

What happened to the 2009 RPS Shortlist?

RPS Contract Update

Presentation to
PG&E Procurement Review Group

October 8, 2010

Agenda

- What happened with 2009 RPS Shortlist?
- Review of Executed Transactions
- Contract Status Update

WHAT HAPPENED WITH THE 2009 RPS SHORTLIST?

(Activities Since Shortlisting--February, 2010 PRG Presentation)

- Feedback conversations with most non-shortlisted bidders
- Initial meetings with all shortlisted counterparties
 - ❑ Confirm understanding of project and offer
 - ❑ Get updated project information
 - ❑ Identify key issues for negotiation with detailed term sheets provided by Seller
 - ❑ Communicate competitive nature of this RFO
- Prioritize offers for negotiation
 - ❑ Price/Value
 - ❑ Stage of project development/Viability
 - ❑ Ability to deliver to CAISO
 - ❑ Terms and conditions
 - ❑ Status of existing negotiations with counterparty
- Communicate prioritization to all counterparties
 - ❑ Begin negotiations with high priority counterparties
 - ❑ Communicate to lower priority counterparties how to improve their position



2009 SHORTLIST VALUATIONS (January)

(February, 2010 PRG Presentation)

	Counterparty	Project Name	Location	Market	Tech Type		COD	Term	Contract Capacity (MWs)	Annual Generation (GWhs)	Levelized Cost (Post-TOD) \$/MWh	Net Value (Levelized \$/MWh) 1/4/10 Data
2009 RPS RFO Shortlist (Tier 1)												
1	AES Corp.	Sand Ridge Wind Project	Barstow, CA SCE - San Bernadino Co.	SP15	Wind	PPA	7/1/2012	20	153	388	109	(15)
2	Cogentrix	Sunshine Three Solar Project	LA County - near Rosamond	SP15	PV	PPA	1/1/2013	20	40	122	149	(20)
3	Coram California Development Company	CCDLP CORAM BRODIE	Tehachapi, CA	SP15	Wind	PPA	5/1/2011	20	102	286	118	(29)
4	enXco	Pacific Wind	Kern County, CA tehachapi region	SP15	Wind	PPA	1/1/2012	30	110	334	103	(1)
5	LotusWorks	Summit Ridge I	Dufur, OR	MidC	Wind	PPA	1/1/2012	20	158	368	89	(13)
6	LS Power	Arlington Valley Solar Energy I	Maricopa County, AZ	SP15	PV	PPA	2/1/2012	25	125	248	138	(28)
7	Public Service of Colorado / Xcel Energy	Bundled	5 projects in Colorado	COB	Wind	PPA	1/1/2010	3	50	499	95	(39)
8	Summit Power Solar/ REC	North Star Solar I	TBD: Tracy, Merced, Mendota	NP15	PV	PPA	1/1/2013	20	60	132	159	(23)
2009 RPS RFO Shortlist (Tier 2)												
9	Horizon Wind Energy	Antelope Ridge Wind Farm	Lagrand, OR	COB	Wind	PPA	1/1/2012	15	149	421	100	(30)
10	NextLight Renewables	Fort Mojave Solar Project	Fort Mojave Indian Reservation, CA	SP15	PV	PPA	5/1/2015	25	278	579	179	(49)
11	Sempra	Rosamond Solar	Rosamond, CA	SP15	PV	PPA	10/1/2013	20	60	122	156	(47)
2009 RPS RFO Shortlist (Tier 3)												
12	Abengoa Solar Inc.	Blythe Solar Tower	Blythe, CA	SP15	Solar Thermal	PPA	6/1/2014	25	140	376	175	(43)
13	Calpine	Geysers Power (Units 25 & 27)	Geysers KGRA	NP15	Geothermal	PPA	6/1/2013	20	60	515	157	(49)
14	Cogentrix	Sunshine Five Solar Project	San Bernardino County - Adelanto	SP15	PV	PPA	1/1/2013	20	20	57	157	(64)
15	Edison Mission Energy/ First Solar	PV - 03 (Antelope 1 Solar Array)	Rosamond, Kern County, CA	SP15	PV	PPA	7/1/2013	25	100	206	158	(45)
16	Edison Mission Energy/ First Solar	PV-12 (Monte Vista Solar Array)	Mojave, Kern County, CA	SP15	PV	PPA	6/1/2013	25	126	260	155	(44)
17	enXco	Desert Claim	Elsenberg, WA	MidC	Wind	PPA	1/1/2011	20	158	415	116	(53)
18	Fotowatio Renewable Ventures	FRV Vega Solar PV	Los Banos, CA	NP15	PV	PPA	7/1/2012	25	20	37	169	(72)
19	iecrenewables LLC	Coalinga Solar Project	Coalinga, CA	ZP26	PV	PPA	1/1/2012	30	11	18	193	(95)
20	Invenery	Salton Sea PV	Salton Sea, Elmore Desert Ranch	SP15	PV	PPA	1/1/2012	20	50	98	124	(26)
21	Macquarie Cook Power	Short-term Wind PPA		COB	Wind	PPA	1/1/2010	5	100	245	109	(57)
22	Pacific Power Management	PacPower South Avenue Solar Farm	South Avenue, Fowler, CA	NP15	PV	PPA	1/1/2012	20	18	38	190	(96)
23	Padoma Wind (NRG)/ Enel	Mayacamas Wind Power I	Mendocino, Sonoma, and Lake, CA	NP15	Wind	PPA	10/1/2013	25	126	353	108	(3)
24	Samsung	Atwell Island West	Alpaugh, CA	ZP26	PV	PPA	1/1/2013	25	20	30	178	(80)
25	Samsung	Sweetwater Solar Facility	Corcoran, CA	ZP26	PV	PPA	5/1/2013	25	20	30	179	(80)
26	Samsung	White River West	Alpaugh, CA	ZP26	PV	PPA	10/1/2013	25	20	30	177	(77)
27	SunPower Corp.	Antelope Valley Solar PV III	Rosamond, CA	SP15	PV	PPA	12/1/2015	25	210	517	120	32
28	SunPower Corp.	Weldon Solar	Weldon, CA	SP15	PV	PPA	12/1/2012	25	60	150	151	(13)
29	SunPower Corp.	Longview Solar PV I	Pearblossom, CA	SP15	PV	PPA	12/1/2012	25	33	78	159	(23)



