

1 **D GRAHAM BOTHA, ESQ.**
2 **Legal Counsel**
3 **Guam Power Authority**
4 **1911 Route 16, Suite 227**
5 **Harmon, Guam 96913**
6 **Ph: (671) 648-3203/3002**
7 **Fax: (671) 648-3290**

8 **BEFORE THE GUAM PUBLIC UTILITIES COMMISSION**

9 IN THE MATTER OF:)
10 GUAM POWER AUTHORITY) **DOCKET NO. 02-04**
11 LEVELIZED ENERGY ADJUSTMENT) **LEAC FILING**
12 CLAUSE (LEAC))

13 **COMES NOW**, the GUAM POWER AUTHORITY (GPA), by and through its counsel
14 of record, D. GRAHAM BOTHA, ESQ., and hereby files GPA's Emergency LEAC petition to
15 adjust the LEAC factor effective May 1, 2009. Guam Power Authority is requesting to decrease
16 the Fuel Recovery Factor from \$.15763/kWh to \$.13645/kWh effective for meters read on or
17 after May 1, 2009. The change reflects a 13.44% decrease in the LEAC factor and a 9.36%
18 decrease in the total bill or \$21.18 for a residential customer utilizing an average of 1,000
19 kilowatt hours per month.

20 The basis for the LEAC filing is that fuel costs have decreased substantially in the last
21 several months, and GPA desires to pass on some of the benefit of reduced fuel costs, instead of
22 waiting for the next LEAC adjustment which does not take effect until August 1, 2009.

23 The LEAC worksheets are attached herein as Exhibit "A", and incorporated by reference.
24 These worksheets reference the different factors that GPA considered in determining to request
25 this decrease in the LEAC factor.

26 **CONCLUSION**

27 The PUC should approve GPA's request for a downward adjustment to the Fuel
28 Recovery Factor from \$.15763/kWh to \$.13645/kWh effective May 1, 2009, as it is reasonable,
prudent, and necessary.

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RESPECTFULLY SUBMITTED this 7th day of April, 2009.



D. GRAHAM BOTHA, ESQ.
GPA Legal Counsel



GUAM POWER AUTHORITY

ATURIDÁT ILEKTRESEDÁT GUAHAN
 P.O. BOX 2977 HAGATNA, GUAM U.S.A. 96932-2977

April 7, 2009

Mr. Frederick J. Horecky
 Legal Counsel
 Public Utilities Commission of Guam
 643 Chalan San Antonio, Suite 102B
 Tamuning, Guam 96913

SUBJECT: Emergency Petition to Reduce the Levelized Energy Adjustment Clause (LEAC) Factor

Dear Mr. Horecky:

Guam Power Authority is requesting to decrease the Fuel Recovery Factor of \$0.15763/kWh to \$0.13645/kWh effective for meters read on or after May 1, 2009. This change is a 13.44% decrease on the LEAC factor (9.36% decrease on average residential total bill) for the period May 1, 2009 through July 31, 2009. The table below summarizes the calculation of the new LEAC factor:

**Table 1
 New LEAC Factor
 For the Period Ending July 31, 2009**

	Three Months Ending 7/31/09
Cost of No. 6 Oil	\$36,061,150
Cost of No. 2 Oil	<u>\$ 1,118,284</u>
Total Oil Costs	\$37,179,434
Fuel Handling Costs	<u>\$21,040,474</u>
Total Fuel Costs	\$58,219,908
Civilian Allocation	80.23%
Total LEAC Costs	\$46,708,668
Under/(Over) Recovery	<u>(\$ 189,452)</u>
Net LEAC Costs	\$46,519,216
Civilian Sales	340,925
Proposed LEAC Factor	\$ 0.13645
Current LEAC Factor	\$ 0.15763
Decrease in Factor	(\$ 0.02118)
Average Use-Residential (kWh)	1,000
Monthly Decrease	(\$ 21.18)
Percent Decrease in Total Bill	(9.48%)


Mr. Fred Horecky, Legal Counsel
07 April 2009
Page 2

As of July 31, 2009, the projected under recovery is \$10.6M. The recovery of this amount is deferred until the next LEAC period (August 2009 – January 2010) when GPA files on June 15, 2009. We have determined that the projected total fuel costs for that period will decrease by at least 15% inclusive of this under recovery.

The billing illustrations show the effect of the change in the Fuel Recovery Factor for residential, commercial and government customers as shown in Attachment V.

GPA is now petitioning the Public Utilities Commission to respond to the GPA petition on an emergency basis to lower the LEAC factor from the current level of \$0.15763 kWh to \$0.13645/kWh effective for meters read on or after May 1, 2009. If you have any questions regarding this filing, please call Mr. Randall V. Wiegand, Chief Financial Officer at 648-3066, Extension #3120.

Sincerely,



JOAQUIN C. FLORES, P.E.
General Manager

Attachments

cc: Mr. Randy V. Wiegand, Chief Financial Officer
Ms. Lenora Sanz, Controller
Mr. Luz Burgos, Accountant III
File CFO 084 09

ATTACHMENT I
FY 2009
(OCTOBER 2008 –
JANUARY 2009)
ACTUAL
LEAC RECOVERY

" EXHIBIT A "

**Guam Power Authority
Actual Generation, Fuel, Sales & Losses
Fiscal Year 2009**

Description	Actual	Actual	Actual	Actual	Actual
	Oct-08	Nov-08	Dec-08	Jan-09	TOTAL
Cabras #1					
Generation (Kwh)	28,057,600	27,275,700	23,324,200	20,874,000	99,531,500
Kwh/Barrel	590	589	595	588	591
Total Barrels	47,544	46,321	39,186	35,491	168,542
Mmbtu/Kwh (Heat Rate)	10,336	10,359	10,248	10,372	10,329
Cabras #2					
Generation (Kwh)	26,582,900	14,170,700	22,763,200	20,404,800	83,921,600
Kwh/Barrel	589	583	594	587	589
Total Barrels	45,115	24,314	38,328	34,779	142,536
Mmbtu/Kwh (Heat Rate)	10,352	10,466	10,271	10,397	10,360
Cabras #3					
Generation (Kwh)	20,633,677	23,338,793	22,670,499	22,998,691	89,641,660
Kwh/Barrel	766	769	777	768	770
Total Barrels	26,921	30,330	29,179	29,964	116,394
Mmbtu/Kwh (Heat Rate)	7,959	7,927	7,851	7,947	7,920
Cabras #4					
Generation (Kwh)	22,516,500	22,822,814	22,836,546	19,716,735	87,892,595
Kwh/Barrel	769	769	801	786	781
Total Barrels	29,284	29,685	28,501	25,072	112,542
Mmbtu/Kwh (Heat Rate)	7,933	7,934	7,613	7,757	7,811
Tanguisson #1					
Generation (Kwh)	3,910,000	7,398,900	5,105,200	2,855,000	19,269,100
Kwh/Barrel	484	486	492	473	485
Total Barrels	8,083	15,222	10,368	6,034	39,707
Mmbtu/Kwh (Heat Rate)	12,610	12,550	12,388	12,892	12,570
Tanguisson #2					
Generation (Kwh)	8,034,100	1,352,700	6,062,200	8,944,200	24,393,200
Kwh/Barrel	474	472	468	469	471
Total Barrels	16,947	2,865	12,967	19,051	51,830
Mmbtu/Kwh (Heat Rate)	12,867	12,920	13,048	12,993	12,961
Piti Plant (Navy)					
Generation (Kwh)	-	-	-	-	-
Kwh/Barrel	-	-	-	-	-
Total Barrels	-	-	-	-	-
Mmbtu/Kwh (Heat Rate)	-	-	-	-	-
Piti #8 (MEC/Enron)					
Generation (Kwh)	17,944,100	28,706,000	26,916,400	26,360,700	99,927,200
Kwh/Barrel	725	725	709	730	722
Total Barrels	24,738	39,603	37,962	36,103	138,406
Mmbtu/Kwh (Heat Rate)	8,410	8,416	8,603	8,354	8,449
Piti #9 (MEC/Enron)					
Generation (Kwh)	29,186,400	28,531,700	26,984,800	25,282,000	109,984,900
Kwh/Barrel	718	728	711	733	722
Total Barrels	40,632	39,193	37,973	34,511	152,309

