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The exclusive source for power financing and trading news

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#### Midland Cogen Syndication Prepped

**Union Bank of California** and **WestLB** are vying to launch retail syndication next month for the \$525 million in financing supporting the purchase of a 1.5 GW plant in Midland, Mich.

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#### **Calpine Wraps Deer Park**

**Calpine** has closed on a \$150 million financing supporting a recapitalization of the company's 1 GW combined-cycle Deer Park Energy Center in Texas.

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## **LONE STAR AUCTIONS ABANDONED**

Three companies have separately cancelled plant auctions in Texas as the number of buyers has dwindled and power prices have dropped. "If people were willing to pay \$1,000 per kW last year, they are willing to pay \$500-600 kW now, [but] the strategics that need these assets don't have the cash," says a senior banker in New York.

Gregory Power Partners, owner of a 400 MW gas-fired cogeneration facility in Gregory, Texas, has iced the informal sale of the asset. Separately, Calpine has nixed the auction of two merchant, gas-fired cogeneration plants and Signal Hill Power has

(continued on page 12)



## MLP PIPELINE INTEREST ON THE BLOCK

**Boardwalk Pipeline Partners** is said to be shopping interest in its **Gulf Crossing Pipeline** unit, developer of a 357-mile, 1.7 billion cubic feet per day gas pipeline carrying Barnett Shale gas from Sherman, Texas, to Perryville, La. **Citigroup** is working on the sale, which is set to coincide with the project coming online this quarter.

**Jamie Buskill**, Boardwalk cfo in Houston, declined to confirm or deny the reports and officials at Citi did not return calls.

The pipeline cost some \$1.1 billion to develop, and Enterprise Products Partners will transport gas through the pipeline (PFR, 12/8/06). At the time, Enterprise turned down an option of taking a 49% stake in the project. One deal tracker says 50% of the project is now on the block, but the exact amount could not be determined. Calls to Enterprise officials were not returned.

—Thomas Rains

## SAUDI VENTURE ON ACQUISITION TRAIL

ACWA Power, a venture of three Saudi conglomerates, is looking to spend up to \$2 billion to acquire power generation assets in the Middle East, Northern and Southern Africa, Morocco and Turkey this year. What's more, there's a new cfo on board and part of his mandate is to expand the consortium's lending group beyond its current gaggle of Saudi banks.

The company, owned by A.K. Al Muhaidib & Sons Group, Abdullah Abunayyan Group and MADA Group for Industrial & Commercial Investment, is after any kind of conventional generation and solar developments, says Rajit Nanda, the newly-hired cfo. Based in Dubai, he began Jan. 1 after leaving his post as cfo for Middle East, Asia and Africa at GDF SUEZ in Dubai.

After acquiring facilities in these regions, Nanda says the company is looking to enter the (continued on page 12)

### At Press Time

# **Indian Conglomerate Gets Acquisitive**

Indian development company Lanco Infratech is on the hunt to acquire coal and gas-fired projects of 500-1000 MW each and possibly an entire independent power producer. "They can be anywhere in the world. If sellers are interested in selling the plant, we can explore that opportunity," says Roopinder Singh, manager in New Delhi. "Sometimes you get a good bargain for assets prices in this kind of market," he adds of the recession and the reason for moving into acquisitions from strictly development.

The company has relationships with Indian banks due to its construction and development arms in the power and infrastructure spaces, but Singh declined to name specific ones. It has some 4 GW of coal, gas and hydro projects under construction and will double that by year-end, he says. It has brought online two gas-fired, two biomass and two small-scale wind projects in India.

Lanco will look primarily at assets in Asia outside of India, but will consider assets elsewhere too. "India is like the U.S. was in 1980. Asset sales are not a big market," he explains. In particular the company will look for strong offtake agreements and strong locations, but final decisions will depend on what turns up in due diligence, Singh says. He declined to comment on the timeline of any purchases.

Alternatively, the company will consider IPPs if the price is right. "What GMR [Group] has done with InterGen might be down the line for us," Singh says, referring to the Indian company's \$1.1 billion purchase of 50% of InterGen (PFR, 6/27).

## **Thawing Out?**

# **Midland Leads Test Syndication Waters**

Union Bank of California and WestLB are in talks with banks to line up commitments totaling 50-80% of the \$525 million in financing backing the purchase of Midland Cogeneration Venture's 1.5 GW plant in Midland, Mich. The pair are vying to launch retail syndication early next month to bring in commitments for the rest of the amount, says a deal tracker. Guernsey-based EQT Infrastructure Fund and White Plains, N.Y., IPP Fortistar are set to purchase the plant once financing is in place (PFR, 12/19).

"[The banks are] sticking toes in the water and hope to have momentum with a critical mass of banks before going to the market," the tracker says of the informal wholesale syndication. The retail syndication would be a rare deal in the midst of the credit crunch that has led to deals being club financed if they get done at all. The leads are said to be mulling what amount of debt could clear the syndication market. "It's tough, especially with the retail portion where you are competing with the secondary market. For people who can buy things in secondary, why would you buy anything in the primary?" Bank officials either declined to comment or did not return calls

The \$525 million package has a seven-year tenor and is priced at 350 basis points over LIBOR. Included are a term loan of some \$425 million and revolver and letter of credit facilities totaling \$100 million.

The project sells 265 MW into the merchant market and has a PPA with Consumers Energy expiring in 2025. Additionally, it sells steam to Dow Chemical, which owns the plant with GSO Capital Partners and Rockland Capital.

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# **Swiss Co. Plots Financing For Italy Plant**

Advisor Project Financing Solutions is looking to approach banks in the first half of the year to finance an 800 MW gas-fired plant in Salerno, Italy, being developed by EGL, a Swiss energy trading company.

PFS is targeting an 80:20 debt-to-equity ratio for the financing, says Nigel Slater, director at the advisor in Hampshire, England, but he notes the final structure will depend on market conditions. Slater declined to disclose the project cost. PFS is planning on approaching the European Investment Bank for funding before approaching European, Italian and Japanese banks. A target date for financial close has not been set, but construction on the project will begin once close has been reached.

A spokeswoman for EGL in Dietikon did not return requests for comment.

# Waste-To-Energy Start-Up Seeks Bridge

Miami-based **Zeroes Mexico** is talking to lenders for \$50 million in bridge financing supporting development of its two maiden waste-to-energy projects in Texas and Mexico. **Osmundo Sanchez**, managing director and founder, says the company aims to land the funds and have it syndicated by the end of the second quarter. He declined to identify potential lenders. The \$250 million, 100 MW project in Monterrey, Mexico and the \$200 million, 50 MW project in Texas are slated for operation in mid-2011.

The company is then looking to nail down separate project financings for the facilities by year-end, ahead of construction starting in the beginning of next year. "With the present situation in the world of raising capital and financing, obviously, we're very open at the present time," Sanchez notes of possible structures. Longer-term financing is the ideal and Zeroes is looking for at least 70% debt on the projects. The remaining costs will be funded with equity from the developer and hedge fund investors which Sanchez declined to identify. He also declined to specify a location for the project in Texas.