What happened to 2009 RPS RFO Shortlist?

- Executed
 - Coram
 - Summit Northstar Solar

- In Negotiations
 - **Cogentrix Sunshine 3:** PPA in advanced negotiation, still under consideration

 - **FRV Vega:** Transaction originally prioritized as Tier 3. Seller recently improved price and accelerated online date and PG&E began negotiations

 - **Calpine Geysers:** Transaction originally prioritized as Tier 3 based on Seller request to defer negotiations to allow time to drill test wells to document geothermal resource. Seller now expects 40 to 80 MW (up to 650 GWh/year) and negotiations have begun

 - **Sunpower Weldon:** PG&E originally prioritized as Tier 3 due to negotiation of amendments to High Plains Ranch III. PG&E prioritized Weldon over Longview and Antelope Valley due to earlier online date of Weldon vs. Antelope Valley, and better value of Weldon vs. Longview. Weldon project reached advanced negotiations, but Seller has recently offered an alternate, NP15 site.



What happened with 2009 RPS Shortlist?

> Tier 1

- AES Sand Ridge: Seller unwilling to commit to online date; Negotiations suspended
- enXco Pacific Wind: Seller could not resolve radar issues; Seller has proposed a new project (Catalina) immediately adjacent to Pacific Wind (outside radar range) and negotiations have begun on that project
- LotusWorks Summit Ridge: PG&E chose not to pursue transaction due to incomplete firming and shaping arrangement
- Public Service of Colorado: PG&E chose not to pursue due to uncertainty raised by TREC PD, particularly for a short-term transaction.

> Tier 2

- Horizon Antelope Ridge: PG&E prioritized completion of Kittitas negotiations from 2008 RFO
- Nextlight Fort Mojave: PG&E originally prioritized completion of Lost Hills/Blackwell from 2008 RFO. Once complete, PG&E did not engage due to seller concentration concerns, and 2015 online date
- Sempra Rosamond Solar: PG&E prioritized completion of Mesquite negotiations. Now that Mesquite is complete, the current bilateral offer for Copper Mountain II looks more viable



What happened with 2009 RPS Shortlist?