Guam Power Authority
Actual Generation, Fuel, Sales & Losses
Fiscal Year 2009

Description	Actual	Actual	Actual	Actual	Actual
	Oct-08	Nov-08	Dec-08	Jan-09	TOTAL
Mmbtu/Kwh (Heat Rate)	8,492	8,379	8,584	8,327	8,447
Total Gen.Kwh (B/load)	156,865,277	153,597,307	156,663,045	147,436,126	614,561,755
Total Barrels	239,263	227,533	234,464	221,005	922,265
Price per Barrel	113.00	105.46	88.21	69.11	94.32
Total Cost	27,037,001	23,994,780	20,681,587	15,272,759	86,986,127
Dededo CT #1					
Generation (Kwh)	-	60,950	-	680,513	741,463
Kwh/Barrel	-	388	-	346	349
Total Barrels	-	157	-	1,966	2,123
Mmbtu/Kwh (Heat Rate)		14,940		16,756	16,607
Dededo CT #2					
Generation (Kwh)	-	-	-	-	-
Kwh/Barrel	-	-	-	-	-
Total Barrels	-	-	-	-	-
Mmbtu/Kwh (Heat Rate)					
Macheche CT					
Generation (Kwh)	-	-	54,000	266,400	320,400
Kwh/Barrel	-	-	607	448	469
Total Barrels	-	-	89	594	683
Mmbtu/Kwh (Heat Rate)			9,559		12,364
Yigo CT					
Generation (Kwh)	-	-	-	-	-
Kwh/Barrel	-	-	-	-	-
Total Barrels	58	-	-	-	58
Mmbtu/Kwh (Heat Rate)					
TEMES CT (Piti #7)					
Generation (Kwh)	447,516	-	-	1,974,071	2,421,587
Kwh/Barrel	439	-	-	467	462
Total Barrels	1,019	-	-	4,228	5,247
Mmbtu/Kwh (Heat Rate)	13,207			12,422	12,567
Tenjo Vista					
Generation (Kwh)	1,137,600	1,324,800	714,240	2,754,720	5,931,360
Kwh/Barrel	620	618	649	627	626
Total Barrels	1,836	2,142	1,101	4,395	9,474
Mmbtu/Kwh (Heat Rate)	9,361	9,378	8,941	9,254	9,264
Manengon (MDI)					
Generation (Kwh)	37,997	39,808	12,746	91,305	181,856
Kwh/Barrel	623	622	607	621	621
Total Barrels	61	64	21	147	293
Mmbtu/Kwh (Heat Rate)	9,311	9,325	9,556	9,338	9,345
Talofoto					
Generation (Kwh)	20,880	3,600	-	46,080	70,560

Guam Power Authority
Actual Generation, Fuel, Sales & Losses
Fiscal Year 2009

Description	Actual	Actual	Actual	Actual	Actual
	Oct-08	Nov-08	Dec-08	Jan-09	TOTAL
Kwh/Barrel	614	600	-	623	619
Total Barrels	34	6	-	74	114
Mmbtu/Kwh (Heat Rate)	9,444	9,667		9,314	9,371
Dededo Diesel					
Generation (Kwh)	24,900	-	-	-	24,900
Kwh/Barrel	530	-	-	-	159
Total Barrels	47	-	-	110	157
Mmbtu/Kwh (Heat Rate)	10,948				36,570
Marbo CT					
Generation (Kwh)	-			-	
Kwh/Barrel	-	-	-	-	-
Total Barrels	-	-			-
Mmbtu/Kwh (Heat Rate)					
Orote Diesel (Navy)					
Generation (Kwh)					
Kwh/Barrel					
Total Barrels					
Total Gen.Kwh (CT/DSL)	1,668,893	1,429,158	780,986	5,813,089	9,692,126
Total Barrels	3,055	2,369	1,211	11,514	18,149
Price per Barrel	170.73	184.41	176.57	153.96	162.27
Total Cost	521,595	436,862	213,830	1,772,747	2,945,034
Total Gross Generation	158,534,170	155,026,465	157,444,031	153,249,215	624,253,881
Total Barrels	242,318	229,902	235,675	232,519	940,414
Total Fuel Costs	27,558,596	24,431,642	20,895,417	17,045,506	89,931,161
	(108)	(6)	66	(12)	
Sales (Kwh):					
Civilian	103,409,151	110,431,357	108,144,208	103,011,474	424,996,190
Navy	29,719,825	28,986,574	30,231,913	30,691,006	119,629,318
Sub-Total	133,128,976	139,417,931	138,376,121	133,702,480	544,625,508
Plant Use	8,791,016	7,911,610	8,547,595	8,093,764	33,343,985
T & D Losses	16,351,642	7,442,229	10,276,589	11,193,354	45,263,814
Company Use	262,536	254,695	243,726	259,617	1,020,574
Gross Generation	158,271,634	154,771,770	157,200,305	152,989,598	45,263,814
Fuel Expense:					
Total Fuel Costs	27,558,596	24,431,642	20,895,417	17,045,506	89,931,161
Fuel Handling	4,561,967	7,590,755	8,007,366	9,081,097	29,241,185
Sounding Variance/Pipeline Adj.	-	-	178,268		178,268
Total Fuel Expense	32,120,563	32,022,397	29,081,051	26,126,603	119,350,614
Recoveries from Navy	(7,143,606)	(6,754,249)	(6,290,263)	(6,066,783)	(26,254,901)
Net Fuel Expense	24,976,957	25,268,148	22,790,788	20,059,820	93,095,713
Civilian Recovery:					
Beg. Recovery Balance	(4,580,169)	981,720	5,516,381	9,809,102	(4,580,169)
Net Fuel Expense	24,976,957	25,268,148	22,790,788	20,059,820	93,095,713
Current Fuel Cost Rec.	(19,415,068)	(20,733,487)	(18,498,067)	(17,620,113)	(76,266,735)

Guam Power Authority
Actual Generation, Fuel, Sales & Losses
Fiscal Year 2009

Description	Actual	Actual	Actual	Actual	Actual
	Oct-08	Nov-08	Dec-08	Jan-09	TOTAL
End Recovery Balance	981,720	5,516,381	9,809,102	12,248,809	12,248,809
Monthly (over)/under	5,561,889	4,534,661	4,292,721	2,439,707	16,828,978
Unaudited Cumulative Balance of Deferred Asset as of 01.31.09					\$12,248,811

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Notes:

- a) Company Use is excluded from the calculation of T and D Losses as such KWH are already part of Civilian Sales.
- b) These figures are unaudited

ATTACHMENT II

PROJECTED
SPREADSHEETS

FEBRUARY 2009

TO

JULY 2009

	Baseload Unit Forecast Cost of Number 6 Oil						
IWPS TOTAL GENERATION	140,672	163,562	158,286	163,562	158,286	163,562	947,930
	<u>Feb-09</u>	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Total</u>
Cabras #1							
Generation (Mwh)	23,296	27,085	32,904	35,340	24,081	28,688	171,393
Kwh/Barrel	610	602	602	602	602	602	
Barrels	38,209	44,991	54,658	58,705	40,001	47,654	284,218
Mmbtu/Kwh (Heat Rate)	10,005	10,133	10,133	10,133	10,133	10,133	
Cabras #2							
Generation (Mwh)	19,373	23,926	14,915	0	23,626	28,476	110,315
Kwh/Barrel	604	602	602	602	602	602	
Barrels	32,053	39,745	24,776	0	39,245	47,302	183,120
Mmbtu/Kwh (Heat Rate)	10,093	10,133	10,133	0	10,133	10,133	
Cabras #3							
Generation (Mwh)	17,245	18,351	23,544	24,519	24,111	20,686	128,455
Kwh/Barrel	748	765	765	765	765	765	
Barrels	23,040	23,988	30,777	32,050	31,517	27,041	168,413
Mmbtu/Kwh (Heat Rate)	8,150	7,974	7,974	7,974	7,974	7,974	
Cabras #4							
Generation (Mwh)	19,835	18,744	21,558	24,383	19,437	21,628	125,586
Kwh/Barrel	736	760	760	760	760	760	
Barrels	26,948	24,663	28,366	32,083	25,575	28,458	166,094
Mmbtu/Kwh (Heat Rate)	8,288	8,026	8,026	8,026	8,026	8,026	
Tanguisson #1							
Generation (Mwh)	1,210	9,348	9,118	8,748	6,637	6,775	41,836
Kwh/Barrel	543	491	491	491	491	491	
Barrels	2,227	19,039	18,570	17,816	13,518	13,798	84,968
Mmbtu/Kwh (Heat Rate)	11,227	12,424	12,424	12,424	12,424	12,424	
Tanguisson #2							
Generation (Mwh)	7,525	5,970	6,091	8,518	4,574	4,058	36,736
Kwh/Barrel	475	487	487	487	487	487	
Barrels	15,856	12,259	12,507	17,490	9,393	8,332	75,837
Mmbtu/Kwh (Heat Rate)	12,853	12,526	12,526	12,526	12,526	12,526	
Piti Power Plant 4 & 5							
Generation (Mwh)	0	0	0	0	0	0	0
Kwh/Barrel	463	463	463	463	463	463	
Barrels	0	0	0	0	0	0	0
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	
Enron (IPP) Piti #8							
Generation (Mwh)	25,371	27,423	19,152	28,840	27,603	24,542	152,931
Kwh/Barrel	716	719	719	719	719	719	
Barrels	35,426	38,141	26,637	40,112	38,391	34,133	212,840
Mmbtu/Kwh (Heat Rate)	8,518	8,484	8,484	8,484	8,484	8,484	
Enron (IPP) Piti #9							
Generation (Mwh)	25,461	27,423	25,635	28,840	25,881	27,479	160,719
Kwh/Barrel	717	713	713	713	713	713	
Barrels	35,491	38,462	35,953	40,449	36,299	38,540	225,194
Mmbtu/Kwh (Heat Rate)	8,503	8,555	8,555	8,555	8,555	8,555	
Total Generation (Mwh)	139,316	158,270	152,917	159,188	155,950	162,331	927,972
Total Barrels	209,250	241,287	232,243	238,706	233,939	245,258	1,400,683
Price/Barrel	\$74.96	\$60.43	\$45.39	\$47.52	\$51.29	\$51.86	
Total Cost (Sch. 6)	\$15,685,595	\$14,580,734	\$10,541,235	\$11,343,856	\$11,997,739	\$12,719,555	\$76,868,714
% to Total MWH Generation	99%	97%	97%	97%	99%	99%	98%
% to Fuel Cost	97%	95%	93%	95%	97%	99%	96%