The company is negotiating long term power purchase agreements with regional utilities for the projects, Sanchez explains. It is also in talks with municipalities to secure 2,000 metric tons of waste per day for the Monterrey project and 1,200 metric tons of waste per day for the Texas project. He declined to specify timelines or counterparties for the PPAs or supply contracts.

Sanchez, also the founder and president of engineering and

management consultant **Overseas Systems Corp.**, created Zeroes in 2005 after developing and helping to finance infrastructure projects for a Japanese industrial manufacturer in Central America. Zeroes has over 1 GW of waste-to-energy projects in the development pipeline

### **BNP Anoints PF Head**

Brian Goldstein, managing director of syndications at BNP Paribas, has been promoted to head of project finance Americas. "BNP Paribas has a global standing in project finance in the Americas and I'm excited to be part of that team," Goldstein says, adding that the move is part of a global restructuring at the bank. He reports to Ed Speal, head of structured finance for the Americas, and started in the new role last Tuesday. Goldstein declined to elaborate on the restructuring and Speal did not return calls.

Goldstein is replacing **Dan Cozine**, the co-head of energy and commodities structured debt, who oversaw project finance in the Americas. Cozine moved to London late last year to replace **Julian van Kan** as head of syndications and trading in Africa, Europe and the Middle East. Kan is now the global head of syndications and trading.

Dan Whalen, head of syndications and trading in New York, will take on Goldstein's former responsibilities in syndications with the help of other managing directors in the group.

## **Calpine Closes Deer Park Recap**

Calpine Corp. has closed on a \$150 million financing supporting a recapitalization of the company's 1 GW, combined-cycle Deer Park Energy Center in Texas. The deal wrapped last Wednesday and was downsized from a larger amount due to lenders' limited appetite for risk, say deal trackers.

WestLB (PFR, 12/15), ING and Union Bank of California participated. Barclays Capital had been looking at the deal last summer but did not sign on, says one tracker. Pricing is 350 basis points over LIBOR, but tenor could not be learned. Walter O'Connell, treasurer, did not return calls and bank officials and spokesmen declined to comment.

The recapitalization comes before a planned 400 MW expansion of the facility, which could be in operation as early as this year.

Deer Park came online in 2003 and is located in Harris County selling power into ERCOT. Merrill Lynch Commodities has a 650 MW hedge with the facility that includes the purchase of gas for the plant. That contract expires in 2010. The project also provides steam to a nearby Shell refinery and chemical plant and went online in 2003.

# Canadian Developer Negotiates Wind Deal

Greengate Power Corp. is in talks with lenders and potential strategic partners to arrange financing for its C\$350 million (\$278.2 million), 150 MW Halkirk wind farm in central Alberta. Dan Balaban, president and ceo in Calgary, says, "There are not too many projects in Alberta that can be built today and there is a large demand for greenhouse gas credits. By being able to build quickly, we have a unique product." A dearth of transmission in Alberta is preventing farms from being built, but all of Greengate's projects in development have access to existing transmission, he says.

The company plans to nail down financing by the second or third quarter ahead of construction beginning in the first quarter of next year. The blend of debt and equity from a partner will depend on lining up a private power purchase agreement with an offtaker who can use the green energy credits, Balaban explains, noting that Alberta is a merchant market. A purely merchant project would likely have a 50/50 blend of debt and equity, while a contracted project might allow for up to 80% debt. He declines to name specific lenders or possible partners.

Greengate has three other projects totaling 550 MW (PFR, 3/14) it will look to bring online in 12 month intervals.

Downstream it has another 850 MW of projects in the works in Alberta and Ontario.

# Banks Sought For Bahraini Project Financing

The sponsors of Al Dur—a \$1.7 billion, 1.2 GW/30 million gallons of water per day greenfield independent water and power project in Bahrain—are seeking offers from about 30 international and regional banks to join a club financing.

GDF SUEZ Energy International and Gulf Investment Corp. have already brought in lead arrangers Calyon, Mashreqbank and Standard Chartered (PFR, 8/22) to take \$100 slugs of the \$1.2 billion, mini-permanent structured financing. Around 15-20 banks are expected to participate in the deal, which is slated to close next month. Ticket sizes range from \$50-100 million and are priced from around the mid-200 basis points over LIBOR range to the mid-300s bps. The package has an eight-year tenor that is not fully amortizing and will have to be refinanced.

Al Dur is set to come online in 2011. Officials at the banks either declined to comment or did not return calls. Officials at GDF SUEZ in Dubai and GIC in Safat, Kuwait, did not reply to requests for comment via email.

## Corporate Strategies

## CDWR Converts \$350M Of Variable-Rate Bonds

Expiring letters of credit backing some \$350 million in variablerate bonds prompted the California Department of Water Resources to convert the notes to fixed rate. "The problem was that the LOCs were expiring and we could either renew them and find capacity in the market, which there wasn't, or convert the VRBs to fixed rate," says Russell Mills, chief of the financial management office in Sacramento.

The letters of credit mandate the banks to purchase any outstanding bonds that are redeemed before their final maturities in 2018. Variable rate bonds are unappealing to investors without the letters of credit because there is no guarantee that the bonds can be resold and there is little demand for variable rate notes due to the recent market volatility. He declined to comment on the conversion process.

The agency converted \$200 million in series 2005 F-5 and \$150 million in series 2005 F-3 notes into three tranches of revenue bonds on Jan.15. The tranches include \$46,595,000 at 4.47%, \$102,975,000 at 4.72% and \$198,560,000 at 4.88% with maturities in 2020, 2021 and 2022, respectively. The agency issued the bonds at varying tenors to fit its

amortization schedule, Mills notes, adding longer term bonds are more attractive to investors. **Fitch Ratings** rates the issuer and the bonds A+ and pricing is typical of similarly-rated issuers, Mills explains.

JPMorgan, led the remarketing with co-managers Barclays, Citibank, De La Rosa & Co., Fidelity, Great Pacific Securities, Morgan Keegan, Morgan Stanley, Nollenberger Capital Partners and Prager, Sealy & Co. The California state treasurer chose the underwriters, which are part of an underwriting pool for 2007-2009. Bank of New York Mellon and the California Public Employees Retirement System each had \$75 million in letters of credit supporting the series 2005 F-3 bonds and Citibank held the letter of credit for the series 2005 F-5 bonds, which had daily and weekly reset rates in the 1.5% range.

The notes are part of \$11 billion in fixed and variable-rate bonds that CDRW issued during the state's energy crisis to buy power on behalf of Pacific Gas & Electric, San Diego Gas & Electric and Southern California Edison in 2001. CDWR has \$3.8 billion in variable-rate bonds and \$5.7 billion in fixed-rate bonds outstanding from that affair. Letters of credit supporting the remaining variable-rate bonds will expire beginning at the end of 2010, but Mills declined to comment on the agency's plans at that time.

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## Corporate Strategies (cont'd)

## **AEP Unit Sells \$475M For Capex**

Indiana Michigan Power is planning to use the proceeds from an issue of \$475 million in bonds for capital expenditures and to repay debt. The issue of 10-year, senior unsecured notes by the American Electric Power subsidiary priced at 7% Jan. 12, and closed Jan. 15.

