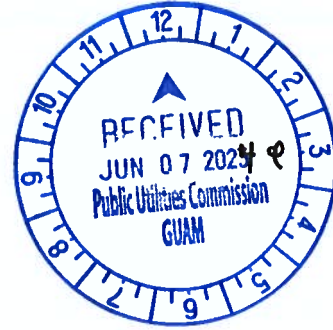


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9 *Attorney for Guam Power Authority*



10 **BEFORE THE GUAM PUBLIC UTILITIES COMMISSION**

11 **IN THE MATTER OF:**

GPA DOCKET NO. 24-20

12 **GUAM POWER AUTHORITY'S**
13 **LEVELIZED ENERGY ADJUSTMENT**
14 **CLAUSE (LEAC)**

PETITION OF THE GUAM POWER
AUTHORITY TO MAINTAIN THE
LEVELIZED ENERGY ADJUSTMENT
CLAUSE (LEAC) FOR THE PERIOD OF
AUGUST 1, 2024 THROUGH
JANUARY 31, 2025

15
16
17
18 The Guam Power Authority (GPA) hereby petitions the Public Utilities Commission of
19 Guam (PUC) to review and approve GPA's request to maintain the current Levelized Energy
20 Adjustment Clause (LEAC) factor effective for the period of August 1, 2024, through
21 January 31, 2025.
22

23
24 **I. BACKGROUND.**

25 On November 28, 2023, GPA requested to adjust the LEAC factor to \$0.264327/kWh
26 for the period of February 1, 2024 through July 31, 2024, due primarily to the increase in
27 worldwide fuel prices. On January 25, 2024, the PUC increased the LEAC factor from
28 \$0.231144/kWh to \$0.261995/kWh for meters read on or after January 31, 2024. The average
29 fuel price was \$120.28/bbl as of the December 2023 filing using average pricing from
30 October 31, 2023, through November 16, 2023. However, an updated average pricing from
31
32

1 January 10, 2024, through January 16, 2024, showed a reduction of the average fuel price to
2 \$116.99/bbl. Based upon the reduction in fuel oil pricing, the PUC reduced the LEAC factor so
3 that GPA ratepayers would benefit to the fullest extent possible from the reduction in fuel oil
4 prices.
5

6 GPA did not include costs associated with the Demand Side Management rebate program
7 for the LEAC period from February 1, 2024, through July 31, 2024. The average market price
8 of fuel used in this filing for the current period was approved at \$116.99/bbl. The projected
9 average price of fuel for the period ending January 31, 2025, is expected to be \$112.73/bbl. The
10 most recent Morgan Stanley market projection for fuel prices has decreased from the previous
11 filing, and projected over-recovery for the period ending January 31, 2025, at the current LEAC
12 rate of \$0.261995/kWh is \$2.2 million.
13
14
15

16 **II. REQUEST FOR APPROVAL.**

17 GPA is requesting to maintain the current LEAC factor of \$0.261995/kWh for the period
18 from August 1, 2024, through January 31, 2025. GPA did not include costs associated with the
19 Demand Side Management rebate program for the anticipated LEAC period from August 1,
20 2024, through January 31, 2025. In support of this petition, the Consolidated Commission on
21 Utilities (CCU), by CCU GPA Resolution No. FY2024-22, approved GPA's request to maintain
22 the LEAC and Fuel Recovery Factor at its regular meeting on May 28, 2024. The CCU's
23 resolution and GPA's current LEAC filing are attached herein as Exhibit A. The instant filing is
24 also made in compliance with the PUC's January 25, 2024, order requiring GPA to file for a
25 change in the LEAC factors to be effective August 1, 2024, on or before June 15, 2024.
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III. CONCLUSION.

Based on the foregoing and the attached supporting documents and worksheets, the PUC should approve GPA's request to maintain the LEAC and Fuel Recovery Factor of \$0.261995/kWh for the period from August 1, 2024, through January 31, 2025, as it is reasonable, prudent and necessary.

Respectfully submitted this 7th day of June, 2024.

Attorney for Guam Power Authority

By: 

Marianne Woloschuk
GPA Legal Counsel



CONSOLIDATED COMMISSION ON UTILITIES
Guam Power Authority | Guam Waterworks Authority
P.O. Box 2977 Hagatña, Guam 96932 | (671) 648-3002 | guamccu.org

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GPA RESOLUTION NO.: FY2024-22

**TO AUTHORIZE THE MANAGEMENT OF THE GUAM POWER AUTHORITY
TO PETITION THE GUAM PUBLIC UTILITIES COMMISSION TO MAINTAIN
THE LEVELIZED ENERGY ADJUSTMENT CLAUSE (LEAC) FOR THE PERIOD
OF AUGUST 1, 2024 THROUGH JANUARY 31, 2025**

WHEREAS, the Guam Public Utilities Commission (GPUC) has established a Tariff under which the Guam Power Authority (GPA) is allowed to recover its fuel costs and fuel related costs under a factor which is reset and trued up every (6) six months through the Levelized Energy Adjustment Clause (LEAC); and

WHEREAS, the deadline for the next filing is June 15, 2024; and

WHEREAS, on November 28, 2023, GPA has requested to adjust the LEAC factor to \$0.264327/kWh for the periods of February 1, 2024 through July 31, 2024, due primarily to the increase in worldwide fuel prices; and

WHEREAS, on January 25, 2024, the Guam Public Utility Commission (PUC) increased the LEAC factor from \$0.231144/kWh to \$0.261995/kWh for meters read on or after January 31, 2024. The average fuel price was \$120.28/bbl as of the December 2023 filing using average pricing from October 31, 2023 through November 16, 2023. However, an updated average pricing from January 10 through 16, 2024 showed a reduction on the average fuel price to \$116.99/bbl. Based upon the reduction in fuel oil pricing, the PUC reduced the LEAC factor so GPA ratepayers benefit, to the fullest extent possible, from the reduction in fuel oil prices; and

WHEREAS, GPA did not include costs associated with the Demand Side Management rebate program for the LEAC period from February 1, 2024 through July 31, 2024; and

1 **WHEREAS**, the average market price of fuel used in this filing for the current period was
2 approved at \$116.99/bbl for the period from February 1, 2024 through July 31, 2024. The
3 projected average price of fuel for the period ending January 31, 2025 is expected to be
4 \$112.73/bbl; and

5
6 **WHEREAS**, the most recent Morgan Stanley market projections for fuel prices has
7 decreased from the previous filing and projected over-recovery for the period ending January 31,
8 2025 at the current LEAC rate of \$0.261995/kWh is \$2.2 million; and

9
10 **WHEREAS**, GPA proposes to maintain the LEAC factor at \$0.261995/kWh for the
11 periods of August 1, 2024 through January 31, 2025; and

12
13 **WHEREAS**, GPA did not include costs associated with the Demand Side Management
14 rebate program for the anticipated LEAC period from August 1, 2024 through January 31, 2025;
15 and

16
17 **WHEREAS**, GPA now is requesting the Consolidated Commission on Utilities to
18 authorize the Authority to file such petition with the Guam Public Utilities Commission; and

19
20
21 **NOW, THEREFORE BE IT RESOLVED**, by the Consolidated Commission on
22 Utilities, as the Governing Body of GPA, as follows:

23
24 The General Manager of the Guam Power Authority is authorized to petition the Guam
25 Public Utilities Commission to maintain the secondary voltage LEAC rate at \$0.261995/kWh
26 effective for the period from August 1, 2024 through January 1, 2025. (LEAC factors for
27 alternative voltage levels are reflected in the attached spreadsheets in the attached Exhibit A.)
28
29
30
31
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33

1 **RESOLVED**, that the Chairman of the Commission certifies and the Secretary of the
2 Commission attests to the adoption of this Resolution.

3
4 **DULY AND REGULARLY ADOPTED**, this 28th day of May, 2024.

5
6 Certified by:

Attested by:

7
8
9 



10 **JOSEPH T. DUENAS**

PEDRO ROY MARTINEZ

11 Chairperson

Secretary

12 Consolidated Commission on Utilities

Consolidated Commission on Utilities

13
14
15 **SECRETARY'S CERTIFICATE**

16
17 I, **Pedro Roy Martinez**, Secretary of the Consolidated Commission on Utilities (CCU),
18 as evidenced by my signature above, do hereby certify as follows:

19
20 The foregoing is a full, true and accurate copy of the resolution duly adopted at a regular
21 meeting by the members of the Guam CCU, duly and legally held at a place properly noticed and
22 advertised at which meeting a quorum was present and the members who were present voted as
23 follows:

24 5
25 AYES: _____

26 NAYS: 0 _____

27 ABSENT: 0 _____

28 ABSTAIN: 0 _____

29
30 ///

31
32
33 ///



GPA

Proposed LEAC Rate (\$000)

Update as of 5/20/2024

Actuals as of 4/30/2024

AUG 24 - JAN 25	
MS Pricing from 05.13.24 to 05.17.24	
No Change	
Average Price per Bbl-RFO & ULSFO 0.20%	\$ 127.51
Average Price per Bbl-Diesel	\$ 105.43
Number 6 (HSFO/LSFO)	\$ 60,232
Number 2 (Diesel)	100,803
Renewable (Solar)	\$ 9,461
TOTAL COST	\$ 170,496
Handling Costs	\$ 9,339
Total Current Fuel Expense	\$ 179,835
Civilian Allocation	79.219%
LEAC Current Fuel Expense	\$ 142,463
Estimated DSM for this period	\$ -
Deferred Fuel Expense at the beginning of the period	\$ 16,292
Total LEAC Expense	\$ 158,755
Less: Trans. Level Costs	\$ 9,254
Distribution Level Costs	\$ 149,502
Over recovery/(Under) at the end of the period	\$ 2,186
Adjusted Distribution Level Costs	\$ 151,687
Distribution Level Sales (mWh)	578,971
LEAC Factor Distribution	\$0.261995
Current LEAC Factor Distribution	\$ 0.261995
Increase/(Decrease)	-
Monthly Increase/(Decrease) - 1000 kWh	\$ -
% Increase/(Decrease) in LEAC	0.00%
% Increase/(Decrease) in Total Bill	0.00%
Discount (3%) - Primary 13.8 KV	\$ 0.254148
Discount (4%) - 34.5 KV	\$ 0.253416
Discount (5%) - 115 KV	\$ 0.250297

**GUAM POWER AUTHORITY
BILL ILLUSTRATIONS**

SCHEDULE R - RESIDENTIAL

	RATE SCHEDULE R			
	Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
KWH		1,000		1,000
Monthly Charge	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
Non-Fuel Energy Charge				
First 500 KWH	0.069550	34.78	0.069550	34.78
Over 500 KWH	0.086870	43.44	0.086870	43.44
Emergency Water-well charge	0.002790	1.40	0.002790	1.40
Self-Insurance Charge	0.002900	2.90	0.002900	2.90
Working Capital Fund Surcharge	0.000000	-	0.000000	-
Total Electric Charge before Fuel Recovery Charges		97.52		97.52
Fuel Recovery Charge	0.261995	262.00	0.261995	262.00
Total Electric Charge		\$ 359.52		\$ 359.52
Increase/(Decrease) in Total Bill				
% Increase/(Decrease) in Total Bill				0.00%
% Increase/(Decrease) in LEAC rate				0.00%

SCHEDULE G - SINGLE PHASE

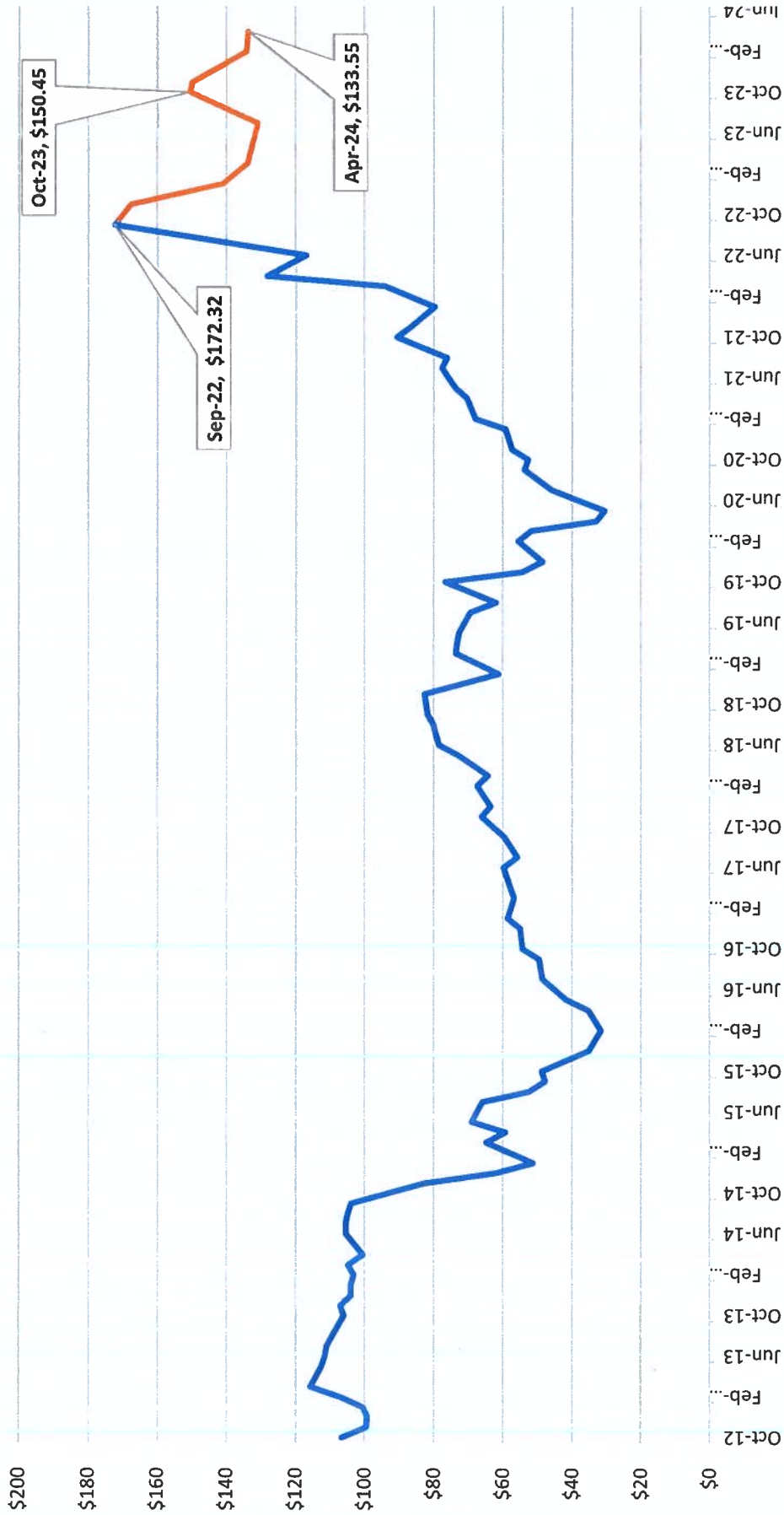
	RATE SCHEDULE G (Single Phase)			
	Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
SINGLE PHASE				
KWH		5,000		5,000
Monthly Charge	\$ 14.16	\$ 14.16	\$ 14.16	\$ 14.16
Non-Fuel Energy Charge				
First 350 KWH per month	350 0.200860	\$ 70.30	0.200860	\$ 70.30
Over 350 KWH per month	4,650 0.108610	\$ 505.04	0.108610	\$ 505.04
Emergency Water-well charge	5,000 0.002790	\$ 13.95	0.002790	\$ 13.95
Self-Insurance Charge	5,000 0.002900	\$ 14.50	0.002900	\$ 14.50
WCF Surcharge	5,000 -	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges		\$ 617.95		\$ 617.95
Fuel Recovery Charge	0.261995	\$ 1,309.98	0.261995	\$ 1,309.98
Total Electric Charge		\$ 1,927.92		\$ 1,927.92
Increase(Decrease) in Total Bill				
% Increase/(Decrease) in Total Bill				0.00%
% Increase/(Decrease) in LEAC rate				0.00%

SCHEDULE J - SINGLE PHASE

	RATE SCHEDULE J (Single Phase)			
	Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
SINGLE PHASE				
KWH		25,000		25,000
DEMAND (35			
Monthly Charge	\$ 38.33	\$ 38.33	\$ 38.33	\$ 38.33
Demand Charge (\$/kW-month)	35 \$ 6.16	\$ 215.60	\$ 6.16	\$ 215.60
Energy Charge				
First Block - First 2,000 kWh per month (\$/kWh)	2,000 0.196760	\$ 393.52	0.196760	\$ 393.52
Second Block - > 2,000 kWh per month (\$/kWh)	23,000 0.065540	\$ 1,507.42	0.065540	\$ 1,507.42
Emergency Water-well charge	25,000 0.002790	\$ 69.75	0.002790	\$ 69.75
Self-Insurance Charge	25,000 0.002900	\$ 72.50	0.002900	\$ 72.50
WCF Surcharge	25,000 -	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges		\$ 2,297.12		\$ 2,297.12
Fuel Recovery Charge	0.261995	\$ 6,549.88	0.261995	\$ 6,549.88
Total Electric Charge		\$ 8,847.00		\$ 8,847.00
Increase(Decrease) in Total Bill				
% Increase/(Decrease) in Total Bill				0.00%
% Increase/(Decrease) in LEAC rate				0.00%

LEAC Update - GPA RFO Purchases (Per Barrel)

RFO



High and Low Sulfur RFO

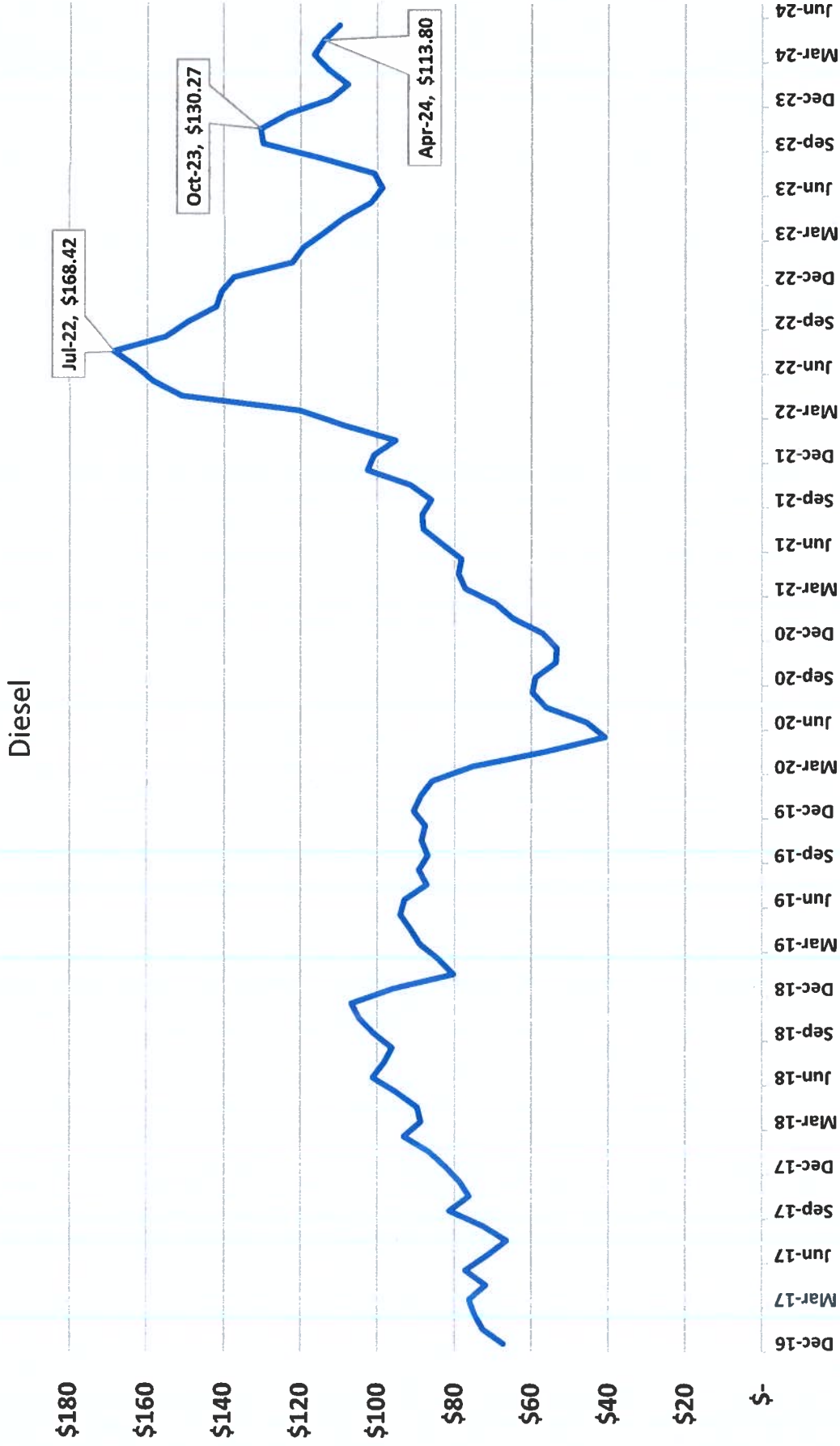
0.2% RFO

Note:

- Russia invaded Ukraine on February 24, 2022



LEAC Update - GPA Diesel Purchases (Per Barrel)



Note:
• Russia invaded Ukraine on February 24, 2022



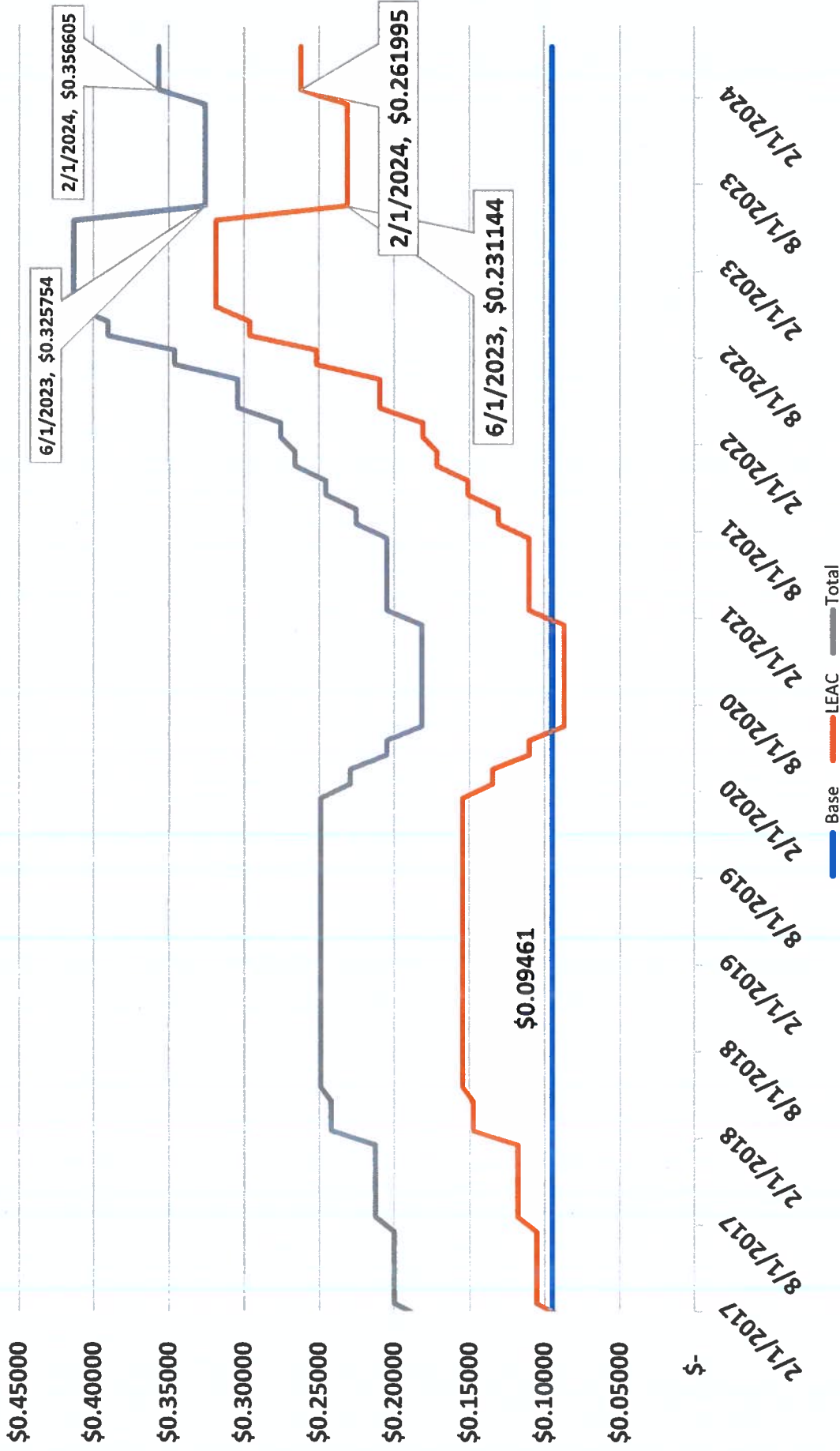
LEAC Update - Morgan Noon Call Pricing

Morgan Noon Call Pricing

Date	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Gassoil 10ppm											
5/13/2024	96.57	96.72	96.96	97.22	97.19	96.79	96.79	96.79	95.72	95.72	95.72
5/14/2024	97.16	97.29	97.49	97.75	97.73	97.45	97.45	97.45	96.53	96.53	96.53
5/15/2024	97.22	97.25	97.43	97.67	97.66	97.44	97.44	97.44	96.67	96.67	96.67
5/16/2024	97.00	97.05	97.24	97.45	97.44	97.23	97.23	97.23	96.53	96.53	96.53
5/17/2024	97.89	97.97	98.14	98.38	98.37	98.12	98.12	98.12	97.33	97.33	97.33
Five-day average	\$ 97.17	\$ 97.25	\$ 97.45	\$ 97.69	\$ 97.68	\$ 97.41	\$ 97.41	\$ 97.41	\$ 96.55	\$ 96.55	\$ 96.55



LEAC Update - Historical Residential LEAC Rate



LEAC Update - Historical LEAC Over / (Under) Recovery

LEAC Period		Approved LEAC		Actual Over	
From	To	Rate	(Under)	Recovery	(Under) Recovery
2/1/2013	7/31/2013	\$ 0.209271	\$	1,345,259	
8/1/2013	10/31/2013	\$ 0.182054	\$	1,300,093	
2/1/2014	7/31/2014	\$ 0.172986	\$	(1,137,034)	
8/1/2014	10/31/2014	\$ 0.176441	\$	(4,646,872)	
11/1/2014	1/31/2015	\$ 0.146666	\$	661,428	
2/1/2015	7/31/2015	\$ 0.102054	\$	1,757,878	
8/1/2015	1/31/2016	\$ 0.104871	\$	(2,467,151)	
2/1/2016	7/31/2016	\$ 0.086613	\$	(2,668,603)	
8/1/2016	1/31/2017	\$ 0.086613	\$	(9,915,360)	
			\$	(5,315,360) (a)	
2/1/2017	7/31/2017	\$ 0.105051	\$	(14,050,504)	
8/1/2017	1/31/2018	\$ 0.117718	\$	(16,775,982)	
2/1/2018	4/30/2018	\$ 0.147266	\$	(13,005,689)	
5/1/2018	7/31/2018	\$ 0.154242	\$	(8,422,674)	
8/1/2018	1/31/2019	\$ 0.154242	\$	(13,336,698)	
2/1/2019	7/31/2019	\$ 0.154242	\$	(10,225,349)	
8/1/2019	1/31/2020	\$ 0.154242	\$	(2,193,618)	
2/1/2020	3/31/2020	\$ 0.134474	\$	(1,803,778)	
4/1/2020	5/31/2020	\$ 0.110039	\$	(2,981,023)	
6/1/2020	7/31/2020	\$ 0.086800	\$	(3,563,177)	
8/1/2020	1/31/2021	\$ 0.086800	\$	(13,230,995)	
2/1/2021	7/31/2021	\$ 0.110000	\$	(32,452,576)	
8/1/2021	9/30/2021	\$ 0.130400	\$	(14,168,086) (b)	
10/1/2021	11/30/2021	\$ 0.150800	\$	(19,695,128)	
12/1/2021	1/31/2022	\$ 0.171458	\$	(22,490,844)	
2/1/2022	3/31/2022	\$ 0.180837	\$	(29,444,602)	
4/1/2022	6/30/2022	\$ 0.209522	\$	(42,759,975)	
7/1/2022	8/31/2022	\$ 0.251638	\$	(47,101,089)	
9/1/2022	10/31/2022	\$ 0.296043	\$	(41,914,469)	
11/1/2022	1/31/2023	\$ 0.318576	\$	(32,523,031)	
2/1/2023	5/31/2023	\$ 0.318576	\$	(12,423,514)	
6/1/2023	1/31/2024	\$ 0.231144	\$	(33,303,174)	
2/1/2024	7/31/2024	\$ 0.261995	\$	(16,291,997) Estimated	

Notes:

(a) Under-recovery balance after applying \$4.6 million from Cabras 3 & 4 Extra Expense claim.

