Magnum CAES Announces 40-Day, Non-Binding RFI For Compressed Air Storage Facility In Utah

MCAES Seeking Interested Western Utility Partners for Renewable Electricity Offering

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SALT LAKE CITY, Nov. 4, 2016 /PRNewswire/ -- Magnum Compressed Air Energy Storage (MCAES) announces a 40-day, non-binding request for information (RFI) regarding its compressed air storage facility located near Delta, Utah. CAES is a bulk energy storage technology designed to enable excess energy from renewable wind and power sources to be stored in commercial-scale solution mined caverns and dispatched back to the grid when it is needed.

The non-binding RFI begins at 8 a.m. (Mountain Standard Time) on Nov. 7, 2016, and concludes at 5 p.m. (Mountain Standard Time) on Dec. 16, 2016.

The first MCAES project consists of 160 MW of compression to store air in an underground cavern, with a 160 MW highly efficient and flexible turbine generator. This combination will provide low cost renewable energy storage, increase the efficient use of transmission capacity and offer an array of ancillary services to the grid. These capabilities are designed to be delivered in an economic and environmentally sound manner.

MCAES' compressed air energy storage project will support the Western U.S. region's aspirations and goals to deploy ever-higher percentages of cost effective renewable energy. The project is designed to allow renewable projects to cost effectively meet, and even exceed, these sustainable energy ambitions. In addition, it should help assure the continued economic, reliable and secure operation of the Western grid.

"Because of our project's location and operational capabilities, several renewable project developers have approached us to discuss a collaborative approach in providing an enhanced renewable energy offering to Western utilities," said Richard Walje, CEO Magnum CAES. "Instead of waiting for the industry to evolve, Magnum is taking the bold initiative to collaborate with one or more renewable energy developers to support the development of utility scale renewable energy integrated with storage.

"We believe this combination will enable renewable electricity production that better fits the needs and aspirations of end-use electric customers by maximizing the environmental and economic value of these renewable projects," Walje added.

CAES technology works simply. Excess renewable electricity, which might otherwise be lost, is converted to compressed air, stored in underground caverns and then returned to the grid through high efficiency, highly flexible turbine generators at a time when the energy is most valuable to customers and the grid.

"Today, the Western electric industry is undergoing an unprecedented evolution; many would say it is undergoing a revolution. There has never been a time when there were so many profound and dramatic changes, challenges and opportunities experienced by the electric industry," he said. "Magnum believes that our CAES project will undoubtedly prove to be one of the most valuable Western assets available to customers, utilities and society in their quest to increase the use of clean and renewable energy, reliability and economics. We are looking to the future of energy in the West, and we're looking for partners to embark on this journey with us."

An RFI overview, RFI information form, maps and other information can be found on the MCAES website at http://westernenergyhub.com/caes.php. A completed MCAES Request for Information Form should be emailed to Richard Walje at rwalje@westernenergyhub.com by 5 p.m., Mountain Standard Time, on December 16, 2016. For further information call Walje at (801) 993-7001.

About Magnum CAES, LLC

Magnum Compressed Air Energy Storage, i.e. Magnum CAES, is wholly owned by Magnum Development, LLC, a Haddington Ventures, LLC portfolio company. Haddington principals have been involved in energy storage businesses since the early 1990s. A list of Haddington's active and realized investments can be viewed at www.hvllc.com.

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SOURCE Magnum Compressed Air Energy Storage