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

Schedule 3
Page 1 of 2

Remaining Demand	1,356	5,292	5,369	4,374	2,336	1,231	19,958
	<u>Feb-09</u>	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Total</u>
Dededo CT #1							
Generation (Mwh)	0	36	0	0	0	0	36
Kwh/Barrel	374	374	374	374	374	374	
Barrels	0	98	0	0	0	0	98
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	
Dededo CT #2							
Generation (Mwh)	0	0	0	0	0	0	0
Kwh/Barrel	374	374	374	374	374	374	
Barrels	0	0	0	0	0	0	0
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	
Macheche CT							
Generation (Mwh)	0	0	0	0	58	97	155
Kwh/Barrel	472	472	472	472	472	472	
Barrels	21	0	0	0	123	205	349
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	
Yigo CT							
Generation (Mwh)	65	0	0	0	132	0	197
Kwh/Barrel	546	446	446	446	446	446	
Barrels	119	0	0	0	295	0	414
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	
Tenjo Vista							
Generation (Mwh)	999	3,685	4,188	4,374	1,710	1,014	15,969
Kwh/Barrel	627	622	622	622	622	622	
Barrels	1,594	5,925	6,733	7,032	2,748	1,630	25,662
Mmbtu/Kwh (Heat Rate)	9,254	9,325	9,325	9,325	9,325	9,325	
TEMES							
Generation (Mwh)	214	807	892	0	0	0	1,913
Kwh/Barrel	437	410	410	410	410	410	
Barrels	490	1,968	2,176	0	0	0	4,635
Mmbtu/Kwh (Heat Rate)	13,280	14,146	14,146	0	0	0	

	<u>Feb-09</u>	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Total</u>
Manengon (MDI)							
Generation (Mwh)	79	253	15	0	148	50	545
Kwh/Barrel	632	647	647	647	647	647	
Barrels	125	392	23	0	228	78	845
Mmbtu/Kwh (Heat Rate)	9,177	8,964	8,964	0	8,964	8,964	
Talofofo							
Generation (Mwh)	0	510	274	0	289	70	1,143
Kwh/Barrel	619	619	619	619	619	619	
Barrels	212	823	443	0	467	113	2,059
Mmbtu/Kwh (Heat Rate)	0	9,370	9,370	0	9,370	9,370	
Marbo CT							
Generation (Mwh)	0	0	0	0	0	0	0
Kwh/Barrel	293	293	293	293	293	293	
Barrels	0	0	0	0	0	0	0
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	
Dededo Diesel							
Generation (Mwh)	0	0	0	0	0	0	0
Kwh/Barrel	521	521	521	521	521	521	
Barrels	0	0	0	0	0	0	0
Mmbtu/Kwh (Heat Rate)	0	0	0	0	0	0	
Total Generation (MWH) #2 Units	1,357	5,292	5,369	4,374	2,336	1,231	
Total Barrels	2,561	9,205	9,375	7,032	3,862	2,026	34,062
Price/Barrel-See Schedule 7	\$ 165.55	\$ 81.40	\$ 84.49	\$ 85.48	\$ 86.82	\$ 89.78	\$ 90.53
Total Cost	\$423,982	\$749,292	\$792,114	\$601,070	\$335,307	\$181,907	\$3,083,671
Total Gross Generation	140,673	163,562	158,286	163,562	158,286	163,562	
Total Barrels	211,811	250,493	241,618	245,738	237,801	247,284	
% to Total MWH Generation	1%	3%	3%	3%	1%	1%	
% to Fuel Cost	3%	5%	7%	5%	3%	1%	

GUAM POWER AUTHORITY
Navy Dispatch

Schedule 4

Remaining Demand	(1)	(0)	(0)	0	(0)	(0)	
	<u>Feb-09</u>	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Total</u>
New Orote Plant							
Generation (Mwh)	0	0	0	0	0	0	0
Kwh/Barrel	600	600	600	600	600	600	
Barrels	0	0	0	0	0	0	0
Radio Barrigada Muse							
Generation (Mwh)	0	0	0	0	0	0	0
Kwh/Barrel	550	550	550	550	550	550	
Barrels	0	0	0	0	0	0	0
Naval Hospital Muse							
Generation (Mwh)	0	0	0	0	0	0	0
Kwh/Barrel	550	550	550	550	550	550	
Barrels	0	0	0	0	0	0	0
Total Barrels	0	0	0	0	0	0	0
Price/Barrel	\$ 165.55	\$ 81.40	\$ 84.49	\$ 85.48	\$ 86.82	\$ 89.78	
Total Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Demand	(1)	(0)	(0)	0	(0)	(0)	0

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

	<u>Feb-09</u>	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Total</u>
Total Number Six Consumption	209,250	241,287	232,243	238,706	233,939	245,258	1,400,683
Dock Usage Fee/Barrel	\$0.27	\$0.23	\$0.24	\$0.23	\$0.24	\$0.23	
Total Dock Fee-Shell (FY09 Budget)	\$55,472	\$55,472	\$55,472	\$55,472	\$55,472	\$55,472	\$332,832
A) Excess Laytime/Overtime-Shell	2,245	2,589	2,492	2,561	2,510	2,632	15,030
Storage Tank Rental-Shell (FY09 Budget)	115,560	115,560	115,560	115,560	115,560	115,560	693,360
Pipeline Fee-Shell (FY09 Budget)	<u>52,157</u>	<u>52,157</u>	<u>52,157</u>	<u>52,157</u>	<u>52,157</u>	<u>52,157</u>	<u>312,943</u>
TOTAL SHELL	\$225,434	\$225,778	\$225,681	\$225,751	\$225,699	\$225,821	\$1,354,165
PEDCO Management Fee (actual monthly invoice)	\$54,356	\$54,356	\$54,356	\$54,356	\$54,356	\$54,356	\$326,136
Ship Demurrage Cost (FY 09 Budget)	14,500	14,500	14,500	14,500	14,500	14,500	\$87,000
D) Fuel Hedging loss/gain (estimated)	8,784,424	9,013,332	6,651,815	6,606,955	6,552,125	3,160,173	40,768,824
E) Lube Oil (FY09 1.2M)	100,000	100,000	100,000	100,000	100,000	100,000	600,000
Subscription Delivery fee, Vacuum Rental, Hauling (FY09 Budget)	8,117	8,117	8,117	8,117	8,117	8,117	48,700
F) Sale of fuel to Matson	(64,981)	(64,981)	(64,981)	(64,981)	(64,981)	(64,981)	(389,884)
G) Wind Study approved by PUC	66,667	66,667	66,667	0	0	0	200,000
H) Inventory growth to be recovered this period -09/30/07 vs. 9/30/08	1,634,020	1,634,020	1,634,020	1,634,020	1,634,020	1,634,020	9,804,118
I) Inventory growth to be recovered this period -07/31/09 vs. 01/31/09	(480,712)	(480,712)	(480,712)	(480,712)	(480,712)	(480,712)	(2,884,274)
SGS Inspection (FY 09 Budget)	<u>19,177</u>	<u>19,177</u>	<u>19,177</u>	<u>19,177</u>	<u>19,177</u>	<u>19,177</u>	<u>115,065</u>
TOTAL	\$10,135,567	\$10,364,475	\$8,002,959	\$7,891,432	\$7,836,602	\$4,444,650	\$48,675,684
Property Insurance Assignable to fuel	0	0	0	0	0	0	\$0
Excess & Pollution Liability Ins.	0	0	0	0	0	0	0
	0	0	0	0	0	0	\$0

