



F/A

Petition/Application # OPCL/FIN12/1107

3rd July 2012

Registrar
National Electric Power Regulatory Authority
OPF Building, 3rd Floor
Shahrah-e-Jamhuriat
Islamabad

For information & any
Mr. H. - circulate

- AD(MR) + TA

4/7/12

Registrar	4895
Dy. No.	4895
Dated	4-7-12

Dear Sir:

License No. IGSP/03/2005 issued on 22 July 2005

Tariff Modification Petition under Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997) read with Rule 3 of the National Electric Power Regulatory Authority (Tariff Standards and Procedures) Rules, 1998

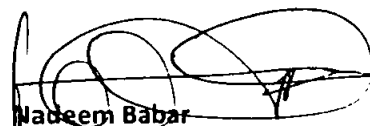
Orient Power Company (Private) Limited ("Orient" or the "Company") in view of the intermittent gas supply on As Available basis following expiry of firm allocation of full gas after 30th June 2011 and expiry of half gas allocation after 30th November 2011 is faced with amended operating regime on gas and/or HSD for the period in addition to non-gas months.

The mechanism of GOP not extending the firm allocation has been addressed in the Implementation Agreement, as more fully described in this Petition. In line with this mechanism the Economic Coordination committee of GOP, in its meeting of 30th June 2011, approved tariff modification of by Nepra with full cost recovery for operations on high speed diesel.

It is in this context that Orient is filing this Petition and therefore humbly requests that the Authority review this case favorably.

HBL draft # 7154303 dated 26th June 2012 amounting to PKR 1,108,974 and HBL draft # 7153914 dated 3rd July 2012 amounting to PKR 376 are attached with this letter as the petition fee. The fee is net of with holding tax deducted at the rate of 6% on gross fee of PKR 1,180,160.

Sincerely,
For & on behalf of Orient Power Company (Private) Limited


Nabeem Babar
Chief Executive

Received along with 5 Firm Copies & Cheque of PKR 108974/- and 376/-

008

Orient Power Company (Private) Limited.

10-Ali Block, New Garden Town, Lahore - Pakistan.

Tel: (+92-42) 35911164-67 Fax: (+92-42) 35911168 E-mail: info@orientpower.com.pk
Web: www.orientpower.com.pk

HBL



HABIB BANK
حیب بینک

NOT NEGOTIABLE
A/C PAYEE ONLY

7154303

Banker's Cheque

This Banker's Cheque is valid for six months from date of issue

CORPORATE CENTRE
102 103 UPPER MALL LAHORE

1242

Cheque No. 7154303
Date 26/06/12

On Demand Pay
To The Order Of

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY ISLAMABAD

The Sum of: Pakistan Rupee ONE MILLION ONE HUNDRED EIGHT THOUSAND
NINE HUNDRED AND SEVENTY-FOUR ONLY

PKR****1,108,974.00
For Habib Bank Limited

PAYABLE AT ANY HBL BRANCH IN PAKISTAN
Centralised Cheque Payable Account
30019903902586

AUTHORISED SIGNATURE
AUTHORISED SIGNATURE
PA No. 1230 PA No.

DO NOT WRITE BELOW THIS LINE

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HBL



HABIB BANK
حیب بینک

7154303

Banker's Cheque

Customer Advice

CORPORATE CENTRE
102 103 UPPER MALL LAHORE

1242

Cheque No. 7154303
Date 26/06/12

WE CONFIRM HAVING ISSUED THE FOLLOWING BANKER'S CHEQUE AT YOUR REQUEST.

Favouring NATIONAL ELECTRIC POWER REGULATORY AUTHORITY ISLAMABAD

The Sum of: Pakistan Rupee ONE MILLION ONE HUNDRED EIGHT THOUSAND
NINE HUNDRED AND SEVENTY-FOUR ONLY

PKR****1,108,974.00

Cheque Amount ****1,108,974.00
Commission *****174.00
Total ****1,109,148.00
Funding Account No 1242-02068357-03

THIS IS A SYSTEM GENERATED ADVICE AND DOES NOT REQUIRE A SIGNATURE

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HBL



HABIB BANK
حبيب بنك

NOT NEGOTIABLE
A/C PAYEE ONLY

Banker's Cheque

This Banker's Cheque is valid for six months from date of issue

CORPORATE CENTRE
102 103 UPPER MALL LAHORE

7153914
1242

Cheque No. 7153914
Date 03/07/12

On Demand Pay
To The Order Of

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

The Sum of: Pakistan Rupee THREE HUNDRED AND SEVENTY-SIX ONLY

PKR*****376.00
For Habib Bank Limited

PAYABLE AT ANY HBL BRANCH IN PAKISTAN

Centralised Cheque Payable Account

30019903902586

AUTHORISED SIGNATURE
PA No. _____

AUTHORISED SIGNATURE
PA No. _____

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HBL



HABIB BANK
حبيب بنك

7153914

Banker's Cheque

Customer Advice

CORPORATE CENTRE
102 103 UPPER MALL LAHORE

1242

Cheque No. 7153914
Date 03/07/12

WE CONFIRM HAVING ISSUED THE FOLLOWING BANKER'S CHEQUE AT YOUR REQUEST.

Favouring NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

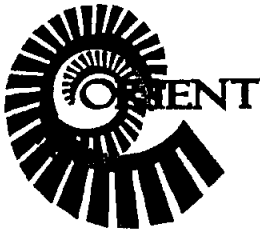
The Sum of: Pakistan Rupee THREE HUNDRED AND SEVENTY-SIX ONLY

PKR*****376.00

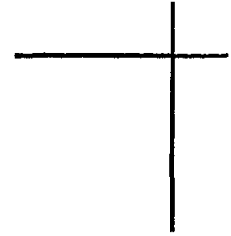
Cheque Amount *****376.00
Commission *****174.00
Total *****550.00
Funding Account No 1242-02068357-03

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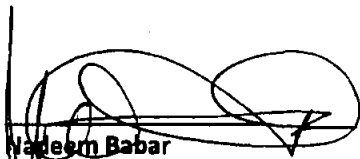
**EXTRACTS FROM THE MINUTES OF THE 30th MEETING OF BOARD OF DIRECTORS OF
ORIENT POWER COMPANY (PRIVATE) LIMITED (THE "COMPANY")**

A duly convened meeting of the Board of Directors of the Company was held on Wednesday, 29th February 2012 at 1030 hours.