(b) Under-recovery balance after applying \$10 million from Self-Insurance Fund and \$15 million from GovGuam.



LEAC Update - Rate

Average Price per Bbl-RFO & ULSFO 0.20%	
Average Price per Bbl-Diesel	
Number 6 (HSFO/LSFO)	
Number 2 (Diesel)	
Renewable (Solar)	
TOTAL COST	
Handling Costs	
Total Current Fuel Expense	
Civilian Allocation	
LEAC Current Fuel Expense	
Estimated DSM for this period	
Deferred Fuel Expense at the beginning of the period	
Total LEAC Expense	
Less: Trans. Level Costs	
Distribution Level Costs	
Over recovery/(Under) at the end of the period	
Adjusted Distribution Level Costs	
Distribution Level Sales (mWh)	
LEAC Factor Distribution	
Current LEAC Factor Distribution Increase/(Decrease)	
Monthly Increase/(Decrease) - 1000 kWh	
% Increase/(Decrease) in LEAC	
% Increase/(Decrease) in Total Bill	
Discount (3%) - Primary 13.8 KV	
Discount (4%) - 34.5 KV	
Discount (5%) - 115 KV	

AUG 24 - JAN 25	
MS Pricing from 05.13.24 to 5.17.24	
No Change	
\$	127.51
\$	105.43
\$	60,232
\$	100,803
\$	9,461
\$	170,496
\$	9,339
\$	179,835
\$	79.219%
\$	142,463
\$	-
\$	16,292
\$	158,755
\$	9,254
\$	149,502
\$	2,186
\$	151,687
\$	578,971
\$	\$0.261995
\$	0.261995
\$	-
\$	-
\$	0.00%
\$	0.00%
\$	0.254148
\$	0.253416
\$	0.250297



LEAC Update - Sample residential bill

SCHEDULE R - RESIDENTIAL

	RATE SCHEDULE R			
	Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
KWH		1,000		1,000
Monthly Charge		\$ 15.00	\$ 15.00	\$ 15.00
Non-Fuel Energy Charge				
First 500 KWH	0.069550	34.78	0.069550	34.78
Over 500 KWH	0.086870	43.44	0.086870	43.44
Emergency Water-well charge	0.002790	1.40	0.002790	1.40
Self-Insurance Charge	0.002900	2.90	0.002900	2.90
Working Capital Fund Surcharge	0.000000	-	0.000000	-
Total Electric Charge before Fuel Recovery Charges		97.52		97.52
Fuel Recovery Charge	0.261995	262.00	0.261995	262.00
Total Electric Charge		\$ 359.52		\$ 359.52
Increase/(Decrease) in Total Bill				-
% Increase/(Decrease) in Total Bill				0.00%
% Increase/(Decrease) in LEAC rate				0.00%

SCHEDULE G - SINGLE PHASE

	RATE SCHEDULE G (Single Phase)		
	Existing Rate Eff 02-02-24		Proposed Eff 08-01-24
SINGLE PHASE			
KWH		5,000	5,000
Monthly Charge		\$ 14.16	\$ 14.16
Non-Fuel Energy Charge			
First 350 KWH per month	350	70.30	70.30
Over 350 KWH per month	4,650	505.04	505.04
Emergency Water-well charge	5,000	\$ 13.95	\$ 13.95
Self-Insurance Charge	5,000	\$ 14.50	\$ 14.50
WCF Surcharge	5,000	\$ -	\$ -
Total Electric Charge before Fuel Recovery Charges		\$ 617.95	\$ 617.95
Fuel Recovery Charge		\$ 1,309.98	\$ 1,309.98
		0.261995	0.261995
Total Electric Charge		\$ 1,927.92	\$ 1,927.92
Increase (Decrease) in Total Bill		\$ -	\$ -
% Increase/(Decrease) in Total Bill		0.00%	0.00%
% Increase/(Decrease) in LEAC rate		0.00%	0.00%

SCHEDULE J - SINGLE PHASE

	RATE SCHEDULE J (Single Phase)			
	Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
		25,000		25,000
SINGLE PHASE KWH				
DEMAND (35			25,000
Monthly Charge				
Demand Charge (\$/kW-month)	35	\$ 38.33	\$ 38.33	\$ 38.33
Energy Charge		\$ 6.16	\$ 6.16	\$ 6.16
First Block - First 2,000 kWh per month (\$/kWh)	2,000	\$ 0.196760	\$ 0.196760	\$ 0.196760
Second Block - > 2,000 kWh per month (\$/kWh)	23,000	\$ 0.065540	\$ 0.065540	\$ 0.065540
Emergency Water-well charge	25,000	\$ 0.002790	\$ 0.002790	\$ 0.002790
Self-Insurance Charge	25,000	\$ 0.002900	\$ 0.002900	\$ 0.002900
WCF Surcharge	25,000	\$ -	\$ -	\$ -
Total Electric Charge before Fuel Recovery Charges		\$ 2,297.12	\$ 2,297.12	\$ 2,297.12
Fuel Recovery Charge		\$ 6,549.88	\$ 6,549.88	\$ 6,549.88
Total Electric Charge		\$ 8,847.00	\$ 8,847.00	\$ 8,847.00
Increase(Decrease) in Total Bill				
% Increase/(Decrease) in Total Bill				0.00%
% Increase/(Decrease) in LEAC rate				0.00%

**LEAC
RECONCILIATION
ATTACHMENT I**

**CURRENT
PERIOD**

**FEBRUARY 2024
TO
JULY 2024**

GUAM POWER AUTHORITY
Fuel Clause Reconciliation

Schedule 1

	FY 24				FY 23		FY 24
	Total FY 24	Total FY 23	Civilian	Navy	Civilian	Navy	
1 Start Date	1,523,501	-	1,206,636	-	-	-	-
2 Total Sales	4,174	-	3,306	-	-	-	868
3 Daily Sales	3.84%	3.84%	126.85	-	-	-	33.31
4 Plant Use	0.31%	0.31%	10.36	-	-	-	-
5 Transmission Loss	2.29%	2.29%	75.55	-	-	-	19.84
5a Transmission Loss Above 13.8KV	3.16%	3.16%	104.63	-	-	-	-
6 Distribution Loss	0.25%	0.25%	8.29	-	-	-	2.18
7 Company Use	-	-	-	-	-	-	-
8 Total Daily Demand	3,631.52	-	-	-	-	-	933.45
9 Month	TOTALS	TOTALS	Total				
10 Days	111,337	659,003	78,554%				
11 Required Generation-Civilian	111,337	30,470	21.446%				
12 Required Generation-Navy	30,470	141,807					
13 TOTAL REQUIRED GENERATION	141,411	838,918					

	Feb-24		Mar-24		Apr-24		May-24		Jun-24		Jul-24		TOTALS
	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	
14 Number 6 (ULSFO 0.20%)	11,877,968	\$ 12,604,467	\$ 11,966,654	\$ 7,724,950	\$ 11,966,654	\$ 7,724,950	\$ 8,755,454	\$ 10,667,277	\$ 63,596,770	Schedule 2			
15 Number 2 (GPA)	14,502,906	\$ 14,825,967	\$ 16,231,999	\$ 16,812,178	\$ 17,784,853	\$ 16,000,895	\$ 17,784,853	\$ 16,000,895	\$ 96,158,800	Schedule 3			
16 Renewables	1,830,435	\$ 2,083,461	\$ 2,080,606	\$ 1,987,071	\$ 1,910,108	\$ 1,790,764	\$ 1,790,764	\$ 11,682,444	\$ 11,682,444	Schedule 12			
17 TOTAL COST	\$ 28,211,309	\$ 29,513,895	\$ 30,279,259	\$ 26,524,200	\$ 28,450,415	\$ 28,450,415	\$ 28,450,415	\$ 28,450,415	\$ 171,496,014				
18 Handling Costs	894,909	\$ 894,909	\$ 1,138,155	\$ 1,477,562	\$ 1,477,562	\$ 1,477,562	\$ 7,054,336	\$ 7,054,336	\$ 7,054,336	Schedule 5			
19 TOTAL EXPENSE	\$ 29,106,218	\$ 30,102,481	\$ 31,417,414	\$ 28,001,762	\$ 29,927,977	\$ 29,927,977	\$ 29,927,977	\$ 29,927,977	\$ 178,492,350				

Calculation of Civilian Factor

20 Sales-Civilian	89,051	99,584	104,361	105,045	102,107	101,105	601,253
20a Sales-At Transmission Level	5,852	6,229	6,443	5,700	5,517	5,700	35,441
20b Sales @ 13.8 KV	83,200	93,355	97,918	99,345	96,590	95,405	565,812
21a Fuel Cost Recovery @ 13.8 KV	\$ 22,817,252	\$ 24,458,530	\$ 25,654,046	\$ 26,027,789	\$ 25,306,089	\$ 24,995,547	\$ 149,259,253
21b Fuel Cost Recovery @ "Transmission"	\$ 1,485,818	\$ 1,581,525	\$ 1,635,970	\$ 1,447,311	\$ 1,400,624	\$ 1,447,311	\$ 8,998,559
21c Total Recovery	\$ 24,303,070	\$ 26,040,055	\$ 27,290,016	\$ 27,475,100	\$ 26,706,713	\$ 26,442,858	\$ 158,257,812
22 Civilian Costs (Total Expense x %)	\$ 78,554%	\$ 23,043,054	\$ 23,657,589	\$ 21,996,483	\$ 23,509,601	\$ 23,516,295	\$ 141,246,636
22a Deferred Fuel Amort.							
23 Under/(Over)		\$ (1,260,017)	\$ (2,382,466)	\$ (1,766,402)	\$ (9,197,112)	\$ (2,926,563)	\$ (17,011,177)
24 Estimated Under/(Over)							
25 Net Recovery Under/(Over)							

26 Proposed Fuel Cost Recovery
 Reduction of Under Recovery using \$10W Self Insurance & \$15M GovGuam Grant
 Estimated DSM for this period
 Civilian Clause Reconciliation:

	Current Rates ⁽¹⁾	Rate	Rate	Rate	Rate	Proposed	Proposed
		Sep-22	Nov-22	Jun-23	Feb-24	Current	Current
27 Opening Recovery Balance- January 31, 2023	\$ 16,651,587	\$ 32,043,157	\$ 29,660,691	\$ 27,894,289	\$ 22,415,672	\$ 17,011,177	\$ 17,011,177
28 Under/(Over)							
29 Closing Recovery Balance	\$ 16,651,587	\$ 32,043,157	\$ 29,660,691	\$ 27,894,289	\$ 22,415,672	\$ 17,011,177	\$ 17,011,177
Decrease/(Increase) in Deferred F							

Bills Computed at 1000 kWh/month	Current Rates ⁽¹⁾	Rate	Rate	Rate	Rate	Proposed	Proposed
		Sep-22	Nov-22	Jun-23	Feb-24	Current	Current
Customer Charge \$/month	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
Non Fuel Energy Charges (\$/kwh)	0.069550	\$ 34.78	\$ 34.78	\$ 34.78	\$ 34.78	\$ 34.78	\$ 34.78
Lifeline Usage (500 Kwh)	0.086870	\$ 43.44	\$ 43.44	\$ 43.44	\$ 43.44	\$ 43.44	\$ 43.44
WaterWell Charge							
Lifeline Usage (500 Kwh)	0.000000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non Lifeline Usage	0.002790	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
Self-Insurance Charge	0.002900	\$ 2.90	\$ 2.90	\$ 2.90	\$ 2.90	\$ 2.90	\$ 2.90
WCF Surcharge	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roll Back Credit (RBC)	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel Recovery Charge	50.296043	\$ 256.043	\$ 318.576	\$ 231,144	\$ 261,995	\$ 261,995	\$ 261,995
TOTAL Bill		\$ 393.55	\$ 416.08	\$ 328.65	\$ 359.50	\$ 359.50	\$ 359.50
Increase (Decrease) From Current Bill							
Percent Increase (Decrease)							
Increase (Decrease) From Current Leac Factor							
Percent Increase (Decrease)							

Schedule 2

**Baseload Unit Forecast
Cost of Number 6 Oil**

	139,116	144,481	146,159	141,411	141,807	838,918
	actuals	actuals	actuals	actuals	actuals	actuals
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Total
IWPS TOTAL GENERATION	125,943	144,481	146,159	141,411	141,807	838,918
Cabras #1						
Generation (Mwh)	18,378	20,285	26,727	27,308	25,783	145,605
Kwh/Barrel	554	554	554	554	554	554
Barrels	33,314	35,803	48,248	49,298	46,545	260,144
Mmbtu/Kwh (Heat Rate)	11,057	10,766	11,012	11,012	11,012	11,012
Cabras #2						
Generation (Mwh)	25,971	30,350	5,391	9,147	18,765	115,415
Kwh/Barrel	564	564	564	564	564	564
Barrels	46,575	53,534	9,561	16,223	33,283	205,007
Mmbtu/Kwh (Heat Rate)	10,940	10,760	10,819	10,819	10,819	10,819
Total Generation (Mwh)	44,349	50,635	32,117	36,455	44,548	261,019
Total Barrels	79,889	89,337	57,809	65,521	79,828	465,151
Price/Barrel	\$ 148.68	\$ 133.95	\$ 133.63	\$ 133.63	\$ 133.63	\$ 136.72
Total Cost (Sch. 6)	\$ 11,877,968	\$ 11,966,654	\$ 7,724,950	\$ 8,755,454	\$ 10,667,277	\$ 63,596,770
% to Total MWH Generation	35.21%	35.05%	21.97%	25.78%	31.41%	31.11%
% to Fuel Cost	45.02%	42.44%	31.48%	32.99%	40.00%	39.81%
Remaining Generation	81,594	93,846	114,042	104,956	97,258	577,899

THE GUAM POWER AUTHORITY
GPA Diesel Unit Forecast
Cost of Number 2 Oil

Schedule 3

	81,594	86,201	93,846	114,042	104,956	97,258	577,898.87
Remaining Demand	Feb-24 actuals	Mar-24 actuals	Apr-24 actuals	May-24	Jun-24	Jul-24	Total
Piti 08 ULSD							
Generation (Mwh)	22,104	23,664	23,879	28,406	25,654	27,639	151,346.07
Kwh/Barrel	668	668	668	668	668	668	
Barrels	33,280	35,436	35,746	42,504.84	38,386.99	41,357.56	226,711.64
Mimbtu/Kwh (Heat Rate)	8,733	8,685	8,682	8,679	8,679	8,679	
Piti 09 ULSD							
Generation (Mwh)	20,729	22,438	22,784	26,063	27,831	25,305	145,149.63
Kwh/Barrel	667	667	667	667	667	667	
Barrels	30,807	33,477	33,892	39,087.54	41,738.73	37,951.63	216,953.88
Mimbtu/Kwh (Heat Rate)	8,620	8,653	8,628	8,699	8,699	8,699	
Remaining Non-Base Load Units (\$4)							
Generation (Mwh)	22,979	22,034	29,320	27,053	36,285	29,577	167,247.01
Kwh/Barrel	409	409	409	409	409	409	
Barrels	62,011	53,873	71,687	66,143	88,716	72,314	414,744.10
Mimbtu/Kwh (Heat Rate)	15,652	14,181	14,181	14,181	14,181	14,181	
Total Generation (MWH) #2 Units	65,812	68,136	75,983	81,521	89,769	82,521	463,743
Total Barrels	126,098	122,786	141,324	147,736	168,842	151,623	858,410
Price/Barrel-See Schedule 7	\$ 115.01	\$ 120.75	\$ 114.86	\$ 113.80	\$ 105.33	\$ 105.53	\$ 112.02
Total Cost	\$ 14,502,906	\$ 14,825,967	\$ 16,231,999	\$ 16,812,178	\$ 17,784,853	\$ 16,000,895	\$ 96,158,800
Total Gross Generation	110,161	121,051	126,618	113,639	126,224	127,070	724,762
Total Barrels	205,987	215,554	230,661	205,545	234,363	231,451	1,323,561
% to Total MWH Generation	52.26%	48.98%	52.59%	55.78%	63.48%	58.19%	55.28%
% to Fuel Cost	54.98%	54.05%	57.56%	68.52%	67.01%	60.00%	60.19%

**THE GUAM POWER AUTHORITY
RENEWABLES UNITS**

Remaining Demand	38,762	40,099	47,184	59,573	51,472	44,314	281,403
	actuals	actuals	actuals	May-24	Jun-24	Jul-24	Total
	Feb-24	Mar-24	Apr-24				
NRG Solar Dandan 20MW Generation (Mwh)	-	4,413	4,535	5,153	4,974	4,294	27,310
KEPCO-LP Marbo 60MW Generation (Mwh)	11,841	13,652	13,329	10,781	10,213	10,444	70,259
Total Generation w/out Wind Turbi	<u>125,943</u>	<u>139,116</u>	<u>144,481</u>	<u>129,573</u>	<u>141,411</u>	<u>141,807</u>	<u>822,332</u>
	0.00	(0.00)	(0.40)	(16,586.23)	-	-	
Wind Turbine Generation (Mwh)	125,943	139,116	144,481	146,159	141,411	141,807	838,918

**GUAM POWER AUTHORITY
Fuel Handling and Other Costs**

	actuals		actuals		actuals		actuals		actuals		Total
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Jun-24	Jul-24	Jun-24	Jul-24	Total
Fuel Handling Costs											
Total Number Six Consumption	79,889	92,767	89,337	57,809	65,521	79,828	65,521	79,828	65,521	79,828	465,151
Dock Usage Fee/Barrel	\$1.44	\$0.00	\$1.29	\$2.93	\$2.59	\$2.12	\$2.59	\$2.12	\$2.59	\$2.12	\$746,677
Total Dock Fee-Tristar	\$114,850	\$0	\$123,171	\$169,552	\$169,552	\$169,552	\$169,552	\$169,552	\$169,552	\$169,552	\$746,677
A) Excess Laytime/Overtime-Tristar	0	0	0	0	0	0	0	0	0	0	0
Storage Tank Rental-Tristar	241,844	214,523	208,178	518,703	518,703	518,703	518,703	518,703	518,703	518,703	2,220,652
Pipeline Fee	182,541	182,541	182,541	47,196	47,196	47,196	47,196	47,196	47,196	47,196	689,210
TOTAL Storage & Pipeline:	\$ 539,235	\$ 397,063	\$ 513,890	\$ 735,450	\$ 735,450	\$ 735,450	\$ 735,450	\$ 735,450	\$ 735,450	\$ 735,450	\$ 3,656,539
Tank Farm Management Fee	65,039	63,710	69,107	73,362	73,362	73,362	73,362	73,362	73,362	73,362	417,941
Fuel Tank Farm Maintenance	-	-	-	-	-	-	-	-	-	-	-
Pit 8&9 Fuel Tank Inspection, Repair/Refurbishment & Conversic	-	-	-	-	-	-	-	-	-	-	-
Ship Demurrage Cost	12,307	-	-	17,669	17,669	17,669	17,669	17,669	17,669	17,669	65,315
D) Fuel Hedging	-	-	-	-	-	-	-	-	-	-	-
E) Urea Chemicals/DEF Diesel Exhaust Fluid/Cylinder Oil/Emulsifier	234,115	113,293	528,283	466,624	466,624	466,624	466,624	466,624	466,624	466,624	2,275,562
Subscription Delivery fee, Vacuum Rental, Hauling, Training	-	-	-	62,032	62,032	62,032	62,032	62,032	62,032	62,032	186,097
F) Sale of fuel to Matson	-	-	-	-	-	-	-	-	-	-	-
Petroleum Testing Services / Inspections	25,158	1,890	11,359	41,820	41,820	41,820	41,820	41,820	41,820	41,820	163,868
TOTAL	\$ 336,619	\$ 178,893	\$ 608,749	\$ 661,507	\$ 661,507	\$ 661,507	\$ 661,507	\$ 661,507	\$ 661,507	\$ 661,507	\$ 3,108,783
C) Labor charges	19,055	12,629	15,517	18,245	18,245	18,245	18,245	18,245	18,245	18,245	101,936
B) Interest Charges/LC Charges	-	-	-	62,360	62,360	62,360	62,360	62,360	62,360	62,360	187,079
TOTAL Handling Costs	\$ 894,909	\$ 588,586	\$ 1,138,155	\$ 1,477,562	\$ 1,477,562	\$ 1,477,562	\$ 1,477,562	\$ 1,477,562	\$ 1,477,562	\$ 1,477,562	\$ 7,054,336
	2,725,344	2,672,046	3,218,761	1,477,562	1,477,562	1,477,562	1,477,562	1,477,562	1,477,562	1,477,562	
Notes:											
(A) Total Excess Laytime & O/T Charges for period 10/22 thru 09/23	0										
Total barrels offloaded FY 2023	2,873,367										
Rate per barrel	\$0.0000										
(B) Total Bank Charges (commission, issuance, LC fees) See FY21 budget No LC charges at this time. Hyundai Corp has extended a line of credit and charges \$0.10/MT as part of the invoice price for RFO.											
(c) Fiscal Year 24 budget for Labor	\$ 218,942										
Divided by 12 months	12										
Estimated monthly labor charges FY24	\$ 18,245										

(D) Fuel Hedging Gain/loss - No Hedging Contract is in place.

(E) Lube oil is not included since Cabras 3&4 is not operational

GUAM POWER AUTHORITY
Inventory Effect of Number Six Costs

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Ending
Layer 1				249,364	191,555	126,034	46,206
Price/Bbl			\$	133.63	133.63	133.63	133.63
Layer 2				210,000	210,000	210,000	210,000
Price/Bbl			\$	134.79	134.79	134.79	134.79
Layer 3				210,000	210,000	210,000	210,000
Price/Bbl			\$	126.57	126.57	126.57	126.57
Layer 4				210,000	210,000	210,000	210,000
Price/Bbl			\$	126.86	126.86	126.86	126.86
Layer 5				210,000	210,000	210,000	210,000
Price/Bbl			\$	126.84	126.84	126.84	126.84
Layer 6				210,000	210,000	210,000	210,000
Price/Bbl			\$	126.52	126.52	126.52	126.52
Layer 7				210,000	210,000	210,000	210,000
Price/Bbl			\$	126.52	126.52	126.52	126.52
Price Per Barrel	\$	\$	\$	133.63	133.63	133.63	58.36

	Actual	U/LFO 0.20% Pricing Structure (Per SPORD)	MOPS	Unit Cost	Product Density	Unit Cost per bbl	Premium Fee /bbl
		Price Forecast (Gasoil 10 ppm) / (MT) Fixed for entire cont:	(\$/MT)	or the entire c (MOPS + Prem Fee)	(bb/MT) use 6.36	(Unit Cost / 6.36)	Cost/bbl - Price Fore
Sep-23						\$	172.32
Oct-23							167.44
Nov-23							167.44
Dec-23		109.68	7.45	79.00	6.36	\$	140.90
Jan-24		103.00	7.45	79.00	6.36	\$	133.08
Feb-24		101.24	7.45	79.00	6.36	\$	131.01
Mar-24		99.44	7.45	79.00	6.36	\$	128.91
Apr-24		98.03	7.45	79.00	6.36	\$	127.25
May-24	Actual	97.17	7.45	79.00	6.36	\$	126.74
Jun-24	Forecast	97.25	7.45	79.00	6.36	\$	126.74
Jul-24	Forecast	97.45	7.45	79.00	6.36	\$	126.57
Aug-24	Forecast	97.69	7.45	79.00	6.36	\$	126.86
Sep-24	Forecast	97.68	7.45	79.00	6.36	\$	126.84
Oct-24	Forecast	97.41	7.45	79.00	6.36	\$	126.52
Nov-24	Forecast	97.41	7.45	79.00	6.36	\$	126.52

Note: Fuel forecast was based using Morgan Stanley Energy Moon Call Asia on Gasoil 10ppm dated 05.13.2024 thru 05.17.2024

April 2024 Shipment	207,965.05	\$	28,031,236.12	\$	134.79
BBLs					
Inventory Balance as of 4.30.2024	LSFO		249,364	\$	133.63
					\$ 33,322,105.98

Note: Shipment of the March 2024 loading (bl date of March 24, 2024) completed its discharge on April 8, 2024.