C) Labor charges	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$62,500
B) L/C Charges, Bank Charges	69,278	64,398	46,557	50,102	52,990	56,178	\$339,503
TOTAL ADDITIONAL COST	<u>\$10,440,696</u>	<u>\$10,665,068</u>	<u>\$8,285,614</u>	<u>\$8,177,701</u>	<u>\$8,125,708</u>	<u>\$4,737,065</u>	<u>\$50,431,852</u>

Notes:

(A) Total Excess Laytime & O/T Charges for period 10/07 thru 9/08	\$28,155						
Total barrels unloaded FY 2008	2,623,897						
Rate per barrel	<u>\$0.0107</u>						
(B) Total Bank Charges (commission, issuance, LC fees) FY 09							
LC charges rate per annum	2.65%						
# of months charged by ANZ Bank	2						
(C) Fiscal Year 09 budget for Labor Divided by 12 months	\$125,000.00						
Estimated labor charges fy09	<u>12.00</u>						
	<u>\$ 10,416.67</u>						

(D) Fuel Hedging Gain/loss - Hedging Contract is in place from October 08 thru September 2009

(E) Lube oil is based on FY 09 Budget of (\$1,200,000)

(F) Sale to Matson
Average No. of Barrels for FY 2008 3,197
Multiplied by \$1.69 for handling fee and \$4.20 for bunker fee plus 15% markup

G) Wind study \$ 400,000
6 Months amortization 6
Monthly recovery \$ 66,667

H) Inventory Growth calculated as follows:
09/30/07 vs. 9/30/08

Description	Barrels	Unit cost	Amount
Estimated ending inventory as of 09/30/08	489,199	115.363	\$ 56,435,590.73
Actual ending inventory as of 09/30/07	489,199	64.455	\$ 31,531,354.20
Change in fuel inventory		50.908	\$ 24,904,236.53
Less: Amount collected from gov. guam			\$ 5,296,000.00
Amount recoverable for 12 months			\$ 19,608,236.53
Divided by 12 months-to recover every month			\$ 1,634,019.71

I) Inventory Growth calculated as follows:
01/31/09 vs. 07/31/09

Description	Barrels	Unit cost	Amount
Estimated ending inventory as of 07/31/09	489,199	64.455	\$ 31,531,354.20
Actual ending inventory as of 01/31/09	489,199	70.351	\$ 34,415,628.48
Change in fuel inventory	489,199	(5.896)	\$ (2,884,274.28)
Add Amount collected from gov. guam			\$ -
Amount recoverable for 6 months			\$ (2,884,274.28)
Divided by 6 months-to recover every month			\$ (480,712.38)

09/30/08 vs. 01/31/09

Description	Barrels	Unit cost	Amount
Actual ending inventory as of 01/31/09	489,199	70.351	\$ 34,415,628.48
Actual ending inventory as of 09/30/08	489,199	115.363	\$ 56,435,590.73
Change in fuel inventory	489,199	(45.012)	\$ (22,019,962.24)
Add Amount collected from gov. guam			\$ 5,296,000.00
Amount recoverable for 4 months			\$ (16,723,962.24)
Divided by 4 months-to recover every month			\$ (4,180,990.56)

Note: 7/31/09 ending inventory unit cost is \$45.46 per barrel however GPA is using the unit cost of \$64.55 in order for GPA to maintain the same level of reimbursement for fuel inventory cost change.

FY 07 vs. FY 08 Inventory Change	\$ 24,904,236.53
Less Amount collected from gov. guam	<u>(5,296,000.00)</u>
Additional Fuel cost to ratepayers	\$ 19,608,236.53

Oct. 2008 vs. January 09 Inventory Change	\$ (16,723,962.24)
Jan.. 2009 vs. July 09 Inventory Change	<u>(2,884,274.28)</u>
Total Inventory Change in FY 09	\$ (19,608,236.53)
Add Amount collected from gov. guam	\$ -
Additional credit to ratepayers	<u>(19,608,236.53)</u>

GUAM POWER AUTHORITY
Inventory Effect of Number Six Costs

Schedule 6

		Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Ending
Layer 1	Inventory (bbls)	354,879	145,629	-	-	-	-	-
	Price/Bbl	70.35	70.35	70.35	70.35	70.35	70.35	70.35
Layer 2	Inventory (bbls)	240,330	240,330	144,671	-	0	0	0
	Price/Bbl	45.32	45.32	45.32	45.32	45.32	45.32	45.32
Layer 3	Inventory (bbls)	240,638	240,638	240,638	153,066	-	-	-
	Price/Bbl	45.50	45.50	45.50	45.50	45.50	45.50	45.50
Layer 4	Inventory (bbls)	240,000	240,000	240,000	240,000	154,360	-	0
	Price/Bbl	51.14	51.14	51.14	51.14	51.14	51.14	51.14
Layer 5	Inventory (bbls)	240,000	240,000	240,000	240,000	240,000	160,421.13	0
	Price/Bbl	51.56	51.56	51.56	51.56	51.56	51.56	51.56
Layer 6	Inventory (bbls)	240,000	240,000	240,000	240,000	240,000	240,000	155,163
	Price/Bbl	52.43	52.43	52.43	52.43	52.43	52.43	52.43
Layer 7	Inventory (bbls)	240,000	240,000	240,000	240,000	240,000	240,000	240,000
	Price/Bbl	52.43	52.43	52.43	52.43	52.43	52.43	52.43
Total Consumption (bbls)		209,250	241,287	232,243	238,706	233,939	245,258	
Total Barrels	Layer 1	209,250	145,629	0	0	0	0	
	Layer 2	0	95,659	144,671	0	0	0	
	Layer 3	0	0	87,572	153,066	0	0	
	Layer 4	0	0	0	85,640	154,360	0	
	Layer 5	0	0	0	0	79,579	160,421	
	Layer 6	0	0	0	0	0	84,837	
	Layer 7	0	0	0	0	0	0	
	Total	209,250	241,287	232,243	238,706	233,939	245,258	
Cost	Layer 1	\$15,685,595	\$10,245,123	\$0	\$0	\$0	\$0	
	Layer 2	-	4,335,611	6,557,054	-	-	-	
	Layer 3	-	-	3,984,181	6,963,907	-	-	
	Layer 4	-	-	-	4,379,948	7,894,602	-	
	Layer 5	-	-	-	-	4,103,136	8,271,415	
	Layer 6	-	-	-	-	-	4,448,141	
	Layer 7	-	-	-	-	-	-	
	Total	\$15,685,595	\$14,580,734	\$10,541,235	\$11,343,856	\$11,997,739	\$12,719,555	\$76,868,714
	Price Per Barrel	\$74.96	\$60.43	\$45.39	\$47.52	\$51.29	\$51.86	

Feb-09	70.35	Actual										
Mar-09	45.32	Actual			284.49	5.303	8.788	6.523	1.00	284.49	43.10	49.63
Apr-09	45.50	Actual			292.25	5.303	8.788	6.523	1.00	292.25	44.28	50.80
May-09	51.14	Forecast	Note: Fuel forecast was based Morgan Stanley		294.50	5.303	8.788	6.523	1.00	294.50	44.62	51.14
Jun-09	51.56	Forecast	Energy Noon Call Asia on Sing HSFO 180CST		297.25	5.303	8.788	6.523	1.00	297.25	45.04	51.56
Jul-09	52.43	Forecast	dated 4/06/09		303.00	5.303	8.788	6.523	1.00	303.00	45.91	52.43
Aug-09	52.43	Forecast			303.00	5.303	8.788	6.523	1.00	303.00	45.91	52.43
Sep-09	52.43	Forecast			303.00	5.303	8.788	6.523	1.00	303.00	45.91	52.43
Oct-09	53.88	Forecast			312.58	5.303	8.788	6.523	1.00	312.58	47.36	53.88
Nov-09	53.88	Forecast			312.58	5.303	8.788	6.523	1.00	312.58	47.36	53.88
Dec-09	53.88	Forecast			312.58	5.303	8.788	6.523	1.00	312.58	47.36	53.88

Balance as of 01.31.09 LSFO/HSFO 354,878.72 70.35 24,966,065.31

Shipment for the month of February 2009

LSFO	80,187	47.65	3,820,589.80
HSFO	160,143	44.16	7,072,075.02
Total	240,330	45.32	10,892,665