Following resolution(s) were passed:

Resolved that, on behalf of the Company, either of Mr. Nadeem Babar, Chief Executive of the Company or Mr. Kashif Bashir Rana, Chief Financial Officer of the Company, whose specimen signatures appear below, be and are hereby individually authorized to submit tariff petition with Nepra and other supporting documents, letters, correspondence and to make representations, submission from time to time as may be required;

Resolved further that, on behalf of the Company, either of Mr. Nadeem Babar, Chief Executive of the Company or Mr. Kashif Bashir Rana, Chief Financial Officer of the Company, whose specimen signatures appear below, be and are hereby authorized individually to sign and submit any other documents, letters and correspondence with Nepra.


Nadeem Babar
Chief Executive


Kashif Bashir Rana
Chief Financial Officer

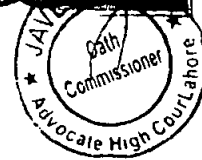
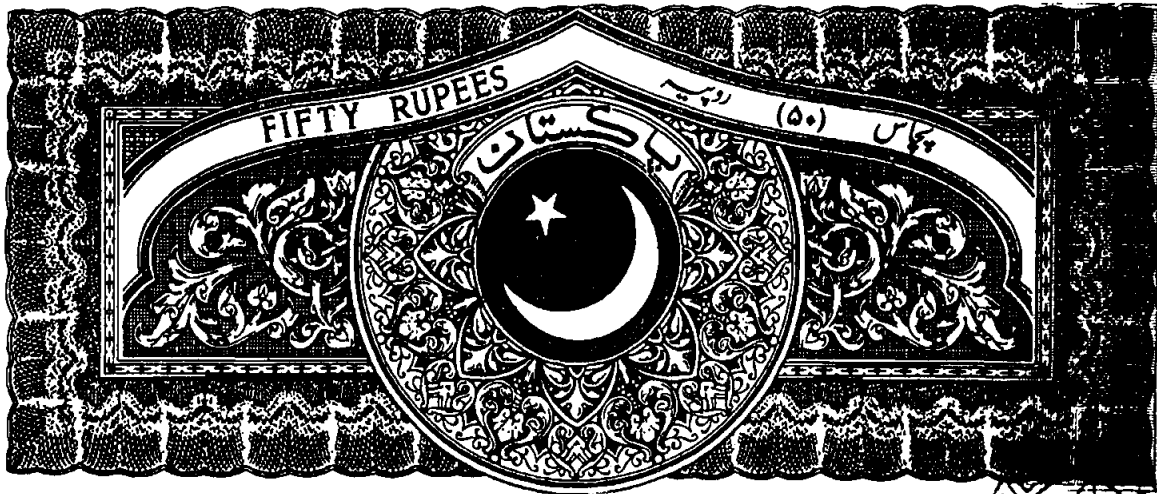

Company Secretary

Orient Power Company (Private) Limited.
10-Ali Block, New Garden Town, Lahore - Pakistan.

Tel: (+92-42) 35911164-67 Fax: (+92-42) 35911168 E-mail: Info@orientpower.com.pk
Web: www.orientpower.com.pk

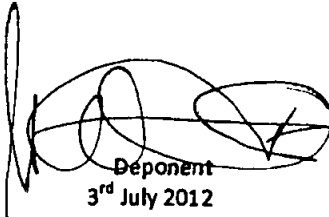
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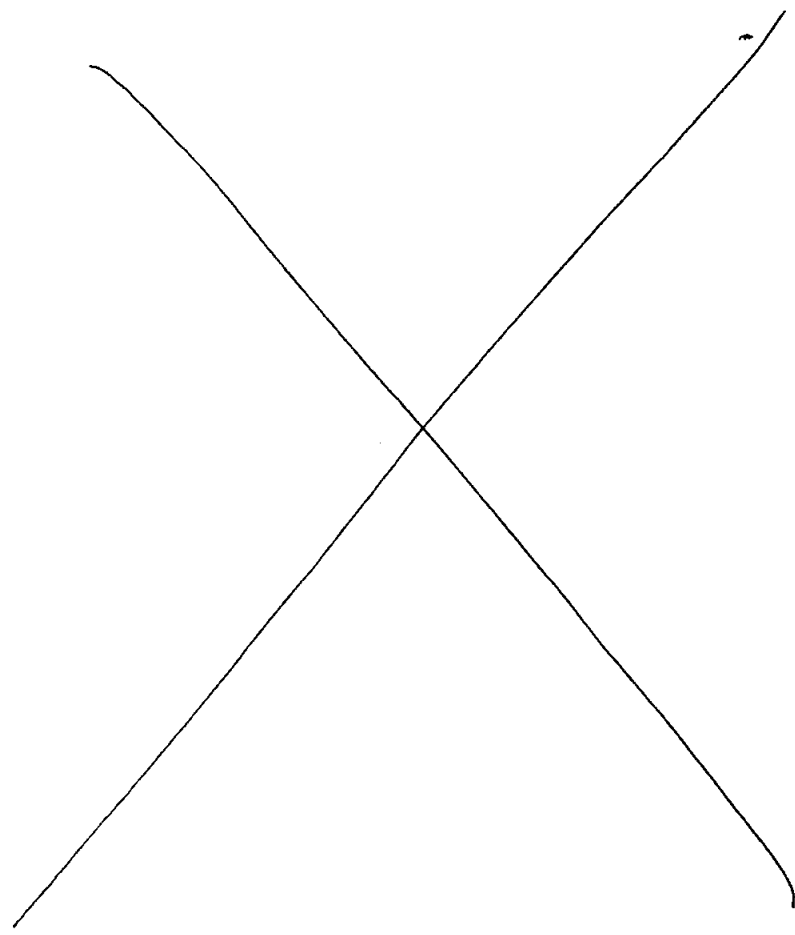
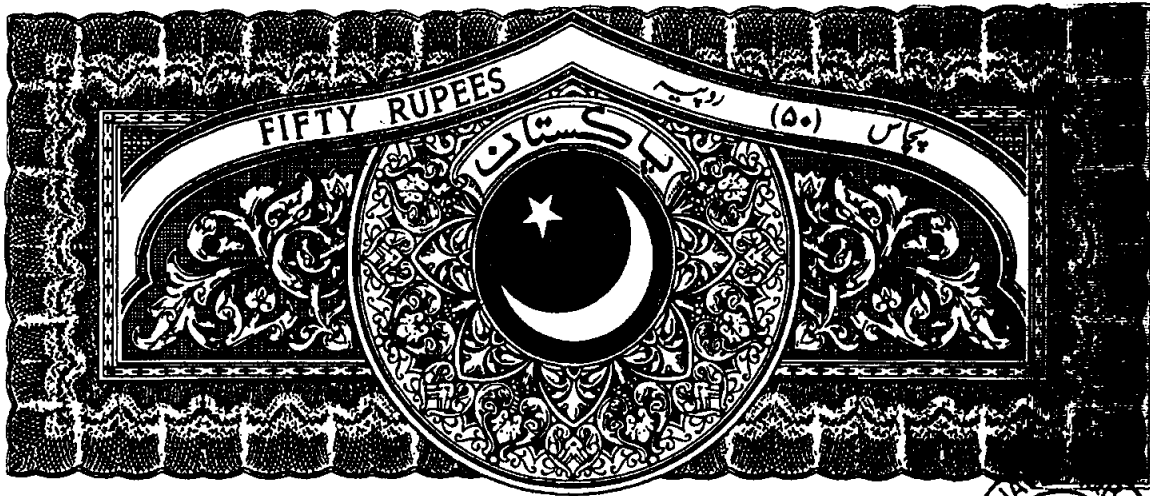


BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

I, Nadeem Babar, Chief Executive, Orient Power Company (Private) Limited being duly authorized representative/attorney of Orient Power Company (Private) Limited, hereby solemnly affirm and declare that the contents of the accompanying petition/application No. # OPCL/FIN12/1107 dated 3rd July 2012 including all supporting documents are true and correct to the best of my knowledge and belief and that nothing has been concealed. I also affirm that all further documentation and information to be provided by me in connection with the accompanying petition shall be true to the best of my knowledge and belief.


 Deponent
 3rd July 2012
 Lahore

ATTESTED
JAVED IQBAL
 Oath Commissioner
 Advocate High Court Lahore



ATTESTED
JAVED IOBAL
Oath Commissioner
Advocate High Court Lahore

ORIENT POWER COMPANY (PRIVATE) LIMITED

Rule 3

PETITION

Petition under Sections 31 of the National Electric Power Regulatory Authority Act, 1997 read with Rule 3 of the NEPRA Tariff Standards and Procedures Rules, 1998 (the "Rules") for Revision/Modification of the Generation Tariff Determination dated 12th January 2012 read with Corrigendum dated 23rd April 2012 of Orient Power Company (Private) Limited (the "Company/Petitioner")

Rules 3(2)(a)

PETITIONER'S NAME AND ADDRESS

Orient Power Company (Private) Limited, through
Mr. Nadeem Babar
Chief Executive

10 Ali Block, New Garden Town, Lahore,
Tel: +92 42 35911164 - 67
Fax: +92 42 35911168

Rules 3(2)(a)

Generation License No. IGSP/03/2005 issued on 22 July 2005

Rules 3(2)(b)

FOUNDATIONS

Amended Operating Regime as authorized by the Economic Coordination committee of GOP requiring changes in tariff component of Energy

Rules 3(2)(c)

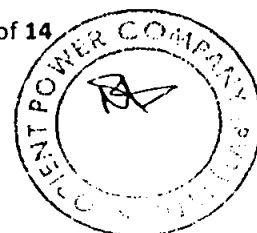
RELIEF SOUGHT

Relief sought is mentioned in Section 6 of this Tariff Petition

Rules 3(2)(f)

SUMMARY OF EVIDENCE

Attached herewith as Annexures of the Tariff Petition



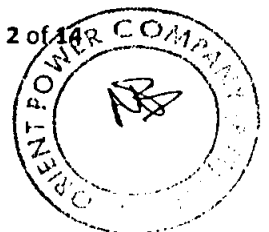
BASIC FACTS

This particular petition to the National Electric Power Regulatory Authority "Authority" is being submitted in the wake of the situation regarding firm gas allocation and operations on high speed diesel, beyond June 30, 2011 which is affecting Company's financial position.

At the very onset, we would like to highlight certain relevant basic facts which have a direct link to this Petition and which constitute the platform from which this petition moves forward. The Authority is of course already aware of these facts; Company is highlighting them only to invite the focus of the Authority;

1. Company's operations, its rights and its obligations are governed by the following core documents;
 - (a) Implementation Agreement dated 10th November 2006.
 - (b) Power Purchase Agreement dated 8th November 2006.
 - (c) Gas Supply Agreement dated 18th October 2006.
 - (d) Fuel Supply Agreement dated 30th November 2006.
2. These documents are structured and were executed based upon the Guidelines of the Power Generation policy of Government of Pakistan 2002 (the "2002 Policy")
3. The Tariff determination for the Company by the Authority is also derived from the 2002 Policy, Nepra Act & Rules and such Tariff determination also takes into account the provisions of the above core agreements.

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PROVISIONS OF THE AGREEMENT

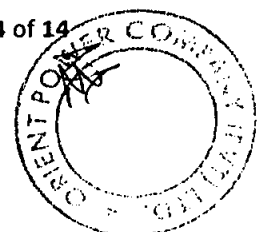
Section 5.7 of the Implementation Agreement states;

"High Speed Diesel Cost Recovery after 30th June 2011

- a) *If prior to June 30, 2010 the Gas Allocation for the firm delivery of Gas (as defined in the Gas Supply Agreement) during nine (9) Months of each Year will expire or shall materially reduce in duration within the following twelve (12) Months (the "Pre-Expiry Period") and (i) the firm delivery period in the Gas Allocation has not been extended for not less than nine (9) Months in each Year and a period of not less than twenty-four (24) Months so that the Company will be able to continue to operate the Complex on Gas in a manner consistent with its existing Tariff Approval or (ij) the Tariff Approval and Schedule I to the Power Purchase Agreement have not been modified or amended in a manner that will allow the Company to recover under the Tariff the cost of operating the Complex using additional quantities of high speed diesel during the extended non-firm Gas delivery periods, the GOP and the Company shall meet within ten (10) Business Days of the beginning of the Pre-Expiry Period and continue to meet at reasonable intervals until the Parties have agreed a mechanism reasonably acceptable to the Parties that will compensate the Company to the extent that the performance of the Company under the Power Purchase Agreement is consistent with the Complex performance requirements (i.e. the heat rate, as provided for in Annex-III of Schedule I of the Power Purchase Agreement as well as the generation capacity), for using additional high speed diesel fuel and for any additional Fixed and Variable O&M Component (as defined in the Power Purchase Agreement) costs if any, based on relevant NEPRA determinations and equipment manufacturer's guidelines. The mechanism for such compensation may include an approval from NEPRA for the recovery of the cost of additional quantities of high speed diesel fuel and the reasonable additional operation and maintenance expense of operating on high speed diesel during the extended non-firm Gas delivery periods.*
- b) *Unless the Gas Allocation has been extended or the Tariff Approval and Schedule I to the Power Purchase Agreement have been modified or amended as provided in Section 5.7(a), such mechanism, as agreed by the Company and the GOP, shall be put into effect prior to the end of the Pre-Expiry Period.*
- c) *If by the date that is five (5) Business Days prior to the end of the Pre-Expiry Period, the Parties have not agreed on the mechanism for the recovery of such costs or the Gas Allocation has not been extended or the Tariff Approval and Schedule I to the Power Purchase Agreement have not been modified or amended as provided in Section 5.7(a), either Party may terminate this*