Workpaper for Number 2 oil pricing:
40694

Actual Invoice	Shell		2020	
Termes	0 \$	0.2620	0.215	
Diesel	0 \$	0.2420	0.257	
CT	0 \$	0.2420	0.221	
Aggreko	0 \$	0.2620	0.226	
Total	0 \$	1.0080	0.919	
Average	0 \$	0.2520	0.230	
Multiplied by 42	0 \$	10.5840	9.650	
				8.080 per barrel

0 Effective May 2022 Premium Fee

Premium fee \$ 10.58 Source: 2022-01-27 Mobil Oil Guam Contract
 Premium fee \$ 8.08 01/01/2 - 01/31/25

Note: Fuel forecast was based using the Morgan Stanley
 Gasoil 10ppm dated 05.13.2024 thru 05.17.2024

Fuel Diesel Bulk

Nov-22		Forecast		
Dec-22	\$ 111.10	\$ 111.10	1	111.10
Jan-23	\$ 109.68	\$ 109.68	1	109.68
Feb-23	\$ 103.00	\$ 103.00	1	103.00
Mar-23	\$ 101.24	\$ 101.24	1	101.24
Apr-23	\$ 99.44	\$ 99.44	1	99.44
May-23	\$ 98.03	\$ 98.03	1	98.03
Jun-23	\$ 97.17	\$ 97.17	1	97.17
Jul-23	\$ 97.25	\$ 97.25	1	97.25
Aug-23	\$ 97.45	\$ 97.45	1	97.45
Sep-23	\$ 97.69	\$ 97.69	1	97.69
	\$ 97.68	\$ 97.68	1	97.68

Total Barrels	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Forecast Unit cost						
Total Costs	\$ 113.80	\$ 113.80	\$ 113.80	\$ 113.80	\$ 105.33	\$ 105.53
					\$ 168,842	\$ 468,201
					\$ 17,784,853	\$ 50,597,927

March 2024 Purchases

Cargo Diesel	\$ 7,003,791	Total
Trucks Deliveries	\$ 60,191.36	\$ 7,063,982.36
	\$ 116.36	\$ 116.36

April 2024 Purchases

Cargo Diesel	\$ 8,384,481.66	Total
Trucks Deliveries	\$ 73,678.05	\$ 8,458,159.71
	\$ 113.80	\$ 113.80

GPA HEDGE CONTRACTS

There are no hedge contracts in effect for this LEAC period.

Schedule 9

IWPS TOTAL GENERATION (MWh)

838,918

Forecast by
Generation

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	125,943	139,116	144,481	146,159	141,411	141,807
Cabras 1	24,942	24,995	12,424	26,727	27,308	25,783
Cabras 2	20,551	21,250	20,752	21,977	9,147	18,765
Piti 08 ULSD	23,546	26,058	25,160	28,406	25,654	27,639
Piti 09 ULSD	14,190	25,993	27,292	26,063	27,831	25,305
Sol1 Solar NRG Dandan 20MW	3,941	4,413	4,535	5,153	4,974	4,294
Sol2-KEPCO1 (Marbo)	5,921	6,826	6,664	5,391	5,106	5,222
Sol2-KEPCO2 (Marbo)	5,921	6,826	6,664	5,391	5,106	5,222
Non-Base Load Units	26,932	22,755	40,990	27,053	36,285	29,577
	125,943	199,116	144,481	146,159	141,411	141,807

GUAM POWER AUTHORITY
LEVELIZED ENERGY ADJUSTMENT CLAUSE

ASSUMPTIONS/ADD'L INFORMATION:

1. Losses Allocated using FY 2012 Rate Case Loss Percentages

	<u>Mwh</u>	<u>Ratio to Sales</u>	<u>Discount Percentage</u>	<u>Ratio to net send out **</u>
Total Mwh Sales -FY15	1,539,587			1,622,942
Plant Use - (FY 15)	83,060	5.39%		
Transmission Total		2.32%		
Transmission Losses-115		0.85%	95.70%	
Transmission Losses-34.4		1.19%	96.89%	
Primary Losses-13.8		0.28%	97.17%	
Distribution losses		2.83%		
Company use (FY15)	4,088	0.27%		

Allocated
FY12

Note A:
Total T&D losses FY15

Mwh 79,267
Ratio 5.15%

4.88%

Loss Allocation from FY2011 Rate Case (1)

	<u>Case Losses</u>	<u>Allocator</u>	<u>Current Losses</u>
Transmission	3.40%	45.09%	2.32%
Transmission-115	1.24%	16.49%	0.85%
Transmission-34.4	1.75%	23.17%	1.19%
Transmission-13.8	0.41%	5.44%	0.28%
Distribution			
Total:	4.14%	54.91%	2.83%
Primary	1.41%	18.64%	0.96%
Secondary	1.03%	13.64%	0.70%
Transformer	1.71%	22.62%	1.16%
Total Loss	7.55%		5.15%

Schedule 11

LEAC Rates Applicable to Different Sales Level

	Adjusted LEAC Rate		Cost Shift
1 Total Sales -MWH		601,253	
2 Less: Sales			
3 Primary (Line 18* AssumptionsS10:F14)	\$ 0.252265	24,028	\$ 6,061,489.18
4 34.5 (Line 18* AssumptionsS10:F13)	\$ 0.251539	11,329	\$ 2,849,783.14
5 115 (Line 18* AssumptionsS10:F12)	\$ 0.248442	83	\$ 20,622.89
6 Net Sales - MWh	565,812.46	565,812	\$ 8,931,895.20
7			
8 Total Civilian Fuel Cost		\$ 141,246,635.50	
9 Add: DSM		\$ -	
10 Over/(Under) Recovery		\$ 33,303,173.53	
11 Less: Fuel Costs Recovery from Discounted Customers		\$ (8,931,895.20)	
Less: 0% under Recovery		\$ (18,461,688.00)	
12			
13 Civilian Fuel Cost (Net of Discounted Customers)		\$ 147,156,225.82	
14			
15 LEAC Rate without discount(Line 8 +9+10/Line 1)		\$ 0.259605	
16 Proposed Original LEAC Rate		\$ -	
17			
18 Difference (Line 13 - Line 15)		\$ 0.259605	
15 LEAC Rate with discount(Line13//Line 6)		\$ 0.260080	

Renewables Generation MWh

Description	Feb-24 <small>actuals</small>	Mar-24 <small>actuals</small>	Apr-24 <small>actuals</small>	May-24	Jun-24	Jul-24	TOTALS
QGP20 MW Solar	3,941	4,413	4,535	5,153	4,974	4,294	27,310
Contract Price (\$/MWh)	\$ 204.93	\$ 204.93	\$ 204.93	\$ 204.93	\$ 204.93	\$ 204.93	
60MW Dandan Marbo Solar	11,841	13,652	13,329	10,781	10,213	10,444	70,259
Contract Price (\$/MWh)	\$ 86.35	\$ 86.35	\$ 86.35	\$ 86.35	\$ 87.22	\$ 87.22	
Contract Cost	\$ 1,830,435	\$ 2,083,461	\$ 2,080,606	\$ 1,987,071	\$ 1,910,108	\$ 1,790,764	\$ 11,682,444

Note: Contract price escalates each contract year. (see Renewable Contract Price for details)

**LEAC
RECONCILIATION
ATTACHMENT II**

**PROJECTED
SPREADSHEETS**

**AUGUST 2024
TO
JANUARY 2025**

GUAM POWER AUTHORITY
Fuel Clause Reconciliation

Schedule 1

	Total FY 25	FY 24	FY 25	FY 24	FY 25
	Civilian	Civilian	Naval	Naval	Naval
1 Start Date	1,523,501	1,238,416	319,727	319,727	319,727
2 Total Sales	4,174	3,393	3,306	3,306	3,306
3 Daily Sales	3.84%	3.84%	126.85	126.85	33.61
4 Plant Use	0.31%	0.31%	10.36	10.36	-
5 Transmission Loss	2.29%	2.29%	77.54	75.55	20.02
5a Transmission Loss Above 13.8KV	3.16%	3.16%	107.38	104.63	-
6 Distribution Loss	0.25%	0.25%	8.50	8.29	2.20
7 Company Use					
8 Total Daily Demand	3,727.17	3,633.52	981.79	981.79	981.79

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
11 Required Generation-Civilian	111,112	111,112	111,112	111,112	111,112	111,112	111,112	111,112	111,112	111,112	111,112	111,112	677,697
12 Required Generation-Naval	28,726	28,726	28,726	28,726	28,726	28,726	28,726	28,726	28,726	28,726	28,726	28,726	177,776
13 TOTAL REQUIRED GENERATION	139,838	139,838	139,838	139,838	139,838	139,838	139,838	139,838	139,838	139,838	139,838	139,838	855,473

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
14 Number 6 (ULSFO 0.20%)	10,295,842	10,295,842	10,295,842	10,295,842	10,295,842	10,295,842	10,295,842	10,295,842	10,295,842	10,295,842	10,295,842	10,295,842	60,231,605
15 Number 2 (GPA)	15,912,650	15,912,650	15,912,650	15,912,650	15,912,650	15,912,650	15,912,650	15,912,650	15,912,650	15,912,650	15,912,650	15,912,650	100,803,222
16 Renewables	9,461,492	9,461,492	9,461,492	9,461,492	9,461,492	9,461,492	9,461,492	9,461,492	9,461,492	9,461,492	9,461,492	9,461,492	94,614,920
17 TOTAL COST	27,789,718	27,789,718	27,789,718	27,789,718	27,789,718	27,789,718	27,789,718	27,789,718	27,789,718	27,789,718	27,789,718	27,789,718	170,496,319
18 Handling Costs	1,595,902	1,595,902	1,595,902	1,595,902	1,595,902	1,595,902	1,595,902	1,595,902	1,595,902	1,595,902	1,595,902	1,595,902	9,338,731
19 TOTAL EXPENSE	29,385,620	29,385,620	29,385,620	29,385,620	29,385,620	29,385,620	29,385,620	29,385,620	29,385,620	29,385,620	29,385,620	29,385,620	179,835,050

Calculation of Civilian Factor

20 Sales-Civilian	100,901	615,417
20a Sales-At Transmission Level	6,140	36,445
20b Sales @ 13.8 KV	94,761	578,971

21a Fuel Cost Recovery @ 13.8 KV	24,826,822	151,687,375
21b Fuel Cost Recovery @ "Transmission"	1,559,085	9,253,924
21c Total Recovery	26,385,907	160,941,298

22 Civilian Costs (Total Expense x %)	23,278,988	142,463,494
22a Deferred Fuel Amort.	(3,106,919)	(18,477,804)
23 Under/(Over)		
24 Estimated Under/(Over)		
25 Net Recovery Under/(Over)		

26 Proposed Fuel Cost Recovery

Estimated DSM for this period		
Civilian Clause Reconciliation:		
27 Opening Recovery Balance- January 31, 2023	921,112	
Under/(Over)	(3,106,919)	(18,477,804)
29 Closing Recovery Balance	72,192	453,289

Adjusted LEAC Rate: Proposed - As Is

Customer	Aug-24-Jan-25	Proposed
Secondary - 13.8 KV	\$ 0.261995	
Primary - 13.8 KV	\$ 0.254148	
34.5 KV	\$ 0.253416	
115 KV	\$ 0.250297	

Current Rates ⁽¹⁾	Rate	Current	Current	Current	Proposed
	Nov-22	Jun-23	Feb-24	Aug-24	Aug-24
Customer Change \$/month	15.00	15.00	15.00	15.00	15.00
Non Fuel Energy Charges (\$/kwh)	0.069550	34.78	34.78	34.78	34.78
Lifeline Usage (500 Kwh)	0.086870	43.44	43.44	43.44	43.44
WaterWell Charge					
Lifeline Usage (500 Kwh)	0.000000	-	-	-	-
Non Lifeline Usage	0.002790	1.40	1.40	1.40	1.40
Self-insurance Charge	0.002900	2.90	2.90	2.90	2.90
WCS Surcharge	0	-	-	-	-
Roll Back Credit (RBC)	0	-	-	-	-
Fuel Recovery Charge	50.296043	296.043	231.144	261.995	261.995
TOTAL Bill	393.55	328.65	359.50	359.50	359.50
Increase (Decrease) From Current Bill		(-81.43)	30.85	0.00	(0.00)
Percent Increase (Decrease)		-21.01%	9.39%	0.00%	0.00%
Increase (Decrease) From Current Leac Factor		(87.43)	30.85	(0.00)	(0.00)
Percent Increase (Decrease)		-27.44%	13.35%	0.00%	0.00%

Schedule 2

**Baseload Unit Forecast
Cost of Number 6 Oil**

	138,098	136,637	146,890	146,556	147,454	139,838	855,473
	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Total</u>
IWPS TOTAL GENERATION							
Cabras #1							
Generation (Mwh)	23,235	22,906	23,573	15,574	21,650	22,417	129,355
Kwh/Barrel	554	554	554	554	554	554	
Barrels	41,944	41,351	42,556	28,114	39,084	40,468	233,518
Mmbtu/Kwh (Heat Rate)	11,012	11,012	11,012	11,012	11,012	11,012	
Cabras #2							
Generation (Mwh)	23,053	22,595	19,383	23,282	23,417	22,944	134,674
Kwh/Barrel	564	564	564	564	564	564	
Barrels	40,889	40,076	34,379	41,293	41,534	40,694	238,864
Mmbtu/Kwh (Heat Rate)	10,819	10,819	10,819	10,819	10,819	10,819	
Total Generation (Mwh)	46,288	45,501	42,956	38,855	45,067	45,361	264,028
Total Barrels	82,833	81,427	76,935	69,407	80,617	81,162	472,381
Price/Barrel	\$ 131.16	\$ 126.57	\$ 126.57	\$ 126.80	\$ 126.86	\$ 126.86	\$ 127.51
Total Cost (Sch. 6)	\$ 10,863,989	\$ 10,306,505	\$ 9,737,862	\$ 8,800,548	\$ 10,226,860	\$ 10,295,842	\$ 60,231,605
% to Total MWH Generation	33.52%	33.30%	29.24%	26.51%	30.56%	32.44%	30.86%
% to Fuel Cost	42.64%	40.28%	34.88%	31.33%	36.84%	39.28%	37.40%
Remaining Generation	91,810	91,135	103,934	107,701	102,387	94,478	591,444

THE GUAM POWER AUTHORITY
GPA Diesel Unit Forecast
Cost of Number 2 Oil

Schedule 3

	91,810	91,135	103,934	107,701	102,387	94,478	591,444.44
Remaining Demand	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Total
Piti 08 ULSD							
Generation (Mwh)	27,699	24,708	24,709	26,935	27,692	24,740	156,482.97
Kwh/Barrel	668	668	668	668	668	668	
Barrels	41,447	36,972	36,973	40,304	41,436	37,019	234,150.78
Mimbtu/Kwh (Heat Rate)	8,679	8,679	8,679	8,679	8,679	8,679	
Piti 09 ULSD							
Generation (Mwh)	27,692	24,696	27,745	23,828	27,682	24,730	156,373.51
Kwh/Barrel	667	667	667	667	667	667	
Barrels	41,531	37,038	41,611	35,736	41,516	37,088	234,520.40
Mimbtu/kwh (Heat Rate)	8,699	8,699	8,699	8,699	8,699	8,699	
Remaining Non-Base Load Units (\$4)							
Generation (Mwh)	22,578	28,814	38,334	43,680	34,056	31,890	199,352.80
Kwh/Barrel	409	409	409	409	409	409	
Barrels	55,204	70,449	93,726	106,798	83,266	77,972	487,415.17
Mimbtu/Kwh (Heat Rate)	14,181	14,181	14,181	14,181	14,181	14,181	
Total Generation (MWH) #2 Units							
Total Barrels	77,970	78,218	90,788	94,444	89,430	81,360	512,209
Price/Barrel-See Schedule 7	138,182	144,459	172,310	182,838	166,218	152,079	956,086
Total Cost	\$ 14,615,861	\$ 15,277,506	\$ 18,176,424	\$ 19,286,998	\$ 17,533,782	\$ 15,912,650	\$ 100,803,222
Total Gross Generation							
Total Barrels	124,257	123,720	133,745	133,299	134,497	126,720	776,238
% to Total MWH Generation	221,015	225,886	249,245	252,246	246,835	233,241	1,428,468
% to Fuel Cost	56.46%	57.25%	61.81%	64.44%	60.65%	58.18%	59.87%
	57.36%	59.72%	65.12%	68.67%	63.16%	60.72%	62.60%

**THE GUAM POWER AUTHORITY
RENEWABLES UNITS**

Schedule 4
Page 1 of 1

Remaining Demand	36,419	41,731	51,479	56,937	47,013	45,009	278,588
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Total
NRG Solar Dandan 20MW Generation (Mwh)	-	3,607	3,567	3,760	3,367	3,674	21,594
KEPCO-LP Marbo 60MW Generation (Mwh)	10,221	9,310	9,578	9,497	9,591	9,444	57,641
Total Generation w/out Wind Turbi	<u>138,098</u>	<u>136,637</u>	<u>146,890</u>	<u>146,556</u>	<u>147,454</u>	<u>139,838</u>	855,473
Wind Turbine Generation (Mwh)	138,098	136,637	146,890	146,556	147,454	139,838	855,473

GUAM POWER AUTHORITY
Fuel Handling and Other Costs

Fuel Handling Costs

	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	Total
Total Number Six Consumption	82,833	81,427	76,935	69,407	80,617	81,162	472,381
Dock Usage Fee/Barrel	\$2.05	\$2.08	\$2.20	\$2.22	\$1.91	\$1.90	
Total Dock Fee-Tristar	\$169,552	\$169,552	\$153,971	\$153,971	\$153,971	\$153,971	\$954,986
A) Excess Laytime/Overtime-Tristar	0	0	0	0	0	0	0
Storage Tank Rental-Tristar	518,703	518,703	627,317	627,317	627,317	627,317	3,546,671
Pipeline Fee	47,196	47,196	47,196	47,196	47,196	47,196	283,175
TOTAL Storage & Pipeline:	\$ 735,450	\$ 735,450	\$ 828,483	\$ 828,483	\$ 828,483	\$ 828,483	\$ 4,784,832
Tank Farm Management Fee	73,362	73,362	75,184	75,184	75,184	75,184	447,460
Fuel Tank Farm Maintenance	-	-	-	-	-	-	-
Piti 8&9 Fuel Tank Inspection, Repair/Refurbishment & Conversion	-	-	-	-	-	-	-
Ship Demurrage Cost	17,669	17,669	41,438	41,438	41,438	41,438	201,092
D) Fuel Hedging	-	-	-	-	-	-	-
E) Urea Chemicals/DEF Diesel Exhaust Fluid/Cylinder Oil/Emulsifier	466,624	466,624	387,513	387,513	387,513	387,513	2,483,300
Subscription Delivery fee, Vacuum Rental, Hauling, Training	62,032	62,032	68,405	68,405	68,405	68,405	397,684
F) Sale of fuel to Matson	-	-	-	-	-	-	-
Petroleum Testing Services / Inspections	41,820	41,820	66,918	66,918	66,918	66,918	351,314
TOTAL	\$ 661,507	\$ 661,507	\$ 639,459	\$ 639,459	\$ 639,459	\$ 639,459	\$ 3,880,849
C) Labor charges	18,245	18,245	19,315	19,315	19,315	19,315	113,751
B) Interest Charges/LC Charges	62,360	62,360	108,645	108,645	108,645	108,645	559,299

TOTAL Handling Costs	\$ 1,477,562	\$ 1,477,562	\$ 1,595,902	\$ 1,595,902	\$ 1,595,902	\$ 1,595,902	\$ 9,338,731
	1,477,562	1,477,562	1,595,902	1,595,902	1,595,902	1,595,902	

Notes:

- (A) Total Excess Laytime & O/T Charges for period 10/22 thru 09/23
 Total barrels offloaded FY 2023
 Rate per barrel
 0
 2,873,367
 \$0.0000
- (D) Fuel Hedging Gain/loss - No Hedging Contract is in place.
- (E) Lube oil is not included since Cabras 3&4 is not operational

(B) Total Bank Charges (commission, issuance, LC fees) See FY21 budget
 No LC charges at this time. Hyundai Corp has extended a line of credit and charges \$0.10/MT as part of the invoice price for RFO.

	FY 24	FY25
(c) Fiscal Year 24 & 25 budgets for Labor	\$ 218,942	\$ 231,783
Divided by 12 months	12	12
Estimated monthly labor charges FY24 and FY25	\$ 18,245	\$ 19,315

GUAM POWER AUTHORITY
Inventory Effect of Number Six Costs

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Ending
Layer 1	46,206	134,79	134,79	134,79	134,79	134,79	134,79
Layer 2	210,000	173,275	91,946	15,012	126,57	126,57	126,57
Layer 3	210,000	126,57	210,000	210,000	151,604	74,987	74,987
Layer 4	126,86	126,86	126,86	126,86	210,000	210,000	210,000
Layer 5	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Layer 6	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Layer 7	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Total Consumption (bbls)	82,832.71	81,427.14	76,934.54	69,407.41	80,617.34	81,162.04	472,381.18
Total Barrels	46,206.96	81,427.14	76,934.54	15,011.57	80,617.34	74,987.81	74,987.81
Layer 1	46,206.96	81,427.14	76,934.54	15,011.57	80,617.34	74,987.81	74,987.81
Layer 2	-	-	-	-	-	6,175.23	-
Layer 3	-	-	-	-	-	-	-
Layer 4	-	-	-	-	-	-	-
Layer 5	-	-	-	-	-	-	-
Layer 6	-	-	-	-	-	-	-
Layer 7	-	-	-	-	-	-	-
Total	82,832.71	81,427.14	76,934.54	69,407.41	80,617.34	81,162.04	472,381.18
Cost	6,228,018.25	10,306,505.02	9,737,861.62	1,900,064.23	10,226,859.59	9,512,588.35	60,231,605.08
Layer 1	4,635,970.79	10,306,505.02	9,737,861.62	1,900,064.23	10,226,859.59	9,512,588.35	60,231,605.08
Layer 2	-	-	-	-	-	-	-
Layer 3	-	-	-	-	-	-	-
Layer 4	-	-	-	-	-	-	-
Layer 5	-	-	-	-	-	-	-
Layer 6	-	-	-	-	-	-	-
Layer 7	-	-	-	-	-	-	-
Total	10,863,989.04	10,306,505.02	9,737,861.62	8,800,547.65	10,226,859.59	10,295,841.16	60,231,605.08
Price Per Barrel	131.16	126.57	126.57	126.80	126.86	126.86	127.51

	Actual	Price Forecast (Gasoli 10 ppm)	Unit Cost (MOPS + Prem fee)	Unit Cost per bbl (Unit Cost / 6.36)	Premium Fee / bbl
Jun-24	134.79	97.25	79.00	6.36	39.09
Jul-24	126.57	97.45	79.00	6.36	39.12
Aug-24	126.86	97.69	79.00	6.36	39.16
Sep-24	126.86	97.68	79.00	6.36	39.16
Oct-24	126.52	97.41	79.00	6.36	39.12
Nov-24	126.52	97.41	79.00	6.36	39.12
Dec-24	126.52	97.41	79.00	6.36	39.12
Jan-25	126.52	96.55	79.00	6.36	38.97

Note: Fuel forecast was based using Morgan Stanley Energy Noon Call Asia on Gasoli 10ppm dated 05.13.2024 thru 05.17.2024

April 2024 Shipment
207,965.05 \$ 28,031,236.12 \$ 134.79

Note: Shipment of the Month 3Q34 loading (ll date of Month 24, 2024) completed for discharge on April 4, 2024.

Workpaper for Number 2 oil pricing:

Actual Invoice	Shell	2020	0 Effective May 2022 Premium Fee
40694			
Temes	0 \$	0.215	
Diesel	0 \$	0.257	
CT	0 \$	0.221	
Aggreko	0 \$	0.226	
Total	0 \$	0.919	
Average	0 \$	0.230	
Multiplied by 42	0 \$	9.650	\$ 8.080 per barrel

Premium fee \$ 10.58 Source: 2022-01-27 Mobil Oil Guam Cor
 Premium fee \$ 8.08 2/06/2024 - 2/05/2027

Note: Fuel forecast was based using the Morgan Stanley
 Gasoil 10ppm dated 05.13.2024 thru 05.17.2024

Fuel Diesel Bulk

Jun-24	Forecast	97.25	1	97.25
Jul-24		\$ 97.45	1	97.45
Aug-24	105.77 Forecast	\$ 97.69	1	97.69
Sep-24	105.76 Forecast	\$ 97.68	1	97.68
Oct-24	105.49 Forecast	\$ 97.41	1	97.41
Nov-24	105.49 Forecast	\$ 97.41	1	97.41
Dec-24	105.49 Forecast	\$ 97.41	1	97.41
Jan-25	104.63 Forecast	\$ 96.55	1	96.55

Total Barrels	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Forecast Unit cost	138,182	144,459	172,310	182,838	166,218	152,079
Total Costs	\$ 14,615,861	\$ 15,277,506	\$ 18,176,424	\$ 19,286,998	\$ 17,533,782	\$ 15,912,650
	\$ 105.77	\$ 105.76	\$ 105.49	\$ 105.49	\$ 105.49	\$ 104.63
	\$ 105.77	\$ 105.76	\$ 105.49	\$ 105.49	\$ 105.49	\$ 104.63

GPA HEDGE CONTRACTS

There are no hedge contracts in effect for this LEAC period.

