



BIDDING
CONTRACT CAPACITY OF 1,800 MW (NET), COD 2024-2025

ABSTRACT OF BIDS

Pursuant to the Instructions to Prospective Bidders (dated 1 November 2023), as amended/supplemented by bid bulletins ("IPB"), MERALCO's Bids and Awards Committee for Power Supply Agreements ("BAC-PSA") has prepared the following abstract of bids for MERALCO's Competitive Selection Process (CSP) for Contract Capacity of 1,800 MW (net), COD 2024-2025:

I. SUBMISSION OF THE BIDS

Between 8:00 AM and 9:00 A.M. of 5 January 2024, the Bid Submission Deadline, out of the six (6) Bidders that manifested their interest to participate in this Bidding, the following Interested Bidders, with their corresponding Offered Contract Capacities, attended the proceedings virtually/online and have timely submitted their respective bid documents physically and through their assigned cloud-based folders to the BAC-PSA:

BIDDER'S NAME	CONTRACT CAPACITY	SUBMISSION TIME STAMP
1. Excellent Energy Resources, Inc. (EERI)	1,200 MW	8:01 AM
2. Masinloc Power Co. Ltd. (MPCL)	300 MW	8:03 AM
3. Mariveles Power Generation Corp. (MPGC)	300 MW	8:04 AM
4. GNPowder Dinginin Ltd. Co. (GNPD)	300 MW	8:18 AM
TOTAL	2,100 MW	

Based on the foregoing, the BAC-PSA determined that there was no failure of bidding and resolved to proceed with the opening of the bids.

II. TRANSFER OF CUSTODY OF ENVELOPE 3 TO THE THIRD-PARTY BANK CUSTODIAN

Given the number of Bidders that submitted bid documents, the BAC-PSA reminded the attendees at the start of the opening of the Document Submissions that to prepare for the possibility that it will take more than a day to conduct a Pre-Qualification Evaluation, it directed the opening of the Bidders' sealed boxes, and that the sealed Bid Prices (Envelope

3) be turned-over to the BAC-PSA's authorized bank custodian, Asian United Bank ("AUB"), for the custody and safe keeping of the Bidders' Envelope 3 until and upon specific instructions of the BAC-PSA to return them. During the turn-over, AUB's representative, Ms. Rachel Louise S. Arnaez, Vice President & Trust Marketing Head, executed a document to confirm receipt of the signed and duly sealed Envelope 3 from each of the four (4) interested bidders.

The same bank custodian also has custody of the sealed envelope containing the Reserve Prices, which was handed over by the BAC-PSA to AUB on 24 November 2023, in the presence of the authorized representatives of the Interested Bidders, during the second part of the Pre-Bid Conference.

III. OPENING OF ENVELOPES 1 AND 2 AND CONDUCT OF PRE-QUALIFICATION EVALUATION

After the opening of the Envelopes 1 and 2, and conducting an initial evaluation on the presence or absence of the required Qualification Documents (Envelope 1) and Technical Proposals (Envelope 2) submitted by the Bidders, the BAC-PSA declared that it will conduct a pre-qualification evaluation of all Bidders' Envelopes 1 and 2.

After conducting the said pre-evaluation on the same day, Bid Bulletin No. 10 was issued to inform the Bidders that the BAC-PSA has found that the Qualification Documents and Technical Proposal (Envelopes 1 and 2) submitted by the four (4) Bidders have "passed" the non-discretionary "Pass/Fail" criteria contained in the Bidding Documents and pre-qualification evaluation. Moreover, pursuant to Section 5 of the IPB, the said finding is subject to Post-Qualification within seven (7) days from the Notification of Best Bid to further determine to the BAC-PSA's satisfaction whether the Bidders with the Best Bids comply with and are responsive to all the requirements and conditions specified in the Bidding Documents.

As of the issuance of the said Bid Bulletin No. 10, no request for reconsideration to the BAC-PSA or any protest to the governing board of MERALCO has been received. On the basis of the foregoing and Section 8.7 of the IPB and Section 19, Article VI of the ERC CSP Guidelines, which states that any protest at any stage of the CSP shall not stay nor delay the bidding process, the continuation or resumption of the Opening of Document Submission and Opening of the Bid Prices (Envelope 3) was set at 4:15 P.M. of the same day, 5 January 2024. The result of the pre-qualification evaluation and the opening of the bid prices (Envelope 3) are without prejudice to the result of the Post-Qualification evaluation.