Shipment for the month of March 2009

LSFO	80,449	47.82	3,846,749.38
HSFO	160,189	44.33	7,101,338.56
Total	240,638	45.50	10,948,088

Workpaper for Number 2 oil pricing:

	May-08
Actual Invoice	Shell
Temes	0.0000
Diesel	0.0000
Tenjo	0.0000
Cabras 1&2/Tango	0.0000
Total	0.0000
Average	0.0000
Multiplied by 42	\$ -

Premium fee \$ 14.20 Effective June 1, 2007

Forecast
Price dated 04/06/09

Feb-09	\$ 165.88	Actual	Note: Fuel forecast was based on Morgan Stanley	-	0	-
Mar-09	\$ 81.40	Forecast	Gasoil swaps dated 04/06/09	443.50	1	443.50
Apr-09	\$ 84.49	Forecast		463.92	1	463.92
May-09	\$ 85.48	Forecast		470.42	1	470.42
Jun-09	\$ 86.82	Forecast		479.30	1	479.30
Jul-09	\$ 89.78	Forecast		498.83	1	498.83
Aug-09	\$ 89.78	Forecast		498.83	1	498.83
Sep-09	\$ 89.78	Forecast		498.83	1	498.83
Oct-09	\$ 93.71	Forecast		524.79	1	524.79
Nov-09	\$ 93.71	Forecast		524.79	1	524.79
Dec-09	\$ 93.71	Forecast		524.79	1	524.79
Jan-10	\$ 97.27	Forecast		548.29	1	548.29

**FUEL HEDGING PROGRAM
GAIN/(LOSS)**

FY 2009	GPA HEDGING CALCULATION							
	Trade Date	Month	Cap. Price	Floor Price	Platt's Posted Price	Diff. between	Contract	GPA
					HSFO 180 cst	Platts Price vs.	Quantity	GAIN / (LOSS)
					Cap/Floor	MT	(\$)	
Goldman BP								
	7/3/2008	February	\$827.00	\$726.50				
					\$257.588	(\$468.912)	9,969	\$ (4,674,583.73)
	7/25/2008	February	\$772.00	\$669.85	\$257.588	(\$412.262)	9,969	\$ (4,109,839.88)
	PROJECTED NET GPA GAIN/(LOSS)							\$ (8,784,423.61)
Goldman BP								
	7/3/2008	March	\$827.00	\$726.50				
					246.107	(\$480.393)	9,969	\$ (4,789,037.82)
	7/25/2008	March	\$772.00	\$669.85	246.107	(\$423.743)	9,969	\$ (4,224,293.97)
	PROJECTED NET GPA GAIN/(LOSS)							\$ (9,013,331.78)
BP Morgan								
	8/8/2008	April	\$746.00	\$635.00				
					292.250	(\$342.750)	9,969	\$ (3,416,874.75)
	8/13/2008	April	\$693.00	\$616.75	292.250	(\$324.500)	9,969	\$ (3,234,940.50)
	PROJECTED NET GPA GAIN/(LOSS)							\$ (6,651,815.25)
BP Morgan								
	8/8/2008	May	\$746.00	\$635.00				
					294.500	(\$340.500)	9,969	\$ (3,394,444.50)
	8/13/2008	May	\$693.00	\$616.75	294.500	(\$322.250)	9,969	\$ (3,212,510.25)
	PROJECTED NET GPA GAIN/(LOSS)							\$ (6,606,954.75)
BP Morgan								
	8/8/2008	June	\$746.00	\$635.00				
					297.250	(\$337.750)	9,969	\$ (3,367,029.75)
	8/13/2008	June	\$693.00	\$616.75	297.250	(\$319.500)	9,969	\$ (3,185,095.50)
	PROJECTED NET GPA GAIN/(LOSS)							\$ (6,552,125.25)
BP								
	9/5/2008	July	\$662.00	\$620.00				
					303.000	(\$317.000)	9,969	\$ (3,160,173.00)
						\$0.000	0	\$ -
	PROJECTED NET GPA GAIN/(LOSS)							\$ (3,160,173.00)
Total for FY 2009								\$ (40,768,823.64)

GPA HEDGE CONTRACTS					
	Trade Date	Quantity	Period	Call Strike \$	Put Strike \$
J Aron	12/5/2007	9969	01/02/2008 - 03/31/2008	520.00	440.00
Morgan Stanley	1/14/2008	9969	01/14-31/2008	519.00	457.00
Morgan Stanley	1/14/2008	9969	02/01-29/2008	519.00	450.75
Morgan Stanley	1/14/2008	9969	03/01-31/2008	519.00	454.50
J Aron	12/5/2007	9969	01/02/2008-03/31/2008	520.00	440.00
J Aron	1/17/2008	9969	04/01/2008 - 06/30/2008	522.00	438.75
Goldman	3/24/2008	9969	07/01/2008 - 09/30/2008	520.00	486.50
Morgan Stanley	5/23/2008	9969	07/01/2008 - 09/30/2008	710.00	618.25
BP Singapore	6/2/2008	9969	10/01/2008 - 12/31/2008	\$691.00	\$584.10
Morgan Stanley	6/20/2008	9969	10/01/2008 - 12/31/2008	733.00	633.50
Goldman	7/3/2008	9969	1/1/09-3/31/09	827.00	\$726.50
BP	7/25/2008	9969	1/1/09-3/31/09	772.00	\$669.85
BP Singapore	8/8/2008	9969	4/1/09-6/30/09	746.00	\$635.00
Morgan	8/13/2008	9969	4/1/09-6/30/09	693.00	\$616.75
BP Singapore	9/5/2008	9969	7/1/09-9/30/09	662.00	\$620.00

IWPS TOTAL GENERATION (MW)	Forecast by Generation		Forecast by Generation		Forecast by Generation		Forecast by Generation		Forecast by Generation		Forecast by Generation	
	Feb-09	Feb-09	Mar-09	Mar-09	Apr-09	Apr-09	May-09	May-09	Jun-09	Jun-09	Jul-09	Jul-09
Cabras 1	8,287	7,639	28,223	27,085	35,983	32,904	38,072	35,340	24,792	24,081	29,655	28,688
Cabras 2	23,964	22,091	24,932	23,926	16,311	14,915	-	-	24,323	23,626	29,435	28,476
Cabras 3	19,396	17,880	19,122	18,351	25,748	23,544	26,414	24,519	24,823	24,111	21,383	20,686
Cabras 4	21,110	19,459	19,532	18,744	23,576	21,558	26,268	24,383	20,011	19,437	22,357	21,628
ENRON 1	27,837	25,661	28,576	27,423	20,944	19,152	31,069	28,840	28,418	27,603	25,369	24,542
ENRON 2	26,824	24,727	28,576	27,423	28,034	25,635	31,069	28,840	26,646	25,881	28,405	27,479
HEI 1	8,845	8,153	9,741	9,348	9,971	9,118	9,424	8,748	6,833	6,637	7,003	6,775
HEI 2	8,205	7,563	6,221	5,970	6,661	6,091	9,176	8,518	4,709	4,574	4,194	4,058
Dededo CT 1	-	-	38	36	-	-	-	-	-	-	-	-
Dededo CT 2	-	-	0	-	-	-	-	-	-	-	-	-
Macheche CT	90	83	0	-	-	-	-	-	60	58	100	97
Marbo CT	-	-	0	-	-	-	-	-	-	-	-	-
Yigo CT	272	251	0	-	-	-	-	-	135	132	-	-
TEMES CT	-	-	841	807	976	892	-	-	-	-	-	-
Dededo Diesel 1	-	-	0	-	-	-	-	-	-	-	-	-
Dededo Diesel 2	-	-	0	-	-	-	-	-	-	-	-	-
Dededo Diesel 3	-	-	0	-	-	-	-	-	-	-	-	-
Dededo Diesel 4	-	-	0	-	-	-	-	-	-	-	-	-
Pulant Diesel 1	24	22	108	104	8	7	-	-	56	54	36	35
Pulant Diesel 2	212	195	156	150	8	7	-	-	96	93	16	15
Talof Diesel 1	308	284	195	187	72	66	-	-	136	132	36	35
Talof Diesel 2	328	302	336	322	227	208	-	-	161	157	36	35
Tenjo Diesel 1	848	782	420	403	276	252	248	230	224	218	96	93
Tenjo Diesel 2	1,012	933	500	480	524	479	372	345	224	218	128	124
Tenjo Diesel 3	1,112	1,025	564	541	736	673	372	345	248	241	156	151
Tenjo Diesel 4	1,240	1,143	716	687	904	827	992	921	304	295	184	178
Tenjo Diesel 5	1,340	1,235	776	745	1,004	918	1,240	1,151	364	354	228	221
Tenjo Diesel 6	1,348	1,243	864	829	1,136	1,039	1,488	1,381	396	385	256	248
	152,600	140,672	170,437	163,562	173,100	158,286	176,204	163,562	162,960	158,286	169,074	163,562

ASSUMPTIONS/ADD'L INFORMATION:

- 1. Total sales (Civilian & Navy) same as used in the Docket 98-002.
- 2. Plant use, losses and company use as a ratio to sales are calculated as follows.