Schedule 9

IWPS TOTAL GENERATION (MWh)

855,473

Forecast by
Generation

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	138,098	136,637	146,890	146,556	147,454	139,838
Cabras 1	23,235	22,906	23,573	15,574	21,650	22,417
Cabras 2	23,053	22,595	19,383	23,282	23,417	22,944
Piti 08 ULSD	27,699	24,708	24,709	26,935	27,692	24,740
Piti 09 ULSD	27,692	24,696	27,745	23,828	27,682	24,730
Sol1 Solar NRG Dandan 20MW	3,619	3,607	3,567	3,760	3,367	3,674
Sol2-KEPCO1 (Marbo)	5,111	4,655	4,789	4,748	4,795	4,722
Sol2-KEPCO2 (Marbo)	5,111	4,655	4,789	4,748	4,795	4,722
Non-Base Load Units	22,578	28,814	38,334	43,680	34,056	31,890
	138,098	136,637	146,890	146,556	147,454	139,838

GUAM POWER AUTHORITY
LEVELIZED ENERGY ADJUSTMENT CLAUSE

ASSUMPTIONS/ADD'L INFORMATION:

1. Losses Allocated using FY 2012 Rate Case Loss Percentages

	<u>Mwh</u>	<u>Ratio to Sales</u>	<u>Discount Percentage</u>	<u>Ratio to net send out **</u>
Total Mwh Sales -FY15	1,539,587			1,622,942
Plant Use - (FY 15)	83,060	5.39%		
Transmission Total		2.32%		
Transmission Losses-115		0.85%	95.70%	
Transmission Losses-34.4		1.19%	96.89%	
Primary Losses-13.8		0.28%	97.17%	
Distribution losses		2.83%		
Company use (FY15)	4,088	0.27%		

Note A: Mwh 79,267
Total T&D losses FY15 5.15%
Allocated FY12 T&D Losses 4.88%

Loss Allocation from FY2011 Rate Case (1)

	<u>Case Losses</u>	<u>Allocator</u>	<u>Current Losses</u>
Transmission	3.40%	45.09%	2.32%
Transmission-115	1.24%	16.49%	0.85%
Transmission-34.4	1.75%	23.17%	1.19%
Transmission-13.8	0.41%	5.44%	0.28%
Distribution			
Total:	4.14%	54.91%	2.83%
Primary	1.41%	18.64%	0.96%
Secondary	1.03%	13.64%	0.70%
Transformer	1.71%	22.62%	1.16%
Total Loss	7.55%		5.15%

Schedule 11

LEAC Rates Applicable to Different Sales Level

	Adjusted LEAC Rate	Cost Shift	
1 Total Sales -MWH		615,417	
2 Less: Sales			
3 Primary (Line 18* AssumptionsS10:F14)	\$ 0.221521	24,028	\$ 5,322,750.80
4 34.5 (Line 18* AssumptionsS10:F13)	\$ 0.220883	11,329	\$ 2,502,468.46
5 115 (Line 18* AssumptionsS10:F12)	\$ 0.218163	83	\$ 18,109.49
6 Net Sales - MWh	578,971.48	579,976	\$ 7,843,328.76
7			
8 Total Civilian Fuel Cost	\$ 142,463,494.07		
9 Add: DSM	\$ -		
10 Over/(Under) Recovery	\$ 16,291,997.39		
11 Less: Fuel Costs Recovery from Discounted Customers	\$ (7,843,328.76)		
Less: 0% under Recovery	\$ (18,461,688.00)		
12			
13 Civilian Fuel Cost (Net of Discounted Customers)	\$ 132,450,474.70		
14			
15 LEAC Rate without discount(Line 8 +9+10/Line 1)	\$ 0.227966		
16 Proposed Original LEAC Rate	\$ -		
17			
18 Difference (Line 13 - Line 15)	\$ 0.227966		
15 LEAC Rate with discount(Line13//Line 6)	\$ 0.228372		

Renewables Generation MWh

Description	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	TOTALS
QGP20 MW Solar	3,619	3,607	3,567	3,760	3,367	3,674	21,594
Contract Price (\$/MWh)	\$ 204.93	\$ 204.93	\$ 204.93	\$ 204.93	\$ 206.19	\$ 206.19	
60MW Dandan Marbo Solar	10,221	9,310	9,578	9,497	9,591	9,444	57,641
Contract Price (\$/MWh)	\$ 87.22	\$ 87.22	\$ 87.22	\$ 87.22	\$ 87.22	\$ 87.22	
Contract Cost	\$ 1,633,119	\$ 1,551,205	\$ 1,566,388	\$ 1,598,847	\$ 1,530,708	\$ 1,581,225	\$ 9,461,492

Note: Contract price escalates each contract year. (see Renewable Contract Price for details)

**LEAC
RECONCILIATION
ATTACHMENT III**

**FY2023 ACTUAL
LEAC RECOVERY
Through September 2023**

Guam Power Authority
Actual Generation, Fuel, Sales & Losses
Fiscal Year 2023

Description	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	TOTAL						
Cabras #1																			
Generation (Kwh)	18,160,000	27,462,000	34,296,000	34,552,000	26,645,000	22,162,000	23,332,000	19,083,000	3,413,000	20,745,000	28,216,000	29,149,000	287,215,000						
Kwh/Barrel	551	567	562	555	551	568	551	547	487	533	551	556	554						
Total Barrels	32,955	48,427	61,065	62,231	47,981	38,997	42,341	34,907	7,012	38,923	51,245	52,409	518,493						
Mmbtu/Kwh (Heat Rate)	11,070	10,757	10,861	10,987	10,985	10,734	11,070	11,158	12,532	11,445	11,079	10,968	11,012						
Cabras #2																			
Generation (Kwh)	29,335,000	29,870,000	24,352,000	0	7,155,000	16,144,000	17,229,000	18,134,000	11,885,000	17,509,000	5,548,000	2,035,000	179,190,000						
Kwh/Barrel	555	570	572	#DIV/0!	544	583	564	574	560	555	550	506	564						
Total Barrels	52,899	52,433	42,601	0	13,163	27,712	30,565	31,601	21,221	31,516	10,084	4,022	317,819						
Mmbtu/Kwh (Heat Rate)	11,000	10,708	10,671		11,222	10,471	10,822	10,630	10,892	10,984	11,088	12,057	10,819						
Piti #8 (MEC/Enron)																			
Generation (Kwh)	26,038,700	24,392,200	25,810,700	27,127,000	24,273,200	21,978,000	25,577,300	21,104,400	15,266,300	27,475,000	27,832,800	24,955,900	292,431,500						
Kwh/Barrel	678	675	672	675	673	670	666	656	661	665	660	665	668						
Total Barrels	38,404	36,117	38,397	41,098	36,044	32,796	38,415	32,187	23,091	41,337	42,167	37,523	437,577						
Mmbtu/Kwh (Heat Rate)	8,997	9,032	9,075	9,042	9,058	9,103	9,162	9,303	9,227	9,178	9,241	9,172	9,128						
Piti #9 (MEC/Enron)																			
Generation (Kwh)	28,016,200	18,959,800	26,241,400	25,504,400	25,352,900	21,766,100	26,882,900	19,093,700	20,123,300	23,948,800	26,633,710	27,979,000	290,502,210						
Kwh/Barrel	668	655	658	660	666	669	675	661	668	674	676	668	667						
Total Barrels	41,931	28,962	39,883	38,636	38,049	32,531	39,829	28,903	30,113	35,545	39,411	41,886	435,680						
Mmbtu/Kwh (Heat Rate)	9,130	9,318	9,271	9,241	9,155	9,117	9,038	9,234	9,128	9,054	9,026	9,132	9,148						
Total Gen. Kwh (Blond)	101,549,900	100,664,000	110,700,100	87,783,400	83,426,100	82,050,100	93,021,200	77,415,100	50,687,600	89,671,800	88,230,510	84,118,900	1,049,336,710						
Total Barrels	166,190	165,939	181,947	141,565	135,238	132,037	151,151	137,598	81,438	147,321	142,907	135,841	1,709,570						
Price per Barrel	153.15	158.74	158.74	153.70	141.16	136.66	128.92	141.16	119.91	120.70	113.57	113.52	137.76						
Total Cost	25,451,152	26,935,232	28,881,602	21,820,154	19,090,671	18,043,544	19,485,970	16,999,790	9,765,351	17,781,211	16,229,237	15,470,122	235,594,037						
Dededo CT #1																			
Generation (Kwh)	870,770	1,258,450	754,860	2,480,750	2,553,330	4,307,250	3,986,900	5,382,490	8,617,640	2,891,760	5,663,700	4,775,800	43,543,300						
Kwh/Barrel	336	333	312	325	325	332	339	322	354	325	333	327	333						
Total Barrels	2,590	3,780	2,416	7,637	7,855	12,978	11,768	16,724	24,364	8,909	17,001	14,605	130,627						
Mmbtu/Kwh (Heat Rate)	17,249	17,421	18,566	17,856	17,844	17,476	17,121	18,021	16,398	17,866	17,410	17,737	17,400						
Dededo CT #2																			
Generation (Kwh)	1,104,580	1,709,100	1,137,360	3,108,210	2,442,110	3,843,530	3,441,870	4,237,390	8,002,260	5,055,730	4,929,380	6,165,650	45,177,190						
Kwh/Barrel	340	337	321	328	333	335	336	314	351	330	334	324	333						
Total Barrels	3,253	5,073	3,546	9,489	7,340	11,457	10,245	13,500	22,803	15,323	14,777	19,003	135,809						
Mmbtu/Kwh (Heat Rate)	17,082	17,216	18,085	17,707	17,431	17,289	17,264	18,478	16,527	17,579	17,387	17,876	17,436						
Maeheche CT																			
Generation (Kwh)	779,996	363,703	128,908	245,484	221,801	2,176,398	1,188,561	1,779,332	8,417,118	6,672,722	8,213,475	7,227,825	37,415,323						
Kwh/Barrel	519	519	619	710	449	467	495	481	478	482	476	488	481						
Total Barrels	1,502	1,043	208	346	511	4,660	2,329	3,696	17,601	13,829	17,239	14,798	77,843						
Mmbtu/Kwh (Heat Rate)	11,166	16,632	9,368	8,170	13,372	12,417	11,708	12,049	12,128	12,029	12,174	11,875	12,067						
Yigo CT																			
Generation (Kwh)	5,965,771	6,409,133	5,235,893	9,250,960	7,997,599	8,907,805	6,986,009	4,775,064	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	55,128,234						
Kwh/Barrel	484	486	478	480	482	489	503	487	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	488						
Total Barrels	12,119	13,181	10,961	19,282	15,751	18,222	13,902	9,809	0	0	0	0	113,427						
Mmbtu/Kwh (Heat Rate)	11,977	11,929	12,142	12,089	12,025	11,864	11,542	11,914					11,934						
TEMES CT (Piti #7)																			
Generation (Kwh)	11,199,980	8,429,070	4,557,226	11,772,176	10,179,846	13,001,048	10,785,055	10,390,864	10,702,899	12,252,889	11,966,681	11,637,154	126,873,288						
Kwh/Barrel	394	381	357	371	368	380	380	360	358	367	376	337	371						
Total Barrels	28,458	22,144	12,752	31,232	27,677	34,085	28,340	27,311	29,902	33,401	31,859	34,541	342,200						
Mmbtu/Kwh (Heat Rate)	14,737	15,227	16,229	15,634	15,769	15,206	15,244	15,245	16,204	15,810	15,441	17,215	15,644						

**Guam Power Authority
Actual Generation, Fuel, Sales & Losses
Fiscal Year 2023**

Description	Actual Oct-22	Actual Nov-22	Actual Dec-22	Actual Jan-23	Actual Feb-23	Actual Mar-23	Actual Apr-23	Actual May-23	Actual Jun-23	Actual Jul-23	Actual Aug-23	Actual Sep-23	Actual TOTAL
Tenjo Vista Generation (Kwh)	4,530	0	1,600	420,906	603,320	2,542,650	742,830	441,430	577,920	2,347,810	2,920,480	3,108,380	13,662,050
Kwh/Barrel	588	#DIV/0!	584	587	599	595	590	597	597	598	593	585	592
Total Barrels	8	0	3	718	1,006	4,274	1,259	740	884	3,928	4,927	5,316	31,062
Mmbtu/Kwh (Heat Rate)	9,872	9,893	9,887	9,887	9,675	9,150	9,828	9,722	9,716	9,702	9,784	9,919	9,791
Manengon (MDI) Generation (Kwh)	216,505	393,429	0	0	0	155,141	131,299	337,201	1,614,935	525,064	770,999	1,386,066	5,530,639
Kwh/Barrel	616	624	#DIV/0!	#DIV/0!	#DIV/0!	623	620	621	620	636	620	620	621
Total Barrels	351	630	0	0	0	249	212	543	2,607	826	1,244	2,237	8,900
Mmbtu/Kwh (Heat Rate)	9,213	9,291	9,291	9,291	9,291	9,317	9,361	9,347	9,362	9,122	9,361	9,361	9,334
Tlofofo Generation (Kwh)	221,060	341,350	0	4,510	0	180,690	129,590	255,100	2,410,110	924,810	508,250	792,070	5,167,540
Kwh/Barrel	596	603	#DIV/0!	588	#DIV/0!	593	595	589	589	591	592	588	591
Total Barrels	371	566	0	8	0	305	218	433	4,089	1,566	858	1,347	9,760
Mmbtu/Kwh (Heat Rate)	9,733	9,621	9,733	9,864	9,776	9,776	9,749	9,854	9,839	9,822	9,791	9,863	9,815
NRG Solar Dandan Generation (Kwh)	3,095,905	3,760,030	3,367,366	3,158,366	3,715,557	4,203,772	4,264,603	3,191,571	402,267	2,912,821	3,207,528	3,017,126	38,297,112
Kwh/Barrel	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Barrels	0	0	0	0	0	0	0	0	0	0	0	0	0
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	0	0	0	0	0	0	0
KEPCO Mangilao Solar Generation (Kwh)	8,995,477	11,762,238	10,972,203	10,444,781	11,010,625	12,642,188	12,335,969	9,738,039	1,227,391	8,810,687	10,463,938	10,018,187	118,441,723
Kwh/Barrel	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Barrels	0	0	0	0	0	0	0	0	0	0	0	0	0
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	0	0	0	0	0	0	0
Manbo CT Generation (Kwh)	0	0	0	0	0	0	0	0	0	0	0	0	0
Kwh/Barrel	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Barrels	0	0	0	0	0	0	0	0	0	0	0	0	0
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	0	0	0	0	0	0	0
Agreco Generation (Kwh)	4,430,730	7,484,950	6,260,836	8,456,029	4,075,350	4,237,266	1,012,561	848,664	7,588,341	5,256,977	4,785,155	4,979,570	59,416,629
Kwh/Barrel	550	529	529	549	545	483	467	475	486	476	462	479	508
Total Barrels	8,063	14,154	11,844	15,406	7,478	8,764	2,169	1,785	15,604	11,034	10,354	10,390	117,046
Wind Turbine Generation (Kwh)	10,555	10,988	10,972	10,567	10,642	11,996	12,424	12,202	11,927	12,174	12,550	12,102	11,426
Kwh/Barrel	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Barrels	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gen Kwh (CT/D/SL)	36,885,305	41,911,453	31,416,252	49,342,387	42,399,538	56,197,738	45,002,847	41,397,146	49,511,080	47,651,670	53,429,585	53,108,028	549,253,029
Total Barrels	56,915	60,571	41,730	84,617	67,619	94,993	70,512	74,543	117,854	88,825	98,259	102,238	938,674
Price per Barrel	141,000	145,480	139,940	125,330	119,310	119,310	114,210	110,000	104,370	112,080	108,810	124,090	119,930
Total Cost	8,025,148	8,811,608	5,839,916	10,604,571	8,473,046	11,333,596	8,053,252	8,199,437	12,300,796	9,955,459	10,691,526	12,686,990	114,975,345
Total Gross Generation	138,435,205	142,595,453	143,116,352	137,125,787	125,825,638	138,247,838	138,024,047	118,812,246	100,198,680	137,323,470	141,660,095	137,226,928	1,598,591,739
Total Barrels	223,104	226,510	223,677	226,582	202,856	227,030	221,663	202,140	199,291	236,147	241,165	238,079	2,648,245
Total Fuel Costs	33,476,300	35,746,840	34,721,518	32,424,725	27,563,717	29,377,140	27,539,222	24,799,227	22,066,147	27,936,669	26,920,763	28,107,112	350,479,381
Sales (Kwh): Civilian	100,568,874	102,996,131	103,401,468	98,049,320	90,267,607	100,338,941	101,342,092	84,859,839	71,220,804	101,368,525	101,982,152	99,998,621	1,156,594,374

ATTACHMENT IV

SUPPORT FOR DISPATCH ASSUMPTION

**LEAC Summary - Dispatching Forecast
August 2024 thru January 2025**

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Projected Sales Civilian	98,187,504	97,623,529	106,252,048	105,614,856	106,837,569	100,901,034
Projected Sales Navy	27,218,925	26,456,302	27,138,833	27,472,369	27,065,722	26,086,215
Projected Sales kWh	125,406,428	124,079,831	133,390,880	133,087,225	133,903,290	126,987,248
Add Station Use (3.72%)	5,137,231	5,082,887	5,464,311	5,451,872	5,485,302	5,201,988
Add T&D Line Losses (5.26%)	7,263,934	7,187,093	7,726,418	7,708,829	7,756,099	7,355,500
Add Company Use (0.21%)	290,005	286,937	308,469	307,767	309,654	293,661
Projected Gross Generations:	138,097,598	136,636,748	146,890,078	146,555,693	147,454,344	139,838,397
Station Use & Line Losses	12,691,169	12,556,917	13,499,198	13,468,468	13,551,054	12,851,149
Civilian Share	0.7830	0.7868	0.7965	0.7936	0.7979	0.7946
Navy Share	9,936,606	9,879,531	10,752,740	10,688,256	10,811,995	10,211,216
	0.2170	0.2132	0.2035	0.2064	0.2021	0.2054
GROSS Projected Civilian	2,754,564	2,677,386	2,746,458	2,780,212	2,739,059	2,639,933
GROSS Projected Navy	108,124,110	107,503,060	117,004,788	116,303,112	117,649,563	111,112,250
	29,973,488	29,133,688	29,885,290.74	30,252,581.75	29,804,780.93	28,726,148
Projected 25 MW Solar Production	3,619,000	3,607,000	3,567,000	3,760,000	3,367,000	3,674,000
Projected 60 MW Solar Production	10,221,139	9,310,142	9,578,215	9,496,888	9,590,667	9,444,108
Projected Windmill Production	0	0	0	0	0	0
Projected Total Renewables kWh:	13,840,139	12,917,142	13,145,215	13,256,888	12,957,667	13,118,108
Projected Required Conventional Gross kWh	151,937,737	149,553,891	160,035,293	159,812,582	160,412,012	152,956,505
Gross kWh Production By Plant:						
Base-Load:						
Cabras 1/2	46,287,924	45,501,296	42,956,436	38,855,105	45,067,110	45,360,547
Piti 8/9	55,391,127	49,404,567	52,454,422	50,763,226	55,373,878	49,469,259
Base-Load kWh	101,679,051	94,905,863	95,410,858	89,618,331	100,440,988	94,829,806
Non-Base Load kWh:	50,258,685	54,648,028	64,624,435	70,194,251	59,971,024	58,126,699

ATTACHMENT V

SUPPORT FOR FUEL PRICE PER BARREL

Asia Morning Call

Price Indication

13-May-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

Crude Oils										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
WTI Swap	77.57	77.24	76.77	76.23	76.25	74.75	73.40	72.26	75.98	71.79
Brent Swap	82.26	81.84	81.33	80.78	80.79	79.26	77.95	76.92	80.53	76.47
Dubai Swap	82.94	82.14	81.32	80.58	80.61	78.76	77.32	76.26	80.40	75.85
Dated Brent Swap	82.59	82.35	81.92	81.35	81.35	79.74	78.27	77.05	81.03	76.56

Source: Morgan Stanley - Commodities Sales and Trading

Asia Oil Products										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Japan Naphtha	656.14	645.64	638.39	632.64	632.98	620.06	607.31	593.64	632.61	589.33
Sing 92 RON Mogas	90.66	90.66	90.03	89.13	89.03	85.61	84.03	83.08	88.15	82.68
Sing 95 RON Mogas	95.06	95.11	94.48	93.58	93.48	89.98	87.73	85.86	92.57	85.97
Sing Kerosene	94.72	95.29	95.81	96.22	96.22	96.28	95.57	95.17	95.94	94.77
Sing Gasoil 500ppm	95.38	95.22	95.21	95.47	95.49	95.89	94.87	94.18	95.59	93.80
Sing Gasoil 10ppm	96.57	96.72	96.96	97.22	97.19	96.79	95.72	95.03	96.90	94.65
Sing HSFO 180CST	501.19	493.69	484.94	477.44	477.35	457.52	448.77	443.38	474.94	443.06
Sing HSFO 380CST	489.36	480.19	471.44	462.69	462.77	442.02	432.77	427.38	460.49	426.93
Sing 0.5%FO FobC	598.95	593.43	585.53	578.99	579.25	564.31	552.56	541.16	577.88	535.86

Cracks / Differentials										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Dated Brent / Dubai	(0.35)	0.21	0.60	0.77	0.75	0.98	0.95	0.79	0.63	0.71
Brent / Dubai	(0.68)	(0.30)	0.01	0.20	0.18	0.50	0.64	0.66	0.13	0.62
Japan Naphtha / Brent (8.9)	(8.54)	(9.29)	(9.60)	(9.70)	(9.67)	(9.59)	(9.72)	(10.22)	(9.45)	(10.25)
Japan Naphtha / Dubai (8.9)	(9.22)	(9.59)	(9.59)	(9.50)	(9.48)	(9.09)	(9.08)	(9.56)	(9.32)	(9.64)
Japan Naphtha / Brent (9.0)	(9.36)	(10.10)	(10.39)	(10.49)	(10.46)	(10.36)	(10.47)	(10.96)	(10.24)	(10.99)
Japan Naphtha / Dubai (9.0)	(10.03)	(10.40)	(10.39)	(10.29)	(10.28)	(9.86)	(9.84)	(10.30)	(10.11)	(10.37)
92 RON / Dubai	7.72	8.52	8.71	8.55	8.42	6.85	6.71	6.82	7.76	6.82
95 RON / Dubai	12.12	12.97	13.16	13.00	12.87	11.22	10.41	9.60	12.17	10.11
92 RON / Brent	8.40	8.82	8.70	8.35	8.24	6.35	6.07	6.16	7.62	6.21
SKero / Dubai	11.78	13.15	14.49	15.64	15.62	17.52	18.25	18.91	15.54	18.92
SGO 10ppm / Dubai	13.63	14.58	15.64	16.64	16.58	18.04	18.40	18.77	16.51	18.80
SGO 10ppm / FO380CST*	21.28	22.84	24.43	26.03	25.99	28.79	29.14	29.28	26.06	28.97
Gasoil EFS (10ppm)	NA	(24.97)	(26.31)	(26.74)	(26.86)	(29.61)	(27.49)	(24.41)	(28.13)	(25.35)
FO180 / Dubai*	(5.83)	(6.19)	(6.71)	(7.13)	(7.17)	(8.37)	(8.28)	(8.05)	(7.33)	(7.69)
FO380 / Dubai*	(7.65)	(8.26)	(8.79)	(9.40)	(9.41)	(10.75)	(10.74)	(10.51)	(9.55)	(10.17)

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

Proprietary Information - PLEASE DO NOT DUPLICATE

Asia Morning Call

Price Indication

14-May-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

Crude Oils										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
WTI Swap	78.96	78.55	78.01	77.41	77.44	75.88	74.47	73.26	77.18	72.77
Brent Swap	83.45	82.98	82.44	81.89	81.89	80.33	78.97	77.88	81.64	77.41
Dubai Swap	84.32	83.32	82.46	81.70	81.73	79.85	78.36	77.25	81.55	76.82
Dated Brent Swap	83.01	83.23	82.94	82.40	82.39	80.77	79.29	78.08	81.96	77.62

Source: Morgan Stanley - Commodities Sales and Trading

Asia Oil Products										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Japan Naphtha	664.64	654.48	647.67	641.79	642.21	629.15	616.98	603.63	641.65	602.47
Sing 92 RON Mogas	92.06	91.88	91.26	90.29	90.26	87.09	85.59	84.60	89.50	83.71
Sing 95 RON Mogas	96.46	96.33	95.71	94.74	94.71	91.46	89.29	87.39	93.91	87.00
Sing Kerosene	95.31	95.79	96.24	96.70	96.69	96.90	96.33	95.99	96.48	95.61
Sing Gasoil 500ppm	95.97	95.79	95.74	96.00	96.03	96.55	95.68	95.06	96.18	94.69
Sing Gasoil 10ppm	97.16	97.29	97.49	97.75	97.73	97.45	96.53	95.91	97.50	95.54
Sing HSFO 180CST	509.48	498.58	490.58	484.33	483.83	463.83	455.66	449.67	481.38	442.89
Sing HSFO 380CST	497.48	485.33	477.58	469.83	469.66	448.74	439.49	433.42	467.25	426.53
Sing 0.5%FO FobC	605.61	599.14	590.93	584.33	584.58	569.11	555.93	544.05	583.23	538.50

Cracks / Differentials										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Dated Brent / Dubai	(1.31)	(0.09)	0.47	0.69	0.66	0.92	0.93	0.83	0.42	0.80
Brent / Dubai	(0.87)	(0.34)	(0.02)	0.18	0.16	0.48	0.60	0.63	0.09	0.59
Japan Naphtha / Brent (8.9)	(8.77)	(9.45)	(9.67)	(9.77)	(9.73)	(9.63)	(9.64)	(10.06)	(9.54)	(9.72)
Japan Naphtha / Dubai (8.9)	(9.64)	(9.78)	(9.69)	(9.59)	(9.57)	(9.16)	(9.04)	(9.43)	(9.45)	(9.13)
Japan Naphtha / Brent (9.0)	(9.60)	(10.26)	(10.48)	(10.58)	(10.54)	(10.42)	(10.41)	(10.81)	(10.34)	(10.47)
Japan Naphtha / Dubai (9.0)	(10.47)	(10.60)	(10.50)	(10.39)	(10.37)	(9.94)	(9.81)	(10.18)	(10.25)	(9.88)
92 RON / Dubai	7.74	8.56	8.80	8.59	8.53	7.24	7.23	7.35	7.95	6.89
95 RON / Dubai	12.14	13.01	13.25	13.04	12.98	11.61	10.93	10.13	12.36	10.18
92 RON / Brent	8.61	8.90	8.82	8.41	8.37	6.76	6.62	6.72	7.86	6.30
SKero / Dubai	10.99	12.47	13.78	15.00	14.96	17.05	17.97	18.74	14.94	18.79
SGO 10ppm / Dubai	12.84	13.97	15.03	16.05	16.00	17.60	18.17	18.65	15.95	18.72
SGO 10ppm / FO380CST*	20.62	22.62	24.01	25.47	25.47	28.41	28.92	29.23	25.61	29.92
Gasoil EFS (10ppm)	NA	(25.97)	(27.60)	(28.04)	(28.11)	(30.23)	(27.18)	(23.71)	(29.07)	(24.76)
FO180 / Dubai*	(5.94)	(6.62)	(6.99)	(7.19)	(7.30)	(8.49)	(8.26)	(8.07)	(7.49)	(8.69)
FO380 / Dubai*	(7.78)	(8.66)	(8.99)	(9.42)	(9.48)	(10.81)	(10.75)	(10.57)	(9.66)	(11.20)

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

Proprietary Information - PLEASE DO NOT DUPLICATE

Asia Morning Call

Price Indication

15-May-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

Crude Oils										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
WTI Swap	78.27	77.94	77.43	76.86	76.88	75.38	74.05	72.92	76.62	72.47
Brent Swap	82.79	82.35	81.83	81.30	81.30	79.80	78.54	77.57	81.05	77.13
Dubai Swap	83.51	82.59	81.79	81.08	81.10	79.30	77.93	76.90	80.91	76.48
Dated Brent Swap	82.06	82.47	82.24	81.74	81.73	80.20	78.83	77.76	81.29	77.32

Source: Morgan Stanley - Commodities Sales and Trading

Asia Oil Products										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Japan Naphtha	658.97	649.47	642.97	637.97	638.14	625.64	613.72	601.14	637.47	596.60
Sing 92 RON Mogas	90.49	90.49	90.09	89.44	89.34	86.51	85.09	84.13	88.57	83.74
Sing 95 RON Mogas	94.89	94.94	94.54	93.89	93.79	90.87	88.79	86.92	92.98	87.03
Sing Kerosene	95.27	95.75	96.24	96.63	96.57	96.25	95.79	95.43	96.18	95.06
Sing Gasoil 500ppm	95.83	95.70	95.69	95.90	95.87	95.87	95.14	94.49	95.84	94.14
Sing Gasoil 10ppm	97.22	97.25	97.43	97.67	97.66	97.44	96.67	96.02	97.47	95.67
Sing HSFO 180CST	510.56	495.51	487.76	481.76	481.34	461.76	453.85	447.83	479.42	441.20
Sing HSFO 380CST	497.96	482.51	474.76	467.51	467.34	447.01	437.77	431.58	465.44	424.74
Sing 0.5%FO FobC	601.28	595.23	586.89	580.35	580.56	565.19	552.67	541.19	579.22	536.62

