

October 31, 2011

VIA HAND DELIVERY AND E-MAIL

Honesto Gatchalian and
Maria Salinas
Energy Division
California Public Utilities Commission
505 Van Ness Avenue
San Francisco, CA 94102

Re: Comments of Abengoa Solar Inc. in support of the Alternate Draft
Resolution E-4433 of President Michael Peevey

Dear Ms. Salinas and Mr. Gatchalian:

Pursuant to the October 11, 2011, letter from Paul Douglas of the Energy Division of the California Public Utilities Commission ("CPUC" or "Commission"), Abengoa Solar Inc. ("ASI") hereby submits its comments in support of the Alternate Draft Resolution E-4433 of President Michael Peevey.

The Alternate Draft Resolution E-4433 ("Alternate") of President Peevey would approve, without modification, the long-term renewable power purchase agreement ("PPA") between Pacific Gas & Electric Company ("PG&E") and Mojave Solar LLC ("Mojave Solar"), a subsidiary of ASI. This is in contrast to Draft Resolution E-4433 Option A and Draft Resolution E-4433 Option B, previously released for comment by the Energy Division. Option A denies cost recovery for the PPA. Option B approves cost recovery for the PPA while requiring modifications thereto. While ASI acknowledges that Option B reflects an effort by the Energy Division to reduce transmission-related costs and risks associated with Mojave Solar Project ("MSP" or "Project"), in fact, Option B does neither. According to comments filed by SCE in response to Draft Resolution E-4433¹, the transmission project needed for MSP to be fully deliverable will benefit upwards of 2,700 MW of renewable generation. Regarding risk to MSP, Option B would require reopening the Project's Federal Loan Guarantee ("FLG"). Modification of the PPA could cause the Project to lose the \$1.2 billion loan which is critical for its financing. ASI believes that Option B, like Option A, will result in the failure of the Project. Thus ASI recommends that the Commission reject both Resolution E-4433 Option A and Option B. ASI requests Commission approval of the only order that will permit Mojave Solar Project to proceed: Alternate Draft Resolution E-4433, which would approve the PPA without modification.

¹ Comments of So. California Edison Co., Draft Resolution E-4433 - Option B, Oct. 7, 2011, pp. 1-2.

ASI's request to the Commission is based upon MSP's Project Viability, the need for Resource Diversity and Regulatory Certainty, MSP's existing Transmission Interconnection, and its signed Power Purchase Agreement.

Project Viability

Mojave Solar Project is a 250 MW utility-scale solar plant that is fully permitted, has received a \$1.2 billion loan guarantee from the Department of Energy ("DOE"), has secured the necessary equity, and has transmission interconnection. A full 80% of MSP's goods and services will be provided domestically with a significant economic stimulus, including an average of 830 jobs immediately for over two years, to a part of California currently experiencing 14.7% unemployment. The project is already under preliminary construction.

Mojave Solar was a winning bidder in the PG&E 2007 RPS Solicitation and completed the lengthy process to get to the point of CPUC approval. The original PPA between Mojave Solar and PG&E was signed in 2009, but had to be renegotiated to deal with resource adequacy ("RA") issues that were subsequently resolved by the CPUC and CAISO. At this point, MSP requires only CPUC approval of its PPA in order to proceed. While ASI is not in possession of the actual viability score reported by the Independent Evaluator (IE) for MSP, it can be stated with certainty that its viability is now exceptionally strong, and likely far more viable than the IE's viability score would indicate. Indeed, CPUC approval of the PPA is the only discretionary approval left before full construction mobilization occurs. Nor are there any other barriers such as outstanding environmental litigation to delay completion of the project on schedule. The Commission should place great weight on this achievement by MSP in light of the substantial difficulties faced by so many other renewable projects.

Resource Diversity: Comparing High Load Factor and Intermittent Renewables

Implementation of Commission's procurement policies have resulted in utilities shortlisting and signing PPAs heavily weighted toward intermittent assets (77% of the PPAs pending approval before the CPUC are wind and PV projects²). Currently, 40% of the renewable contracts shortlisted by utilities are new PV resources. With 77% of the current resources in development or pending approval being either wind or PV, the state is beginning to rely more and more on intermittent resources, which is causing the utilities to question how such resources can be integrated into a stable and reliable grid.

According to Southern California Edison ("SCE") in comments filed at the CPUC³, a significant number of intermittent resources have come on-line since 2004 and the number of intermittent resources in California will continue to expand as the state moves toward its aggressive renewable energy goals. SCE is concerned that potentially thousands of MW of

² Biomass – 0.1%; Biogas – 0%; Geothermal – 0.9%; Small Hydro – 0%; Wind – 37%; Solar PV – 40%; Solar Thermal – 22% representing only two developers;
<http://www.cpuc.ca.gov/PUC/energy/Renewables/index.htm>

³ SCE Comments on Proposed Decision Conditionally Accepting 2011 RPS Portfolio Standard Procurement Plans and IRP Supplements, R.08-08-009, March 3, 2011.

non-renewable resources will be needed to integrate the intermittent renewable resources being added to meet California's renewable energy goals. Someone has to pay for these resources, stated SCE, and their costs should be considered in the CPUC's evaluation process in order to properly select the best renewable procurement contracts for customers. Not only are intermittent resources overvalued, but renewable energy resources that can provide reliable energy deliveries are undervalued. Solar thermal plants, such as MSP, that can follow a fixed energy production schedule even when cloud cover passes over, currently receive no extra value for this attribute—and as a result MSP is undervalued in the analysis supporting Option A and Option B. While it is difficult to quantify the extra value of CSP technologies, both ASI and the utilities agree that there is a system cost to be paid by relying too heavily on intermittent resources.