Proceeds will repay short-term debt provided by AEP and separately fund a potential wind project in Indiana, says Karen Anderson, senior director at Fitch Ratings in Chicago, which assigned a BBB rating to the issue. IMP's stable and predictable cash flows and affiliation with its parent are strengths to the rating, she says. Credit concerns include IMP's operating and financial risk of nuclear operations and its exposure to a large industrial consumer base. "Indiana's economy is heavily focused in the manufacturing industry, including the iron, steel and chemical sectors," she says, noting as of November the state's 7.1% unemployment rate was just above the national average. Moody's Investors Service assigned a Baa2 rating to the issue.

Barclays Capital, BNP Paribas Securities, Credit Suisse and Greenwich Capital Markets were joint bookrunning managers and KeyBanc Capital Markets and Mitsubishi UFJ Securities were co-managers for the transaction. As of Sept. 30 IMP's debt to total capitalization ratio was 53:47.

**Allen Glassburn**, regulatory and finance v.p. in Fort Wayne, Ind., did not return calls.

## PSEG Power Makes Retail Debt Debut

Newark, N.J.-based PSEG Power is making its first foray into the retail market with a \$500 million unsecured note program. "Right now that [institutional] investor base is a little bit in disarray and there's a lot of volatility. Therefore, we're looking at the retail investor as a more stable base for purchasing our securities," says Morton Plawner, treasurer at the subsidiary of Public Service Enterprise Group.

The company is issuing the notes through Incapital's InterNotes program, which allows PSEG Power to re-price and re-adjust the tenor of issues at its discretion in accordance with market demand. "We can really take the pulse of the market week by week... It's a very flexible program and we like that," Plawner notes. Bank of America, which owns 25% of InCapital, is a lender to PSEG Power and introduced InterNotes to the company.

The company offered 6.5% five-year notes under the program on Jan. 12 and orders are expected from joint lead managers

BofA and Incapital this week. "We were advised that the retail market has shorter duration," Plawner says of the tenor. PSEG Power is satisfied with the pricing and will use proceeds from issues under the program to fund construction and operation costs, he adds. He declined to elaborate on the costs or specify a date for the next issuance.

Under the InterNotes program, lead agents sell the notes on a best-efforts basis, instead of underwriting a set tranche. Lead agents Charles Schwab, Citi, Fidelity Capital Markets, Merrill Lynch, Morgan Stanley, RBC Capital Markets, UBS and Wachovia will submit orders for the notes from their retail brokers to the JLMs, which will then buy the requested amount of unsecured notes from PSEG Power. The company chose the agents because of their existing relationships with PSEG Power, Plawner says, adding that it can return to market to sell the remaining notes under the program at any time within the next year.

## Hydro-Québec Preps C\$500M Issue



Jean-Hugues Lafleur

Hydro-Québec will issue C\$500 million (\$400.9 million) in long-term notes in about two months following its recent issue of the same amount. In that offering, the utility issued 41-year senior unsecured notes priced at 5%. "It was an opportunity to issue paper because the market was closed for the last four months of 2008," says Jean-Hugues Lafleur, v.p. of financing, treasury and pension fund in

Montréal. The issue priced Jan. 12 and closed Jan. 14.

"There is demand for very long-term, quality paper," says Lafleur, noting insurance companies were the largest investors for the recent issue. Before year-end Hydro-Québec will issue another C\$1 billion, he says.

Proceeds are earmarked for the company's five-year, C\$25 billion capital expenditures program, says Lafleur. It plans to spend C\$5 billion this year on the 893 MW Eastmain hydro project in northern Québec and the connected Rupert diversion project set to be complete in 2011 or 2012.

National Bank Financial was lead manager for the issue with BMO Nesbitt Burns and Toronto-Dominion Bank as comanagers. Casgrain & Co., CIBC World Markets, Desjardins Securities, Laurentain Bank Securities, Merrill Lynch Canada, RBC Dominion Securities and Scotia Capital joined as managers. "National Bank is our permanent lead. They're doing a good job of distributing our bonds," says Lafleur. The group of banks will remain the same, but the co-leads will be rotated, he says of the upcoming issue. Its debt to equity ratio is roughly 65:35, he says.

# **Project Finance Deal Book**

Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report updates or provide additional information on the status of financings, please call **Thomas Rains** at (212) 224-3226 or e-mail trains@iinews.com.