Cracks / Differentials										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Dated Brent / Dubai	(1.46)	(0.12)	0.45	0.66	0.63	0.90	0.90	0.85	0.38	0.84
Brent / Dubai	(0.73)	(0.24)	0.04	0.21	0.20	0.49	0.61	0.66	0.14	0.65
Japan Naphtha / Brent (8.9)	(8.74)	(9.38)	(9.59)	(9.61)	(9.60)	(9.50)	(9.59)	(10.02)	(9.43)	(10.10)
Japan Naphtha / Dubai (8.9)	(9.47)	(9.62)	(9.55)	(9.40)	(9.40)	(9.01)	(8.97)	(9.36)	(9.29)	(9.45)
Japan Naphtha / Brent (9.0)	(9.57)	(10.19)	(10.39)	(10.41)	(10.40)	(10.28)	(10.35)	(10.77)	(10.22)	(10.84)
Japan Naphtha / Dubai (9.0)	(10.29)	(10.43)	(10.35)	(10.20)	(10.20)	(9.79)	(9.74)	(10.11)	(10.08)	(10.19)
92 RON / Dubai	6.98	7.90	8.30	8.36	8.24	7.21	7.16	7.23	7.65	7.26
95 RON / Dubai	11.38	12.35	12.75	12.81	12.69	11.57	10.86	10.02	12.06	10.55
92 RON / Brent	7.71	8.14	8.26	8.15	8.04	6.71	6.55	6.57	7.51	6.61
SKero / Dubai	11.75	13.15	14.44	15.54	15.46	16.95	17.85	18.52	15.27	18.58
SGO 10ppm / Dubai	13.71	14.66	15.64	16.59	16.56	18.14	18.74	19.12	16.56	19.19
SGO 10ppm / FO380CST*	20.61	23.02	24.39	25.74	25.76	28.67	29.32	29.63	25.86	30.32
Gasoil EFS (10ppm)	NA	(24.01)	(25.54)	(26.13)	(26.12)	(27.76)	(24.16)	(21.49)	(26.79)	(22.33)
FO180 / Dubai*	(4.96)	(6.36)	(6.75)	(6.97)	(7.05)	(8.26)	(8.11)	(8.01)	(7.16)	(8.60)
FO380 / Dubai*	(6.90)	(8.36)	(8.75)	(9.16)	(9.20)	(10.53)	(10.58)	(10.51)	(9.31)	(11.13)

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

Proprietary Information - PLEASE DO NOT DUPLICATE

Asia Morning Call

Price Indication

16-May-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

Crude Oils										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
WTI Swap	78.67	78.32	77.78	77.16	77.19	75.59	74.21	73.08	76.91	72.62
Brent Swap	83.02	82.58	82.05	81.50	81.50	79.96	78.67	77.68	81.25	77.26
Dubai Swap	83.74	82.82	82.01	81.32	81.34	79.57	78.18	77.15	81.16	76.73
Dated Brent Swap	82.47	82.78	82.47	81.96	81.94	80.34	78.93	77.86	81.51	77.43

Source: Morgan Stanley - Commodities Sales and Trading

Asia Oil Products										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Japan Naphtha	662.13	655.13	647.88	642.38	642.63	630.30	618.38	605.63	642.01	601.09
Sing 92 RON Mogas	91.57	91.72	91.37	90.72	90.82	87.78	86.45	85.61	89.81	85.41
Sing 95 RON Mogas	95.97	96.17	95.82	95.17	95.07	92.15	90.35	89.21	94.22	88.95
Sing Kerosene	95.25	95.63	95.99	96.45	96.44	96.72	96.33	96.06	96.30	95.73
Sing Gasoil 500ppm	95.81	95.55	95.49	95.70	95.74	96.33	95.68	95.12	95.95	94.81
Sing Gasoil 10ppm	97.00	97.05	97.24	97.45	97.44	97.23	96.53	95.97	97.26	95.66
Sing HSFO 180CST	510.36	496.72	488.72	482.97	482.38	462.72	453.65	446.82	480.30	440.93
Sing HSFO 380CST	497.64	483.47	475.22	467.97	467.72	447.22	437.57	430.82	465.74	424.66
Sing 0.5%FO FobC	598.41	597.43	588.65	581.92	582.25	566.06	553.31	542.49	580.09	537.81

Cracks / Differentials										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Dated Brent / Dubai	(1.27)	(0.04)	0.46	0.63	0.61	0.77	0.75	0.72	0.35	0.70
Brent / Dubai	(0.72)	(0.24)	0.04	0.17	0.16	0.39	0.49	0.54	0.09	0.53
Japan Naphtha / Brent (8.9)	(8.63)	(8.97)	(9.25)	(9.32)	(9.29)	(9.13)	(9.19)	(9.64)	(9.11)	(9.72)
Japan Naphtha / Dubai (8.9)	(9.34)	(9.21)	(9.21)	(9.14)	(9.13)	(8.75)	(8.70)	(9.10)	(9.02)	(9.19)
Japan Naphtha / Brent (9.0)	(9.45)	(9.79)	(10.06)	(10.12)	(10.10)	(9.92)	(9.96)	(10.39)	(9.91)	(10.47)
Japan Naphtha / Dubai (9.0)	(10.17)	(10.03)	(10.02)	(9.94)	(9.93)	(9.53)	(9.47)	(9.85)	(9.83)	(9.94)
92 RON / Dubai	7.83	8.90	9.36	9.40	9.28	8.22	8.27	8.46	8.65	8.68
95 RON / Dubai	12.23	13.35	13.81	13.85	13.73	12.58	12.17	12.06	13.06	12.22
92 RON / Brent	8.55	9.13	9.32	9.22	9.12	7.83	7.78	7.92	8.57	8.16
SKero / Dubai	11.51	12.81	13.98	15.13	15.11	17.15	18.15	18.91	15.14	19.00
SGO 10ppm / Dubai	13.26	14.23	15.23	16.13	16.11	17.67	18.35	18.83	16.10	18.93
SGO 10ppm / FO380CST*	20.44	22.67	24.13	25.46	25.49	28.43	29.21	29.69	25.61	30.33
Gasoil EFS (10ppm)	NA	(25.71)	(26.67)	(27.48)	(27.55)	(29.81)	(25.94)	(22.79)	(28.53)	(23.65)
FO180 / Dubai*	(5.22)	(6.40)	(6.82)	(7.02)	(7.12)	(8.38)	(8.39)	(8.41)	(7.27)	(8.89)
FO380 / Dubai*	(7.18)	(8.44)	(8.90)	(9.33)	(9.38)	(10.76)	(10.86)	(10.87)	(9.51)	(11.40)

Source: Morgan Stanley - Commodities Sales and Trading

*FO Conversion = 6.5

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Proprietary Information - PLEASE DO NOT DUPLICATE

Asia Morning Call

Price Indication

17-May-24

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Crude Oils										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
WTI Swap	78.97	78.73	78.27	77.73	77.74	76.22	74.83	73.67	77.45	73.20
Brent Swap	83.39	83.01	82.51	81.99	81.99	80.50	79.23	78.22	81.74	77.77
Dubai Swap	84.18	83.24	82.45	81.73	81.76	79.94	78.52	77.46	81.56	77.03
Dated Brent Swap	82.73	83.19	82.98	82.46	82.46	80.91	79.49	78.41	82.00	77.95

Source: Morgan Stanley - Commodities Sales and Trading

Asia Oil Products										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Japan Naphtha	673.09	665.84	657.34	650.84	651.17	636.75	623.84	610.34	650.34	605.98
Sing 92 RON Mogas	92.63	92.78	92.33	91.55	91.46	88.37	86.90	85.81	90.62	84.14
Sing 95 RON Mogas	97.03	97.23	96.78	96.00	95.91	92.74	90.80	89.41	95.03	87.68
Sing Kerosene	96.04	96.47	96.84	97.38	97.33	97.62	97.23	96.84	97.17	96.40
Sing Gasoil 500ppm	96.70	96.47	96.39	96.63	96.67	97.22	96.48	95.81	96.85	95.37
Sing Gasoil 10ppm	97.89	97.97	98.14	98.38	98.37	98.12	97.33	96.66	98.16	96.22
Sing HSFO 180CST	509.84	497.45	489.70	484.20	483.62	464.45	455.35	448.58	481.44	442.32
Sing HSFO 380CST	497.41	484.20	475.95	469.20	468.87	448.95	439.35	432.58	466.88	426.07
Sing 0.5%FO FobC	600.85	595.05	588.15	582.80	582.93	569.41	557.12	545.53	581.61	540.84

Cracks / Differentials										
	Bal May-24	Jun-24	Jul-24	Aug-24	3Q24	4Q24	1Q25	2Q25	Cal 24	Cal 25
Dated Brent / Dubai	(1.45)	(0.05)	0.53	0.72	0.70	0.98	0.97	0.95	0.44	0.92
Brent / Dubai	(0.80)	(0.23)	0.06	0.25	0.23	0.57	0.71	0.76	0.17	0.74
Japan Naphtha / Brent (8.9)	(7.76)	(8.20)	(8.65)	(8.86)	(8.83)	(8.96)	(9.13)	(9.64)	(8.66)	(9.69)
Japan Naphtha / Dubai (8.9)	(8.55)	(8.43)	(8.59)	(8.60)	(8.59)	(8.39)	(8.43)	(8.89)	(8.49)	(8.94)
Japan Naphtha / Brent (9.0)	(8.60)	(9.03)	(9.47)	(9.67)	(9.64)	(9.75)	(9.91)	(10.40)	(9.48)	(10.44)
Japan Naphtha / Dubai (9.0)	(9.39)	(9.26)	(9.41)	(9.42)	(9.40)	(9.19)	(9.21)	(9.65)	(9.30)	(9.70)
92 RON / Dubai	8.45	9.54	9.88	9.82	9.71	8.44	8.38	8.35	9.05	7.11
95 RON / Dubai	12.85	13.99	14.33	14.27	14.16	12.80	12.28	11.95	13.47	10.65
92 RON / Brent	9.25	9.77	9.82	9.57	9.47	7.87	7.68	7.59	8.88	6.37
SKero / Dubai	11.86	13.23	14.39	15.65	15.58	17.68	18.71	19.38	15.61	19.37
SGO 10ppm / Dubai	13.71	14.73	15.69	16.65	16.61	18.18	18.81	19.20	16.60	19.20
SGO 10ppm / FO380CST*	21.37	23.48	24.92	26.20	26.23	29.05	29.74	30.11	26.34	30.68
Gasoil EFS (10ppm)	NA	(26.87)	(27.73)	(28.06)	(28.08)	(29.23)	(25.24)	(22.09)	(28.69)	(23.68)
FO180 / Dubai*	(5.74)	(6.71)	(7.11)	(7.24)	(7.35)	(8.48)	(8.47)	(8.45)	(7.49)	(8.98)
FO380 / Dubai*	(7.66)	(8.75)	(9.23)	(9.55)	(9.62)	(10.87)	(10.93)	(10.91)	(9.73)	(11.48)

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

Proprietary Information - PLEASE DO NOT DUPLICATE

ATTACHMENT VI

**DOCUMENTATION ON
ALL FUEL HANDLING
EXPENSES**

**(EXISTING CONTRACTS
SUBMITTED IN THE PREVIOUS
LEAC FILING)**

Table of Contents

- 1. Bulk Supply of Diesel Fuel Oil from February 1, 2024 thru January 31, 2027 - Hyundai Corporation**
- 2. Amendment III to GPA-050-20 Residual Fuel Oil Supply Contract from September 1, 2024 thru August 31, 2026 – Hyundai Corporation**
- 3. Contract Extension for Two Years for Petroleum Inspection & Testing Services for Diesel from December 1, 2024 thru November 30, 2026 – Intertek Testing Services Guam**

Invitation For Multi-Step Bid

No. GPA-040-23

BULK SUPPLY OF DIESEL FUEL OIL NO.2



Volume II

CONTRACT

TABLE OF CONTENTS

Section	Description	Page
SECTION 1.	DEFINITIONS.....	6
SECTION 2.	FUEL OIL TO BE SUPPLIED	9
SECTION 3.	CONTRACT TERM	9
SECTION 4.	CONTRACT PRICE.....	10
SECTION 5.	INVOICE PRICE DETERMINATION	12
SECTION 6.	TERMS OF PAYMENT	14
SECTION 7.	PAYMENT OF TAXES AND OTHER GOVERNMENT CHARGES	15
SECTION 8.	WARRANTY AND CLAIMS.....	16
SECTION 9.	TITLE, CUSTODY AND RISK OF LOSS	16
SECTION 10.	PRODUCT AND QUALITY	16
SECTION 11.	QUANTITY AND QUALITY ASSURANCE	16
SECTION 12.	QUANTITY DETERMATION.....	18
SECTION 13.	SECURITY OF SUPPLY	19
SECTION 14.	GOVERNMENT LAWS AND REGULATIONS	19
SECTION 15.	PERMITS AND RESPONSIBILITIES	20
SECTION 16.	FORCE MAJEURE	20
SECTION 17.	NOTICE TO OTHER PARTY	22
SECTION 18.	PAYMENT REQUIRED	22
SECTION 19.	PRORATION OR EQUITABLE ALLOCATION	22
SECTION 20.	ALTERNATE SUPPLY	23
SECTION 21.	RESUMPTION OF PERFORMANCE.....	23
SECTION 22.	GOVERNING LAW AND DISPUTES	23
SECTION 23.	CONTRACTOR'S INSURANCE	24
SECTION 24.	INDEMNITY	25
SECTION 25.	TRANSPORTATION	25
SECTION 26.	COORDINATION – AMMUNITION LOADING.....	29
SECTION 27.	FAILURE TO SUPPLY	29
SECTION 28.	FAILUE TO PAY	30
SECTION 29.	FAILURE TO COMPLY WITH LAWS	30
SECTION 30.	PENALTY CLAUSES.....	30
SECTION 31.	DEFAULT	32
SECTION 32.	ATTORNEYS FEES.....	33
SECTION 33.	TERMINATION FOR CONVENIENCE.....	33
SECTION 34.	REMEDIES CUMMULATIVE.....	35
SECTION 35.	COVENANT AGAINST CONTIGENT FEES	35

SECTION 36.	NOTICE.....	36
SECTION 37.	INTEREST OF OTHER PARTIES	36
SECTION 38.	ASSIGNMENT	36
SECTION 39.	TIME.....	37
SECTION 40.	AMENDMENT AND WAIVER	37
SECTION 41.	DESCRIPTIVE HEADINGS	37
SECTION 42.	RELATIONSHIP OF PARTIES.....	37
SECTION 43.	NUMBER AND GENDER.....	38
SECTION 44.	SUCCESSORS IN INTEREST.....	38
SECTION 45.	PARTIAL INVALIDITY.....	38
SECTION 46.	EQUAL OPPORTUNITY CLAUSE.....	38
SECTION 47.	PROHIBITION AGAINST GRATUITIES, KICKBACKS, AND FAVORS TO THE TERRITORY	39
SECTION 48.	RESTRICTION AGAINST CONTRACTOR EMPLOYING CONVICTED SEX OFFENDERS FROM WORKING AT GOVERNMENT OF GUAM VENUES	39
SECTION 49.	CONTRACT BINDING EFFECT	40
SCHEDULE A:	PRODUCT QUALITY SPECIFICATION	46
SCHEDULE B:	F-1 DOCK PORT AND TERMINAL INFORMATION HANDBOOK	49
SCHEDULE C:	F-1 DOCK FACILITY- VESSEL VETTING PROCEDURE	50

ZV

CONTRACT

(CONTRACTOR)

GUAM POWER AUTHORITY

2023

IFB No. GPA-040-23

BULK SUPPLY OF DIESEL FUEL OIL NO.2

Handwritten signature or initials in black ink, appearing to be 'ZU'.

FORMAL CONTRACT

This Agreement and Formal Contract ("Contract"), is made and entered into on the 21st day of Oct, 2024 by and between:

Hyundai Corporation, hereinafter referred to as CONTRACTOR, duly organized, licensed, registered and qualified to do business in Guam with its principal address at 25, Yalgot-ro 2-gil, Jongno-gu, Seoul 03143, Korea

- and -

GUAM POWER AUTHORITY, hereinafter referred to as the "Authority" or "GPA", a Public Corporation with its office located at the Gloria Nelson Public Service Complex, Fadian Mangilao Guam;

RECITALS

WHEREAS, GPA desires to maintain bulk supply of Diesel Fuel Oil No.2 for uninterrupted supply to the GPA Power Plants;

WHEREAS, GPA seeks to procure a new Contractor for the Bulk Supply of Diesel Fuel Oil No.2; and

WHEREAS, the Consolidated Commission on Utilities has determined that the (CONTRACTOR) is a preferred option for GPA to provide bulk supply of Diesel Fuel Oil No.2 requirements for the Authority;

WHEREAS, the Guam Public Utilities Commission has, through stipulation, ordered GPA to proceed with the procurement of a CONTRACTOR for the Bulk Supply of Diesel Fuel Oil No.2;

WHEREAS, GPA has issued an Invitation For a Multi-Step Bid for the Bulk Supply of Diesel Fuel Oil No.2 under IFB GPA-040-23; and

WHEREAS, CONTRACTOR submitted a bid in response to the Invitation for Bid for the Bulk Supply of Diesel Fuel Oil No.2;

WHEREAS, GPA, upon evaluation of the submitted bid proposals, determined that CONTRACTOR is the lowest responsive and responsible bidder;

NOW, THEREFORE, in consideration of the above premises and the mutual promises set forth herein and the terms and conditions hereinafter set forth and for other good and valuable consideration, receipt of which is hereby acknowledged; CONTRACTOR and GPA hereby agree as follows:

SECTION 1. DEFINITIONS

- "Fuel oil"** means a liquid hydrocarbon product satisfying the specifications in Schedule A
- "\$"** refers to currency in U.S. dollars.
- "ASTM"** shall mean the "American Society for Testing and Materials".
- "API"** shall mean the "American Petroleum Institute".
- "Gallon"** shall mean a U.S. standard gallon of 231 cubic inches at sixty degrees Fahrenheit.

"Barrel" means a volume equivalent to 42 U.S. gallons.

"Contract" means the Contract for the Bulk Supply of Diesel Fuel Oil No.2 executed as a result of this IFB.

"Contract Agreement (Agreement)" shall mean the written agreement between GPA and CONTRACTOR covering the Bulk Supply of Diesel Fuel Oil No.2 any other Contract Documents either attached to the Agreement or made a part thereof by reference therein.

"Contract Documents" shall mean the Contract Agreement, Bonds (where required), these General Conditions, any Supplementary Conditions, the Specifications, and any other documents specifically identified in the Contract Agreement, together with all Modifications issued after execution of the Contract Agreement.

"Contracting Officer" as used herein means the General Manager of the Guam Power Authority and shall include his authorized representatives.

"CONTRACTOR" as used herein means the party or parties who or which shall have duly entered into a contract with the Guam Power Authority to perform the work herein contemplated or his or their authorized assignee.

"Day" shall mean a calendar day of twenty-four (24) hours measured from midnight to the next midnight.

"Delivery Time" shall mean the total number of days or the dates stated in the Agreement for furnishing the product.

"General Manager" shall mean the Chief Executive Officer of the Guam Power Authority. The office and title of General Manager shall apply to any person acting in a regular or in an acting capacity as the Chief Executive Officer of the Guam Power Authority.

"Notice" as used herein shall mean and include all written notice demands, instructions, claims, approvals and disapprovals required to obtain compliance with contract requirements. Any written notice by either party to the contract shall be sufficiently given if delivered to or at the last known business address of the person, firm, or corporation constituting the other party to the contract, or to his, their, or its duly authorized agent, representative, or officers, or when enclosed in a postage prepaid envelope addressed to such last known business address and deposited in a United States mail box. The CONTRACTOR must provide and maintain a post office address within Guam and file the same with the Contracting Officer.

"Procurement Officer" shall mean the General Manager of the Guam Power Authority or the General Manager's designee.

"PURCHASER" shall mean the Guam Power Authority with whom CONTRACTOR has entered into the Contract Agreement.

"Seller" shall mean the CONTRACTOR.

"Territory" shall mean the Territory of Guam.

"OPA'90" means the Oil Pollution Act of 1990 by the U.S. Congress.

"Platt's Asia-Pacific/ Arab Gulf Marketscan" refers to the source document for the fuel Contract pricing.

"D.E.S." means Delivered Ex- Ship.

"Receiving facility" means any wharf, dock, jetty, pier, quay, sea terminal, buoy, lighter, barge, vessel, or other suitable apparatus capable of receiving fuel oil in bulk.

"RCOQ" means the Refinery Certificate of Quality.



SECTION 2. FUEL OIL TO BE SUPPLIED

CONTRACTOR agrees to furnish and **GPA** agrees to accept and pay for all of **GPA's** diesel fuel oil requirements for power generating plants in Guam for the term of the Contract.

Fuel Oil to be supplied to **GPA** shall conform to the product quality requirements specified in Schedule A and shall come from sources not sanctioned by the United States government.

The estimated total fuel oil requirement is as follows:

ULSD Bulk Supply	Estimated Annual Requirement (Barrels per Year)
First (1 st) Year	1,000,000 – 2,000,000
Second (2 nd) Year	1,500,000 – 2,500,000
Third (3 rd) Year	2,000,000 – 2,700,000

Although every attempt has been made to ensure its accuracy, **GPA** makes no guarantees that these quantities will be achieved but they may be exceeded. **GPA** expressly disclaims any liability whatsoever arising from reliance or non-reliance of the data provided.

The first delivery of fuel oil pursuant to the Contract is anticipated to be on or about **February 06, 2024**.

SECTION 3. CONTRACT TERM

The Contract Term shall be for **THREE (3) years** and shall commence on or about after 0:00 hour on **February 06, 2024**, and shall continue until midnight of **February 05, 2027**. **GPA** shall have the right to extend the Contract for **additional TWO (2) years, renewable annually, with mutual agreement of both parties.**

Extension.

Prior to the expiration of the three-year Contract term, GPA may, at its election, extend the Contract for up to two additional one-year terms. GPA and CONTRACTOR may renew this agreement upon the mutual agreement of the parties.

Notice of Extension.

GPA shall notify CONTRACTOR in writing or by email its intent to extend the Contract for any extension no later than six months before the contract termination date. GPA shall give appropriate notice of its intentions regarding its option to exercise contract extension. The notification will include the number of years GPA intends to extend the Contract, not to exceed two (2) years.

At the beginning of the 3rd Contract year GPA and the CONTRACTOR shall negotiate the Contract extension terms based on the optimum requirements of GPA. These requirements shall be considered as starting negotiation points between GPA and the CONTRACTOR, should GPA elect to exercise the optional Contract extension. Final confirmation by mutual agreement between GPA and the CONTRACTOR for Contract extension shall be given after completion of negotiation no later than six months before Termination Date. However, GPA may elect to reverse its decision without penalty at any time within six months of the end of the Contract period based on the CONTRACTOR's poor performance during this period and Contractor's failure to cure.

SECTION 4. CONTRACT PRICE

The total contract price in U.S. Dollars per barrel for all Diesel Fuel Oil No.2 delivered D.E.S. Guam (discharge port) to GPA shall be inclusive of all costs and liabilities incurred prior to delivery at discharge port, Cabras Island, Guam.

DES (Delivered Ex- Ship) PROVISIONS:

Under this term, the CONTRACTOR quotes a price including the cost of the goods, the marine insurance, and all transportation charges to the designated point of destination (GPA). Under this quotation, the CONTRACTOR must:

- (1) provide and pay for transportation to named point of destination (GPA);
- (2) pay applicable taxes or charges levied on the cargo outside Guam;
- (3) provide and pay for marine insurance;
- (4) provide war risk insurance;



(5) obtain and dispatch promptly to GPA, or its agent, copies from the original document of a clean bill of lading, and also insurance policy or negotiable insurance certificate;

(6) provide GPA with copies from the original document of certificates of origin, or any documents issued in the country of origin, or of shipment, or both, which GPA may require for importation of goods and, where necessary, for their passage in transit into another country.

(7) where received-for-shipment ocean bill of lading may be tendered, be responsible for any loss or damage, or both, and other charges until the goods have been delivered into the custody of the ocean carrier to GPA;

(8) where on-board ocean bill of lading is required, be responsible for any loss or damage, or both, and other charges until the goods have been delivered on board the vessel to GPA;

The CONTRACT PRICE shall be the BID PRICE OFFER calculated as the BID REFERENCE PRICE plus the Contractor's FIXED PREMIUM FEE in U.S. dollars per barrel for all fuel oil delivered to GPA at the Port of Guam.

BID REFERENCE PRICE:

The BID REFERENCE PRICE shall be based on the Platt's Singapore Products Assessment for Fuel Oil Cargoes "Gasoil 10 ppm" for January 10, 2023.

Reference date: January 10, 2023

	<u>Low (\$/bbl)</u>	<u>High (\$/bbl)</u>
Gasoil 10 ppm	\$109.52	\$109.56

The following is a sample calculation of the mean price for "Gasoil 10 ppm" published in the Platt's Marketscan, Singapore Products Assessments for Fuel Oil Cargoes for January 10, 2023.

Mean Singapore Spot = Low + High Price Assessments:

$$= \frac{\$109.52 + \$109.56}{2} \text{ per barrel}$$

$$= \$109.540 \text{ per barrel}$$

BID REFERENCE PRICE = \$109.540 per barrel (in 3 decimals)

BID PRICE OFFER (D.E.S. Ex-Ship Guam):

Contract for the Bulk Supply of Diesel Fuel Oil No.2	<u>BASE PERIOD</u> THREE (3) YEARS US\$/BBL (3 decimals)			<u>EXTENSION PERIOD</u> TWO (2) YEARS US\$/BBL (3 decimals)	
	First (1 st) Year Base Period	Second (2 nd) Year Base Period	Third (3 rd) Year Extension	First (1 st) Year Extension	Second (2 nd) Year Extension
	Fixed Premium Fee	\$8.080	\$8.080	\$8.080	\$7.880

SECTION 5. INVOICE PRICE DETERMINATION

Price shall be based on the arithmetic average of the mean of the high/low quotations for "Gasoil 10 ppm" as published in Platts Asia Pacific/Arab Gulf Marketscan under the heading "FOB Singapore" priced for five (5) valid consecutive quotations immediately prior to B/L date and five (5) immediately after the B/L date plus the FIXED PREMIUM FEE.

In case of "No Posting" on the B/L date, no price will be used and the remaining 10-days average will be used. All price postings are at the prices effective dates.