- Tier 3
 - ❑ Abengoa Solar Inc: Seller did not provide competitive price; PG&E prioritized Abengoa Harper Lake project for negotiation
 - ❑ Cogentrix Sunshine 5: Deferred negotiations in favor of Sunshine 3
 - ❑ Edison Mission/First Solar: PG&E did not pursue due to First Solar seller concentration issue
 - ❑ IEC: Seller could not provide competitive price; Withdrew from solicitation
 - ❑ Invenergy Salton Sea: Could not provide delivery to CAISO
 - ❑ Macquarie Cook Short-Term: PG&E prioritized firming and shaping transaction; PG&E chose not to pursue transaction due to lower priority of a short term transaction and uncertainty raised by TREC PD
 - ❑ Pacific Power Management: Seller could not provide competitive price
 - ❑ Padoma Wind Mayacamas: Seller could not demonstrate project viability; Withdrew from solicitation
 - ❑ ENCO/Samsung: PG&E prioritized completion of other ENCO/Samsung deals; Projects were 20 MW and not competitive without RA; Negotiations deferred.
 - ❑ Sunpower Long View and Antelope Valley: PG&E prioritized Weldon over Longview and Antelope Valley due to earlier online date of Weldon vs. Antelope Valley, and better value of Weldon vs. Longview.



Transaction Update

➤ Transactions executed since August 13

- Kiara Biomass (Bilateral)
- Summit North Star Solar (2009 RFO)
- Agri-Waste Biogas (Bilateral)
- Barclays Hay Canyon Amendment

➤ Remaining Deals Under Consideration 2010 (LT transactions)

- Review/Discuss Today
 - Horizon Kittitas (2008 RFO)
 - Imperial Valley Solar Two (also known as Tessera Solar) (Bilateral)
 - NextEra Altamont (QF Restructuring)
 - Next Era North Sky River (Bilateral)
 - Horizon Bent Tree (Bilateral)
 - Sempra Copper Mountain II (Bilateral)
 - Iberdrola Juniper Canyon (2009 RFO)
 - G2 (Bilateral)
 - Alta Gas Walker Ridge (Bilateral)
 - Tres Vaqueros (QF Restructuring)
 - Sunpower Borden/Weldon
 - DG Fairhaven (QF Restructuring)
 - Marina Landfill (Bilateral)

- No change from previous PRG
 - Horizon Rattlesnake (Amendment)
 - Acciona (Amendment)
 - Abengoa (Amendment)
 - Cogentrix Sunshine 3 (2009 RFO)
 - Fotowatio Leo/Vega (2009 RFO)

➤ Negotiations Suspended

- Bowerman Landfill (Bilateral)



Executed Transactions

- > Agri-Waste
 - 15 years, up to 500 MMBtu/day (about 26 GWh/yr), \$11.85/MMBtu with an annual fixed escalation of 1.25%, expected online date August 2011; Guaranteed online date November, 2011
 - Final update: PG&E may take deliveries prior to CPUC approval, with true-up
- > Kiara Biomass(44 GWh/yr) (Restart of a QF shut down in 2003)
 - 15 year PPA, levelized post-TOD price \$115/MWh
 - Seller already owns property, has purchased all major equipment and is in the process of interconnection and finalizing permits.
 - Final update: Online date changed from early 2011 to mid-2011, based on distribution interconnection study that resulted in more work than expected for a previously interconnected project
- > Summit Northstar Solar (120 GWh/yr)
 - 60 MW PV located in NP15, online date June 2013
 - 20 year PPA, levelized post-TOD price of \$165/MWh
 - Final Update: Key issue described in August was uncertainty in network upgrade – both costs and the duration to complete the upgrades. Resolved by 1) PG&E studies which indicate minimal upgrades required and 2) contract provision which allows for contract price adjustment of \$0.15/MWh for each \$1 million in network upgrade costs over \$10 million up to \$50 million (maximum price at \$50 million upgrade = \$171/MWh)
- > Barclays Amendments
 - PPAs extended for CPUC approval date; PG&E to take delivery prior to CPUC approval at market price, with true-up to PPA price upon CPUC approval