#### **Live Deals: Americas**

					Loan		
Sponsor	Project	Location	Lead(s)	Loan	Amount	Tenor	Notes
Abengoa Solar	Solana (280 MW Solar)	Gila Bend, Ariz.	TBA	TBA	TBA	TBA	Will seek debt/tax equity (PFR, 7/7).
Acciona	Eurus (250 MW Wind)	Oaxaca, Mexico	BBVA	TBA	TBA	TBA	BBVA tipped as lead (PFR, 6/2).
AEI	Jaguar (275 MW Coal)	Escuintla, Guatemala	BNP, Mizuho, Scotia	TBA	TBA	TBA	Leads arranging financing (PFR, 7/23).
Aeolis Wind Power	Various (1 GW Wind)	British Columbia	TBA	TBA	TBA	TBA	Looking for strategic partners and financing
						.=	(PFR, 12/15).
AES	Fonseca (250 MW Coal)	La Unión, El Salvador	ABN, HSBC, WestLB	TBA	TBA	TBA	Leads mandated (PFR, 8/4).
AIMPowerGen	Various (30 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Begin talks with lenders by March (PFR, 1/12).
Alberta Wind Energy	Oldman River (50 MW Wind)	Pincher Creek, Canada	TBA	TBA	TBA	TBA	Seeking JV partners (PFR, 9/15).
Algonquin Power	Amherst Island (200 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Planning for 50-60% debt (PFR, 12/2).
Alliant	Nelson Dewey (300 MW Coal)	Cassville, Wis.	TBA	TBA	TBA	TBA	Looking to finance with debt and
	Sutherland (649 MW Hybrid Coal		TBA	TBA	TBA	TBA	equity in 2009 (PFR, 9/22).
American Environmental Energy	Unidentified (Wind, Solar, Waste	) Unknown	TBA	TBA	TBA	TBA	Looking for \$39-45 million in financing (PFR, 11/12).
American Municipal Power-Ohio	Various (Coal and Hydro)	Ohio	TBA	TBA	\$4.9B	TBA	Issuing debt to fund projects (PFR, 11/10).
Americas Waste-to-Energy	Various (Waste)	Various	TBA	TBA	TBA	TBA	Looking for equity (PFR, 9/8).
Arclight Capital and SGR	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Financing to close this month (PFR, 9/8).
Astoria Energy II	Astoria II (500 MW Gas)	Queens, N.Y.	Natixis	TBA	TBA	TBA	Lead mandated (PFR, 12/15).
Babcock & Brown	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Selecting lenders.
	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Seeking project finance (PFR, 9/8)
Babcock & Brown,	St. Joseph (300 MW Wind)	Manitoba	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
BowArk Energy	Kent Centre (150 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
Baha Power, Grupo Garza Ponce	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	Near close on debt, equity (PFR, 6/16).
Biomass Gas & Electric	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	Will seek project financing and equity (PFR, 9/22).
Biomass Group	South Point (200 MW Biomass)	South Point, Ohio	WestLB	Construction Loan	\$265-300M	TBA	Looking for \$160M tax equity (PFR,10/21).
BNB Renewable Energy	Unknown (Wind)	Ohio	TBA	TBA	TBA	TBA	Seeking JV partner (PFR, 7/7).
Borealis Infrastructure	Bruce Power (4.6 GW)	Tiverton, Ontario	Scotia, Dexia		C\$750M (\$710)		Leads considering relaunch in U.S.
				HoldCo Loan	\$100M	TBA	
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	TBA	\$425-430M	TBA	Restructuring deal as a club, looking for banks to join (PFR, 12/15).
Brick Power Holdings	Tiverton (265 MW Gas)	Tiverton, R.I.	Barclays, Goldman	Recapitalization	\$200M	TBA	Deal to wrap next month (PFR, 9/24).
	Rumford (265 MW Gas)	Rumford, Maine			TBA	TBA	
BrightSource Energy	Various (3.5 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Will seek project financing.
Caletta Renewable Energy	Port Erie (90 MW Tires)	Erie, Pa.	BoA	TBA	TBA	TBA	BoA selected for financing (PFR, 7/16).
Calpine Corp.	Deer Park (400 MW Gas)	Harris County, Texas	WestLB	TBA	TBA	TBA	Lead mandated (PFR, 12/15).
Canadian Superior Energy, Excalibur Energy	Liberty Natural Gas (2.4 bcf LNG)	Linden, N.J.	TBA	TBA	TBA	TBA	Looking for a financial adviser (PFR, 1/14).
Cannon Power	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	\$360M	TBA	In syndication (PFR, 8/25).
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	Barclays	TBA	TBA	TBA	Lead structuring financing for the second quarter (PFR, 1/12).
Cavallo Energy	Cross Hudson (700 MW Transmission)	Ridgefield, N.JNew York	Credit Suisse	Leading equity raise	e. TBA	TBA	Mulling \$600M project financing (PFR, 12/22).
Central Maine Power,	Maine Power Connection	Maine	TBA	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
Maine & Maritimes	(150-200 Mile, 345 kV wire)						
Confederated Tribes of Warm Springs	Unidentified (100 MW Wind)	Mutton Mountain, Ore.	TBA	TBA	TBA	TBA	Tribes considering tax equity investment, outside developers and its own equity contributions for the project (PFR, 1/19).
Confederation Power	Various (90 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Weighing financing pending PPA award (PFR, 1/12).
Coopelesca	Various (Hydro, Wind)	Costa Rica	Blue Sky Capital	TBA	\$350M	TBA	Blue Sky won advisory mandate (PFR, 9/22).
CPV	Sentinel (800 MW Gas)	Desert Hot Springs, Calif.	, ,	TBA	TBA	TBA	Selecting lenders (PFR, 3/14).
CPV, ArcLight	Beech Hollow (300 MW	Washington County, Calif.		TBA	TBA	TBA	In early lending talks (PFR, 6/23).
Denali Energy, Montgomery Energy	Waste Coal) Hartland (2 GW Wind)	North Dakota	TBA	TBA	TBA	TBA	Looking for tax and private equity (PFR, 11/3).
DRKW Energy	Various (6 GW Wind)	Various	TBA	TBA	TBA	TBA	Looking for strategic partners (PFR, 12/29)
Duke Energy	Lee Nuclear Station (2.22 GW)	Cherokee County, S.C.	TBA	TBA	TBA	TBA	Looking for partner for \$11B project (PFR, 11/17).
Econergy International	La Gloria (50 MW Wind)	Costa Rica	NordLB	Term Loan	\$125M	TBA	Timeline unclear.
EdF Energias Nouvelles	La Ventosa (67.5 MW Wind)	Oaxaca, Mexico	TBA	TBA	TBA	TBA	Near mandating leads (PFR, 6/2).
Edison Mission	Walnut Creek (500 MW Gas)	City of Industry, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR 5/5).
Edison Mission Energy	Portfolio ( 455 MW Wind)	Minnesota, Nebraska,	TBA	TBA	TBA	TBA	Receiving bids from lenders (PFR, 1/12).
· ·		New Mexico and Texas					-