An NREL report⁴ compared the one-minute maximum output variations during sunny weather and cloudy weather for both CSP and PV. The maximum one-minute sunny variation was 1% for solar thermal and 4% for PV. However, the maximum one-minute cloudy variation was 2% for solar thermal and 26% for PV. This type of analysis explains why the utilities say they will need thousands of MW of new fossil-fired gas combustion turbines to deal with intermittency. While there is controversy over how many new fossil-fired combustion turbines are needed for load balancing, the California utilities have stated that there is a need for thousands of additional MW, and recent statements by the CAISO management indicate the need may be significant. Intermittent resources will, at the very least, require greater use of existing fossil-fired combustion turbines, with the associated impact to consumers of higher cost and lower air quality. This factor strongly supports inclusion of a significant amount of CSP and other high load factor renewable resources in each utility's portfolio.

California's lack of resource diversity and over-reliance on intermittent resources will prove to be costly. The number of intermittent resources that have been approved and are in development, or are pending approval before the CPUC considerably exceeds the number of those resources that offer a better load-following characteristic. ASI believes the Commission should place added value on resource diversity when making its decisions about new renewable resources.

Regulatory Certainty

ASI's concern is that a project that has completed a multi-year development process and achieved financial closing should not be compared directly to the low cost bids of 2011 RPS projects that have low viability and actual high system costs that will only become apparent as they proceed through the extensive process of development that MSP has already completed. This is an inaccurate comparison and creates undue regulatory risk.

⁴ NREL "Wiser Congressional Report." 10 sec. output data provided by a southwest utility in May 2008.

Honesto Gatchalian and
Maria Salinas
October 31, 2011
Page 4

Transmission Interconnection

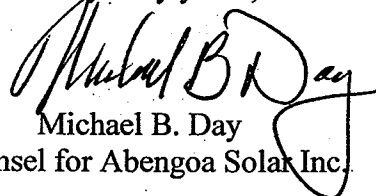
One of the arguments put forward by the Energy Division in Options A and B is that MSP will require major delivery network upgrades and that those costs make the Project uneconomical. This is not correct. According to comments filed by SCE in response to Draft Resolution E-4433⁵, the Western Mojave Desert where MSP will be located has been identified as one of the most promising areas for solar development in California. In fact, the Coolwater-Lugo Transmission Project (renamed by SCE the South of Kramer Transmission Project) needed for MSP to be fully deliverable, will integrate North of Kramer renewables, including Mojave and Lucerne Valley area renewable generation, with approximately 1,000 MW of additional generation. SCE further stated that there are 17 projects totaling more than 1,700 MW of renewable generation that could make use of the increased deliverability provided by the South of Kramer Transmission Project.

In accordance with the CAISO rules, MSP triggered upgrades by its transmission interconnection request. The upgrade costs are being paid for by SCE. The Energy Division has incorrectly attributed all of these costs to MSP. However, a significant number of additional renewable projects will benefit from these upgrades. Attributing all of the upgrade costs to MSP is not appropriate and ignores the value MSP creates for the state as a whole by facilitating the ability for other renewable projects to interconnect to the transmission grid in the future.

Conclusion

ASI understands that there is not yet an agreed-upon method to evaluate the true system cost of intermittent resources. However, according to SCE and others, there are system costs that the Energy Division is either not considering or not properly evaluating in drawing its cost comparisons. ASI believes that if the Commission considers all of the facts, both tangible and intangible, it will conclude that a solar thermal project that was shortlisted as part of PG&E's 2007 RFO process, has completed its multi-year development cycle, is ready to bring significant and immediate economic benefits to California, and has favorable load following characteristics (and low system impact), should not be rejected through a comparison with bids from new PV projects that are still years away from being permitted or financed and will face considerable viability and cost issues before they can actually be built.

Very truly yours,



Michael B. Day
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Attachment

cc: All parties on the attached Service List
3496/001/X133110.v1

⁵ Comments of So. California Edison Co., Draft Resolution E-4433 - Option B, Oct. 7, 2011, pp. 1-2.

CERTIFICATE OF SERVICE

I, Arthur Newmark, certify that I have on this 31st day of October 2011 caused a copy of the foregoing

**Comments of Abengoa Solar Inc. in Support of the
Alternate Draft Resolution E-4433 of President Michael Peevey**

to be served on all known parties to the proceeding R.11-05-005 and R.10-05-006 listed on the most recently updated service list available on the California Public Utilities Commission website, via email to those listed with email and via U.S. mail to those without email service. I also caused a copy to be emailed to the following parties:

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I declare under penalty of perjury that the foregoing is true and correct. Executed
this 31st day of October 2011 at San Francisco, California.



Arthur Newmark



California Public Utilities Commission

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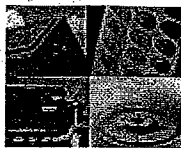
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TOP OF PAGE
BACK TO INDEX OF SERVICE LISTS



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TOP OF PAGE
BACK TO INDEX OF SERVICE LISTS