	<u>Mwh</u>	<u>Ratio to Sales</u>	
Total Mwh Sales -FY08	1,636,791		Ratio to net send out **
Plant Use - (FY 08)	101,216	6.18%	1,757,962
Transmission Losses (Note A)	53,299	3.26%	6.72%
Distribution losses (Note A)	64,909	3.97%	
Company use (FY08)	2,963	0.18%	

**tie in to report GPA 318 as of 09.30.08

Note A:	<u>Mwh</u>	<u>Ratio</u>	<u>Allocated FY05 T&D Losses</u>
Total T&D losses FY07	<u>118,208</u>		<u>7.22%</u> (Ratio to sales)
Transmission losses-9/30/91	48,579	45.09%	53,299
Distribution losses- 9/30/91	<u>59,160</u>	54.91%	<u>64,909</u>
	<u>107,739</u>		<u>118,208</u>

Net Plant Output	1,757,962
T&D Losses	118,208
Interim PUC adopted line loss standard	6.7%

Guam Power Authority
Actual Fuel Inventory Valuation

Schedule 11

Fuel Inventory Growth

09/30/07 vs. 09/30/08

Description	Barrels	Unit cost	Amount
Actual ending inventory as of 09/30/08*	489,199	115.363	\$ 56,435,591
Actual ending inventory as of 09/30/07	489,199	64.455	\$ 31,531,354
Change in fuel inventory	-	50.908	\$ 24,904,237
Less: Amount collected on from gov. guam			\$ 5,296,000.00
Amount recoverable for 12 months			\$ 19,608,236.53
Divided by 12 months-to recover every month			\$ 1,634,019.71
Amount recoverable from 10/08 thru 01/09			\$ 6,536,078.84
Civilian share	77.80%		\$ 5,085,069.34

A

09/30/08 vs. 01/31/09

Description	Barrels	Unit cost	Amount
Actual ending inventory as of 01.31.09	489,199	70.351	\$ 34,415,628.48
Actual ending inventory as of 09.30.08	489,199	115.363	\$ 56,435,590.73
Change in fuel inventory	489,199	(45.012)	\$ (22,019,962.24)
Add Amount collected on from gov. guam			\$ 5,296,000.00
Amount recoverable for 4 months			\$ (16,723,962.24)
Civilian share	77.80%		\$ (13,011,242.63)

B

Beginning Fuel Over/Under as of 01.31.09

\$12,248,811

C

Wind Study projected costs from November 2008 thru january 2009

\$200,000

D

Actual Fuel Over/Under as of 01.31.09

\$ 4,522,637.44 E=A+B+C+D

ATTACHMENT III

SUPPORT FOR FUEL PRICE PER BARREL

bp



BP SINGAPORE PTE LIMITED (CRN 196600436K)
1 HARBOUR FRONT AVENUE
HEX 02-01 KEPPEL BAY TOWER
SINGAPORE 098632

GST REG. NO.: MR-8500296-6

DIRECT TEL : 6371 8520
DIRECT FAX : 6371 8971

COMMERCIAL INVOICE



GUAM POWER AUTHORITY P.O. BOX 2977, HAGATNA, GUAM 96932-2977 GUAM (US)		PORT OF LOADING SINGAPORE PORT OF DISCHARGE GUAM TERMS OF SETTLEMENT 30 DAYS FROM BILL OF LADING DATE		INVOICE NUMBER 90201833 INVOICE DATE 17-FEB-2009 SHIPPED PER VESSEL FORM REPUBLICAN B/L DATE 30-JAN-09 PRICING BASIS DES GUAM	
PRODUCT DESCRIPTION LOW SULPHUR FUEL OIL (LSFO)		QUANTATIVE DETAILS PRICING QUANTITY 80,187.000 BBL		UNIT PRICE US\$/BBL 47.8460 AMOUNT US\$ 3,820,589.80	
US DOLLARS THREE MILLION EIGHT HUNDRED TWENTY THOUSAND FIVE HUNDRED EIGHTY NINE AND CENTS EIGHTY ONLY		APPROVED FOR PAYMENT SIGNATURE <i>A</i> DEPARTMENT <i>Finance</i> DATE <i>17 Feb 09</i>		PRICE CLAUSE AS PER LC NO. LM11678/8140	
THIS INVOICE ALSO SERVES AS A TAX INVOICE FOR THE PURPOSE GST IN SINGAPORE.		TOTAL INVOICE VALUE IN US\$		3,820,589.80	
BP SINGAPORE PTE LIMITED					

030014386-11-12/001

bp

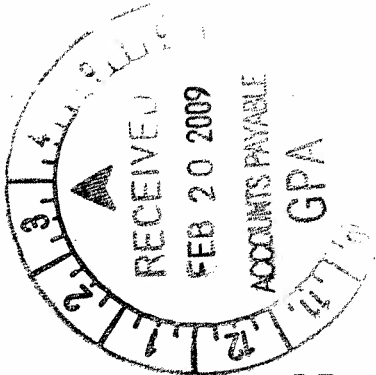


BP SINGAPORE PTE LIMITED (CRN 196600436K)

1 HARBOUR FRONT AVENUE
HEX 02-01 KEPPEL BAY TOWER
SINGAPORE 098632

DIRECT TEL : 6371 8520
DIRECT FAX : 6371 8971

GST REG. NO.: MR-8500296-6



COMMERCIAL INVOICE

GUAM POWER AUTHORITY
P.O. BOX 2977,
HAGATNA, GUAM 96932-2977 GUAM (US)

PORT OF LOADING SINGAPORE
PORT OF DISCHARGE GUAM
TERMS OF SETTLEMENT
30 DAYS FROM BILL OF LADING DATE

INVOICE NUMBER 90201832
INVOICE DATE 17-FEB-2009
SHIPPED PER VESSEL TORM REPUBLICAN
BILL DATE 04-FEB-09
PRICING BASIS DES GUAM

PRODUCT DESCRIPTION	QUANTATIVE DETAILS PRICING QUANTITY	UNIT PRICE US\$/BBL	AMOUNT US\$
HIGH SULPHUR FUEL OIL (HSFO)	160,143.000 BBL	44.1610	7,072,075.02
APPROVED FOR PAYMENT SIGNATURE <i>[Signature]</i> DEPARTMENT <i>[Signature]</i> DATE <i>18 Feb 09</i>			PRICE CLAUSE AS PER LC NO. LMT1678/8140
US DOLLARS SEVEN MILLION SEVENTY TWO THOUSAND SEVENTY FIVE AND CENTS TWO ONLY			
THIS INVOICE ALSO SERVES AS A TAX INVOICE FOR THE PURPOSE GST IN SINGAPORE.			TOTAL INVOICE VALUE IN US\$ 7,072,075.02
			BP SINGAPORE PTE LIMITED <i>[Signature]</i>

APPROVED FOR PAYMENT
SIGNATURE *[Signature]*
DEPARTMENT *Finance*

DATE 3/23/09

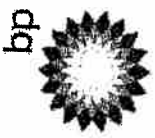
COMMERCIAL INVOICE

BP SINGAPORE PTE LIMITED (CRN 196600436K)

1 HARBOUR FRONT AVENUE
 NO.02-01 KEPPEL BAY TOWER
 SINGAPORE 098611

DIRECT TEL : 6371 8520
 DIRECT FAX : 6371 8971

GST REG. NO.: MR-8500296-6



INVOICE NUMBER	90212872
INVOICE DATE	13-MAR-2009
SHIPPED PER VESSEL	BAN GONG HU
B/L DATE	01-MAR-09
PRICING BASIS	DES GUAM

PORT OF LOADING	SINGAPORE
PORT OF DISCHARGE	GUAM
TERMS OF SETTLEMENT	30 DAYS FROM BILL OF LADING DATE

GUAM POWER AUTHORITY P. O. BOX 2977, HAGATNA, GUAM 96932-2977 GUAM (US)

PRODUCT DESCRIPTION	QUANTITATIVE DETAILS PRICING QUANTITY	UNIT PRICE US\$/BBL	AMOUNT US\$
HIGH SULPHUR FUEL OIL (HSFO)	160,189.000 BBL	44.331	7,101,338.56
LOW SULPHUR FUEL OIL (LSFO)	80,449.000 BBL	47.816	3,846,749.38

GST	0%	PRICE CLAUSE AS PER LC NO. LM11837/8140	TOTAL INVOICE VALUE IN US\$	10,948,087.94
US DOLLARS TEN MILLION NINE HUNDRED FORTY EIGHT THOUSAND EIGHTY SEVEN AND CENTS NINETY FOUR ONLY				
THIS INVOICE ALSO SERVES AS A TAX INVOICE FOR THE PURPOSE GST IN SINGAPORE.				