# Live Deals: Americas (cont'd)

Enel Smooth Smoo	known (35 MW Bio) hoky Hills II (148.5 MW Wind)  rious (50 MW Geothermal) unswick (145km pipeline) It Springs (48kW Geo) rious (Biomass) ecogdoches (100 MW emass, 300 MW Gas) rious (80 MW Wind)  Ilgary (1.2 GW Gas) mbler Ridge (142 MW Wind) 09 Turbine Supply ghland II (50-70 MW Wind) exact (50-63 MW Wind) exact (50-63 MW Wind) exact (50-63 MW Wind) exact (50-65 MW Wind) may (50-65 MW Wind) exact (50-65 MW Wind) rious (300 MW Wind) rious (300 MW Wind) rious (Hydro) iidentified (350 MW Wind)	Nevada Canada Elko, Nev. Various Sacul, Texas Ontario  Calgary, Alberta British Columbia Midwest, Pacific N.W. Krayn, Pa. Steuben County, N.Y. Ohio Minn. Mobile County, Ala. British Columbia Maidsville, W.Va. Milford, Utah	TBA JPM Capital Corp., New York Life Insurance and Annuity, New York Life Insurance, Union Bank of C TBA TBA DZ Bank, Fortis Capital TBA	alifornia TBA	TBA \$140M TBA TBA \$120M TBA TBA TBA TBA \$140M TBA TBA TBA	TBA	Talking to lenders (PFR, 12/15).  Tax equity deal to close in two weeks (PFR, 1/14).  Tax equity deal to close in two months (PFR, 1/14).  Will line up debt in Q3 (PFR, 8/4).  Timeline unclear.  Selecting lenders (PFR, 5/2).  Near mandate (PFR, 9/8).  In talks with lenders (PFR, 11/17).  Timeline unclear.  Considering project finance options (PFR, 12/15).  Looking for financing (PFR, 5/23).  Selecting lenders (PFR, 5/23).  Selecting lenders (PFR, 5/23).  Selecting lenders (PFR, 5/23).
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First Reserve, Gen Power First Wind (formerly UPC ) Milf (203 FORTISTAR Free Flow Power  Garden State Offshore Energy Gilead Power Corp. GNL Quintero  Great River Energy  Green Energy Capital Partners Green Rock Energy Heartland Renetwable Energy Heigher Perpetual Energy, DeWind Horizon Wind Hunton Energy Free	ngview Power (695 MW Coal) Ilford Wind Corridor 03 MW Wind) rious rious (Hydro)	Maidsville, W.Va. Milford, Utah Various	Merrill Lynch			7-yr	Club deal on hold (PFR, 11/10).
First Wind (formerly UPC ) Milf (203 FORTISTAR Varie Free Flow Power Varie Garden State Unic Offshore Energy Gilead Power Corp. Ostr GNL Quintero LNG  Great River Energy Spiri Green Energy Capital PA S Partners Ohic Green Rock Energy Gree Heartland Renewable Energy Unic Higher Perpetual Varie Energy, DeWind Horizon Wind Varie Hunton Energy Free	Iford Wind Corridor 03 MW Wind) rious rious (Hydro)	Milford, Utah Various	,		C\$200M	TBA	Selecting lenders (PFR, 7/11).
FORTISTAR Varie Free Flow Power Varie  Garden State Unic Offshore Energy Gilead Power Corp. Ostr GNL Quintero LNG  Green Energy Capital PA S Partners Ohic Green Rock Energy Gree Heartland Renewable Energy Higher Perpetual Varie Energy, DeWind Horizon Wind Varie Hunton Energy Free	03 MW Wind) rious rious (Hydro)	Various		TBA	\$250M	7-yr	Commitments due (PFR, 10/6).
Free Flow Power Varion  Garden State Unic Offshore Energy Gilead Power Corp. Ostr GNL Quintero LNG  Great River Energy Spiri  Green Energy Capital PA S Partners Ohic Green Rock Energy Gree Heartland Renewable Energy Higher Perpetual Varion Energy, DeWind Horizon Wind Varion Hunton Energy Free	rious (Hydro)		TBA	TBA	TBA	TBA	Talking to lenders (PFR, 12/22).
Garden State Unic Offshore Energy Gilead Power Corp. Ostr GNL Quintero LNG  Great River Energy Spir  Green Energy Capital PA S Partners Ohic Green Rock Energy Unic Heartland Renewable Energy Higher Perpetual Varie Energy, DeWind Horizon Wind Varie Hunton Energy Free			TBA	Refinancing	\$30M	TBA	Selecting lenders (PFR, 8/4).
Offshore Energy Gilead Power Corp. GNL Quintero  Great River Energy  Green Energy Capital Partners Green Rock Energy Heartland Renewable Energy Higher Perpetual Energy, DeWind Horizon Wind Hunton Energy Gistard Varie	ndentined (350 ivivv vvind)	Mississippi, Missouri and Ohio rivers	TBA	TBA	TBA	TBA	Looking for partners, equity investors (PFR, 12/22).
GNL Quintero LNG  Great River Energy Spiri  Green Energy Capital PA S Partners Ohic Green Rock Energy Gree Heartland Renewable Energy Higher Perpetual Energy, DeWind Horizon Wind Varie Hunton Energy Free		New Jersey	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 10/6).
Great River Energy Spiri Green Energy Capital PA S Partners Ohic Green Rock Energy Gree Heartland Renewable Energy Unic Higher Perpetual Vario Energy, DeWind Horizon Wind Vario Hunton Energy Free	trander (20 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Selecting lenders.
Green Energy Capital PA S Partners Ohic Green Rock Energy Gree Heartland Renewable Energy Higher Perpetual Varie Energy, DeWind Horizon Wind Varie Hunton Energy Free	G Receiving/Regasification	Quintero Bay, Chile	Banesto, BBVA, Caylon, Fortis, ING, Intesa San Paolo, Mizuho Santander, WestLB	Term Loan Senior Loan	\$660 TBA	15-yr TBA	DnB Nor, BTM, Deka joined (PFR, 8/15).
Partners Ohic Green Rock Energy Gree Heartland Renewable Energy Higher Perpetual Varie Energy, DeWind Horizon Wind Varie Hunton Energy Free	iritwood (99 MW Coal)	Jamestown, N.D.	TBA	TBA	\$335M	TBA	Financing 80% with debt issuances (PFR, 11/10).
Green Rock Energy Gree Heartland Renewable Energy Unic Higher Perpetual Varie Energy, DeWind Horizon Wind Varie Hunton Energy Free	Solar Park (10 MW PV)	Pennsylvania	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/11).
Heartland Renewable Energy Unic Higher Perpetual Varie Energy, DeWind Horizon Wind Varie Hunton Energy Free	io Solar Park (10 MW PV)	Ohio	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/11).
Higher Perpetual Varion Energy, DeWind Horizon Wind Varion Hunton Energy Free	een Rock (Gasification)	St. James Parish, La.	TBA	TBA	\$1B	TBA	Selecting lenders.
Energy, DeWind Horizon Wind Varion Hunton Energy Free	identified (20 MW Wind)	Texas	TBA	TBA	TBA	TBA	Seeking JV partner (PFR,10/20).
Hunton Energy Free	rious (620 MW Wind)	Texas	TBA	TBA	TBA	TBA	Looking for debt and equity (PFR, 10/27).
0,	rious (397 MW Wind)	Various	TBA	TBA	TBA	TBA	Seeking tax equity (PFR, 9/8).
Hydro Green Energy Unic	eeport (400 MW Gas, Steam)	Freeport, Texas	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 4/2).
H20 HyPro Unid	identified (200 kW hydro) identified (400 MW Hyrdro)	Hastings, Minn Fremont County, Colo.	TBA TBA	TBA TBA	TBA TBA		Looking for financing by Nov. (PFR, 8/25). Looking for strategic partners/buyer (PFR, 11/10).
	nteway West (1,000 Miles	Melba, Idaho to Glenrock, Wyo.	TBA	TBA	TBA	TBA	Plans to finance with bonds, stocks (PFR, 1/12).
Boar	ardman to Hemingway 00 Miles Transmission)	Melba, Idaho to Boardman, Ore.	TBA	TBA	TBA	TBA	Plans to finance with bonds, stocks (PFR, 1/12).
	rious (155-175 MW Wind)	Maine	TBA	TBA	TBA	TBA	Looking for lenders by 2009 (PFR, 9/8).
•	abella (300 MW Wind)	Santa Rosa, N.M.	TBA	TBA	TBA	TBA	Selecting JV partner (PFR, 7/7).
o .	zsimmons Creek 5 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Mandate expected in Nov. (PFR, 9/8).
	voiek (49.9 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Seek financing this year (PFR, 8/18).
Mat	atawin (15 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Seek financing this year (PFR, 8/18).
	ahoning (90 MW) gan County (368 MW Wind)	Alliance, Ohio Logan County, S.D.	TBA TBA	TBA TBA	TBA TBA	TBA	In talks with lenders (PFR, 8/25) In talks with lenders and tax equity investors
Emn	nmons County (900 MW Wind)	Emmons County, S.D.	TBA	ТВА	TBA	TBA	(PFR, 1/19) In talks with lenders, tax equity investors and
Juwi Solar Vario	rique (200 MANA Dhatavaltaia)	Various	TDA	TDA	TDA	TDA	potential partners (PFR, 1/19) Talking to londers and equity investors (PER, 1/19)
Kelson Transmission Cana	rious (200 MW Photovoltaic)	Various Texas	TBA TBA	TBA TBA	TBA TBA	TBA TBA	Talking to lenders and equity investors (PFR, 1/19). Selecting lenders, (PFR, 6/30).
	nal-to-Deweyville	Ontario	TBA	TBA	TBA	TBA	Looking for 70-75% debt on projects
	-mile wire)	Montreal	TBA	TBA	TBA		(PFR, 12/3).
Bas	,	IVIUITUGUI	TBA	TBA	TBA	TBA	(1111, 12/J).