Sample Calculation:

B/L date = January 10, 2023

Marketscan Postings, Commodity Price for Gasoil 10 ppm (\$/bbl)

	<u>Date</u>		<u>Low</u>	<u>High</u>	<u>Avg</u>
5	Jan 03, 2023 (Tue)		116.38	116.42	116.400
4	Jan 04, 2023 (Wed)		108.98	109.02	109.000
3	Jan 05, 2023 (Thu)		109.11	109.15	109.130
2	Jan 06, 2023 (Fri)		107.58	107.62	107.600



1	Jan 09, 2023	(Mon)	110.51	110.55	110.530
B/L	Jan 10, 2023	(Tue)	109.52	109.56	109.540
1	Jan 11, 2023	(Wed)	112.72	112.76	112.740
2	Jan 12, 2023	(Thu)	115.61	115.65	115.630
3	Jan 13, 2023	(Fri)	118.18	118.22	118.200
4	Jan 16, 2023	(Mon)	119.11	119.15	119.130
5	Jan 17, 2023	(Tue)	119.50	119.54	<u>119.520</u>
Reference Price (Mean Arithmetic Average, \$/bbl) =			113.402		

Reference Price \$/bbl	Fixed Premium Fee \$/bbl	Invoice Price \$/bbl
\$113.402	\$8.080	\$121.482

For invoice calculation purposes, quantity shall be reported in barrels at standard sixty degrees Fahrenheit (60°F) as declared in the Bill of Lading.

Invoices for Fuel Oil delivered pursuant to quantity and quality prescribed under the terms of this contract shall be submitted to GPA along with 2 sets of copies of the original loadport documents that includes, but is not limited to:

- a. Bill Of Lading
- b. Certificate of Quantity
- c. Certificate of Quality
- d. Cargo Manifest
- e. Certificate of Origin
- f. Surveyor's Inspection Report
- g. Vessel Ullage Report
- h. Timelog
- i. Receipt of Sample
- j. Master's Receipt of Documents
- k. Notice of Readiness at Loadport
- l. Certificate of Vessel Compartment Cleanliness/Dryness
- m. Material Safety Data Sheet (MSDS)

SECTION 6. TERMS OF PAYMENT

Payment shall be made in U.S. Dollars Funds without off-set, deduction, or counter-claim within THIRTY (30) calendar days (30-days net term) after the Bill of Lading date provided vessel tenders its NOR within TWELVE (12) days after the B/L date, otherwise it extends day by day (B/L date inclusive). In case payment due date falls on a Bank holiday or Saturday in Guam, payment shall be made immediately preceding banking day. However, should payment due falls on Sunday or Monday bank holiday in Guam, payment shall be made on the immediately following banking day.

Payment shall be available at Seller's account on Maturity Date. If Buyer fails to pay on the maturity date, Seller shall be reimbursed for the interests related to the time of delay. Interest Rate shall be calculated based on the one month London Interbank Offered Rate (LIBOR) for US Dollar Deposits offered by Bloomberg Publication at 11:00 A.M. London Time, as quoted on page BBAM in effect on the date buyer's payment was due, plus one and one-half percent (1.5%) per annum.

In the event that a duly executed Documentary Letter of Credit (L/C) is amended or cancelled due to error or adjustments caused by the CONTRACTOR, the CONTRACTOR shall reimburse GPA for any penalties for the amendment or cancellation of the LC.

The CONTRACTOR shall endeavor to assist GPA to revise the payment due dates if requested by GPA accordingly. GPA has the right to request for revision of the payment due dates and Contractor has the right to reject it at its sole discretion.

CONTRACTOR may provide GPA a Line of Credit, but it is not a requirement in the contract. The amount of GPA's credit line under this contract shall not exceed :

(Amount in Words _____) (US\$ _____),

available at CONTRACTOR system.

If the amount due under this contract exceeds the GPA's credit limit, then as a loading condition, for the amount not covered under the credit line, GPA shall:

- (i) Make advance payment not later than one day before the cargo is loaded; OR
- (ii) Open a **DOCUMENTARY LETTER OF CREDIT (L/C)** at a first class international bank mutually agreeable to both **GPA** and the **CONTRACTOR**.

SECTION 7. PAYMENT OF TAXES AND OTHER GOVERNMENT CHARGES

All fuels under the terms of this Contract are exempt from the Government of Guam Liquid Fuel Tax and the Government of Guam Gross Receipts Tax as provided by 12 G.C.A., Section 8115.

CONTRACTOR shall be responsible for filing appropriate tax returns or other filings and requesting rebates, credits, drawbacks or exemptions.

In the event any liquid fuel tax or gross receipts tax or other tax including, but not limited to, excise tax, duty, toll, fee, charge for other exaction or the amount equivalent thereto, and any increase thereof, now or hereafter imposed, levied or assessed by the United States Government, the Government of Guam, the Port Authority of Guam, or other instrumentality or agency thereof in connection with and as a result of the sale of fuel oil herein provided for is collectible or payable by CONTRACTOR, (except taxes, penalties, fees or other charges that may be imposed on CONTRACTOR because of CONTRACTOR's failure to make proper tax filings including requests for credits, exemptions, drawbacks or rebates) it shall be paid by GPA as part of the fuel price set forth herein, on demand by CONTRACTOR. Any such payment shall be in addition to the price otherwise herein provided for.

Notwithstanding these provisions, should the payment of any such charges described in this section be unduly burdensome to GPA, it shall be grounds for renegotiation for an equitable adjustment in price.

CONTRACTOR shall be solely responsible for filings and payment of income tax or taxes measured on net income.

SECTION 8. WARRANTY AND CLAIMS

CONTRACTOR warrants that the fuel oil shall meet the specification prescribed herein under Schedule A, and other pertinent sections. If the fuel oil fails to meet the specifications herein, **CONTRACTOR** shall be liable for any direct damages resulting therefrom.

CONTRACTOR shall be solely responsible for any damages caused by the **CONTRACTOR** or its agents during the process of oil shipment and delivery.

Claims against the **CONTRACTOR** for direct costs incurred on account of their negligent actions shall be given in writing together with all supporting documents, invoices and correspondence by **GPA** within thirty days (30) from date of delivery of fuel oil as specified in Section 4.

SECTION 9. TITLE, CUSTODY AND RISK OF LOSS

Title to the fuel oil and custody thereof shall pass from **CONTRACTOR** to **GPA** when the fuel oil has passed the vessel's permanent flange hose connection at the discharge port.

SECTION 10. PRODUCT AND QUALITY

The fuel oil delivered hereunder shall have the physical and chemical characteristics as described in Schedule A.

The Authority reserves the right to require the supplier to add and to conduct additional tests as may be required.

SECTION 11. QUANTITY AND QUALITY ASSURANCE

(a) Inspection of fuel oil cargo loading and discharge to determine quantity and quality shall be witnessed and or conducted by the appointed third party independent Inspector mutually acceptable to **GPA** and the **CONTRACTOR**. Such independent inspector shall also perform or witness the required sampling, gauging, and inspection of vessel and shore tanks before and after loading at load port as well as discharge port, Guam. Final determination shall be based on the

discharge port findings. All quantity calculations and correction to volume at sixty (60) degree (Fahrenheit) shall be in accordance with the ASTM-IP Petroleum Measurement Tables, Table 6- the latest edition published shall be applicable. All costs and charges for the inspections for the load port shall be borne by the **CONTRACTOR**, and costs at the discharge port shall be equally shared by **GPA** and the **CONTRACTOR**.

(b) Load port samples from each individual shore loading tanks prior to loading and vessel's composite samples from all vessel's cargo compartments after loading shall be obtained by the independent inspector who shall perform or witness the required tests for quality certification. Shore tank composite from each individual shore loading tanks and vessel composite samples shall be separately tested and the quality must conform to the specifications under Schedule A of the contract.

Vessel's composite samples from all vessel's cargo compartments shall also be obtained by the inspector for the consignee, **GPA**, in care of the ship's master. All Samples shall be equally divided into **THREE (3)** parts, sealed, properly identified, and designated with the required "Chain of Custody of Samples" documentations.

(c) The quality of the cargo to be delivered shall be determined by an independent inspector mutually acceptable to **GPA** and the **CONTRACTOR** and is to be based on the ship composite samples taken at the port of discharge in such a manner as to secure samples which are representative of the entire cargo delivery. Discharge tanks samples and ship's composite samples shall be divided into **THREE (3)** parts. One part shall be for **CONTRACTOR** and **TWO (2)** parts shall be for **GPA**, and **GPA** shall utilize one sample for recertification and reserve the other sample as a retained referee sample. All discharge port samples shall be presented by the inspector for **GPA** in care of the Master of the ship. All samples shall be retained for not less than **ONE HUNDRED TWENTY (120)** days after delivery. In the event of dispute as to quality, analysis of the samples taken at the discharge port shall be made by an independent inspector, which analysis shall be final and binding upon both parties.

GPA reserves the right to reject any or all deliveries that fail to conform to the quality requirements specified in Schedule A.



Copies of the Certificate of Quality of the vessel composite samples, together with the other shipping documents (B/L, certificate of origin, cargo manifest, certificate of origin, certificate of quantity with shore tank measurement report, Refinery Certificate of Quality, etc) must be transmitted by fax or e-mail to GPA immediately or no later than 3 days after completion of loading.

Original/copy of the quality analysis certificates and ship's "certificate of cleanliness" issued before loading to be handed over with the other shipping documents (B/L, Certificate of Origin, Cargo Manifest, Certificate of Quality, Certificate of Quantity with shore tank measurement report, etc.) upon arrival of vessel at discharge port.

It is understood that any delay as may be incurred in discharge due to unavailability of copy of the Bill of Lading will be for CONTRACTOR's account. Furthermore, the correct documentation in original format is required in order to establish to the full satisfaction of GPA.

GPA has the right to reject any cargo outside the specification limits. GPA shall notify the Contractor of any rejected delivery by fax or e-mail. Contractor shall promptly deploy a replacement vessel carrying on-spec products to Guam within 12 days from the date of GPA's notice of rejection.

Notwithstanding the above conditions, Contractor shall not be relieved of any responsibilities or penalties provided for in the Contract. In addition, GPA shall impose all applicable penalties for failure of the Contractor to provide the replacement cargoes in a timely manner. Contractor shall be liable for all direct expenses as a result of the delayed arrival of the shipment beyond the last day of the original 5 days ETA date.

SECTION 12. QUANTITY DETERMINATION

Quantity determination shall be performed by an independent third party inspector mutually acceptable to GPA and the CONTRACTOR. Quantity shall be based from the load port shore tanks gauges as to be reflected as Bill of Lading quantity NET barrels at

sixty degrees Fahrenheit (60 °F). The Certificate of Quantity shall separately use the density from each individual shore loading tanks.

All quantities shall be corrected to volume at sixty degrees Fahrenheit (60 °F) in accordance with the ASTM-IP Petroleum Measurement Table, Table 6B, the latest edition published shall be applicable. A copy of the load port shore tank measurements shall be included as supplemental documents.

Quantity certification prepared by independent third party inspector shall be final and binding upon both parties.

In the event of the variances between the B/L quantity and the discharge port (shore tanks) receipts, The AUTHORITY shall pay (absorb) a quantity shortfall up to FORTY PERCENT OF ONE PERCENT (0.40 %) of the barrel established quantity; shortages beyond the 0.40% shall be covered by the CONTRACTOR.

If the cargo for GPA is not segregated and discharged to more than one party, the Certificate of Quantity for GPA and payment shall be based on the shoretank receipt quantities as established by an independent third party inspector at the discharge port.

SECTION 13. SECURITY OF SUPPLY

For security of supply, CONTRACTOR reserves the right to supply fuel oil meeting GPA specifications from any source. In the event that supplies are taken from such other places, then the price to Guam will remain the same as established in Section 4 above.

SECTION 14. GOVERNMENT LAWS AND REGULATIONS

(a) If at any time during the term of the Contract the Government of the United States or the Territory of Guam enacts laws or issues regulations which would prevent GPA from burning the type of fuel oil to be supplied hereunder, GPA shall use its best efforts to obtain an exemption. In the event GPA cannot obtain an exemption from such laws and regulations, CONTRACTOR shall

use his best efforts to furnish GPA substitute fuel oil which complies with such governmental laws and regulations at the same price set out herein, or if unreasonable, at a price to be renegotiated by the parties. If the substitute fuel oil causes an increase or decrease in CONTRACTOR 's cost of performance of the Contract, an equitable adjustment shall be made and the Contract modified in writing accordingly. Any claim of CONTRACTOR for adjustment under this section must be asserted in writing within thirty (30) days from date of receipt by CONTRACTOR of the notification of substitute fuel oil in compliance with Government laws, rules and regulations. Failure to agree to any adjustment shall be a dispute concerning a question of fact within the meaning of the clause of this Contract entitled "Disputes". However, nothing in this clause shall excuse the CONTRACTOR from proceeding with the Contract fuel oil specifications as changed in order to comply with Government laws, rules and regulations. Only in the event that the parties cannot mutually agree upon the price at which CONTRACTOR is to furnish such substitute fuel oil, and CONTRACTOR refuses to provide such substitute fuel oil at the Contract price set out herein shall GPA then have the option of purchasing from other sources fuel oil at a lower price than that offered by CONTRACTOR in such negotiations which complies with such laws and regulations, but in any event, the CONTRACTOR shall have no recourse, other than those specified herein.

(b) CONTRACTOR shall at all times comply with all applicable laws and regulations of the Territory of Guam and the Federal Government and their respective agencies.

SECTION 15. PERMITS AND RESPONSIBILITIES

The CONTRACTOR shall, without additional expense to GPA, be responsible for obtaining any necessary licenses and permits, and for complying with any applicable Federal and Territorial laws, codes and regulations necessary for performance of the Contract by CONTRACTOR.

SECTION 16. FORCE MAJEURE

No failure or omission by either party to carry out or to observe any of the terms, provisions or conditions of the Contract shall, except in relation to obligations to make payments under the Contract, give rise to any claim by one party against the party in question or be deemed to be a breach of the Contract if such failure or omission arises from any cause reasonably beyond the control of the party, including but without prejudice to the generality of the foregoing:

- (a) War, etc. War, hostilities, acts of public enemy or belligerents, sabotage, blockade, revolution, insurrection, riot or disorder;
- (b) Restraints. Arrest or restraint of princes, rulers or peoples;
- (c) Confiscation. Expropriation, requisition, confiscation or nationalization;
- (d) Rationing. Embargoes, export or import restrictions or rationing or allocation, whether imposed by law, decree or regulation or by voluntary cooperation of industry at the insistence or request of any governmental authority or person purporting to act therefore;
- (e) Regulations. Interference by restriction or onerous regulations imposed by civil or military authorities, whether legal or de facto and whether purporting to act under some constitution, decree, law or otherwise;
- (f) Acts of God. Acts of God, fire, frost or ice, earthquake, storm, lightning, tide, tidal wave, or peril of the sea, accident of navigation or breakdown or injury of vessels;
- (g) Loss for Tankers. Loss of tanker tonnage due to sinking by belligerents or to governmental taking whether or not by formal requisition;
- (h) Accidents. Accidents to or adjuncts of shipping navigation;
- (i) Strikes. Epidemics, quarantine, strikes or combination of workmen, lockouts, or other labor disturbances;
- (j) Explosions. Explosion, accidents by fire or otherwise to wells, pipes, storage facilities, refineries, installations, machinery;
- (k) Taking by Government. Unavailability of fuel because of the election of the government of the country of its origin to take royalty product in kind;
- (l) Other Events. Any event, matter or thing wherever occurring and whether or not of the same class or kind as those set forth, which shall not be reasonably within the control and without the fault or negligence of the party affected thereby.

No failure or omissions to carry out or to observe any of the terms, provisions or conditions of the Contract shall give rise to any claim by one party against the other, or be deemed to be a breach of the Contract from the time of and to the extent occasioned by the Force Majeure, not from the date of notice of the Force Majeure is received.

SECTION 17. NOTICE TO OTHER PARTY

Either party whose obligations may be affected by any of the forces or causes set out in Section 16, supra, shall promptly notify the other party in writing, giving full particulars thereof as soon as possible after the occurrence of such force or cause. Such party shall exercise due diligence to remove such cause with all reasonable dispatch and to resume performance at the earliest practicable time.

SECTION 18. PAYMENT REQUIRED

Notwithstanding the provisions of Section 16, supra, GPA shall not be relieved of any obligation to make payments for any fuel delivered to Guam dock/GPA tanks hereunder; however, during the force majeure condition the obligation shall be suspended, except for fuel oil deliveries made prior to the force majeure condition.

SECTION 19. PRORATION OR EQUITABLE ALLOCATION

If any of the events enumerated in Section 16, supra, have occurred, CONTRACTOR shall prorate or otherwise allocate in a fair and equitable manner among its customers, including GPA, the supplies of fuel oil CONTRACTOR has available for delivery at the time of the occurrence or for the duration of such event taking into account GPA's unique situation as Guam's total dependence on fuel oil. CONTRACTOR shall also seek an alternative source of fuel oil to fulfill its contractual obligations.

SECTION 20. ALTERNATE SUPPLY

In the event **CONTRACTOR** is unable to fulfill its obligations under this Contract as a result of Section 16, supra, **GPA** may at its sole discretion seek an alternative source of fuel oil so long as such condition shall exist.

In the event **CONTRACTOR** is unable to fulfill its obligations under this Contract as a result of any negligence on the part of the Contractor, **GPA** may at its sole discretion seek an alternative source of fuel oil so long as such condition of negligence shall exist. If the cost of fuel during such period of negligence shall exceed the Contract price as provided in Section 4, the **CONTRACTOR** shall be liable to **GPA** for the difference, which may be taken from the Performance Bond.

SECTION 21. RESUMPTION OF PERFORMANCE

If **CONTRACTOR** is prevented from delivering or **GPA** is prevented from receiving all or any fuel to be sold under the Contract for the reasons which fall within the provisions of Section 16, supra, then the party so prevented shall, as to the remainder of the fuel not affected thereby, promptly resume performance of the Contract. No curtailment or suspension of deliveries or payment under the causes listed in Section 16, supra, shall operate to extend the term of or terminate the Contract unless the occurrence of force majeure will materially impair, for an indefinite period of time, the parties' ability to perform the Contract.

SECTION 22. GOVERNING LAW AND DISPUTES

This CONTRACT shall in all respects be governed by the Laws of Guam. The provisions of the United Nations Convention on Contracts for the International Sale of Goods are expressly excluded.

This CONTRACT shall not be construed to confer any benefit on any person not being a party to this Contract not shall it provide any rights to such person to enforce any of its provisions. The provisions of the English Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

In the event of any controversies, dispute or difference of any nature (a "Dispute") between the parties arising from or in connection with this Contract, either party may give notice to the other



in writing of the existence of such dispute specifying its nature and the points at issue. If the dispute shall not have been amicably resolved within thirty (30) days from the date of the said notice, then the same shall be exclusively and definitely resolved through final and binding arbitration in New York, by the AMERICAN ARBITRATION ASSOCIATION ('AAA'), in accordance with the rules of arbitration of such institution in effect as of the date the existence of the controversy is notified by one of the parties. The arbitration shall be conducted by three arbitrators, unless all parties to the dispute agree to a sole arbitrator within thirty (30) days after the filing of the arbitration. Each party to the dispute shall appoint one arbitrator within thirty (30) days of the filing of the arbitration, and the two arbitrators so appointed shall select the presiding arbitrator within thirty (30) days after the latter of the two arbitrators have been appointed by the parties to the dispute. If a party to the dispute fails to appoint its party-appointed arbitrators or if the two party-appointed arbitrators cannot reach an agreement on the presiding arbitrator within the applicable time period, then LCIA shall appoint the remainder of the three arbitrators. The arbitration proceedings shall be conducted in English and the arbitrator(s) shall be fluent in the English language. The award of the arbitral tribunal shall be final and binding. Judgment on the award of the arbitral tribunal may be entered and enforced in any court having jurisdiction thereof. The cost of the arbitration proceedings, including attorneys' fees, shall be borne in the manner determined by the arbitral tribunal. Any right to appeal or challenge any arbitral decision or award is hereby waived. The parties may seek a preliminary injunction or other preliminary judicial relief, if in its judgment such action is necessary to avoid irreparable damage. It is expressly agreed that indirect, special, punitive and consequential damages shall not be awarded.

SECTION 23. CONTRACTOR'S INSURANCE

The **CONTRACTOR** shall maintain an insurance policy or ensure that vessel nominated have in place an insurance policy for oil pollution (throughout the entire period of the voyage to and from the discharge port) with coverage consistent with the provisions in compliance to the requirements of the U.S. Oil Pollution Act of 1990 (OPA 90) and any amendments thereto. This includes, but is not limited to, compliance with oil spill cleanup plan, financial responsibility, and all other provisions of OPA 90.

At a minimum, **CONTRACTOR** or the nominated vessel shall carry the following insurance coverages and shall provide **GPA** evidence of these coverages (in the form of a Certificate of Insurance with the applicable wordings and endorsements) prior to vessel loading:

ENVIRONMENTAL POLLUTION LIABILITY

At a minimum, **CONTRACTOR** or the nominated vessel must carry and have in force Environmental Pollution Liability insurance with limits not less than \$50,000,000 (USD FIFTY MILLION DOLLARS) each condition and in the aggregate to include coverage for First party clean-up costs. The carrier must be rated not less than AM Best A rated and minimum financial size of IX. This coverage must be primary and non-contributory.

MARINE LIABILITY

At a minimum, **CONTRACTOR** or the nominated vessel must carry and have in force Marine Liability insurance with limits not less than \$50,000,000 (USD CONTRACTOR FIFTY MILLION DOLLARS) each occurrence and in the aggregate. The carrier must be rated not less than AM Best A rated and minimum financial size of IX. This coverage must be primary and non-contributory.

SECTION 24. INDEMNITY

CONTRACTOR shall indemnify and hold **GPA** harmless from all damages to persons or property or to receiving facilities and delivery facilities, regardless of ownership, including the cost of enforcement of the indemnity, actually and proximately caused by **CONTRACTOR** or its agents in making deliveries hereunder. **CONTRACTOR** shall be responsible for cleaning up any oil spillage caused by it or its agent or **CONTRACTORS** during the process of oil delivery. **CONTRACTOR** shall carry at all times appropriate levels of insurance as determined by **GPA** and by Local and Federal Regulatory Agencies to cover any such damage. The **CONTRACTOR** shall ensure that any vessel owned or chartered by the Contractor for deliveries under this agreement shall meet the requirements of the U.S. Oil Pollution Act of 1990 (OPA 90).

SECTION 25. TRANSPORTATION

The Authority shall nominate and advise the **CONTRACTOR** of the 10-day delivery date range not later than THIRTY-FIVE (35) days before the 1st calendar day of the delivery date range. The **AUTHORITY** and **CONTRACTOR** shall mutually agree to narrow down to a 5-day delivery date range TWENTY-FIVE (25) days prior to the 1st day of the 5-day delivery date range.

(a) **CONTRACTOR** shall arrange for the transportation of the fuel oil from loading port to the Guam dock, and give **GPA** or its agents at least FIFTEEN (15) days prior notice of the approximate arrival date of each tanker.

All risk of loss, cost and liabilities prior to the time of passage of title of the fuel oil to shall be on the **CONTRACTOR**. **CONTRACTOR** or its agents shall further arrange for the use of pier receiving facilities owned by the Port Authority of Guam (PAG) or its Facility Manager, U.S. Coast Guard, U.S. Custom and Immigration inspections, Guam Commercial Port authorities, Guam tug services, Port Stevedores services, and others as necessary for the safe berthing of fuel tankers and obtaining clearance for the discharging of the cargo at the sole expense of the **CONTRACTOR**.

GPA shall exercise due diligence and make its best effort to assist the **CONTRACTOR** in arranging for safe berthing facilities to accommodate vessels at the F-1 dock with the following information:

Maximum LOA	259meters
Minimum LOA	100 meters
Maximum Breadth	45 meters
Maximum Vessel Draft Alongside	16.4592 meters
Maximum Displacement	108,840 metric tons
Maximum Free Board	23 meters

The above information is subject to change and **CONTRACTOR** shall at all times abide by the requirements of latest edition of the Port and Terminal Information Handbook.

GPA shall provide the **CONTRACTOR** an estimated cargo quantity to be delivered approximately THIRTY-FIVE (35) days from estimated 10-day delivery date range.

GPA shall provide notification to the **CONTRACTOR** as to the final cargo delivery quantity approximately TWENTY-FIVE (25) days prior to the first (1st) day of the estimated 5-day delivery

date range which will also be specified in this final notice. GPA estimates a single delivery requirement in the range of ONE HUNDRED FIFTY THOUSAND BARRELS TO TWO HUNDRED FIFTY THOUSAND BARRELS (150,000 bbls-250,000 bbls).

For each delivery, the CONTRACTOR will have an operational tolerance of FIVE PERCENT (5%) on the cargo size, as well as the obligation to deliver the shipment within defined delivery date range, as has been notified by GPA.

GPA shall have the right to cancel or change the previously notified cargo size and/or delivery date within THIRTY (30) calendar days prior to the first day of the delivery range without penalty.

(b) Tanker nomination procedures:

The AUTHORITY shall advise the contractor of projected "tankers' schedule and quantities per slate" TWENTY-FIVE (25) days before the commencement of the contract, and CONTRACTOR agrees to provide all fuel requirements of GPA as advised and all succeeding cargo requirements thereafter.

(i) Vessel Specification:

All vessels nominated by the CONTRACTOR for fuel oil deliveries to GPA shall meet the vessel vetting requirements and be pre-approved by the dock Facility Manager (F-1 Dock or alternate facility).

The CONTRACTOR or its agents shall be responsible in seeking vessel clearance from the dock Facility Manager. In the event that vessels owned or chartered by the CONTRACTOR do not meet the dock Facility Manager's specification, CONTRACTOR shall have the vessel shortfalls corrected or have another vessel nominated and ensure that a suitable vessel is cleared for timely delivery of cargo to GPA. The CONTRACTOR or its agents shall be responsible for the scheduling and reservation of the dock with the dock Facility Manager.

The CONTRACTOR shall ensure that the vessel assigned to perform the voyage should be rid of any slop before reaching the designated port and have adequate slops – storage capacity to ensure that unloading of any slops is avoided.

(c) Ship Lay time and Demurrage:

Ship lay time at the discharge port shall commence six (6) hours after the tender of Notice of Readiness (NOR) or when the vessel berths whichever occurs first, and to cease upon last cargo hoses disconnection. Official NOR shall be tendered/ re-tendered after completion of inspection and clearance for conducting cargo discharging operations is granted by the Port Authorities.

However, if the vessel arrives before the first day of the agreed arrival date range, lay time shall not commence until 06:00 AM on the first day of the agreed arrival date range or the time discharge commences whichever is earlier. If the vessel arrives after the last day of the agreed arrival date range lay time shall commence at the time discharge commences.

If regulations of the Port Authorities prohibit the discharge of cargo at night, the time so lost shall not count as used lay time.

(i) Ship Demurrage:

If lay time allowed is exceeded, GPA shall be liable to pay the **CONTRACTOR** for applicable demurrage. However, any delay due to vessel inspection and clearance by Local and Federal Authorities, breakdown of the vessel's equipment, or failure by vessel to comply with the requirements of the discharge port with respect to equipment aboard, shall not be counted in the lay time used for calculating demurrage. Waiting period for berthing, port formalities, product ullaging, product sampling and testing for quality conformance, and/or other delays caused by the vessel shall be deducted in the lay time calculation.