IV. STAGE THREE: OPENING OF ENVELOPE 3

Before proceeding with the Opening of the Bid Prices (Envelope 3), the BAC-PSA instructed the bank custodian to return the sealed Reserve Prices envelope and the sealed Bid Prices (Envelope 3) of the four (4) Qualified Bidders from AUB. AUB likewise submitted a Certification of Safekeeping which states that "during the period that AUB had custody of the sealed envelopes, including during the transit from MERALCO Lopez Building to the secure location and vice-versa, no person accessed the sealed envelopes in the locked security vault and there were no attempts to access them."

After the custody of the sealed Reserve Prices envelope and the sealed Bid Prices (Envelope 3) of the four (4) Qualified Bidders was returned by AUB to the BAC-PSA, the BAC-PSA proceeded to open and disclose the Reserve Prices, and likewise open and evaluate the Qualified Bidders' Bid Prices (Envelope 3). Finding that the submissions are complete, and subject to Post-Qualification, the BAC-PSA proceeded to determine whether the Headline Rate and computed Levelized Cost of Electricity (**LCOE**) of the Qualified Bidders are equal to or less than the Reserve Prices. The details and result are as follows:

RESERVE PRICES	TOTAL (VAT Inclusive)
1. Total Delivered Headline Rate	7.0560 PhP/kWh
2. Total Delivered LCOE	7.3880 PhP/kWh

BIDDER'S NAME	TOTAL HEADLINE RATE (VAT Inclusive)	TOTAL LCOE (VAT Inclusive)	RESERVE PRICES COMPLIANT ? [Yes / No]
1. Excellent Energy Resources, Inc. (EERI)	6.8743 PhP/kWh	7.1094 PhP/kWh	Yes
2. Masinloc Power Co. Ltd. (MPCL)	7.0361 PhP/kWh	7.1417 PhP/kWh	Yes
3. Mariveles Power Generation Corp. (MPGC)	6.7254 PhP/kWh	6.9971 PhP/kWh	Yes
4. GNPowder Dinginin Ltd. Co. (GNPD)	6.6654 PhP/kWh	6.8580 PhP/kWh	Yes

After an evaluation and ranking of the LCOE of the four (4) Qualified Bidders' proposed tariffs, the BAC-PSA found the Bids submitted by the following Qualified Bidders to be the Best Bids, arranged from lowest to highest computed LCOE:

BIDDER'S NAME	TOTAL DELIVERED LCOE (VAT Inclusive)	OFFERED CONTRACT CAPACITY
1. GNPowder Dinginin Ltd. Co. (GNPD)	6.8580 PhP/kWh	300 MW
2. Mariveles Power Generation Corp. (MPGC)	6.9971 PhP/kWh	300 MW
3. Excellent Energy Resources, Inc. (EERI)	7.1094 PhP/kWh	1,200 MW
TOTAL		1,800 MW

Each of the foregoing Qualified Bidders will be furnished a Notification of Best Bid issued by the BAC-PSA.

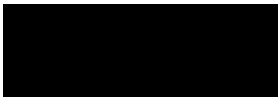
Pursuant to Section 5 of the IPB, the aforesaid Bidders with the Best Bids will now undergo Post-Qualification within seven (7) days from the date hereof. The BAC-PSA also reminded the Bidders with the Best Bids to note that such Best Bids are still subject to the result of the protest mechanism that may or may not be availed of by any bidder, if any.

Issued on 5 January 2024 at Pasig City.

Very truly yours,

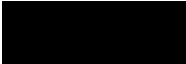
**Bids and Awards Committee-Power Supply Agreements ("BAC-PSA")
Manila Electric Company**


Mr. LAWRENCE S. FERNANDEZ
Chairman


Engr. JOSEPH ALLAN C. BALTAZAR
Vice-Chairman


Atty. FRANCIS DINO S. ANTONIO
Member


Atty. CRISTOPHER B. ARPON
Member


Ms. BENNETTE D. BACHOCO
Member

Witnesses