# **Generation Auction & Sale Calendar**

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call **Thomas Rains** at (212) 224-3226 or e-mail trains@iinews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run	Cumberland, Md.	205	Coal	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
	Red Oak	Sayreville, N.J.	832	Gas		
	Ironwood	South Lebanon Township, F		Gas		
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 (PFR, 12/1).
Allco Finance Group	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
Allied Waste Industries	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Catepillar Financial Services (PFR, 11/24).
ArcLight Capital Partners	Hobbs Generating	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly commerical asset (PFR, 10/3). Indicative bids taken mid-Sept. for portfolio of nine assets (PFR, 10/3).
Babcock & Brown	Juniper Generating South Trent	near Bakersfield, Calif. Nolan and Taylor Counties,	298 Texas 101	Gas Wind	Barclays Capital Marathon Capital	Sale expected to kick-off by end of Jan. (PFR, 1/12).
Dabcock & Diowii	Majestic I	near Panhandle, Texas	80	Wind	iviaratiioii Gapitai	Sale expected to kick-off by end of Sali. (1111, 1/12).
	Majestic I	near Panhandle, Texas	unknown	Wind		
	Butler Ride	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
Duitink Detundence	Gulf Winds	Kenedy County, Texas	238	Wind	NI/A	Changing 1000/ interest in development (DED 0/10)
British Petroleum BTEC Turbines	N/A Southaven Energy	Port Talbot, Wales Miss.	870 development 340	Gas Gas	N/A JPMorgan	Shopping 100% interest in development (PFR, 9/12 ).  Assets or just the equipment for sale. Teasers dispatched
DIEC IUIDINES	New Albany Power	Miss.	390	Gas	Jrivioryan	(PFR, 4/3).
Caithness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development		Citigroup	Teasers dispatched (PFR, 10/20).
Calpine	Texas City	Texas City, Texas	425	Gas	Miller Buckfire	Auction nixed. (PFR, 1/26).
ourpino	Clear Lake	Clear Lake, Texas	375	Gas	IVIIIOI DUCKIIIG	7. audion 1170a. (1111, 1/20).
CarVal Investors et al.	Granite Ridge	Londonderry, N.H.	720	Gas	Merrill Lynch	Second round bids taken, but auction on hold (PFR, 12/1).
Central Vermont	Various	Vermont	70 in summer	Hydro	Morgan Stanley	Company says not for sale.
City of Victorville	Victorville 2	Southern California	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30).
Cobisa Corp.	Cobisa-Greenville	Logistics Airport, Calif.  Dallas-Fort Worth, Texas	1,750	Gas	Pace Global	Auctioneer running a targeted auction (PFR, 5/30).
Cobisa Corp.	CODISA-CITEETIVITIE	Dallas-Fort Worth, Texas	1,730	uas	Energy Services	Shortlist drawn up with close pushed back to year-end or first quarter of next year.
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	Sale iced due to financial markets (PFR, 1/19).
Conectiv Energy	Various	PJM Interconnection	3,700	Various	Credit Suisse	Status unclear.
Con Ed Development	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil	Morgan	Industry Funds Management did not acquire.
·	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas	Stanley	Partner is Olympus Power.
Constellation Energy	Mammoth Pacific West Valley	Mammoth Lakes West Valley, Utah	29 (50%) 200	Geothermal Gas	N/A N/A	Set to kick off auction in coming weeks. Owned with Ormat (PFR, 12/1; Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even
						though merger has been canceled.
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal
Corona Power	Batesville Sunbury Generating	Batesville, Miss. Shamokin Dam, PA	837 432	Gas Coal, oil, diesel	Merrill Lynch	(PFR, 5/16). Pending shareholder vote. Soliticing equity to complete \$250M of upgrades (PFR, 12/24/07).
	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
Energy Investors II and Tyr Capital)		Vacaville, Calif.	49	Gas	, , .	25011119 101 1011 0111411010 01 24/010 101 140111100 (1 111, 1/20).
DKRW Wind	Various	U.S.	6 GW developmen		Marathon Capital	Looking for strategic partner (PFR, 12/29).
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
Electrabel	Langerlo	Langerlo, Belgium	556	Coal	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
Francis Francis Haldings	Vilvoorde	Vilvoorde, Belgium	385	Gas	Out did Code	December 11. Indicate and the state of the s
Energy Future Holdings (Luminant)	Sandow 4 Sandow 5	Milam Co., Texas	545 (50%) 581 (50%)	Coal Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
Energy Investors Funds and	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	First round bids due middle Oct., with second-round bids due in
Power Development Corp.	Tratorolao i olioi	otalinora, ooniii		0	Barolayo dapitar	Nov. (PFR, 9/26).
Entegra	Gila	Phoenix, Ariz.	2,300	Gas	N/A	Merger talks with KGen stalled (PFR, 1/17). Assets no longer on
	Union	El Dorado, Ark.	3,000	Gas		the table.
Entergy Corp.	50% stake in Top	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets.
	Deer Wind Ventures RS Cogen	Carsen County, Texas Lake Charles, La.	40 212	Gas		Bidders shortlisted to four players: two financial; two infrastructure (PFR, 6/18/07).
	Roy S. Nelson	Westlake, La.	60	Gas/Oil		two iiiiasti detare (i i ii, o/ 10/07).
	Warren Power	Vicksburg, Miss.	225	Gas		
	Harrison	Marshall, Texas	335	Gas		
	Independence	Newark, Ark.	121	Coal		
	Robert Ritchie	Helena, Ark.	544	Gas/Oil		
E.ON	Lippendorf	Nukieritzsch, Germany	446	Coal	N/A	Signed MOU with EnBW to purchase to increase
	Bexback	Bexback, Germany	79 250	Coal	NI/A	competition in sector (PFR, 12/22).
	Farge	Bremen, Germany	350	Coal	N/A	Electrabel will acquire through asset swap (PFR, 12/22).
	Zolling Unknown	Zolling, Germany Zolling, Germany	449 20 (50%)	Coal Biomass		
	Trausnitz	Trausnitz, Germany	20 (50%) 1.8	Hydro		
	Tanzmühle	Tanzmühle, Germany	3	Hyrdo		
EPCOR	Castleton-on-Hudson	Albany, N.Y.	64	Gas	N/A	Sale set to close to unknown buyer by end of first quarter.
Exergy Development Group	Various	Upper Midwest, Northwes		Wind	Marathon Capital	Sale process has been reignited.
FPL Energy	Posdef	Stockton, Calif.	44	Coal/Petcoke	New Harbor	Indicative bids due April 11 (PFR, 3/11). Still on the table.
	Tesla	Tracy, Calif.	1,120	Gas/Steam	Credit Suisse	Development site. Status unclear.