The vessel must be able to attain a discharge pressure of up to one hundred (100) psi measured at the Dock manifold. Time lost for slow discharging shall be deducted from the lay time used for calculating demurrage. Cargo stripping period in excess of two (2) hours shall also be deducted from the lay time used for calculating demurrage.

Demurrage cost if payable by GPA shall be at the single voyage demurrage rate specified in the single voyage Charter Party of the vessel loading the cargo in question and the **CONTRACTOR** shall furnish GPA with a copy of such Charter Party. Such charges must be submitted to GPA within 90 days after Bill of Lading date.

CONTRACTOR 's and **GPA**'s rights and duties under Section 24 and Section 25 do not supersede or control the provisions of Section 16 Force Majeure.

(d) Dock Use Lay time Charges:

Dock lay time of thirty-six (36) hours at the discharge port, to commence upon commencement of cargo discharging, and to cease upon last cargo hose disconnection. Dock lay time charges in excess of the first thirty-six (36) hours are paid by **GPA** to the dock Facility Manager.

In the event that the allowable lay time of thirty-six (36) hours is exceeded due to delays caused by the vessel, the Contractor shall reimburse **GPA** for any charges in excess of the allowable lay time. Calculation for reimbursement shall be based on the Surveyor's time log or Letter of Protest issued to the Vessel's Officer converted to time units multiplied by the dock excess lay time charge cost.

SECTION 26. COORDINATION – AMMUNITION LOADING

(a) The **CONTRACTOR** is hereby advised and agrees that the unloading of fuel oil is not permitted during the time that the unloading or loading of ammunition is taking place at the U.S. Navy's ammunition wharf.

(b) Coordination to prevent conflict in unloading between ammunition and fuel oil will be effected jointly by responsible parties representing the U.S. Navy, the Port Authority, **GPA** and the **CONTRACTOR**. Any charges that may result because of demurrage caused by delay in discharge of fuel oil related to ammunition unloading or loading will be borne by the **GPA**, provided that notice of arrival of tanker is given to **GPA** by the **CONTRACTOR** at least FIFTEEN (15) days prior to ETA Guam. In absence of such notice any delay costs shall be borne solely by the **CONTRACTOR**.

SECTION 27. FAILURE TO SUPPLY

If the **CONTRACTOR** refuses or fails to perform any of the provisions of this Contract with such diligence as will ensure the timely delivery of fuel oil supply or commits any other substantial breach of this Contract, **GPA** may notify the **CONTRACTOR** in writing of the delay or non-performance and if not cured within THIRTY (30) days of the date of notification, **GPA** may

terminate the Contract in whole or such part of the Contract as to which there has been a delay or a failure to properly perform. In the event of termination in whole or in part, GPA reserves the right to procure fuel oil supply from another source immediately upon issuance of such notification or whenever it deems appropriate.

SECTION 28. FAILURE TO PAY

Failure to pay an invoice and any late penalties, if any, within a period of THIRTY (30) days from the due date of such invoice, shall be a default and should such a default not be cured within THIRTY (30) days of default, CONTRACTOR may, at its option, do either of the following:

- (a) Terminate the Contract forthwith or forthwith suspend delivery under the contract until further notice, on notifying GPA orally or by notice in writing; or
- (b) Continue to supply fuel oil and bring suit in the Superior Court of Guam for amounts past due and as they become due.

SECTION 29. FAILURE TO COMPLY WITH LAWS

In the event the CONTRACTOR or any person or entity identified as principals in the offer submitted in connection with the bid shall be found by any court or administrative agency having jurisdiction over the subject matter of the violation, to have violated any law, rule or regulation in connection with CONTRACTOR 's performance of the obligations under the Contract in any manner whatsoever directly or indirectly which violation shall constitute a breach of the peace, or an act involving moral turpitude or otherwise constitute endangerment of the health, safety and welfare of the citizens of the Territory of Guam, GPA may at its sole discretion terminate this Contract upon THIRTY (30) days written notice.

SECTION 30. PENALTY CLAUSES

(a) Late Deliveries

- (1) In case of five (5) delayed deliveries beyond the last day of the stipulated delivery date range on the discharge port, after the stipulated delivery date as set out in the nomination

procedure, **GPA** reserves the right to terminate the present contract by his written notification, without obligation to indemnify the **CONTRACTOR**.

(2) **CONTRACTOR** accepts to pay **GPA** for every delayed delivery beyond the last day of the five (5) days stipulated delivery date range as set out in the nomination procedure, a penalty equivalent to:

- \$0.10/bbl multiplied by the Bill of Lading quantity for each day of delay if delivery is less than five days late.
- \$0.20/bbl multiplied by the Bill of Lading quantity for each day of delay if delivery is more than five days late.

In case of delay due to **GPA's** fault or Force Majeure, the time of delivery shall be correspondingly extended, the **CONTRACTOR** waiving any respective claim against **GPA**.

(b) Quality Outside Contractual Specifications

In the event that any fuel, according to the analysis results of either the composite vessel sample or the "Umpire" sample has one or more quality characteristics outside the contractual specifications set in Schedule A, then in addition to any other rights or remedies available to the **GPA** under this contract a penalty will be imposed according to the following:

- (1) If the bottom sediment and water exceeds the specification limit, then a price reduction shall be made for all water and non-petroleum sediment in excess of maximums specified in Schedule A multiplied by the Bill of Lading Quantity.
- (2) If the heating value is less than the specification limit, then there will be a price reduction calculated as the ratio of the Out-of- Specification heating value and the Guaranteed Heating Value specified in Schedule A, multiplied by the Bill of Lading Quantity.

If any other quality parameter (besides the ones stated in) exceeds the specifications' limits, then a penalty will be agreed between **GPA** and **CONTRACTOR**.

It is expressly agreed that the present penalty clauses shall be imposed regardless of whether damages were or not suffered by the **GPA** due to the delay in delivering the fuel and fuel quality outside contractual specifications, and that the **GPA** reserves the right to claim cumulatively both the amount of the penalty clauses and indemnification for every direct damage suffered by him

due to **CONTRACTOR** non-contractual actions or omissions. If during the period of this contract the **GPA** is forced to purchase fuel oil in order to maintain the **GPA's** Power Stations on full commercial load as a result of failure on the part of the **CONTRACTOR** to deliver fuel oil in accordance with the terms of this contract (save for events of Force Majeure) any additional cost borne by the **GPA** over and above the price provided for in this Contract will be liable to be refunded to the **GPA** either by payment from the **CONTRACTOR** or by way of reduction from his debts to the **CONTRACTOR** or from the Good Performance Bond of the Contract, or partially from both.

GPA reserves the right to retain the amount of the penalty clauses from his debts to the **CONTRACTOR** or from the Good Performance Bond of the Contract, or partially from both.

Notwithstanding the above conditions, **GPA** reserves the right to reject any or all deliveries that fail to conform to the quality requirements specified in Schedule A.

SECTION 31. DEFAULT

"If the **PARTY** refuses or fails to perform any of their obligations under this agreement, non-breaching **PARTY** shall notify the **PARTY** either by e-mail or in writing within thirty (30) days of the breach. If the **PARTY** does not remedy the breach within thirty (30) days after the date of notification, non-breaching **PARTY** may by giving notice to the other **PARTY** terminate the Agreement in whole or suspend taking of delivery under the Contract.

In the event of partial termination or suspension under this provision, **GPA** reserves the right to procure fuel supply from another source upon notification to **CONTRACTOR** either by e-mail or in writing. Fuel to be procured shall be at the prevailing market price at the time of partial termination or suspension.

The **CONTRACTOR** shall be liable for the difference between the contract price and the prevailing market price at the time of termination."

SECTION 32. ATTORNEYS FEES

Should a default by either party result in litigation, the successful party shall be entitled to recover its reasonable attorney's fees from the defaulting party.

SECTION 33. TERMINATION FOR CONVENIENCE

(a) Termination.

The delivery of fuel oil supply under this Contract may be terminated by GPA in accordance with this clause in whole, or from time to time in part.

Any such termination shall be effected by delivery to the CONTRACTOR of a written Notice of Termination specifying the extent to which supply of fuel oil under the Contract is terminated, and the Contract shall be terminated effective ONE HUNDRED TWENTY (120) days after receipt of notice by CONTRACTOR.

In the case of termination of this Contract, GPA shall reimburse the CONTRACTOR of all the expenses related to the period of the Performance Bond that were not used.

(b) CONTRACTOR's Obligations.

The CONTRACTOR shall incur no further obligations in connection with the terminated fuel oil supply delivery and on the date set in the Notice of Termination the CONTRACTOR will stop delivery of fuel oil to the extent specified. The CONTRACTOR shall also terminate outstanding orders and Contracts, if any, as they relate to the terminated Contract for fuel oil supply. The CONTRACTOR shall settle the liabilities and claims arising out of the termination of orders and Contracts, if any, connected with the terminated fuel oil supply delivery. GPA may direct the CONTRACTOR to assign the Contractor's right, title and interest under the terminated orders or Contracts to GPA. The CONTRACTOR must still deliver fuel oil supply not terminated by the Notice of Termination and may incur obligations as are necessary to do so.

(c) Right to Supplies.



GPA may require the CONTRACTOR to transfer title of fuel oil cargo in transit to Guam at the time of receipt by Contractor of GPA's Notice of Termination.

(d) **Compensation.**

- (1) The CONTRACTOR shall submit a termination claim specifying the amounts due because of the termination for convenience. If the CONTRACTOR fails to file a termination claim within ONE (1) year from effective date of termination, GPA may pay the CONTRACTOR, if at all, an amount set in accordance with subparagraph (3) of this paragraph.
- (2) GPA and the CONTRACTOR may agree to a settlement provided the CONTRACTOR has filed a termination claim supported by cost or pricing data to the extent required by Section 3-403 (Cost or Pricing Data) of the Guam Procurement Regulations and that the settlement does not exceed the total Contract price plus settlement costs reduced by payments previously made by GPA, the proceeds of any sales of supplies and manufacturing materials under the Guam Uniform Commercial Code, and the Contract price of the fuel supply not terminated.
- (3) Absent complete agreement under subparagraph (1) of this paragraph, GPA may pay the CONTRACTOR the following amounts, provided payments agreed to under subparagraph (2) shall not duplicate payments under this subparagraph:
 - (i) Fuel oil Contract prices for supplies or services accepted under the Contract by GPA;
 - (ii) Costs incurred in preparing to perform and performing the terminated portion of the delivery of fuel oil plus a fair and reasonable profit on such portion of the delivery (such profit shall not include anticipatory profit or consequential damages) less amounts paid or to be paid for accepted fuel oil supplies or services; provided, however, that if it appears that the CONTRACTOR would have sustained a loss if the entire Contract would have been completed, no profit shall be allowed or included and the amount of compensation shall be reduced to reflect the anticipated rate of loss;
 - (iii) Costs of settling and paying claims arising out of the termination of Contracts

or orders pursuant to paragraph (2) of this clause. These costs must not include costs paid in accordance with subparagraph (3)(ii) of this paragraph;

(iv) The reasonable settlement costs of the **CONTRACTOR** including accounting, legal, clerical, and other expenses reasonably necessary for the preparation of settlement claims and supporting data with respect to the terminated portion of the Contract for the termination and settlement of Contracts thereunder, together with reasonable storage, transportation, and other costs incurred in connection with the protection or disposition of property allocable to the terminated portion of this Contract. The total sum to be paid the **CONTRACTOR** under this subparagraph shall not exceed the total Contract price plus the reasonable settlement costs of the **CONTRACTOR** reduced by the amount of payments otherwise made, the proceeds of any sales of supplies and manufacturing materials under the Uniform Commercial Code.

SECTION 34. REMEDIES CUMMULATIVE

Each and all remedies available to a party in the event of the other party's failure to comply timely with any or all the terms and conditions of the Contract may be exercised independently or in combination (such rights being nonexclusive one with the other). The remedies set forth in the Contract are in addition to, and not in lieu of, all of the remedies available at law or in equity.

SECTION 35. COVENANT AGAINST CONTIGENT FEES

The **CONTRACTOR** warrants no person or selling agency has been employed or retained to solicit or secure the Contract upon agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial or selling agency maintained by the **CONTRACTOR** for the purpose of securing business. For breach or violation of this warranty, **GPA** shall have the right to annul the Contract without liability or, in its discretion, to deduct from the Contract price or consideration, or otherwise recover, the full amount of such commission, percentage, brokerage, or contingent fee.

SECTION 36. NOTICE

Except as otherwise expressly specified herein, any notice to be given hereunder by either party to the other shall be deemed sufficiently given if in writing and enclosed in an envelope properly stamped and addressed to the party at the address set forth in this section, and deposited in the United States mail. Either party may change its address by giving FIFTEEN (15) days prior written notice to the other party. Such address until further notice shall be:

GPA: General Manager
Guam Power Authority
Post Office Box 2977
Hagatna, Guam 96932-2977
TELEFAX: (671) 648-9225

CONTRACTOR: Hyundai Corporation
25, Yulgok-ro 2-gil, Jongno-gu, Seoul 03143, Korea
TEL: +82-2-390-1266
FAX: +82-2-390-1054

SECTION 37. INTEREST OF OTHER PARTIES

CONTRACTOR warrants that no member of the governing body of **GPA**, and no other officer, employee, or agent of **GPA** who exercises any functions or responsibilities in connection with the work to which the Contract pertains, and no employee, agent or member of the Guam Legislature or other public official of the Government of Guam, has or shall have any personal economic or financial interest, direct or indirect, in the Contract.

SECTION 38. ASSIGNMENT

CONTRACTOR declares that the only persons or parties interested in the Contract as principals are named herein and that the Contract is made without participation by or benefit to any other person, firm or corporation, except as specified herein.

CONTRACTOR agrees that it will not assign to nor permit Contract participation in whole or in part by any other person, firm or corporation not specified as a principal without the prior written consent of **GPA**. If such assignment is permitted, **CONTRACTOR** will guarantee the performance of all terms and obligations of the Contract, and such assignment shall not alter **CONTRACTOR**'s obligations hereunder. No assignee of **CONTRACTOR** shall have the right to assign the Contract without **GPA**'s consent which may be given or refused at **GPA**'s absolute discretion.

SECTION 39. TIME

Time is of the essence in the Contract and in every part hereof.

SECTION 40. AMENDMENT AND WAIVER

Neither the Contract nor any provision hereof may be changed, waived, altered, amended, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, alteration, amendment, discharge or termination is sought. For purposes of this Contract, the signature of the Chairman or his designee, of the Consolidated Commission on Utilities is required to bind the **AUTHORITY**.

Failure by either party to object to any failure of performance by the other party of any provision of the Contract shall not constitute a waiver of, or estoppel against, the right of such party to require such performance by the other. Nor shall any such failure to object constitute a waiver or estoppel with respect to any succeeding failure of performance.

SECTION 41. DESCRIPTIVE HEADINGS

The descriptive headings of the several Sections and Subsections in this Invitation are inserted for convenience only and shall not be deemed to affect the meaning or construction of any provision hereof.

SECTION 42. RELATIONSHIP OF PARTIES

Nothing contained in the Contract shall be deemed or construed by the parties or by any third person to create the relationship of principal and agent or of partnership or of joint venture or of

any association between **CONTRACTOR** and **GPA**, and no provisions contained in the Contract nor any acts of the parties shall be deemed to create any relationship between **GPA** and **CONTRACTOR**, other than the relationship of buyer and seller.

SECTION 43. NUMBER AND GENDER

In the Contract the masculine gender includes the feminine and neuter, the singular number includes the plural, and the word "person" includes corporation, partnership, firm or association wherever the context so requires.

SECTION 44. SUCCESSORS IN INTEREST

Each and all of the covenants, conditions, and restrictions in the Contract shall inure to the benefit of and shall be binding upon the permitted assignees and successors in interest of either party.

SECTION 45. PARTIAL INVALIDITY

Should any part of the Contract for any reason be declared to be invalid, such decision shall not affect the validity of any remaining portion thereof, which remaining portion shall remain in force and effect as if the Contract had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties that they would have executed the remaining portion of the Contract without including any such part, parts, or portions which may, for any reason, be hereafter declared invalid.

SECTION 46. EQUAL OPPORTUNITY CLAUSE

During the performance of the Contract the **CONTRACTOR** agrees as follows:

(a) The **CONTRACTOR** will not discriminate against any employee or applicant for employment because of race, color, religion, sex, political opinion or affiliation, or national origin. The **CONTRACTOR** will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, political opinion or affiliation, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demoting, or transfer; recruitment or recruitment

advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The **CONTRACTOR** agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the **GPA** setting forth the provisions of this equal opportunity clause.

(b) The **CONTRACTOR** will, in all solicitations or advertisements for employees placed by or on behalf of the **CONTRACTOR**, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, political opinion or affiliation, or national origin.

SECTION 47. PROHIBITION AGAINST GRATUITIES, KICKBACKS, AND FAVORS TO THE TERRITORY

GCA 5 §5630(c) prohibits the **CONSULTANT** against gratuities, kickbacks, and favors to the Territory.

SECTION 48. RESTRICTION AGAINST CONTRACTOR EMPLOYING CONVICTED SEX OFFENDERS FROM WORKING AT GOVERNMENT OF GUAM VENUES

GCA 5 §5253(b) restricts the **CONTRACTOR** against employing convicted sex offenders from working at Government of Guam venues. It states:

(b) All contracts for services to agencies listed herein shall include the following provisions: (1) warranties that no person providing services on behalf of the **CONTRACTOR** has been convicted of a sex offense under the provisions of Chapter 25 of Title 9 GCA or an offense as defined in Article 2 of Chapter 28, Title 9 GCA, or an offense in another jurisdiction with, at a minimum, the same elements as such offenses, or who is listed on the Sex Offender Registry; and (2) that if any person providing services on behalf of the **CONTRACTOR** is convicted of a sex offense under the provisions of Chapter 25 of Title 9 GCA or an offense as defined in Article 2 of Chapter 28, Title 9 GCA or an offense in another jurisdiction with, at a minimum, the same elements as such


offenses, or who is listed on the Sex Offender Registry, that such person will be immediately removed from working at said agency and that the administrator of said agency be informed of such within twenty-four (24) hours of such conviction.

SECTION 49. CONTRACT BINDING EFFECT

All EXHIBITS attached hereto are incorporated herein by reference in its entirety.

This Contract is binding upon the **CONTRACTOR** only if **CONTRACTOR** has been awarded the Contract in response to the **IFB GPA-040-23**. This Contract is subject to the approval of **GPA** and the Public Utilities Commission and it shall not be binding on part of **GPA** until such approval is made as evidenced by the signatories below.

For the **Guam Power Authority (GPA)**:



John M. Benavente, P.E.
General Manager

2/21/2024
DATE

For ~~(CONTRACTOR)~~ **CONTRACTOR CORPORATION**
(Company Name and Seal) 
Mong Hyuck Chung
Chairman & C.E.O.
CONTRACTOR, Duly Authorized
REPRESENTATIVE OF COMPANY

21st, Feb. 2024
DATE

APPROVED AS TO FORM:



General Counsel
GUAM POWER AUTHORITY

2/21/2024
DATE



SCHEDULE A: PRODUCT QUALITY SPECIFICATION

The Authority may require the supplier to conduct additional test as necessary for plant's performance/efficiency evaluation. All test methods shall be follow the latest version.

DIESEL FUEL OIL NO. 2

DESCRIPTION	ASTM TEST METHOD	UNIT OF MEASURE	LIMITS	
			Minimum	Maximum
Flash Point	D93	deg C	60	
Cloud Point	D2500 or D5771	deg C		5
Bottom Sediment & Water	D2709	vol %		0.05
Distillation Temp, 10% recovered	D86	degC	180	270
Distillation Temp, 50% recovered	D86	degC	230	310
Distillation Temp, 90% recovered	D86	degC	280	360
Distillation Temp, 95% recovered	D86	degC	300	370
Kinematic Viscosity	D445	mm ² /s at 40 degC	1.9	4.1
Total Aromatic Hydrocarbons	D6591 or IP391	wt%		30
Dicyclic Aromatic Hydrocarbons	D6591 or IP391	wt%		5
Tricyclic and higher Aromatic Hydrocarbons	D6591 or IP391	wt%		1
Olefin Content	D1319 or JPI-5S-49 2007	vol%		5
Ash	D482	wt%		0.01
Sulfur	D5453 or D7039	ppmw		10
Sulfur Mercaptan	D3227	ppmw		3
Copper Strip Corrosion Rating (3hrs min at 50oC)	D130			No. 1
Cetane Index	D976		46	
Carbon Residue on 10% distillation residue	D189 or D524 or D4530 or D6371	wt%		0.2
Lubricity, HFRR @ 60oC	D6079	micron		400
Conductivity	D2624 or D4308	pS/m	100	600
Density @ 15oC	D4052 or D1298	kg/m3	820	850
Gravity, API @ 60oF	D1298 or D4052		35	41
Color	D1500 or D6045			2.0

Hydrogen Sulfide in Liquid	IP 570A	mg/kg		2.0
Strong Acid No.	D974	mg KOH/g		Nil
Total Acid No.	D974	mg KOH/g		0.2
Odour	Indirect			Merchantable
Stability (Oxidation), 16Hrs	D2274	mg/L		20
Appearance @ ambient temp	D4176			Clear, bright and free from particulates and water
Haze Rating	D4176			1
Particulate Contamination	D6217	mg/L		8
Water content	D6304	mg/kg		100
Filter Blocking Tendency (FBT)	D2068 or IP387			1.35
Fatty Acid Methyl Ester (FAME)	D7371-14 or EN14078	vol%		0.1
Guaranteed Heating Value (HHV)	D240	MMBTU/bbl	5.70	
Static Dissipation Additives (Stadis 450)	Declared			Report
Lubricity Additive	Declared			Report
Biodiesel Content	Declared			NIL
Virgin Vegetable & Animal Oils	Declared			NIL
Unhydrotreated Cracked Components	Declared			NIL
Na	D7111	ppmw		0.3
K	D7111	ppmw		0.3
Ca	D7111	ppmw		Less than 0.1
V	D7111	ppmw		Less than 0.1
Pb	D7111	ppmw		Less than 0.1
Ni	D7111	ppmw		Less than 0.1
Zn	D7111	ppmw		Less than 0.1
Cu	D7111	ppmw		Less than 0.1
Ba	D7111	ppmw		Less than 0.1

Notes on Schedule A:

Odour. The odor shall be typical and characteristic of mild hydrocarbon smell, but must not be unusually strong, repulsive, or obnoxious. The fuel delivered shall be subject to inspection by regulatory agencies such as the United States Environmental Protection Agency (USEPA), or by an independent third-party inspector, should issues related to odour arise. In the event that such unusually strong, repulsive, or obnoxious odor is detected and is deemed due to the quality of the product delivered by the Contractor, the product shall be replaced at the Contractor's expenses.

Hydrogen Sulfide in Liquid Phase. Individual samples shall be drawn on the ship compartments. Report shall be based on the mathematical average of the test results.

Hydrogen Sulfide in Vapour. The Contractor or its agent is required to disclose the Hydrogen Sulfide concentration for each cargo compartment on a daily basis upon sailing from the load port. The Contractor shall ensure that the Hydrogen Sulfide concentration in vapour phase on board the vessel does not exceed 80 ppm prior to cargo arrival on Guam. In the event that the Hydrogen Sulfide levels are exceeded on cargo arrival, the vessel will be required to leave the Guam port and de-gas to the required concentration and all costs shall be borne by the Contractor.

Haze Rating 1. No visible free water, particulates or sediment shall be present in the product.

SCHEDULE B: F-1 DOCK PORT AND TERMINAL INFORMATION
HANDBOOK



SCHEDULE C: F-1 DOCK FACILITY- VESSEL VETTING PROCEDURE





GUAM POWER AUTHORITY
ATURIDÁT ILEKTRESEDÁT GUAHAN
P.O. BOX 2977, HÅGATÑA, GUAM 96932-2977

March 06, 2024

Hyundai Corporation
140-2 Gye-dong,
Jongno-gu, Seoul 110-793
Korea
Tel: +822-390-1222

ATTN : MR. MYUNG KEUN (M.K.) CHA
SVP, Division Head (Petroleum and Petroleum Products Division)

SUBJECT : Amendment III to GPA-050-20 (Residual Fuel Oil Supply Contract)

Dear Mr. Cha:

GPA is pleased to hand-over 1 set of the signed original document of Amendment III to GPA-050-20 (Residual Fuel Oil Supply Contract) for your perusal.

GPA is looking forward to continue the good business relationship with Hyundai Corporation.

Sincerely,

ROEL CAHINHINAN, P.E.
SPORD Manager (A)

Received by (For Hyundai Corporation):

KANG, TAEWOONG (TED)
Senior Manager
(Petroleum & Petroleum Products Division)

6th Mar. 2024

Date

AMENDMENT NO. III
TO THE FUEL OIL SUPPLY CONTRACT
BETWEEN
THE GUAM POWER AUTHORITY
AND
HYUNDAI CORPORATION

EFFECTIVE DATE

THIS AMENDMENT NO. III, to the Fuel Oil Supply Contract under reference IFB GPA-050-20, hereinafter referred to as the "CONTRACT," between the GUAM POWER AUTHORITY, hereinafter referred to as "GPA" and HYUNDAI CORPORATION, hereinafter referred to as "CONTRACTOR, shall become effective on September 01, 2024.

RECITALS

WHEREAS, the first (1st) year extension of the contract term set forth in Section 3 of the CONTRACT will expire at midnight on or about August 31, 2024; and

WHEREAS, GPA and Hyundai have agreed to extend the contract for two (2) additional contract years to commence on September 1, 2024 and to expire on August 31, 2026, as approved by the CCU through Resolution No. 2024-12, and by the PUC through Docket No. 24-12; and

WHEREAS, the parties desire to amend the CONTRACT with changes to certain provisions of the CONTRACT; and

WHEREAS, Section 40 (Amendment and Waiver) of the CONTRACT authorizes amendment to the CONTRACT by an instrument in writing signed by the party against whom enforcement of the change, waiver, alteration, amendment, discharge, or termination is sought.

NOW THEREFORE, for and in consideration of the mutual covenants contained in the **CONTRACT** and herein, the parties hereto do hereby agree as follows:

SECTION 2. FUEL OIL TO BE SUPPLIED

Delete entire verbiage and replace with:

“**CONTRACTOR** agrees to furnish and **GPA** agrees to accept and pay for all of **GPA's** fuel oil requirements for power generating plants in Guam for the term of the Contract. Fuel Oil to be supplied to **GPA** shall conform to the product quality requirements specified in Schedule A and shall come from reputable sources not sanctioned by the United States government.

The first delivery of fuel oil pursuant to the Contract is anticipated to be on or about **September 01, 2020**.