Agreement by giving thirty (30) days prior notice to the other Party. Upon termination of this Agreement following the delivery of such notice, the Power Purchase Agreement shall immediately terminate and the provisions of Section 14.5 and Section 14.6 and Article XV shall apply.



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DECISION OF THE ECONOMIC COORDINATION COMMITTEE OF THE CABINET

In the backdrop of Section 5.7 of the IA, various communications were exchanged between GOP and the IPPs. Eventually, a summary was moved to the ECC for a decision on this subject. The ECC gave its decision reference No. ECC-96/10/2100 issued on June 30, 2011 as under; ECC decision is given as under:

- "i. Firm gas allocation of 76 MMCFD to IPPs namely Saif, Sapphire, Orient and Halmore, till 30th November 2011;*
- ii. Cost differential on account of use of alternate fuel-(HSD) by the four IPPs should be equally shared by the SNGPL and the Government; and*
- iii. Modification of Tariff by NEPRA allowing operation of gas based IPPs on backup fuel (HSD), with full cost recovery, for whatever period gas was not made available to them."*

What this ECC decision means is that;

- (a) Gas allocation to IPPs has been cut by half so that instead of 152 MMCFD, the four IPPs will now get only 76 MMCFD and, as such, they will run partly on Gas and partly on HSD till November 30, 2011.
- (b) ECC also decided to continue with the existing terms of the GSA wherein if the Gas Supplier was not able to provide even 76 MMCFD for any reason, then the cost of using HSD will be shared evenly between GOP and SNGPL.
- (c) ECC also emphasized that this situation requires a modification of the Tariff from NEPRA and that the IPPs should be able to operate in HSD regime with **full cost recovery** beyond June 2011 for whatever indefinite period gas is not made available to the IPPs.

Thus ECC upheld Section 5.7 of the IA which makes the same statement and emphasizes that IPPs be allowed full compensation to run under this regime beyond June 2011.

In other words, what this means is that current tariff structure where Complex is supposed to run on nine months on Gas and three months on HSD is being amended/changed so that Complex may run on HSD for unlimited periods when full Gas supply is not made available. Therefore, Tariff modification is required to ensure that Company recovers its full cost in this new regime.

Furthermore in view of the ECC decision, the condition of operations on high speed diesel for maximum of ninety (90) days is no longer applicable.



2002 POLICY GUIDELINES

Under the 2002 Policy Guidelines and with special reference to Guidelines for Tariff Determination, Section 1.4 (a) states;

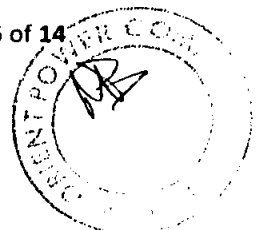
"Tariff should be determined allowing reasonable Internal Rate of Returns (IRR) on equity investment"

This basically means that IPPs tariff is structured on a cost plus IRR model.

Section 1.13 continues to say;

"As fuel cost is a pass through, prices of different fuels e.g gas, oil, coal, etc., tend to distort the evaluation. Therefore, levelized tariff be evaluated on the basis of capacity purchase price, efficiency (taking into account fuel cost) and O&M costs."

Therefore, any additional operations cost for the Company in current operation regime that is caused by an external situation relating to GOP and is beyond the Company's control and is not covered under the existing tariff determination of the Company and is therefore recoverable through tariff and needs to be treated as such to ensure that Company's determined Return on Equity/IRR is not further diluted.

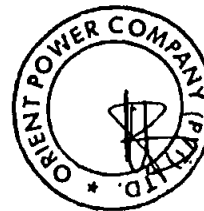


ADJUSTMENTS/COSTS INVOLVED

In the light of above situation (which would now be very much clear to the Authority), the Company had discussions with GOP and Power Purchaser with specific reference to; (1) Section 5.7(b) of the IA which requires that Company and GOP may agree on the amendment/compensation to the Company, and; (b) ECC decision of June 30, 2011 which allows full cost recovery to the IPPs. Therefore on these basis;

(a) Company is filing a petition with NEPRA on following grounds;

- (i) O&M cost component may be revised
- (ii) A Heat Rate Test on HSD will be conducted after each major maintenance and results of such Test will be used as a bench mark for establishing the HSD heat rate/HSD fuel efficiency till the next major maintenance and so on. The average period for a major maintenance is around 5-6 years while operating on gas and depending on accumulated factored fired hours. Related benchmarks of HSD specifications during summers may also be revisited.
- (iii) All cost adjustments determined by NEPRA would be allowed to the Company from retrospective effect i.e starting from July 1, 2011 so that Company's losses for this interim period are absorbed through a new determination.



APPEAL TO THE AUTHORITY

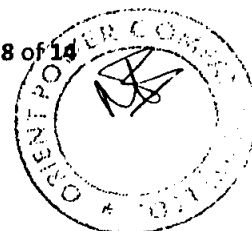
Based on above presentation, we request the Authority for;

1. Adjustment on HSD O&M variable component to make it 2.39 times the cost of O&M Gas component as against existing cost factor of 1.64 times;
2. HSD Heat rate test after each major maintenance;
3. Specific gravity of HSD fuel may be adjusted to reflect the actual position; and
4. Adjustments for item no. 1 and 3 may be made effective from July 1, 2011.