Long-Term Offer Strategy

- **Execute contracts in advanced negotiations already assumed in the portfolio, distinct from incremental 1-2% for 2010**
- **In 2010, execute additional long-term volume of 1-2% of annual retail sales (800-1,600 GWh). Contributors to incremental target to date are:**
 - El Dorado Irrigation District, 78 GWh
 - Coram Brodie, 286 GWh
 - enXco Shiloh III, 205 GWh
 - Summit North Star Solar, 120 GWh
 - Agri-Waste, 26 GWh
 - Executed To Date: 739 GWh = .96%
- **Prioritize execution of RFO and bilateral contracts with high value, high viability, and high potential for deliveries during the flexible compliance period. Potentially executable projects far exceed remaining incremental target volumes.**
- **Amend existing agreements if resulting contract is cost-competitive and viable**
- **Restructure/renegotiate QF Agreements to retain “baseline” deliveries**
- **Extend existing Irrigation District & Water Agency Contracts**



Long-Term Transactions—Updates

- Horizon Kittitas (272 GWh/yr)
 - 100 MW Washington wind project, online date 2011 – project is under construction.
 - 15 year PPA, levelized post-TOD price of \$119/MWh, which includes firming cost of \$29/MWh
 - Years 1-10 Shaping and Firming provided by Macquarie Energy, LLC.
 - Shaped product is delivered at COB based on the two, 5-year forecasts of Kittitas production. Second period forecast is adjusted by no more than +/-10% after the first 5-year period.
 - Years 11-15 Shaping and Firming coverage provided by Horizon.



Long-Term Transactions—Updates

- **Imperial Valley Solar Two (also known as Tessera Solar) (100-325 GWh/yr)**
 - 50 to 150 MW Imperial Valley project using a combination of solar and a Sterling engine, online date December 31, 2012
 - PG&E option to increase size to either 100 MW or 150 MW
 - CPUC approval is also required in the PPA for exercising additional capacity options
 - 25 year term, levelized post-TOD price not to exceed \$159/MWh
 - In response to protests to SDG&E Advice Letter, PG&E has requested documentation that seller will be able to secure permits and water rights
 - Price contingent on Imperial Valley Solar securing DOE financing
 - SDG&E Sunrise Powerlink construction underway
 - CEC permit received on 9/29/2010, BLM Right of Way expected by end of October
 - Price Structure:
 - 1st 50 MW (Phase I): \$155/MWh post-TOD levelized, regardless of whether the project gets DOE financing
 - If PG&E elects to pursue Phase II and/or Phase III (50 MW increments) and the project does get DOE financing, then the full PPA price will be at \$149/MWh
 - If PG&E elects to pursue Phase II and/or Phase III (50 MW increments) but the project does not get DOE financing, then the pricing is as follows: 1st 50 MW at \$149/MWh, 2nd 50 MW at \$164/MWh, and 3rd MW at \$164/MWh which takes the weighted average price to \$159/MWh



Long-Term Transactions—Updates

- **NextEra Altamont Repowering (incremental is up to 150 GWh/yr)**
 - 78.2 MW; repowering of existing QF PPAs
 - Total 240 GWh/year
 - Size of project may be reduced due to transmission set back requirements
 - 25 year PPA, Seller has reduced levelized price from \$124/MWh to \$119/MWh
 - PG&E has requested justification for Altamont price in relation to Montezuma price of \$101/MWh
 - COD for incremental capacity is June 2012
 - Seller is currently getting paid ~\$75MWh, under the existing SO4 contract, which expires at the end of 2015