BP SINGAPORE PTE LIMITED

[Signature]

Morgan Stanley

MORGAN STANLEY COMMODITIES

Energy Noon Call - Asia

Crude Oil and Product Swaps

Apr 6, 2009

Below are our good-faith estimates of where we value (at mid-market) 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.

Crude Levels	Settled	Apr-09	May-09	Jun-09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
NYMEX WTI Swaps	52.51	53.94	55.89	57.41	59.56	62.11	64.14	65.89	67.45	68.84	70.01
IPE Brent Swaps	53.47	54.56	55.65	56.74	58.53	61.05	63.33	65.13	66.58	67.90	69.12
Dubai Swaps	51.02	52.25	52.45	53.05	54.34	56.40	58.44	60.27	61.79	63.18	64.47
APPI Tapis *	45.41	52.60	55.60	57.60	60.07	62.73	65.00	66.92	68.43	69.70	70.87
Asian Product Levels											
Sing Naphtha	51.21	51.67	50.50	49.86	50.06	51.24	51.52	52.96	54.18	55.39	56.77
Japan Naphtha	458.50	468.92	463.05	460.80	466.96	478.92	490.92	502.92	514.92	526.92	538.92
Sing Kerosene	60.36	61.75	62.60	63.80	66.40	70.12	73.10	75.95	78.73	81.22	83.40
Sing Gasoil 0.5%	59.43	60.75	61.10	61.90	64.10	67.25	70.05	72.88	75.42	77.28	79.10
Sing HSFO 180CST	284.49	292.25	294.50	297.25	303.00	312.58	325.67	337.00	347.83	359.25	368.75
Sing HSFO 380CST	283.33	290.25	291.25	292.50	298.00	307.33	319.67	331.00	342.08	353.75	363.25
Sing 380 Bunkerwire	291.50	300.25	301.25	302.50	308.00	317.33	330.33	343.00	354.08	365.75	376.25
Euro Product Levels											
IPE Gasoil Swaps	443.50	463.92	470.42	479.30	498.83	524.79	548.29	569.68	589.53	603.50	618.40
Rotterdam 3.5%S Barges	262.25	275.00	275.25	278.00	283.50	292.17	304.75	315.25	325.25	335.25	345.00
CIF NWE Jet	479.50	490.32	497.75	508.80	533.22	560.41	589.47	611.92	633.17	649.11	665.43

This database was prepared for informational purposes only and is based on publicly available information from sources believed to be reliable. No representation is made that it is accurate or complete or that any returns will be achieved. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future results. Additional information available upon request. Morgan Stanley & Co. Incorporated (MS&Co), Morgan Stanley & Co. International Securities and Futures Authority, Morgan Stanley Japan Ltd., Morgan Stanley Canada Limited and Morgan Stanley Dean Witter (Singapore) Pte. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Energy Noon Call - Asia

ATTACHMENT IV

SUPPORT FOR DISPATCH ASSUMPTION

Total MWH Per Unit Per Month

FORECAST

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Cabras 1	28,223	35,983	36,072	24,792	29,655	21,922	28,093	30,882	26,689	28,448	25,737
Cabras 2	24,932	16,311	0	24,323	29,435	34,319	26,386	37,722	29,382	31,582	26,854
Cabras 3	19,122	25,748	26,414	24,823	21,383	24,151	20,246	24,323	23,082	21,564	22,614
Cabras 4	19,532	23,576	26,268	20,011	22,357	20,710	23,781	24,138	19,910	21,611	24,481
ENRON 1	28,576	20,944	31,069	28,418	25,369	30,934	28,273	30,313	25,534	24,498	25,897
ENRON 2	28,576	28,034	31,069	26,646	28,405	30,934	29,286	9,002	29,585	28,550	27,922
HEI 1	9,741	9,971	9,424	6,833	7,003	8,419	2,456	9,004	7,913	6,529	6,966
HEI 2	6,221	6,661	9,176	4,709	4,194	4,383	5,184	7,803	3,089	5,853	3,730
Dededo CT 1	38	0	0	0	0	0	0	0	0	0	0
Dededo CT 2	0	0	0	0	0	0	0	0	0	0	0
Macheche Ct	0	0	0	60	100	120	40	120	120	110	30
Marbo CT	0	0	0	0	0	0	0	0	0	0	0
Yigo CT	0	0	0	135	0	91	0	26	0	0	0
TEMES CT	841	976	0	0	0	0	0	0	0	0	0
Dededo Diesel 1	0	0	0	0	0	0	0	0	0	0	0
Dededo Diesel 2	0	0	0	0	0	0	0	0	0	0	0
Dededo Diesel 3	0	0	0	0	0	0	0	0	0	0	0
Dededo Diesel 4	0	0	0	0	0	0	0	0	0	0	0
Pulantat Diesel 1	108	8	0	0	0	0	0	0	0	0	0
Pulantat Diesel 2	156	8	0	56	36	16	8	64	48	40	44
Talofofo Diesel 1	195	72	0	96	16	20	8	56	48	24	28
Talofofo Diesel 2	336	227	0	136	36	40	40	72	48	53	44
Tenjo Diesel 1	420	276	0	161	36	136	64	80	40	73	36
Tenjo Diesel 2	500	524	248	224	96	232	128	164	144	140	80
Tenjo Diesel 3	564	736	372	224	128	232	128	196	152	192	76
Tenjo Diesel 4	716	904	992	248	156	372	164	204	200	248	76
Tenjo Diesel 5	776	1,004	1,240	304	184	488	184	244	208	276	112
Tenjo Diesel 6	864	1,136	1,488	364	228	500	192	296	272	276	140
total system	170,438	173,100	176,204	162,960	169,074	178,560	164,940	175,026	166,800	170,438	165,044
total base load	164,924	167,228	171,492	160,555	167,801	175,773	163,704	173,188	165,183	168,635	164,202
total peak units	5,514	5,872	4,712	2,405	1,273	2,787	1,236	1,838	1,617	1,803	842
total system	170,438	173,100	176,204	162,960	169,074	178,560	164,940	175,026	166,800	170,438	165,044

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
% base load	96.76%	96.61%	97.33%	98.52%	99.25%	98.44%	99.25%	98.95%	99.03%	98.94%	99.49%
% peak units	3.24%	3.39%	2.67%	1.48%	0.75%	1.56%	0.75%	1.05%	0.97%	1.06%	0.51%

Total MWH Per Unit Per Month

FORECAST

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Cabras 1	28,223	35,983	38,072	24,792	29,655	21,922	28,093	30,882	26,689	28,448	25,737
Cabras 2	24,932	16,311	0	24,323	29,435	34,319	26,386	37,722	29,382	31,582	26,854
Cabras 3	19,122	25,748	26,414	24,823	21,383	24,151	20,246	24,323	23,082	21,564	22,614
Cabras 4	19,532	23,576	26,268	20,011	22,357	20,710	23,781	24,138	19,910	21,611	24,461
ENRON 1	28,576	20,944	31,069	28,418	25,369	30,934	28,273	30,313	25,534	24,498	25,897
ENRON 2	28,576	28,034	31,069	26,646	28,405	30,934	29,286	9,002	29,585	28,550	27,922
HEI 1	9,741	9,971	9,424	6,833	7,003	8,419	2,456	9,004	7,913	6,529	6,966
HEI 2	6,221	6,661	9,176	4,709	4,194	4,383	5,184	7,803	3,069	5,853	3,730
Dededo CT 1	38	0	0	0	0	0	0	0	0	0	0
Dededo CT 2	0	0	0	0	0	0	0	0	0	0	0
Macheche Ct	0	0	0	60	100	120	40	120	120	110	30
Marbo CT	0	0	0	0	0	0	0	0	0	0	0
Yigo CT	0	0	0	135	0	91	0	26	0	0	0
TEMES CT	841	976	0	0	0	0	0	0	0	0	0
Dededo Diesel 1	0	0	0	0	0	0	0	0	0	0	0
Dededo Diesel 2	0	0	0	0	0	0	0	0	0	0	0
Dededo Diesel 3	0	0	0	0	0	0	0	0	0	0	0
Dededo Diesel 4	0	0	0	0	0	0	0	0	0	0	0
Pulantat Diesel 1	108	8	0	56	36	16	8	64	48	40	44
Pulantat Diesel 2	156	8	0	96	16	20	8	56	48	24	28
Talofoto Diesel 1	195	72	0	136	36	40	40	72	48	53	44
Talofoto Diesel 2	336	227	0	161	36	136	64	80	40	73	36
Tenjo Diesel 1	420	276	248	224	96	232	128	164	144	140	80
Tenjo Diesel 2	500	524	372	224	128	232	128	196	152	192	76
Tenjo Diesel 3	564	736	372	248	156	372	164	204	200	248	76
Tenjo Diesel 4	716	904	992	304	184	488	184	244	208	276	112
Tenjo Diesel 5	776	1,004	1,240	364	228	500	192	296	272	276	140
Tenjo Diesel 6	864	1,136	1,488	396	256	540	280	316	336	372	176
total system	170,438	173,100	176,204	162,960	169,074	178,560	164,940	175,026	166,800	170,438	165,044
total base load	164,924	167,228	171,492	160,555	167,801	175,773	163,704	173,188	165,183	168,635	164,202
total peak units	5,514	5,872	4,712	2,405	1,273	2,787	1,236	1,838	1,617	1,803	842
total system	170,438	173,100	176,204	162,960	169,074	178,560	164,940	175,026	166,800	170,438	165,044