Detailed explanations of the items are given hereunder;

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O&M VARIABLE COST COMPONENT

1. Existing Tariff of Variable O&M determined by NEPRA for the Company at COD is as follows;

Component on Gas	=	Rs. 0.1459/KWh
Component on HSD	=	Rs. 0.2392/KWh

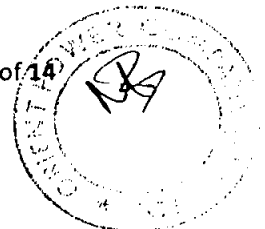
As per this determination, HSD cost component is 1.64 times the cost of the Gas component while in reality and on actual basis the HSD component needs to be 2.39 times the cost component of Gas. The reason for higher factor as compared to other projects is explained below

2. The above tariff is at exchange rate of PKR 80.5/US\$ and US CPI of 212.709. The comparison of above tariff with other gas based IPPS at same reference indices is as follows:

IPP	VOM Gas Rs./KWh	VOM HSD Rs./KWh
Saif Power	0.1746	0.2520
Sapphire	0.1748	0.2520
Halmore	0.1746	0.2520
Orient	0.0990	0.1623

Originally Orient asked for higher cost of O&M during operations on liquid fuel. This was supported by submission of vendor documents showing that during operation of liquid fuel, higher O&M cost is incurred, with a multiplier ranging from 1.5x to 2.0x. This results in increase of Factored Fired Hours (and hence operations costs) in the case of HSD operation by a multiplier of 1.5x, as already evidenced by the O&M contract submitted to the Authority as a part of the True Up process. However, the Authority denied the full cost impact in its latest true up determination dated 12th January 2012 and allowed PKR 0.2392/KWh at the then indices or PKR 0.1623/KWh. The allowed tariff on HSD is still less than 0.0897/KWh. The tariff allowed was based on the average of three other IPPs. However as the base number in case of Orient was lower, therefore the resultant tariff on HSD also resulted in lower number as compared to others.

3. To explain this matter in detail, we request you to refer to Section 5.3(b) (as amended vide amendment dated 26th November 2007) of our O&M Agreement which is already available with your office. The relevant clause is reproduced as follows;

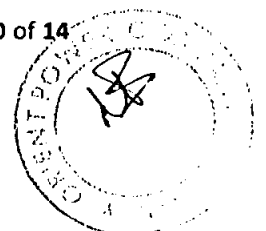


As per section 5.3(b),

"a monthly variable charge of Ninety Five United States Dollars as Sixty Cents (\$95.60) per Factored Fired hour per gas turbine Covered Unit. One hour of operation on natural gas shall be treated as one Factored Fired hour while one hour of operation on High Speed Diesel shall be treated as 1.5 Factored Fired Hours. If either gas turbine Covered Unit runs more than 1450 hours but less than, or equal to 2900 hours in a year on high speed diesel, then variable charge shall be One Hundred Fifteen United States Dollars (US\$ 115.00) per FFH per gas turbine Covered Unit for every hour of high speed diesel operation in excess of 1450 hours of per gas turbine Covered Unit in a year. If either gas turbine Covered Unit runs more than 2900 hours in a year on high speed diesel, then the variable charge shall be one hundred and twenty five United States Dollars(\$125.0) per FFH per gas turbine Covered Unit for every hour of high speed diesel operation in excess of 2900 hours per gas turbine Covered Unit in a year."

As per the above clause, one hour of operation on gas fuel is equal to 1 factored fired hour and one hour of operation on high speed diesel is equal to 1.5 factored fired hours. So essentially what this factor does is that it increases the cost by 1.5 times as compared to gas.

4. Secondly in addition to multiplying factor of 1.5, the cost per FFH on HSD operations is also higher as compared to gas as mentioned above. This factor works out to 1.59 times of gas cost/FFH. The factor of 1.59 times is higher as compared to others as the base number for gas is lower in case of Orient as compared to others. This means the cost to the Company on HSD is $1.59 \times 1.5 = 2.39$ times the cost of Gas component as against the existing factor of 1.64 times allowed by NEPRA. **Since the existing tariff is based on Orient functioning on gas for 9 months and on HSD for 3 months, therefore, Orient appeals to the Authority to adjust the HSD O&M Variable cost to 2.39 times the cost of the Gas O&M variable component.**



HSD HEAT RATE TEST AFTER EACH MAJOR MAINTENANCE

As the HSD fuel component initially determined for all the 4 similar IPPs was discrepant in the context of extended HSD operations, the Power Purchaser, GOP and the Company/ies agreed that a heat rate test would be conducted after the major maintenance (when the turbines would be brought back to the near brand new position). In this way, the heat rate benchmark would be reestablished again to allow a more representation. The results of such heat rate test would become the benchmark till next major maintenance which has a cycle of around five to six years while operating on gas alone and approximately three and half years while operating on high speed diesel alone. Other related provision and annexures would remain the same.

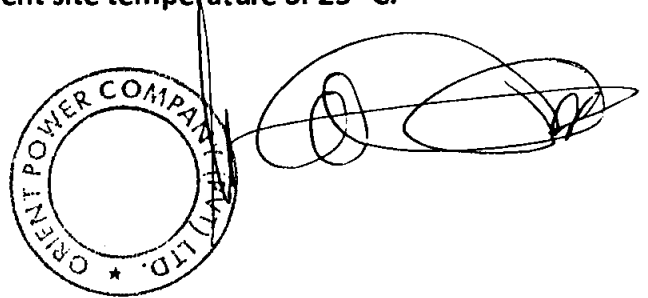


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SPECIFIC GRAVITY

In its earlier Decisions relating to Orient, the learned Authority incorporated a specific gravity value of 0.84 at 15° C in HSD Fuel Cost Component calculations. On the other hand, the actual average HSD supply on site is collected at much higher temperatures, i.e., approximately average of 25° C — resulting in the much lower specific gravity of less than 0.84. This translates to significant annual losses for Orient. By way of pertinent documentary evidence, appended herewith at Annexure C is the HSD specific gravity chart derived from API standard (53 B). Since the average ambient site temperature of 25° C, is the reference temperature for all other project tariff and billing calculations, it can be assumed to be a reasonable approximation for average collection temperature on site.

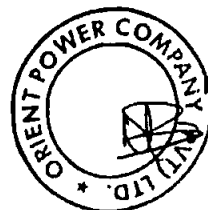
This learned Authority is therefore respectfully requested to: allow adjustment in HSD fuel component on account of change in reference specific gravity value from 0.84 to 0.8329, in accordance with the actual average ambient site temperature of 25° C.