The estimated total fuel oil requirement is as follows:

Estimated Annual Requirement (Barrels per Year)						
Fuel Grade	3-Year Base Period			3-Year Extension Period		
	First (1 st) Year	Second (2 nd) Year	Third (3 rd) Year	First (1 st) Year	Second (2 nd) Year	Third (3 rd) Year
High Sulfur Fuel Oil (HSFO), 2.00% _w Sulfur (Maximum)	1,500,000	500,000	0	0	0	0
Low Sulfur Fuel Oil (LSFO), 1.19% _w Sulfur (Maximum)	500,000	0	0	0	0	0
Ultra-Low Sulfur Fuel Oil (ULSFO), 0.20% _w Sulfur (Maximum)	0	500,000 to 1,000,000	1,000,000	1,000,000	1,000,000 to 1,200,000	400,000 to 600,000

This information is provided as reference material only. Although every attempt has been made to ensure its accuracy, **GPA** makes no guarantees that these quantities will be achieved but they may be exceeded. **GPA** expressly disclaims any liability whatsoever arising from reliance or non-reliance of the data provided.”

SECTION 3. CONTRACT TERM

Delete entire verbiage and replace with:

“The Contract shall be for an initial term of THREE (3) years to commence at 0:00 hour on **September 01, 2020**, and shall be extended to continue for another THREE (3) years until 23:59 hour on **August 31, 2026**, as mutually agreed by both parties.”

SECTION 4. CONTRACT PRICE

Delete entire verbiage and replace with:

“The total contract price in U.S. Dollars per Metric Ton (\$/MT) for all residual fuel oil delivered D.E.S. Guam (discharge port) to GPA shall be inclusive of all costs and liabilities incurred prior to delivery at discharge port, Cabras Island, Guam.

DES (Delivered Ex- Ship) PROVISIONS:

Under this term, the **CONTRACTOR** quotes a price including the cost of the goods, the marine insurance, and all transportation charges to the designated point of destination (**GPA**). Under this quotation, the **CONTRACTOR** must:

- (1) provide and pay for transportation to named point of destination (**GPA**);
- (2) pay applicable taxes or charges levied on the cargo prior to passage of title to **GPA**;
- (3) provide and pay for marine insurance;
- (4) provide war risk insurance;
- (5) obtain and dispatch promptly to **GPA**, or its agent, copies from the original document of a clean bill of lading, and also insurance policy or negotiable insurance certificate;
- (6) provide **GPA** with copies from the original document of certificates of origin, or any documents issued in the country of origin, or of shipment, or both, which **GPA** may require for importation of goods and, where necessary, for their passage in transit into another country.
- (7) where received-for-shipment ocean bill of lading may be tendered, be responsible

for any loss or damage, or both, until the goods have been delivered into the custody of the ocean carrier to GPA;

(8) where on-board ocean bill of lading is required, be responsible for any loss or damage, or both, until the goods have been delivered on board the vessel to GPA;

The **CONTRACT PRICE** shall be the **BID PRICE OFFER** calculated as the **BID REFERENCE PRICE** plus the Contractor's **FIXED PREMIUM FEE** in U.S. dollars per Metric Ton (\$/MT) for all residual fuel oil delivered to GPA at the Port of Guam.

The **BID PRICE** is the sum of the **FIXED SERVICE FEE** (per Metric Ton) and the **BID REFERENCE PRICE** as of December 2, 2019 as posted in the Platts' Asia-Pacific Marketscan Oil Prices.

BID REFERENCE PRICE:

The **BID REFERENCE PRICE** shall be based on the Platt's Singapore Products Assessment for Fuel Oil Cargoes "HSFO 180 CST" for December 2, 2019.

Reference date: December 2, 2019

	<u>Low (\$/MT)</u>	<u>High (\$/MT)</u>
HSFO 180 CST	\$ 214.62	\$ 214.66

The following is a sample calculation of the mean price for HSFO 180 cst published in the **Platt's Marketscan, Singapore Products Assessments** for Fuel Oil Cargoes for December 2, 2019.

$$\begin{aligned} \text{Mean Singapore Spot} &= \text{Low} + \text{High Price Assessments:} \\ &= \frac{\$ 214.62 + \$ 214.66}{2} \text{ per Metric Ton (MT)} \\ &= \$ 214.640 \text{ per Metric Ton (MT)} \end{aligned}$$

BID REFERENCE PRICE = \$ 214.640 per Metric Ton

BID PRICE OFFERS (D.E.S. Ex-Ship Guam):

HSFO 2.00%w Sulfur Max	THREE (3)-YEAR CONTRACT BASE PERIOD US\$/MT (3 decimals)			THREE (3)-YEAR CONTRACT EXTENSION OPTION US\$/MT (3 decimals)		
	First (1st) Year Base Period	Second (2 nd) Year Base Period	Third (3 rd) Year Base Period	First (1 st) Year Extension	Second (2 nd) Year Extension	Third (3 rd) Year Extension
A. Bid Reference Price	\$214.64	\$214.64	\$214.64			
<u>B. Fixed Premium Fee</u>	\$ 71.690	\$ 71.690	\$ 71.690			
BID PRICE (A+B)	\$286.330	\$286.330	\$286.330			

LSFO 1.19%w Sulfur Max	THREE (3)-YEAR CONTRACT BASE PERIOD US\$/MT (3 decimals)			THREE (3)-YEAR CONTRACT EXTENSION OPTION US\$/MT (3 decimals)		
	First (1st) Year Base Period	Second (2 nd) Year Base Period	Third (3 rd) Year Base Period	First (1 st) Year Extension	Second (2 nd) Year Extension	Third (3 rd) Year Extension
A. Bid Reference Price	\$214.640	\$214.64	\$214.64			
<u>B. Fixed Premium Fee</u>	\$124.690	\$124.690	\$124.690			
BID PRICE (A+B)	\$339.330	\$339.330	\$339.330			

ULSFO 0.20%w Sulfur Max	THREE (3)-YEAR CONTRACT BASE PERIOD US\$/MT (3 decimals)			THREE (3)-YEAR CONTRACT EXTENSION OPTION US\$/MT (3 decimals)		
	First (1st) Year Base Period	Second (2 nd) Year Base Period	Third (3 rd) Year Base Period	First (1 st) Year Extension	Second (2 nd) Year Extension	Third (3 rd) Year Extension
A. Bid Reference Price	\$559.942	\$559.942	\$559.942	\$559.942	\$559.942	\$559.942
<u>B. Fixed Premium Fee</u>	\$ 79.000	\$ 79.000	\$ 79.000	79.000	75.000	75.000
BID PRICE (A+B)	\$638.942	\$638.942	\$638.942	\$638.942	\$634.942	\$634.942

SECTION 11. QUANTITY AND QUALITY ASSURANCE

Delete entire verbiage and replace with:

- “(a) Inspection of fuel oil cargo loading and discharge to determine quantity and quality shall be witnessed and or conducted by the appointed third party independent Inspector mutually acceptable to GPA and the CONTRACTOR. CONTRACTOR shall appoint

the independent inspector at the loadport. GPA shall appoint the independent Inspector at the discharge port. Such independent inspector shall also perform or witness the required sampling, gauging, and inspection of vessel and shore tanks before and after loading at load port as well as discharge port, Guam.

Ship-to-ship (STS) cargo loading may be allowed with prior consent from GPA for each shipment, not to be unreasonably withheld.

In the case of STS loading, the Bill of Lading figures shall be based on the discharging (mother) vessel quantity divided by the most recent Vessel Experience Factor (VEF) of the mother vessel, where applicable. Invoicing quantity shall be based on the vessel arrival figures at the discharge port divided by the most recent Vessel Experience Factor (VEF) of the daughter vessel, where applicable. If the vessel arrival figure (with VEF) is above the Bill of Lading figures, the invoicing quantity shall be based on the Bill of Lading figures. VEF shall not be applied for vessel(s) below twenty (20) most recent voyages and with less than ten (10) qualifying voyages.

STS loading may be terminated at any time at the sole discretion of GPA.

Final quantity and quality determination shall be based on the discharge port findings. All quantity calculations and correction to volume at sixty (60) degree (Fahrenheit) shall be in accordance with the ASTM-IP Petroleum Measurement Tables, Table 6- the latest edition published shall be applicable. All costs and charges for the inspections for the load port shall be borne by the CONTRACTOR, and costs at the discharge port shall be equally shared by GPA and the CONTRACTOR.

- (b) Load port samples from each individual shore loading tank shall be sampled by the independent inspector who shall perform or witness the required tests for quality certification prior to loading. Shore tank composite from each individual shore loading tank shall be separately tested and the quality must conform to the specifications under Section 10 and Schedule A of the contract.

In the case of STS loading, load port samples from each individual discharging (mother) vessel compartment shall be sampled by the independent inspector who shall perform or witness the required tests for quality certification prior to loading.

UMLB samples from each individual receiving (daughter) vessel compartment shall be

obtained by the inspector, and Composite samples shall be tested for quality certification after product loading.

Certificate of Quality shall be immediately provided to GPA and must conform to the specifications under Section 10 and Schedule A of the contract.

Vessel's composite samples from all vessel's cargo compartments shall also be obtained by the inspector for the consignee, GPA, in care of the ship's master. All Samples shall be equally divided into THREE (3) parts, sealed, properly identified, and designated with the required "Chain of Custody of Samples" documentations.

(c) The quality of the cargo to be delivered shall be determined by an independent inspector mutually acceptable to GPA and the **CONTRACTOR** and is to be based on the ship composite samples taken at the port of discharge in such a manner as to secure samples which are representative of the entire cargo delivery. Discharge tanks samples and ship's composite samples shall be divided into THREE (3) parts. One part shall be for **CONTRACTOR** and TWO (2) parts shall be for GPA, and GPA shall utilize one sample for recertification and reserve the other sample as a retained referee sample. All discharge port samples shall be presented by the inspector for GPA in care of the Master of the ship. All samples shall be retained for not less than ONE HUNDRED TWENTY (120) days after delivery. In the event of dispute as to quality, analysis of the samples taken at the discharge port shall be made by an independent inspector, which analysis shall be final and binding upon both parties.

GPA reserves the right to reject any or all deliveries that fail to conform to the quality requirements specified in [Schedule A](#).

GPA has the right to reject any cargo outside the specifications limits, as these are agreed in the context of this contract. In this respect, copies of the quality analysis certificate together with the other shipping documents (B/L, certificate of origin, cargo manifest, certificate of origin, certificate of quantity with shore tank measurement report, Loadport surveyor's report, etc.) must be transmitted by fax or e-mail to GPA immediately but no later than 3 days after completion of loading.

Copies of the originals of the ship's "certificate of cleanliness" issued before loading, and the other shipping documents for the consignee (B/L, Certificate of Origin, Cargo Manifest, certificate of Quality, Certificate of Quantity with tank measurement report, Loadport surveyor's report, etc.) to be marked for the consignee and handed over upon arrival of vessel at discharge port.

It is understood that any delay as may be incurred in discharge due to unavailability of copy of the Bill of Lading will be for CONTRACTOR's account. Furthermore, the correct documentation in original format is required in order to establish to the full satisfaction of GPA.

GPA has the right to reject any cargo outside the specification limits. GPA shall notify the Contractor of any rejected delivery by fax or e-mail. Contractor shall promptly deploy a replacement vessel carrying on-spec products to Guam within 12 days from the date of GPA's notice of rejection.

Notwithstanding the above conditions, Contractor shall not be relieved of any responsibilities or penalties provided for in the Contract. In addition, GPA shall impose all applicable penalties for failure of the Contractor to provide the replacement cargoes in a timely manner. Contractor shall be liable for all direct expenses as a result of the delayed arrival of the shipment beyond the last day of the original 5 days ETA date."

All other terms and condition of the Contract as amended shall remain unchanged.


SO AGREED this 6th day of MARCH 2024 by:


For the Guam Power Authority:

MW 

JOHN M. BENAVENTE, P.E.
General Manager

HYUNDAI CORPORATION
For Hyundai Corporation (Company Seal):



Mong Hyuck Chung
Chairman & C.E.O.
MONG HYUCK CHUNG
Chairman & C.E.O. 



GUAM POWER AUTHORITY
ATURIDÁT ILEKTRESEDÁT GUAHAN
P.O. BOX 2977, HÅGATÑA, GUAM 96932-2977

TO: General Manager
FROM: Management Fuel Committee
DATE: February 26, 2024

SUBJECT: Recommendation for the Two (2) Years Contract Extension
Re: GPA -046-21 (Petroleum Inspection & Testing Services for Diesel)
Contractor: Intertek Testing Services Guam (ITS)

The three-year (3-Yr) base period for the Petroleum Inspection Services contract under GPA-046-21 with Intertek Testing Services Guam (ITS) will expire on November 30, 2024 with option to extend for two (2) additional one (1) year term of twelve (12) months renewable annually with mutual agreement of both parties.

ITS competently provided the necessary services and resources required by the Authority under the subject contract. ITS have also invested and installed the necessary equipment required for the on-island testing for faster turn-around time for reporting of results.

The Management Fuel Committee hereby recommends for a consecutive two (2) year extension for the Petroleum Inspection and Testing Services contract with Intertek Testing Guam to commence on December 01, 2024 and to expire on November 30, 2026. The extension is necessary to ensure uninterrupted services for the custody transfer determination of the bulk ULSD shipments to GPA by an independent third party inspector as required under the Bulk ULSD Supply Contract.

The estimated cost of the contract is approximately \$378,760.00 for the 2-year extension period.

Recommended by the Management Fuel Committee:

Jennifer G. Sablan, P.E.
AGMO

John J. Cruz, P.E.
AGMETS

John Kim
CFO

Ronald Okada
Generation Manager

Lorraine O. Shinohara, P.E.
SPORD Manager(A)

APPROVED BY:

John M. Benavente, P.E.
General Manager

GPA-046-21: Petroleum Inspection & Testing Services- 2 Years Contract Extension Option page 2

Exhibit A

Estimated Cost for the 2-Year Contract Extension

GPA-046-21	1st Year Extn (12/01/2024-11/30/2025)	2nd Year Extn (12/01/2025-11/30/2026)	2-Year Extn (12/01/2024-11/30/2026)
A. INSPECTION COST			
Projected Annual Quantity (bbls)	2,000,000	2,000,000	
<u>Inspection Fee (\$/bbl)</u>	<u>\$0.013</u>	<u>\$0.014</u>	
TOTAL	\$26,000.00	\$28,000.00	\$ 54,000.00
B. TESTING COST			
Testing Fee:			
Shipment per year	12	12	
Samples per shipment	<u>3</u>	<u>3</u>	
Samples per year	36	36	
<u>Testing Fee per sample</u>	<u>\$3,977.21</u>	<u>\$3,977.21</u>	\$286,360.00
Sub-Total	\$143,180.00	\$143,180.00	
Laboratory OT Fee:			
Shipment per year	12	12	
No. of Laboratory Analyst	2	2	
OT (hours per shipment)	16	16	
<u>OT Fee (\$/hr per Ananalyst)</u>	<u>\$50</u>	<u>\$50</u>	
Sub-Total	\$19,200.00	\$19,200.00	\$ 38,400.00
TOTAL	\$162,380.00	\$162,380.00	\$324,760.00
OVER-ALL COST	\$188,380.00	\$190,380.00	\$378,760.00

Exhibit B

Historical Expenses

GPA-046-21	1st Year (12/01/2021- 11/30/2022) ACTUAL	2nd Year (12/01/2022- 11/30/2023) ACTUAL	3rd Year (12/01/2023- 01/31/2024) PROJECTED	TOTAL (12/01/2021- 01/30/2024) PROJECTED
A. INSPECTION COST	0	0	0	0
B. TESTING COST	5,253.66	\$64,253.50	\$17,503.6	\$87,010.76
TOTAL	\$5,253.66	\$64,253.50	\$17,503.60	\$87,010.76

ATTACHMENT VII

BILLING ILLUSTRATIONS – Residential, Large Power Service, Large Government Service

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE R - RESIDENTIAL

RATE SCHEDULE R					
		Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
KWH			500		500
Monthly Charge	\$ 15.00	\$ 15.00		\$ 15.00	\$ 15.00
Non-Fuel Energy Charge					
First 500 KWH	0.069550	34.78	0.069550	34.78	34.78
Over 500 KWH	0.086870	-	0.086870	-	-
Emergency Water-well charge	0.002790	-	0.002790	-	-
Self-Insurance Charge	0.002900	1.45	0.002900	1.45	1.45
Working Capital Fund Surcharge	0.000000	-	0.000000	-	-
Total Electric Charge before Fuel Recovery Charges		51.23		51.23	51.23
Fuel Recovery Charge		131.00		131.00	131.00
Total Electric Charge		\$ 182.22		\$ 182.22	\$ 182.22
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

RATE SCHEDULE R					
		Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
KWH			1,000		1,000
Monthly Charge	\$ 15.00	\$ 15.00		\$ 15.00	\$ 15.00
Non-Fuel Energy Charge					
First 500 KWH	0.069550	34.78	0.069550	34.78	34.78
Over 500 KWH	0.086870	43.44	0.086870	43.44	43.44
Emergency Water-well charge	0.002790	1.40	0.002790	1.40	1.40
Self-Insurance Charge	0.002900	2.90	0.002900	2.90	2.90
Working Capital Fund Surcharge	0.000000	-	0.000000	-	-
Total Electric Charge before Fuel Recovery Charges		97.52		97.52	97.52
Fuel Recovery Charge		262.00		262.00	262.00
Total Electric Charge		\$ 359.52		\$ 359.52	\$ 359.52
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

RATE SCHEDULE R					
		Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
KWH			1,500		1,500
Monthly Charge	\$ 15.00	\$ 15.00		\$ 15.00	\$ 15.00
Non-Fuel Energy Charge					
First 500 KWH	0.069550	34.78	0.069550	34.78	34.78
Over 500 KWH	0.086870	86.87	0.086870	86.87	86.87
Emergency Water-well charge	0.002790	2.79	0.002790	2.79	2.79
Self-Insurance Charge	0.002900	4.35	0.002900	4.35	4.35
Working Capital Fund Surcharge	0.000000	-	0.000000	-	-
Total Electric Charge before Fuel Recovery Charges		143.79		143.79	143.79
Fuel Recovery Charge		392.99		392.99	392.99
Total Electric Charge		\$ 536.78		\$ 536.78	\$ 536.78
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

RATE SCHEDULE R					
		Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
KWH			2,000		2,000
Monthly Charge	\$ 15.00	\$ 15.00		\$ 15.00	\$ 15.00
Non-Fuel Energy Charge					
First 500 KWH	0.069550	34.78	0.069550	34.78	34.78
Over 500 KWH	0.086870	130.31	0.086870	130.31	130.31
Emergency Water-well charge	0.002790	4.19	0.002790	4.19	4.19
Self-Insurance Charge	0.002900	5.80	0.002900	5.80	5.80
Working Capital Fund Surcharge	0.000000	-	0.000000	-	-
Total Electric Charge before Fuel Recovery Charges		190.07		190.07	190.07
Fuel Recovery Charge		523.99		523.99	523.99
Total Electric Charge		\$ 714.06		\$ 714.06	\$ 714.06
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

RATE SCHEDULE R					
		Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
KWH			2,500		2,500
Monthly Charge	\$ 15.00	\$ 15.00		\$ 15.00	\$ 15.00
Non-Fuel Energy Charge					
First 500 KWH	0.069550	34.78	0.069550	34.78	34.78
Over 500 KWH	0.086870	173.74	0.086870	173.74	173.74
Emergency Water-well charge	0.002790	5.58	0.002790	5.58	5.58
Self-Insurance Charge	0.002900	7.25	0.002900	7.25	7.25
Working Capital Fund Surcharge	0.000000	-	0.000000	-	-
Total Electric Charge before Fuel Recovery Charges		236.35		236.35	236.35
Fuel Recovery Charge		654.99		654.99	654.99
Total Electric Charge		\$ 891.33		\$ 891.33	\$ 891.33
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE P - LARGE POWER SERVICE (THREE PHASE)

		RATE SCHEDULE P			
		Existing Rate		Proposed	
		Eff 02-02-24		Eff 08-01-24	
THREE PHASE	KWH				
	Billed				
THREE PHASE					
KWH			101,400		101,400
MINIMUM DEMAND	210				
Monthly Charge		59.25	\$ 59.25	59.25	\$ 59.25
Demand Charge (\$/W-month)		8.94	\$ 1,877.40	8.94	\$ 1,877.40
Energy Charge (\$/KWh-month)	210				
First Block - First 55,000 kWh per month (\$/KWh)	55,000	0.141700	\$ 7,793.50	0.141700	\$ 7,793.50
Second Block - > 55,000 kWh per month (\$/KWh)	46,400	0.064440	\$ 2,990.02	0.064440	\$ 2,990.02
Emergency Water-well charge	101,400	0.002790	\$ 282.91	0.002790	\$ 282.91
Self-Insurance Charge	101,400	0.002900	\$ 294.06	0.002900	\$ 294.06
WCF Surcharge	101,400	-	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges			\$ 13,297.13		\$ 13,297.13
Fuel Recovery Charge	101,400	0.261995	\$ 26,566.29	0.261995	\$ 26,566.29
Total Electric Charge			\$ 39,863.43		\$ 39,863.43
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE G - SMALL NON DEMAND (SINGLE PHASE)

		RATE SCHEDULE G			
		Existing Rate		Proposed	
		Eff 02-02-24		Eff 08-01-24	
SINGLE PHASE	KWH				
	Billed				
SINGLE PHASE					
KWH			5,000		5,000
Monthly Charge		14.16	\$ 14.16	14.16	\$ 14.16
Non-Fuel Energy Charge					
First 350 KWH per month	350	0.200860	\$ 70.30	0.200860	\$ 70.30
Over 350 KWH per month	4,650	0.108610	\$ 505.04	0.108610	\$ 505.04
Emergency Water-well charge	5,000	0.002790	\$ 13.95	0.002790	\$ 13.95
Self-Insurance Charge	5,000	0.002900	\$ 14.50	0.002900	\$ 14.50
WCF Surcharge	5,000	-	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges			\$ 617.95		\$ 617.95
Fuel Recovery Charge		0.261995	\$ 1,309.98	0.261995	\$ 1,309.98
Total Electric Charge			\$ 1,927.92		\$ 1,927.92
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE G - SMALL NON DEMAND (THREE PHASE)

		RATE SCHEDULE G			
		Existing Rate		Proposed	
		Eff 02-02-24		Eff 08-01-24	
THREE PHASE	KWH				
	Billed				
THREE PHASE					
KWH			5,000		5,000
Monthly Charge		\$ 14.16	\$ 14.16	\$ 14.16	\$ 14.16
Non-Fuel Energy Charge					
First 500 KWH per month	500	0.197850	\$ 98.93	0.197850	\$ 98.93
Over 500 KWH per month	4,500	0.106080	\$ 477.36	0.106080	\$ 477.36
Emergency Water-well charge	5,000	0.002790	\$ 13.95	0.002790	\$ 13.95
Self-Insurance Charge	5,000	0.002900	\$ 14.50	0.002900	\$ 14.50
WCF Surcharge	5,000	-	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges			\$ 618.90		\$ 618.90
Fuel Recovery Charge		0.261995	\$ 1,309.98	0.261995	\$ 1,309.98
Total Electric Charge			\$ 1,928.87		\$ 1,928.87
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE J - SMALL DEMAND (SINGLE PHASE)

		RATE SCHEDULE J			
		Existing Rate		Proposed	
		Eff 02-02-24		Eff 08-01-24	
SINGLE PHASE	KWH				
	Billed				
SINGLE PHASE					
KWH			25,000		25,000
DEMAND (KW Billed)	35				
Monthly Charge		\$ 38.33	\$ 38.33	\$ 38.33	\$ 38.33
Demand Charge (\$/W-month)	35	\$ 6.16	\$ 215.60	\$ 6.16	\$ 215.60
Energy Charge					
First Block - First 2,000 kWh per month (\$/KWh)	2,000	0.196760	\$ 393.52	0.196760	\$ 393.52
Second Block - > 2,000 kWh per month (\$/KWh)	23,000	0.065540	\$ 1,507.42	0.065540	\$ 1,507.42
Emergency Water-well charge	25,000	0.002790	\$ 69.75	0.002790	\$ 69.75
Self-Insurance Charge	25,000	0.002900	\$ 72.50	0.002900	\$ 72.50
WCF Surcharge	25,000	-	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges			\$ 2,297.12		\$ 2,297.12
Fuel Recovery Charge		0.261995	\$ 6,549.88	0.261995	\$ 6,549.88
Total Electric Charge			\$ 8,847.00		\$ 8,847.00
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE J - SMALL DEMAND (THREE PHASE)

		RATE SCHEDULE J			
		Existing Rate		Proposed	
		Eff 02-02-24		Eff 08-01-24	
THREE PHASE	KWH				
	Billed				
THREE PHASE					
KWH			117,200		117,200
DEMAND (KW Billed)	163				
Monthly Charge		\$ 38.33	\$ 38.33	\$ 38.33	\$ 38.33
Demand Charge (\$/W-month)	163	\$ 5.80	\$ 945.40	\$ 5.80	\$ 945.40
Energy Charge					
First Block - First 5,000 kWh per month (\$/KWh)	5,000	0.194370	\$ 971.85	0.194370	\$ 971.85
Second Block - > 5,000 kWh per month (\$/KWh)	112,200	0.064840	\$ 7,275.05	0.064840	\$ 7,275.05
Emergency Water-well charge	117,200	0.002790	\$ 326.99	0.002790	\$ 326.99
Self-Insurance Charge	117,200	0.002900	\$ 339.88	0.002900	\$ 339.88
WCF Surcharge	117,200	-	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges			\$ 9,897.50		\$ 9,897.50
Fuel Recovery Charge		0.261995	\$ 30,705.81	0.261995	\$ 30,705.81
Total Electric Charge			\$40,603.31		\$40,603.31
Increase/(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%

**GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE L - LARGE GOVT SERVICE (THREE PHASE)**

				RATE SCHEDULE L			
				Existing Rate		Proposed	
				Eff 02-02-24		Eff 08-01-24	
			kW/kWh Billed				
THREE PHASE							
KWH					634,200		634,200
MINIMUM DEMAND	200		1,158				
Monthly Charge				\$ 59.25	59.25	\$ 59.25	59.25
Demand Charge (\$/kW-month)			1,158	\$ 8.94	10,352.52	8.94	10,352.52
Energy Charge (\$/kWh-month)							
First Block - First 38,000 kWh per month (\$/kWh)			38,000	0.164950	6,268.10	0.164950	6,268.10
Second Block - > 38,000 kWh per month (\$/kWh)			596,200	0.080900	48,232.58	0.080900	48,232.58
Emergency Water-well charge			634,200	0.002790	1,769.42	0.002790	1,769.42
Self-Insurance Charge			634,200	0.002900	1,839.18	0.002900	1,839.18
WCF Surcharge			634,200	-	-	-	-
Total Electric Charge before Fuel Recovery Charges					68,521.05		68,521.05
Fuel Recovery Charge			634,200	0.261995	166,157.23	0.261995	166,157.23
Total Electric Charge					\$234,678.28		234,678.28
Increase/(Decrease) in Total Bill							\$0.00
% Increase/(Decrease) in Total Bill							0.00%
% Increase/(Decrease) in LEAC rate							0.00%

ATTACHMENT VIII

Actual vs. Planned Fuel Cost per Barrel

Actual RFO & ULSFO .2% Consumption Vs. Filed
FEB 2024 - JAN 2025
 (excluding handling costs)