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
% base load	96.76%	96.61%	97.33%	98.52%	99.25%	98.44%	99.25%	98.95%	99.03%	98.94%	99.49%
% peak units	3.24%	3.39%	2.67%	1.48%	0.75%	1.56%	0.75%	1.05%	0.97%	1.06%	0.51%

ATTACHMENT V

BILLING ILLUSTRATIONS

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE R - RESIDENTIAL

RATE SCHEDULE R				
	Existing Rate		Effective 5-01-09	
KWH		500		500
Monthly Charge	\$ 5.53	\$ 5.53	\$ 5.53	\$ 5.53
Non-Fuel Energy Charge				
First 500 KWH	0.033540	16.77	0.033540	16.77
Over 500 KWH	0.084390	-	0.084390	-
Emergency Water-well charge	0.002570	-	0.002570	-
Insurance Charge	0.002900	1.45	0.002900	1.45
Total Electric Charge before Fuel Recovery Charges		23.75		23.75
Fuel Recovery Charge	0.157630	78.82	0.136450	68.23
Total Electric Charge		\$ 102.57		\$ 91.98
Decrease in Total Bill				\$ (10.59)
% Decrease/Increase in Total Bill				-10.33%
% Decrease in LEAC rate				-13.44%
% Increase in Base rate				

RATE SCHEDULE R				
	Existing Rate		Effective 5-01-09	
KWH		1,000		1,000
Monthly Charge	\$ 5.53	\$ 5.53	\$ 5.53	\$ 5.53
Non-Fuel Energy Charge				
First 500 KWH	0.033540	16.77	0.033540	16.77
Over 500 KWH	0.084390	42.20	0.084390	42.20
Emergency Water-well charge	0.002570	1.29	0.002570	1.29
Insurance Charge	0.002900	2.90	0.002900	2.90
Total Electric Charge before Fuel Recovery Charges		68.68		68.68
Fuel Recovery Charge	0.157630	157.63	0.136450	136.45
Total Electric Charge		\$ 226.31		\$ 205.13
Decrease in Total Bill				\$ (21.18)
% Decrease/Increase in Total Bill				-9.36%
% Decrease in LEAC rate				-13.44%
% Increase in Base rate				

RATE SCHEDULE R				
	Existing Rate		Effective 5-01-09	
KWH		1,500		1,500
Monthly Charge	\$ 5.53	\$ 5.53	\$ 5.53	\$ 5.53
Non-Fuel Energy Charge				
First 500 KWH	0.033540	16.77	0.033540	16.77
Over 500 KWH	0.084390	84.39	0.084390	84.39
Emergency Water-well charge	0.002570	2.57	0.002570	2.57
Insurance Charge	0.002900	4.35	0.002900	4.35
Total Electric Charge before Fuel Recovery Charges		113.61		113.61
Fuel Recovery Charge	0.157630	236.45	0.136450	204.68
Total Electric Charge		\$ 350.06		\$ 318.29
Decrease in Total Bill				\$ (31.77)
% Decrease/Increase in Total Bill				-9.08%
% Decrease in LEAC rate				-13.44%
% Increase in Base rate				

RATE SCHEDULE R				
	Existing Rate		Effective 5-01-09	
KWH		2,000		2,000
Monthly Charge	\$ 5.53	\$ 5.53	\$ 5.53	\$ 5.53
Non-Fuel Energy Charge				
First 500 KWH	0.033540	16.77	0.033540	16.77
Over 500 KWH	0.084390	126.59	0.084390	126.59
Emergency Water-well charge	0.002570	3.86	0.002570	3.86
Insurance Charge	0.002900	5.80	0.002900	5.80
Total Electric Charge before Fuel Recovery Charges		158.54		158.54
Fuel Recovery Charge	0.157630	315.26	0.136450	272.90
Total Electric Charge		\$ 473.80		\$ 431.44
Increase in Total Bill				\$ (42.36)
% Decrease/Increase in Total Bill				-8.94%
% Increase in LEAC rate				-13.44%
% Increase in Base rate				

RATE SCHEDULE R				
	Existing Rate		Effective 5-01-09	
KWH		2,500		2,500
Monthly Charge	\$ 5.53	\$ 5.53	\$ 5.53	\$ 5.53
Non-Fuel Energy Charge				
First 500 KWH	0.033540	16.77	0.033540	16.77
Over 500 KWH	0.084390	168.78	0.084390	168.78
Emergency Water-well charge	0.002570	5.14	0.002570	5.14
Insurance Charge	0.002900	7.25	0.002900	7.25
Total Electric Charge before Fuel Recovery Charges		203.47		203.47
Fuel Recovery Charge	0.157630	394.08	0.136450	341.13
Total Electric Charge		\$ 597.55		\$ 544.60
Increase in Total Bill				\$ (52.95)
% Decrease/Increase in Total Bill				-8.86%
% Increase in LEAC rate				-13.44%
% Increase in Base rate				

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

RATE SCHEDULE P					
		Existing Rate		Effective 5-01-09	
THREE PHASE					
KWH			100000		100000
MINIMUM	200		40000		40000
Monthly Charge		20.62	20.62	20.62	20.62
Demand Energy charge					
First 200 KWH per KW Billing Demand		0.16821	672.84	0.16821	672.84
Next 200 KWH per KW Billing Demand		0.11641	4,190.76	0.11641	4,190.76
Over 400 KWH per KW Billing Demand		0.07165	2,866.00	0.07165	2,866.00
Emergency Water-well charge		0.04692	938.40	0.04692	938.40
Insurance Charge		0.00257	257.00	0.00257	257.00
		0.00290	290.00	0.00290	290.00
Total Electric Charge before Fuel Recovery Charges			9,235.62		9,235.62
Fuel Recovery Charge		0.157630	15,763.00	0.136450	13,645.00
Total Electric Charge			<u>\$24,998.62</u>		<u>\$22,880.62</u>
Increase in Total Bill					<u>(\$2,118.00)</u>
% Decrease/Increase in Total Bill					-8.47%
% Decrease in LEAC rate					-13.44%
% Increase in Base rate					

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

RATE SCHEDULE L					
		Existing Rate		Effective 5-01-09	
THREE PHASE					
KWH			100000		100000
MINIMUM	200		40000		40000
Monthly Charge		20.62	20.62	20.62	20.62
Demand Energy charge					
First 200 KWH per KW Billing Demand		0.17845	713.80	0.17845	713.80
Next 200 KWH per KW Billing Demand		0.12666	4,559.76	0.12666	4,559.76
Over 400 KWH per KW Billing Demand		0.08439	3,375.60	0.08439	3,375.60
Emergency Water-well charge		0.04921	984.20	0.04921	984.20
Insurance Charge		0.00257	257.00	0.00257	257.00
		0.0029	290.00	0.00290	290.00
Total Electric Charge before Fuel Recovery Charges			10,200.98		10,200.98
Fuel Recovery Charge		0.157630	15,763.00	0.136450	13,645.00
Total Electric Charge			<u>25,963.98</u>		<u>23,845.98</u>
Increase in Total Bill					<u>(2,118.00)</u>
% Decrease/Increase in Total Bill					-8.16%
% Decrease in LEAC rate					-13.44%
% Increase in Base rate					