SPECIFIC GRAVITY

In its earlier Decisions relating to Orient, the learned Authority incorporated a specific gravity value of 0.84 at 15° C in HSD Fuel Cost Component calculations. On the other hand, the actual average HSD supply on site is collected at much higher temperatures, i.e., approximately average of 25° C — resulting in the much lower specific gravity of less than 0.84. This translates to significant annual losses for Orient. By way of pertinent documentary evidence, appended herewith at Annexure C is the HSD specific gravity chart derived from API standard (53 B). Since the average ambient site temperature of 25° C, is the reference temperature for all other project tariff and billing calculations, it can be assumed to be a reasonable approximation for average collection temperature on site.

This learned Authority is therefore respectfully requested to: allow adjustment in HSD fuel component on account of change in reference specific gravity value from 0.84 to 0.8329, in accordance with the actual average ambient site temperature of 25° C.



COMPARATIVE SCHEDULE OF EXISTING TARIFF AND PROPOSED TARIFF

MODIFIED TARIFF (HSD) - EXISTING													
Year	Variable Charge (Rs/kWh)			Capacity Charge (Rs/KW/Hou)									
	Fuel (HSD)	Variable O&M (HSD)	Total	Fixed O&M (Foreign)	Fixed O&M (Local)	Insurance	Working Capital (HSD)	Return on Equity	Return on Equity During Construction	Withholding Tax	Loan Repayment	Interest Charges	Total Tariff
1	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.2196	0.8101	1.8776
2	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.2579	0.7718	1.8776
3	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.3029	0.7269	1.8777
4	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.3556	0.6741	1.8776
5	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.4176	0.6122	1.8777
6	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.4904	0.5394	1.8777
7	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.5758	0.4539	1.8776
8	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.6762	0.3536	1.8777
9	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.7940	0.2358	1.8777
10	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.9323	0.0974	1.8776
11	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
12	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
13	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
14	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
15	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
16	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
17	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
18	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
19	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
20	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
21	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
22	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
23	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
24	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
25	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
26	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
27	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
28	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
29	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
30	14.6999	0.2392	14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
Levelize Tariff (Rs/kwh)			14.9391	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.2892	0.3820	1.5191
		Ref											
US\$		80.5											
CPI		212.709											

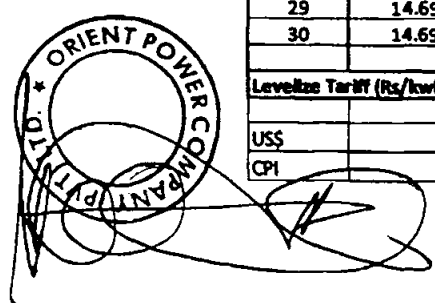
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MODIFIED TARIFF (HSD) - REVISED

Year	Variable Charge (Rs/kWh)			Capacity Charge (Rs/KW/Hour)									Total Tariff
	Fixed (HSD)	Variable O&M (HSD)	Total	Fixed O&M (Foreign)	Fixed O&M (Local)	Insurance	Working Capital (HSD)	Return on Equity	Return on Equity During Construction	Withholding Tax	Loan Repayment	Interest Charges	
1	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.2196	0.8101	1.8776
2	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.2579	0.7718	1.8776
3	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.3029	0.7269	1.8777
4	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.3556	0.6741	1.8776
5	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.4176	0.6122	1.8777
6	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.4904	0.5394	1.8777
7	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.5758	0.4539	1.8776
8	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.6762	0.3536	1.8777
9	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.7940	0.2358	1.8777
10	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.9323	0.0974	1.8776
11	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
12	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
13	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
14	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
15	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
16	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
17	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
18	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
19	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
20	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
21	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
22	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
23	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
24	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
25	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
26	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
27	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
28	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
29	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
30	14.6999	0.3487	15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	-	-	0.8479
Levelized Tariff (Rs/kwh)			15.0486	0.1065	0.0885	0.0400	0.1013	0.3964	0.0795	0.0357	0.2892	0.3820	1.5191
		Ref											
US\$		80.5											
CPI		212.709											

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GOVERNMENT OF PAKISTAN
MINISTRY OF WATER AND POWER
(PRIVATE POWER & INFRASTRUCTURE BOARD)

No. 1(102)PPIB/11/PRJ

15th July 2011

SUBJECT: CONTINUED OPERATION OF FOUR (04) IPPs OF 842 MW CUMULATIVE CAPACITY, WHICH ARE BASED ON PIPELINE QUALITY GAS FROM SNGPL SYSTEM

Pursuant to Power Policy 2002, four (04) SNGPL gas based IPP projects namely Saif, Sapphire Orient and Halmore, have been set up. The aggregate (pipeline quality) gas requirement of 152 MMCFD for these projects was earlier allocated through the SNGPL system by the Economic Coordination Committee (ECC) of the Cabinet in year 2004 on nine (9) months firm basis, which ended on 30th June 2011. In order to ensure continued operation of the four (04) IPPs beyond 30th June 2011, PPIB / Ministry of Water & Power (MoW&P) earlier initiated a Summary for the ECC, on which the following decision was taken by the ECC in its meeting held on 30th June 2011:

- i. Firm gas allocation of 76 MMCFD to IPPs, namely Saif, Sapphire, Orient and Halmore, till 30th November 2011;
- ii. Cost differential on account of use of alternate fuel-(HSD) by the four IPPs should be equally shared by the SNGPL and the Government; and
- iii. Modification of tariff by NEPRA allowing operation of gas based IPPs on backup fuel (HSD), with full cost recovery, for whatever period gas was not made available to them.

2. In order to deliberate on the modalities of compliance of the above mentioned ECC decision, a meeting has been scheduled to be held on Wednesday, 20th July 2011 at 1300 hrs in Board Room of PPIB Islamabad.

3. You are requested to kindly make it convenient to attend the above meeting.

Best regards,

Yours sincerely,

(N. A. Zuberi)

Managing Director

- | | |
|---|---|
| 1. Mr. Muhammad Zargham Eshaq Khan
Joint Secretary (Power)
Ministry of Water & Power
Islamabad | 2. Mr. Saeed Ullah Shah
Director General (Gas)
Ministry of Petroleum & Natural Resources
Islamabad |
| 3. Rana Muhammad Amjad
General Manager (SNGPL)
WAPPDA House
Lahore | 4. Mr. Masood Ahmad
General Manager (Sales)
SNGPL
Lahore |

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5. ✓ Mr. Javed Saifullah Khan,
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Fax: 051-2201110
6. Mr. Shahid Abdullah
Chief Executive
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7- A/K, Main Boulevard, Gulberg II,
Lahore
Fax: (042) 5758783, 5713753
7. Mr. Nadeem Babar
Chief Executive
Orient Power Company (Pvt) Ltd.
10-Ali Block, New Garden Town
Lahore
Fax: 042-35911168
8. Mr. Arshad Ameen
Chief Executive
Halmore Power Generation Company
(Private) Limited
Halmore House 234-B, Street 13,
Sector E-7, Islamabad
Fax: 051-2655291
9. Mr. Shah Jahan Mirza
Director Finance & Policy
PPIB
Islamabad
10. Mr. Abdul Majid Khan
Director Legal
PPIB
Islamabad

Copy for information:

Mr. Sami Rafi Siddiqui, Director Admin./IT, PPIB, Islamabad.