# **Generation Auction & Sale Calendar (cont'd)**

Seller	Plants	Location	MW	<b>Plant Type</b>	Advisor	Status/Comments
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Process to be re-ignited in October. Welsh Power interested.
	Panther Creek	Nesquehoning, Pa.	94	Waste Coal	N/A	Looking for buyers (PFR, 2/26).
	Colton Power	Colton, Calif.	80	Gas	N/A	Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale canceled (PFR,1/26).
Iberdrola	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by NYPSC
	Allegany Station	Hume, N.Y.	62	Gas		(PFR, 12/29).
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
K&M International Power	Termovalle	Cali, Colombia	220	Gas	JPMorgan	First round bids due 7/1 (PFR, 6/12). Second round bids due 9/18 (PFR, 8/18). Stalled for unknown reasons.
Kelson Cananda	Island Generation	Duncan Bay, B.C.	230	Gas	UBS	First round bids taken 4/30 (PFR, 4/30) and second round bids
Harbinger Capital Partners)	King City Cogeneration	King City, Calif.	120	Gas		taken Aug.
	Whitby Congeneration	Whitby, Ontario	50	Gas		Asset taken off the block for unknown reasons.
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs,	Weighing strategic options, including sale/merger (PFR, 10/9).
	Cottonwood	Deweyville, Texas	1,200	Gas		
	Magnolia	Benton County, Miss.	922	Gas		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
	Murray II	Murray Co., Ga.	620	Gas		
	Hot Spring	Hot Spring Co., Ark.	620	Gas		
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21).
	Athens	Athens, N.Y.	1,000	Gas/Oil		
	Harquahala	Tonopah, Ariz.	1,090	Gas		
Midland Cogeneration Venture	Midland	Midland, Mich.	1,500	Gas	Credit Suisse	EQT Infrastructure Fund and Fortistar set to buy once financing in place (PFR, 12/22).
Mirant	Lovett Generating Station	Tompkins Cove, N.Y.	183	Coal/Gas	N/A	Alliance Energy offered to buy for undisclosed sum but withdrew offer when Mirant did not respond (PFR, 2/14). Mirant instead now decomission plant.
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Merriman Curhan	Seeking outright buyer or equity
viivio Energy	Escondido	Escondido, Calif.	44	Gas	Ford & Co.	partner for assets or company (PFR, 11/14).
	MidSun	Bakersfield, Calif.	23	Gas	1014 & 00.	Approached by Global Asset Capital, but not yet responded.
National Grid	E.F. Barrett	Island Park, N.Y.	311	Gas	N/A	According to company, assets not for sale. Long Island Power
Tational and	Far Rockaway	Far Rockaway, N.Y.	100	Gas	,	Authority did not agree to purchase by 5/31 deadline
	N/A	Shoreham Nuclear Plant, N		Gas		(PFR, 4/11).
	Wading River	East Shoreham, N.Y.	239	Gas		(, ,,,
National Wind (30-40%)	High Country Energy	Olmsted and Mower Counties, Minn.	300 (14%)	Wind	Delphi Financial Corp.	Marketing to state-based residents and businesses (PFR, 6/23).
Navasota Energy Partners,	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets outside Texas
Montgomery Energy Partners	Quail Run	Odessa, Texas	825	Gas		(PFR, 10/27).
g,g,	Madison Bell	Madisonville, Texas	550	Gas		( , ,
	L'Energia	Lowell, Mass.	80 MW	Gas		
	Billerica	Billerica, Mass.	240 MW			
	Great Falls	Great Falls, Mass.	400 MW	Gas		
	Hartland	North Dakota	1 GW	Wind		
New Green Technologies	N/A	N/A	12—16	Waste-to-energy	N/A	Seeking buyers and/or partners for four-plant packages (PFR, 7/14).
Noble Environmental Power	Various	N.Y., Mich.	385	Wind	Goldman Sachs	Company filed S-1 to IPO (PFR, 5/16).
North American Power Group	Rio Bravo Fresno	Fresno, Calif.	25	Biomass	N/A	In discussion with potential buyers (PFR, 8/31/07).
	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		Holds interests alongside Constellation Energy Group.
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8/07).
PSEG Global	Turboven Cagua	Venezuela	60 (60%)	Gas	N/A	Assets remaining to be sold as part of an international
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	divestiture program outlined in 2002.
	Pillaiperumalnallur	India	330 (20%)	Gas	N/A	
RPL Holdings	Massena	Massena, N.Y.	85	Gas	Fieldstone	First round bids due Feb. 4 (PFR, 1/19).
RES Americas	Elmwood Park Various	Elmwood Park, N.J. U.S.	65 1,000 under	Gas Wind	Credit Suisse	Auction reportedly nixed (PFR, 8/4).
			construction			
Ridgewood Renewable Power	Various	Maine, Va., N.Y., Calif.	26	Hydro	Ewing Bemiss	Set to sell to undisclosed buyer (PFR, 1/19 ).
	Brea Project	Brea, Calif.	5	Landfill		On the block (PFR, 1/19).
	Providence	Providence, R.I.	20	Landfill		
Sempra Generation	Catoctin	Frederick Co, Md.	600 developmen		N/A	Development project reportedly for sale.
SkyPower Corp.	N/A		1,000 (developme		Marathon Capital	Undergoing strategic review of company (PFR, 11/17).
Sierra Geothermal Power	Reese River	Lander Co., Nev.	26-58 (50%)	Geothermal	Jacob & Co.	Looking to sell 50% of first five projects (PFR, 7/14).
	Pumpernickel	Winnemuca, Nev.	16-40 (50%)		Securities	
	Silver Peak	Esmeralda Co., Nev.	15-40 (50%)			
Sierra Pacific Industries	Loyalton	Loyalton, Calif.	20	Biomass	N/A	Renegy agreed to purchase 4/11 for \$13M (PFR, 4/16).
Signal Hill Power	Wichita Falls	Wichita Falls, Texas	77	Gas	Miller Buckfire	Sale iced (PFR, 1/26).
Sithe Global Power	River Hill	Karthaus Township, Pa.	290	Coal	Credit Suisse	Status unclear (PFR 2/16/07).
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	YTL Power International to buy for SGD\$3.6 billion (\$2.4 billion).
Tenaska Power Fund	Commonwealth	New Church, Va.	315	Oil	JP Morgan	Tyr to acquire, with GE handling its financing (PFR, 2/19).
	Chesapeake Holland	Beecher City, III.	665	Gas	N/A	Hoosier Energy and Wabash Valley Power Association agreed

## **Generation Auction & Sale Calendar (cont'd)**

Seller	Plants	Location	MW	Plant Type	e Advisor	Status/Comments
T G Power	Hot Sulphur Springs	Elko County, Nev.	12-14 development	t Geothermal	N/A	Owner seeking buyer for debt investment or entire project (PFR, 9./30).
Third Planet Windpower	Various, U.S.	Various, U.S.	3,000 pipeline	Wind	Marathon Capital	Developer looking for joint venture partner.
TransAlta	Binghamton	Binghamton, N.Y.	50	Gas	N/A	Standard Power set to acquire (PFR, 3/12).
TransAlta Cogeneration	Mississauga	Mississauga, Ontario	108 (50%)	Gas	N/A	Quietly shopping portfolio (PFR, 4/2).
	Ottawa	Ottawa, Ontario	68 (50%)	Gas		
	Sarnia	Sarnia, Ontario	575	Gas		
	Windsor-Essex	Windsor, Ontario	68	Gas		
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Temporarily iced due to credit crunch.
UPC Wind	Various	North America	3,000 pipeline	Wind	JPMorgan,	Company filed S-1 to IPO.
					Credit Suisse, Goldman Sachs	
WindRosePower	Childress County I	Childress County, Texas	250 development	Wind	N/A	Company looking for JV partner or buyer (PFR, 9/19).