Long-Term Transactions—Updates

➤ **Tres Vaqueros (78-118 GWh/yr)**

- ❑ 28 MW wind repowering in Altamont Pass, expandable to 42 MW upon completion of interconnection studies and network upgrades
- ❑ 20 year PPA, initial levelized post TOD price of \$110/MWh, assuming ITC cash grant and Seller termination rights if the project does not qualify; Termination rights are unacceptable and Seller is reconsidering their price
Repowering of existing ISO4 PPA expiring in 2015
- ❑ Seller would be getting paid approximately \$80/MWh under existing ISO4 PPA, but has been shut down since Q4 2009 for economic reasons
- ❑ Incremental capacity online by Q3 2012



- **Monterey County Water Agency (17.5 GWh/yr)**
 - ❑ 3.75 MW small hydro
 - ❑ Currently delivering under SO1 contract at approximately \$80/MWh
 - ❑ QF contract expires in 2012, but seller has 30 day termination right
 - ❑ 20 year PPA at MPR of \$111/MWh, plus compensation for distribution line losses up to 3%
 - ❑ Final price will range from \$111-\$115/MWh pre-TOD, \$115-\$118/MWh post-TOD
 - ❑ Key contract terms include 90% annual availability requirement in place of GEP; Seller waiver of 30 day QF termination right upon PPA execution, and potential to take deliveries prior to CPUC approval

Long-Term Transactions—New Transactions

- **Horizon Bent Tree (395 GWh/year)**
 - ❑ 171 MW Wind Project in Kern County, COD of January 2013
 - ❑ 20 year PPA, flat post-TOD price of \$85/MWh
 - Price reduced from initial bid of \$90/MWh if PPA is executed in 2010
 - ❑ Interconnects at SCE's Windhub substation
 - Windhub is under construction, so interconnection delays are not anticipated
 - ❑ No significant permitting concerns

Long-Term Transactions (New)

- Alta Gas Walker Ridge (150 GWh/year)
- 67.2 MW, Wind, Lake County, COD: 12/1/2012, 20 year term
 - ❑ \$124.84/MWh levelized post-TOD
 - ❑ Viable counterparty, balance sheet financing;
 - ❑ In order to expedite negotiations, Seller will agree to substantial elimination of delay provisions and few other changes form 2010 Form.
- G2 (19 GWh/year)
 - ❑ 3.2 MW total (two identical PPA's of 1.6 MW each), landfill gas, COD: 7/2011, 20 year term, Solano and Yuba Counties
 - ❑ Advanced stages of development, permitting and interconnection almost completely secured for expansion of existing facility
 - ❑ Seller may deliver energy prior to CPUC approval
 - ❑ \$116.98/MWh Post-TOD

Long Term Transactions- New

- Sempra Copper Mountain II (303 GWh/year)
 - ❑ Previously known as Sempra/Nextlight Boulder City project—Sempra is buying out First Solar (previously Nextlight) share
 - ❑ 150 MW PV project located in Nevada, but with first point of interconnection to CAISO
 - ❑ \$157/MWh post-TOD, 25 year PPA
 - ❑ PG&E requesting similar terms as Mesquite—Seller to bear congestion risk from pnode to SP15, and to guarantee RA, or take price reduction; No permitting delays, transmission delay not allowed for first 92 MW; delay or capacity reduction at PG&E option

Long-Term Transactions—New Transactions

➤ **Iberdrola Juniper Canyon (395 GWh/yr)**

- ❑ 151 MW Wind Project in Klickitat County, Washington (BPA control area)
- ❑ 20 year PPA, levelized post-TOD \$116/MWh, which includes firming and shaping to be provided by Iberdrola at a cost of \$28/MWh
 - Price reduced from initial bid of \$120/MWh
- ❑ Matching Shaping and Firming Agreement
 - Deliveries of shaped product during May-Sep, with physical true-up in the same contract year.
- ❑ Project is under construction. Expected COD: April 2011; Seller may deliver energy prior to CPUC approval
- ❑ Key contract issues include wind integration charges and true-up provisions between busbar and shaped energy deliveries

Long-Term Transaction – New Transactions

- SunPower Borden
 - ❑ 80 MW PV project located in NP15, online date June 2013
 - ❑ 25 year PPA, levelized post-TOD price \$151/MWh
 - ❑ Interconnection: CAISO Phase 1 study expected October 2010; LGIA scheduled for Q4 2011
 - ❑ Permits expected to be completed Q4 2011
 - ❑ Key issues include GEP and curtailment provisions

