

From: Simon, Jason  
Sent: 7/23/2012 10:49:51 AM  
To: Allen, Meredith (/O=PG&E/OU=Corporate/cn=Recipients/cn=MEAe)  
Cc:  
Bcc:  
Subject: Meeting with PG&E and Bottle Rock

Hi Meredith,

Ed Randolph would like to set up a meeting with PG&E and Bottle Rock at the CPUC offices sometime this week. Ed would like to have a discussion to clarify some important details. Susan Kennedy and the private equity guys came in last week. They communicated that the price change in the PPA would represent an overall “decrease” in price for over the life of the new contract. On the other hand, I calculate over a 50% increase in PPA price. In addition, PG&E’s Advice Letter in Confidential Appendix A calculates a 56% increase in PPA price. My calculation is un-weighted so there is a slight difference with PG&E’s calculation. Clearly, Ed has a concern that 1) the CPUC and PG&E are looking at the price difference between the 2007 PPA and 2012 PPA correctly, and that 2) representatives of Bottle Rock (Susan Kennedy and the Private Equity guys) are not misrepresenting the terms of the PPA with people in Sacramento and other interested parties.

I’m in the office all day,

Thanks Meredith,

Jason L. Simon, CFA

Renewable Energy Market Development

California Public Utilities Commission

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