

Baseload Clean Energy Partners Acquires the Blue Mountain Geothermal Power Plant

AltaRock Energy's Patented stimulation Process to Be Used to Increase Power Output

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SEATTLE--(BUSINESS WIRE)--[Baseload Clean Energy Partners](#) (BCEP), a yieldco owned and operated by [AltaRock Energy](#), is announcing the acquisition of Blue Mountain Power LLC. Located in northern Nevada, Blue Mountain Power owns the 49.5 MW Faulkner 1 geothermal power plant supplying electricity to Nevada's public utility, [NV Energy](#). BCEP is purchasing 100% of the equity, plus the assumption of remaining debt, for an undisclosed sum from EIG Global Energy Partners. The company is planning an improvement program using AltaRock Energy's innovative multi-zone stimulation process combined with wellfield and power plant improvements to increase the project's power output.

Baseload Clean Energy Partners was established for the purpose of building the leading portfolio of clean, baseload power assets by leveraging the unique advantages of next generation enhanced geothermal energy (EGS) technology and processes developed by AltaRock Energy. Faulkner 1 is Nevada's second largest geothermal plant and contributes to BCEP's overall goal of acquiring projects that benefit substantially from improvements using more advanced technology.

"Our goal is to bring online a new set of clean, baseload power assets and the first step is demonstrating that enhanced geothermal power provides attractive financial returns compared to other forms of clean energy," said Aaron Mandell, Chief Executive Officer of BCEP. "Many legacy geothermal projects have suffered performance declines, but improvements in how the underlying resource is managed will enable this form of energy to compete head-to-head with coal." We have identified several other geothermal projects that can benefit from our technology and expertise, and are excited about the prospect of creating new geothermal capacity without drilling a single new well," added Mandell.

“The Falkner 1 project offered us a great opportunity to demonstrate how our patented EGS technology can reverse a trend of declining output and actually provide substantial increases in the power generation of the plant,” said Susan Petty, Founder and CTO of AltaRock Energy. “We are planning on stimulating some existing wells to create permeability to connect them to the existing well field and create new injectors for the system. This will both expand the geothermal reservoir and help optimize the system to take better advantage of the geothermal resource there,” added Petty.

Geothermal power has unique characteristics that make it attractive to electric utilities. At a time when solar energy is rapidly being ramped up and energy storage is being integrated into the power grid, geothermal fills a unique void as it compliments intermittent generation from renewables. “This segment of the market will continue to grow as clean power further displaces fossil fuels,” Mandell added. “It’s a sector that can provide growing, tax-advantaged cash flows for infrastructure-oriented investors.”

BCEP’s pipeline of clean energy projects is fed by a combination of targeted acquisitions and traditional development. Qualified projects range in scale and all meet pre-determined performance criteria, including near term distributable cash flows, a strong underlying energy resource and a short return on investment for capital improvement projects.

About AltaRock Energy

AltaRock Energy, Inc. is a leading developer and operator of advanced geothermal power projects using geothermal stimulations, known as Enhanced Geothermal Systems (“EGS”). AltaRock’s vision is to repower the grid through the commercializing of advanced geothermal technology to produce clean, renewable power. Founded in 2007 and headquartered in Seattle, AltaRock is a full-service geothermal energy technology and services company. AltaRock’s experienced team, innovative technology and creative approach allow developers to turn underperforming plants into profitable geothermal projects.

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