From: Cherry, Brian K

Sent: 7/20/2012 6:27:40 PM

To: Clanon, Paul (paul.clanon@cpuc.ca.gov)

Cc:

Bcc:

Subject: Re: From Bottle Rock Filing

Yes. Thx. I was told our PG&E info was 50 percent more, ie 1.5×113 . You are correct if going from the original. However, that has to be in the bottom 5 percent of all contract relative to pricing as originally executed. I am checking to see.

The levelized post-Time of Delivery ("TOD") contract price increased from \$72.77/MWh to \$113.41/MWh. ------+55.8%