NATIONAL TRANSMISSION & DESPATCH COMPANY

Tel # 042-99202229
Fax # 042-99201179

Office of the
Chief Executive Officer
National Transmission & Despatch Company
414-WAPDA House, Lahore

No. 48 -55 / COO(CPPA)/CE-I/PPs

Dated: 29/06/2011

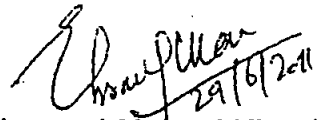
The Registrar,
National Electric Power Regulatory Authority,
Islamic Republic of Pakistan,
2nd Floor, OPF Building, G-5/2,
Shahrah-e-Jamhuriat,
Islamabad.

Subject: Continued Operation of four (4) IPPs of 842 MW Cumulative Capacity, which are based on Pipeline Quality Gas from SNGPL system – GOP Policy guideline

In pursuance to the GoP Policy Guideline as mentioned in the Ministry of Water & Power, Government of Pakistan, Islamabad letter P-II 7(166)/08 dated 28th June 2011 (copy enclosed) with respect to the four (4) IPPs, i.e Saif, Sapphire, Orient and Halmore for operation on HSD beyond 30th June 2011 till such time gas is made available for these projects or some other policy decision is taken by the GoP to address gas requirement of these four gas based IPPs.

NEPRA is requested to allow NTDC / General Manager (System Operation) NPCC to allow dispatch for the above mentioned four (4) Power Plants on HSD beyond 30th June 2011 due to non-availability of gas this may help to some extent the menace of load shedding in the country.

Matter may please be treated on priority basis.


(Ehsan-ul-Majeed Khan)
General Manager (CPPA)

D.A./ As above.

CC to:

- Managing Director (PEPCO) WAPDA House, Lahore
- Managing Director (PPIB), 50-Nizami-uddin Road Islamabad
- Joint Secretary Power, Ministry of Water & Power Islamabad.
- General Manager (System Operation) NPCC Islamabad.
- • M/s Saif Power Limited Islamabad.
- M/s Sapphire Electric Power Company, Lahore.
- M/s Halmore Power Project Islamabad.
- M/s Orient Power Company Lahore.

Temp.	TABLE 3: API TABLE 54B, VOLUME CORRECTION TO 15°C									
	DENSITY AT 15°C = 840 kg/m ³									
	0.00	0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90
-40.00	1.0458									
-39.00	1.0450	1.0451	1.0452	1.0452	1.0453	1.0454	1.0455	1.0456	1.0456	1.0457
-38.00	1.0441	1.0442	1.0443	1.0444	1.0445	1.0446	1.0446	1.0447	1.0448	1.0449
-37.00	1.0433	1.0434	1.0435	1.0435	1.0436	1.0437	1.0438	1.0439	1.0439	1.0440
-36.00	1.0425	1.0426	1.0427	1.0427	1.0428	1.0429	1.0430	1.0431	1.0431	1.0432
-35.00	1.0417	1.0418	1.0419	1.0419	1.0420	1.0421	1.0422	1.0423	1.0423	1.0424
-34.00	1.0408	1.0409	1.0410	1.0411	1.0412	1.0413	1.0413	1.0414	1.0415	1.0416
-33.00	1.0400	1.0401	1.0402	1.0402	1.0403	1.0404	1.0405	1.0406	1.0406	1.0407
-32.00	1.0392	1.0393	1.0394	1.0394	1.0395	1.0396	1.0397	1.0398	1.0398	1.0399
-31.00	1.0384	1.0385	1.0386	1.0386	1.0387	1.0388	1.0389	1.0390	1.0390	1.0391
-30.00	1.0375	1.0376	1.0377	1.0378	1.0379	1.0380	1.0380	1.0381	1.0382	1.0383
-29.00	1.0367	1.0368	1.0369	1.0369	1.0370	1.0371	1.0372	1.0373	1.0373	1.0374
-28.00	1.0359	1.0360	1.0361	1.0361	1.0362	1.0363	1.0364	1.0365	1.0365	1.0366
-27.00	1.0351	1.0352	1.0353	1.0353	1.0354	1.0355	1.0356	1.0357	1.0357	1.0358
-26.00	1.0342	1.0343	1.0344	1.0345	1.0346	1.0347	1.0347	1.0348	1.0349	1.0350
-25.00	1.0334	1.0335	1.0336	1.0336	1.0337	1.0338	1.0339	1.0340	1.0340	1.0341
-24.00	1.0326	1.0327	1.0328	1.0328	1.0329	1.0330	1.0331	1.0332	1.0332	1.0333
-23.00	1.0317	1.0318	1.0319	1.0320	1.0321	1.0322	1.0322	1.0323	1.0324	1.0325
-22.00	1.0309	1.0310	1.0311	1.0311	1.0312	1.0313	1.0314	1.0315	1.0315	1.0316
-21.00	1.0301	1.0302	1.0303	1.0303	1.0304	1.0305	1.0306	1.0307	1.0307	1.0308
-20.00	1.0293	1.0294	1.0295	1.0295	1.0296	1.0297	1.0298	1.0299	1.0299	1.0300
-19.00	1.0284	1.0285	1.0286	1.0287	1.0288	1.0289	1.0289	1.0290	1.0291	1.0292
-18.00	1.0276	1.0277	1.0278	1.0278	1.0279	1.0280	1.0281	1.0282	1.0282	1.0283
-17.00	1.0268	1.0269	1.0270	1.0270	1.0271	1.0272	1.0273	1.0274	1.0274	1.0275
-16.00	1.0259	1.0260	1.0261	1.0262	1.0263	1.0264	1.0265	1.0266	1.0266	1.0267
-15.00	1.0251	1.0252	1.0253	1.0253	1.0254	1.0255	1.0256	1.0257	1.0257	1.0258
-14.00	1.0243	1.0244	1.0245	1.0245	1.0246	1.0247	1.0248	1.0249	1.0249	1.0250
-13.00	1.0235	1.0236	1.0237	1.0237	1.0238	1.0239	1.0240	1.0241	1.0241	1.0242
-12.00	1.0226	1.0227	1.0228	1.0228	1.0229	1.0230	1.0231	1.0232	1.0233	1.0234
-11.00	1.0218	1.0219	1.0220	1.0220	1.0221	1.0222	1.0223	1.0224	1.0224	1.0225

