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NEWS RELEASE

12 January 2010

PSALM launches sale of Angat hydro plant

The Power Sector Assets and Liabilities Management (PSALM) Corporation Monday (11 January 2010) officially opened the privatization of the 246-megawatt (MW) Angat Hydro Electric Power Plant (HEPP) through the publication of an Invitation to Bid (ITB).

The ITB will be published in local broadsheets until Wednesday, 13 January 2010.

Interested parties in the Angat HEPP must submit a Letter of Interest (LOI) to PSALM to participate in the bidding exercise. The LOI submission is until 27 January 2010 only.

The interested parties must also execute a Confidentiality Agreement and an Undertaking with PSALM, and pay a non-refundable participation fee of USD2,500.00 not later than 5 p.m. of 29 January 2010 as a prerequisite to the issuance of the Bidding Package. The issuance of the Bidding Package will be from 05 February to 12 February 2010.

PSALM has set the Pre-bid Conference for the Bulacan-based hydro plant on 17 February 2010, while the Bid Submission Deadline has been scheduled on 28 April 2010.

Located in San Lorenzo, Norzagaray in Bulacan, the Angat HEPP consists of four main units, with a 50-MW capacity each. The units were commissioned between 1967 and 1968. The plant also has five auxiliary units to augment its operations. Three of the auxiliary units have a 6-MW capacity each, one unit has a 10-MW capacity, and one unit has an 18-MW capacity.

Approximately 58 kilometers northeast of Metro Manila, the Angat HEPP operates through the Angat Dam which supplies the water requirements of the country's capital as well as neighboring provinces. ###