Long-Term Transactions – New Transactions

- NextEra North Sky River
 - ❑ 220 MW wind project located in Tehachapi Wind Resource Area, online date June 2012
 - ❑ 25 year PPA, levelized post-TOD price \$108/MWh
 - ❑ Proposed interconnection is to NextEra-owned 20 kV Sky River Line; also looking at option for connecting to SCE's Highwind and Windhub substations
 - ❑ NextEra owns $\frac{3}{4}$ of the project site area
 - ❑ Negotiations just underway

Long-Term Transactions—New Transactions

➤ **DG Fairhaven (119 GWh/yr)**

- QF Restructuring of SO #4 contract expiring in Feb 2017
- 16 MW biomass project in Humboldt County, California
- QF contract was amended to increase energy payments to \$95.80 per MWh (in addition to applicable capacity payments) from November 7, 2009 through March 31, 2010, based on reliability needs
- DG Fairhaven has indicated that the project is not economic under the current SRAC and capacity payments. The project may shutdown in November
- 12 year PPA, \$107 per MWh fixed price (no TOD adjustments, no escalation) plus up to \$26.75 per MWh variable price, which will be indexed to the monthly average of hour day-ahead LMP prices for NP-15 (max Contract Price is \$133.75)
 - LCOE is \$121 per MWh under proposed RPS PPA terms
 - LCOE would be \$76 per MWh under existing QF terms, assuming the same level production profile (\$107 per MWh if the production profile were to focus on summer peak)
- Fuel supply strategy is 70% long-term and 30% short-term contracts

QF Conversion to RPS PPA: Marina Landfill

- Operational ~5 MW Landfill Gas facility (Log #: 18P059) owned by Monterey Regional Waste Management District in Marina, CA (ZP-26)
- Bridging agreement for full output expires December 30, 2010

- Current PPA
 - Current PPA expires Feb. 2014, and has a 30-day termination right
 - 2.90 MW nameplate; 1.15 MW firm capacity (\$122/kW-yr), all-in price ~\$85/MWh
 - ~12 GWh per year
 - Minimal termination fee which could be waived as part of restructuring

- Proposed Restructuring
 - 10 Years with Right of First Refusal for the first 5 years following the delivery term (through 2025)
 - 28 GWh per year
 - \$99.88/MWh levelized post-TOD price for entire volume (less than 2008 MPR \leq \$101.75/MWh)
 - Plan is to execute and file PPA before the end of Q4 2010.



Project Valuations

RFO Year	Project	Technology	Term (years)	MW	Annual (GWh)	% of Retail Sales	Target On-Line Date	Post-TOD Levelized Price[1] (\$/MWh or \$/MMBtu)	Net Market Value [2] (\$/MWh)	In-State Deliveries (Y/N)
Offers Under Active Negotiations										
Bilat	Horizon (Bent Tree)	Wind	15	171	485	0.6%	1/1/2013	85	(2)	Y
Bilat	SunPower Borden	Solar PV	25	80	189	0.2%	7/1/2013	154	(22)	Y
Bilat	NextEra (North Sky River)	Wind	25	186	698	0.9%	1/1/2012	107	(27)	Y
Bilat	Tres Vaqueros (incremental only)	Wind	20	42	84	0.1%	9/1/2012	110	(27)	Y
2009	Fotowatio Renewable Ventures (Leo)	Solar PV	25	130	264	0.3%	12/1/2013	151	(30)	Y
2009	Cogentrix (Sunshine Three)	Solar PV	20	40	105	0.1%	6/1/2013	149	(32)	Y
2008	Monterey Co. Water Resources Agency - Nacimiento Dam	Small Hydro	20	3.8	15	0.0%	9/1/2010	118	(32)	Y
Bilat	Tessera (Imperial Valley Solar Two)	Solar Thermal	25	50	300	0.4%	1/1/2013	149	(35)	Y
2004	Acciona Lompoc Wind PPA	Wind	25	56	156	0.2%	10/1/2012	125	(37)	Y
Bilat	Iberdrola (Juniper Canyon) w/ S&F	Wind	20	151	396	0.5%	3/1/2011	116	(39)	N
Bilat	Altamont Repowering (incremental only)	Wind	25	81	150	0.2%	1/1/2012	122	(39)	Y
Bilat	Horizon (Sagebrush/Kittitas) w/ S&F	Wind	15	100	272	0.3%	7/1/2011	119	(41)	N
Bilat	Monterey Regional Waste Management (Marina Landfill)	Landfill Gas	10	5	28	0.0%	1/1/2011	100	(43)	Y
Bilat	G2 (Yuba)	Landfill Gas	20	1.6	12	0.0%	5/1/2013	117	(43)	Y
Bilat	Alta Gas (Walker Ridge)	Wind	20	67	144	0.2%	12/1/2012	125	(43)	Y
Bilat	DG Fairhaven	Biomass	12	16	119	0.2%	5/1/2011	121	(46)	Y
2009	Sempra Copper Mountain II	Solar PV	25	152	312	0.4%	8/1/2012	153	(47)	Y
Bilat	G2 (Solano)	Landfill Gas	20	1.6	12	0.0%	7/1/2011	117.16	(48)	Y