### **News In Brief**

News In Brief is a summary of publicly reported power news stories. The information has been obtained from sources believed to be reliable, but PFR does not guarantee its completeness or accuracy.

#### **Americas**

- NV Energy is interested in building a 1.5 GW coal-fired plant at its Valmy Station near Reno, Nev. (*Las Vegas Review Journal*, 1/19).
- EDF is examining the possibility of a private placement of long-term debt with institutional investors in the U.S. to fund external growth (*Bloomberg*, 1/21).
- The Bureau of Land Management has approved the \$1.9 billion Sunrise Powerlink transmission link San Diego Gas & Electric is planning to build from the Imperial Valley to San Diego (Associated Press, 1/21).
- Exelon has no plans to raise a hostile bid for NRG Energy, which is looking for other buyers (*Reuters*, 1/20).
- A Macquarie Group-led investor group will close their \$7.4 billion purchase of Puget Energy on Feb. 6 (*Puget Sound Business Journal*, 1/16).
- Mississippi Power filed plans with state regulators to build a 582 MW integrated gasification combined cycle plant in Kemper County, Miss. (*PRNewswire*, 1/16).
- Minnesota state regulators have approved transmission lines for Otter Tail Power's proposed \$1.6 billion coal-fired Big Stone II plant in Milbank, S.D. (Associated Press, 1/16).
- Chilean generator **Colbun** is pushing ahead with \$1 billion of investment in two hydro projects despite the global financial crisis (*Reuters*, 1/20).
- Under the proposed \$825 billion stimulus package, renewable producers can forgo tax credits and receive a grant equivalent to their value and several provisions benefit **General Electric**, including \$32 billion to build a "smart" grid (*Wall Street Journal*, 1/16).

• Federal regulators have approved **AES Corp.**'s planned Sparrow Point liquid natural gas terminal near Baltimore, Md. (*Associated Press*, 1/15).

#### **Europe**

- France may build two nuclear stations or share work on a facility planned by utilities EDF and GDF Suez (*Reuters*, 1/22).
- Turkey will sell portions of state-owned power grids at a slower pace this year due to the credit crisis (*Bloomberg*, 1/22) ... Meanwhile, it is planning to reject an offer submitted by **ZAO Atomstroyexport** of Russia to build the nation's first nuclear plant (*Bloomberg*, 1/21).
- Scotland's energy companies are bidding for land being sold by the government with plans to build new nuclear facilities (*Financial Times*, 1/21).
- Constellation Energy Group has agreed to sell the majority of its London-based commodities business to Goldman Sachs (*Reuters*, 1/20).
- RWE Innogy has set up a joint venture with Daldrup & Soehne to develop and construct geothermal plants (*EasyBourse.com*, 1/20).
- The French agency Nuclear Safety Authority is prepared to give conditional approval for 60-year nuclear plant operating licenses to EDF (*Platts*, 1/20).

#### Asia/Pacific

- Tenaga Nasional, Malaysia's biggest power firm, is part of a consortium planning to build a \$2 billion electric submarine cable from Sarawak on Borneo to Malaysia (*Reuters*, 1/21).
- Philippine food and beverage group **San Miguel Corp.** is interested in buying a Philippine government-owned 620 MW diesel-fired plant (*Reuters*, 1/20).

### **SAUDI VENTURE**

(continued from page 1)

Asian markets. "The idea is to move eastward. That's where the growth is."

The ideal leverage for acquisition financing will be 60:40 debt to equity, says Nanda, adding that he'll consider whatever the market will offer.

—K.H.

## **LONE STAR**

(continued from page 1)

canceled the sale of a peaker.

As reported last week on *PFR's* web site, Miller Buckfire was running auctions for the Calpine plants and Signal Hill's peaker in Wichita Falls. A shortlist of six bidders was drawn up after first-round bids, but low interest led Calpine to cancel the process.

Clay Spears, project manager at Signal Hill, did not rule out restarting the auction later. The plant sells power into the Dallas/Forth Worth area and is the only combined-cycle unit in Texas that is run as a seasonal peaker. An official at Miller Buckfire in New York and a spokesman for Calpine in Houston declined to comment.

Some auctions may be stumbling because they are being run as auctions in the first place. "We think holding a two-step auction is goofy in this market," says Jay Beatty, managing director at boutique investment bank New Harbor in New York. He adds that sellers should know who they are targeting as buyers and are better off with a negotiated deal in this market.

Gregory's sale never got to the formal auction stage. The company cancelled the informal sale due to the credit crisis after

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## **Alternating Current**



#### **Cheap** Expensive Shot

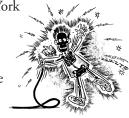
There was no need to read between the lines last Thursday in a *New York Times* ad placed by venture capitalist **Bill Perkins** denouncing **Goldman Sachs**' plan to

purchase Constellation Energy Group's London-based commodities group.

The founder and president of Houston-based Small Ventures USA announced in the \$130,000 ad: "Question #1, Does anyone else find it troubling that a government bailed out bank (Goldman Sachs) is buying a European energy speculation outfit? It's your money!!!"

A true capitalist himself, Perkins reportedly earned \$1.25 million in profit on volatile banking shares in September. He's been no slouch at spending his money—on Sept. 23 he ran his first ad in the *Times*, condemning the \$700 billion U.S. bailout by equating the move as a new form of communism. He also donated to then-Sen. Barack Obama's presidential campaign.

A spokesman at Goldman in New York says, "We believe these businesses complement our existing operations," declining to elaborate, and Houston-based Perkins did not return a call. The real question is now what will Perkins' next ad say?



soliciting interest via the market. John Hancock Financial Services owns a 68.9% interest in Gregory, Atlantic Power a 17.1% stake and JPMorgan subsidiary Arroyo Energy Investors a 14% stake. Officials at those companies did not return calls.

—Katie Hale

#### **Quote Of The Week**

"We think holding a two-step auction is goofy in this market."—Jay Beatty, managing director at boutique investment bank **New Harbor** in New York, on formal asset auctions. (see story, page 1).

## One Year Ago In Power Finance & Risk

NGS Energy Fund mandated BNP Paribas and ING Capital to provide roughly \$430 million in financing to develop the 36.4 billion cubic feet Tres Palacios gas storage project in Matagorda County, Texas. [Neither that deal nor a subsequent best efforts syndication of a \$310 million version of the deal by Credit Suisse was able to close (PFR, 9/22) and the developer was limited to bringing one of the three caverns into operation in October.]