

From: Cherry, Brian K
Sent: 6/20/2012 10:13:04 PM
To: Michael R. Peevey (michael.peevey@cpuc.ca.gov)
Cc:
Bcc:
Subject:

You left before I had a chance to discuss Bottletock with you. Comments from Calpine tonight trashed the project. You should know that Calpine made a low ball offer to purchase Bottlerock that Bottlerock rejected. Calpine wants to own the entire field, sees a value play and is trying to take advantage of Bottlerock's financial circumstances. The deal is richer than today's PV market but not by much and is a decent value for geothermal. Bottlerock committed to employing 25 people on site. If you have more questions, I'd be happy to answer them.