TABLE 3: API TABLE 54B, VOLUME CORRECTION TO 15°C		DENSITY AT 15°C = 840 kg/m ³								
Temp.	0.00	0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90
-10.00	1.0210	1.0211	1.0212	1.0212	1.0213	1.0214	1.0215	1.0216	1.0216	1.0217
-9.00	1.0201	1.0202	1.0203	1.0203	1.0204	1.0205	1.0206	1.0207	1.0208	1.0209
-8.00	1.0193	1.0194	1.0195	1.0195	1.0196	1.0197	1.0198	1.0199	1.0199	1.0200
-7.00	1.0185	1.0186	1.0187	1.0187	1.0188	1.0189	1.0190	1.0191	1.0191	1.0192
-6.00	1.0176	1.0177	1.0178	1.0178	1.0179	1.0180	1.0181	1.0182	1.0183	1.0184
-5.00	1.0168	1.0169	1.0170	1.0170	1.0171	1.0172	1.0173	1.0174	1.0174	1.0175
-4.00	1.0160	1.0161	1.0162	1.0162	1.0163	1.0164	1.0165	1.0166	1.0166	1.0167
-3.00	1.0151	1.0152	1.0153	1.0153	1.0154	1.0155	1.0156	1.0157	1.0158	1.0159
-2.00	1.0143	1.0144	1.0145	1.0145	1.0146	1.0147	1.0148	1.0149	1.0149	1.0150
-1.00	1.0134	1.0135	1.0136	1.0137	1.0138	1.0139	1.0140	1.0141	1.0141	1.0142
-0.00	1.0126	1.0127	1.0128	1.0128	1.0129	1.0130	1.0131	1.0132	1.0132	1.0133
+0.00	1.0126	1.0125	1.0124	1.0124	1.0123	1.0122	1.0121	1.0120	1.0120	1.0119
1.00	1.0118	1.0117	1.0116	1.0116	1.0115	1.0114	1.0113	1.0112	1.0111	1.0110
2.00	1.0109	1.0108	1.0107	1.0107	1.0106	1.0105	1.0104	1.0103	1.0103	1.0102
3.00	1.0101	1.0100	1.0099	1.0099	1.0098	1.0097	1.0096	1.0095	1.0095	1.0094
4.00	1.0093	1.0092	1.0091	1.0090	1.0089	1.0088	1.0087	1.0086	1.0086	1.0085
5.00	1.0084	1.0083	1.0082	1.0082	1.0081	1.0080	1.0079	1.0078	1.0078	1.0077
6.00	1.0076	1.0075	1.0074	1.0074	1.0073	1.0072	1.0071	1.0070	1.0069	1.0068
7.00	1.0067	1.0066	1.0065	1.0065	1.0064	1.0063	1.0062	1.0061	1.0061	1.0060
8.00	1.0059	1.0058	1.0057	1.0057	1.0056	1.0055	1.0054	1.0053	1.0053	1.0052
9.00	1.0051	1.0050	1.0049	1.0048	1.0047	1.0046	1.0045	1.0044	1.0044	1.0043
10.00	1.0042	1.0041	1.0040	1.0040	1.0039	1.0038	1.0037	1.0036	1.0036	1.0035
11.00	1.0034	1.0033	1.0032	1.0032	1.0031	1.0030	1.0029	1.0028	1.0027	1.0026
12.00	1.0025	1.0024	1.0023	1.0023	1.0022	1.0021	1.0020	1.0019	1.0019	1.0018
13.00	1.0017	1.0016	1.0015	1.0015	1.0014	1.0013	1.0012	1.0011	1.0010	1.0009
14.00	1.0008	1.0007	1.0006	1.0006	1.0005	1.0004	1.0003	1.0002	1.0002	1.0001
15.00	1.0000	0.9999	0.9998	0.9998	0.9997	0.9996	0.9995	0.9994	0.9994	0.9993
16.00	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9985	0.9984
17.00	0.9983	0.9982	0.9981	0.9981	0.9980	0.9979	0.9978	0.9977	0.9977	0.9976
18.00	0.9975	0.9974	0.9973	0.9972	0.9971	0.9970	0.9969	0.9968	0.9968	0.9967
19.00	0.9966	0.9965	0.9964	0.9964	0.9963	0.9962	0.9961	0.9960	0.9960	0.9959

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TABLE 3: API TABLE 54B, VOLUME CORRECTION TO 15°C		DENSITY AT 15°C = 840 kg/m ³								
Temp.	0.00	0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90
20.00	0.9958	0.9957	0.9956	0.9956	0.9955	0.9954	0.9953	0.9952	0.9951	0.9950
21.00	0.9949	0.9948	0.9947	0.9947	0.9946	0.9945	0.9944	0.9943	0.9943	0.9942
22.00	0.9941	0.9940	0.9939	0.9939	0.9938	0.9937	0.9936	0.9935	0.9934	0.9933
23.00	0.9932	0.9931	0.9930	0.9930	0.9929	0.9928	0.9927	0.9926	0.9926	0.9925
24.00	0.9924	0.9923	0.9922	0.9922	0.9921	0.9920	0.9919	0.9918	0.9917	0.9916
25.00	0.9915	0.9914	0.9913	0.9913	0.9912	0.9911	0.9910	0.9909	0.9909	0.9908
26.00	0.9907	0.9906	0.9905	0.9905	0.9904	0.9903	0.9902	0.9901	0.9900	0.9899
27.00	0.9898	0.9897	0.9896	0.9896	0.9895	0.9894	0.9893	0.9892	0.9892	0.9891
28.00	0.9890	0.9889	0.9888	0.9888	0.9887	0.9886	0.9885	0.9884	0.9883	0.9882
29.00	0.9881	0.9880	0.9879	0.9879	0.9878	0.9877	0.9876	0.9875	0.9875	0.9874
30.00	0.9873									

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