[1] All prices shown are levelized after applying PG&E's Time of Delivery Factors. The term "post-time of delivery (post-TOD)" price refers to what Pacific Gas and Electric Company actually expects to pay a counterparty, i.e. the cost of power. The contract price is multiplied by the appropriate TOD factor to account for the value of energy and capacity to the Utility in different time periods. Such adjustment allows for higher payment for delivery during peak periods and lower payment during off-peak periods.

[2] Market value is the value of the energy plus capacity (or resource adequacy value) minus contract costs. Costs can include fuel, capacity, transmission, and integration costs. The market value is updated monthly by Energy Procurement with electricity and natural gas forward prices that vary per delivery locations and are derived from PG&E's Market Data System.



Project Valuations

RFO Year	Project	Technology	Term (years)	MW	Annual (GWh)	% of Retail Sales	Target On-Line Date	Post-TOD Levelized Price[1] (\$/MWh or \$/MMBtu)	Net Market Value [2] (\$/MWh)	In-State Deliveries (Y/N)
Offers Under Active Negotiations (continued)										
Bilat	Agri-Waste	Biogas	15	-	26	0.0%	8/1/2011	12.82	(50)	N
2008	Abengoa Mojave Solar Amendment	Solar Thermal	25	250	617	0.8%	12/1/2013	195	(56)	Y
Other Offers Under Consideration										
2005	Liberty V	Biomass	20	5	34	0.0%	5/1/2013	89	7	Y
2009	SunPower (Weldon Solar PV I)	Solar PV	25	60	150	0.2%	12/1/2012	151	(27)	Y
2009	Invenergy (Salton Sea)	Solar PV	20	50	98	0.1%	1/1/2012	124	(28)	Y
2009	SunPower (Longview Solar PV I)	Solar PV	25	33	78	0.1%	12/1/2012	159	(37)	Y
2009	enXco (Desert Claim)	Wind	15	158	414	0.5%	4/1/2012	121	(38)	N
Bilat	BP Golden Hills w/ S&F	Wind	15	200	527	0.7%	12/1/2011	119	(38)	N
Bilat	Waste Management Renewables	Biomass	20	8.7	48	0.1%	1/1/2010	104	(39)	Y
Bilat	Global Ampersand (El Nido) Amendment	Biomass	20	9	65	0.1%	6/1/2010	123	(44)	Y
Bilat	Global Ampersand (Chowchilla) Amendment	Biomass	20	9	63	0.1%	6/1/2010	123	(44)	Y
2009	Calpine (Geysers Units 25 & 27)	Geothermal	20	30	251	0.3%	9/1/2013	135	(45)	Y
Bilat	Enviro Products and Tech Corp	Biogas	15	-	67	0.1%	8/1/2011	14.05	(57)	Y
2009	Sempra Rosamond	Solar PV	20	60	122	0.2%	10/1/2013	156	(61)	Y
2006	GreenVolts Amendment	PV	20	2	4	0.0%	1/1/2012	213	(137)	Y

