

# power finance & risk

The exclusive source for power financing and trading news

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## Fund Preps MACH Gen Purchase

**Strategic Value Partners** of Greenwich, Conn., is preparing to purchase a 40% equity stake in power company **MACH Gen**.

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## A U.S. Mainline?

### BABCOCK UNIT SHOPS GAS PIPE INTEREST

Babcock & Brown Infrastructure is quietly shopping its 32% stake in the nearly 10,000-mile Natural Gas Pipeline of America. It paid about \$2.6 billion for the share in 2007 as part of a consortium that bought 80% of the asset for \$6.6 billion in all, but in today's market it could fetch as much as 20% less, say deal trackers.

NGPL is one of the largest interstate pipelines in the U.S. with its transmission lines and storage systems covering 10 states and some two thirds of gas is delivered into the Chicago and Northern Indiana markets. "It's a long haul interstate pipe. It's got some recontracting risk, but it's a stable cash flow type of thing," notes one energy banker.

Possible buyers include **Knight, Inc.**, which holds 20% and sold the other 80% to the

*(continued on page 12)*

### WIND BIGWIG PLOTS MAIDEN HYDRO FINANCING

**Riverbank Power**, a hydro developer started by wind veteran **John Douglas**, is in talks with lenders to finance up to C\$3 billion (\$2.4 billion) supporting its two maiden projects. "We're just looking for a traditional project finance approach to an innovative renewable project. This is why we're going out early," says Douglas, who is president and ceo. He founded wind developer **Ventus Energy** which was sold for C\$140 million to **SUEZ Energy North America** in 2007.

Toronto-based Riverbank is developing 1 GW pumpback storage facilities, which store water to release through turbines during peak demand, in Wiscasset, Maine, and Sparta, N.J. It is in talks with several utilities for a power purchase agreements for the projects. The two projects totaling C\$4 billion are slated for operation in 2014, pending permitting, with construction to start in early 2011. He declined to specify a timeline for a final PPA or

*(continued on page 12)*

### DEVELOPER PREPS TEXAS WIND PURCHASE

**Spinnaker Energy** is planning to purchase roughly 3 GW of wind in development in Texas and northeastern Mexico from a unit of oil and gas developer

**American Shoreline**. Spinnaker is doing due diligence and

expects to close within three months, says **Wayne Goss**, v.p. of business development and co-founder in Portland, Ore.

He declined to reveal the price, but a fully permitted farm is valued between \$50,000-\$150,000 per megawatt depending on location, wind strength and access to transmission, says a wind industry consultant.

The four projects range between 300-1000 MW apiece, and

Goss says they are attractive because of the area's high wind potential. **Patrick Nye**, vice

*(continued on page 12)*



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## At Press Time

## Greenwich Fund Preps MACH Stake

The Greenwich, Conn.-based **Strategic Value Partners**, a hedge and private equity fund manager, is planning on purchasing up to a 40% equity stake in **MACH Gen**.

The power company owns 360 MW, gas-fired Millennium plant in Charlton, Mass., 1,080 MW combined-cycle gas-fired New Athens plant in Athens, N.Y., and 1,092 MW combined-cycle New Harquahala plant in Tonopah, Ariz. It first put its 3.6 GW portfolio of combined-cycle plants on the block via auctioneer **Credit Suisse** (PFR, 12/11/07), but later sold its 1.1 GW Covert in South Haven, Mich., to **Tenaska Capital Management** for an undisclosed sum (PFR, 10/16).

A filing with the **Federal Energy Regulatory Commission** last Wednesday confirms the move but does not reveal the purchase price. **Ned Kleinschmidt**, ceo at MACH Gen and **Capstone Advisory Group** in Saddle Brook, N.J., did not return a call and an official at SVP, directed queries to a spokesman who declined to comment. An official at Credit Suisse in New York declined to comment.

## Citi, Ormat Tax Equity Deal Crumbles

A \$150-200 million tax equity deal between **Citigroup** and **Ormat Technologies** has fallen through and the developer is now in talks with **JPMorgan** for the investment. A deal tracker says the bank has told Ormat to expect higher pricing and more stringent terms for the 50 MW Brawley I project in Imperial Valley, Calif. The reason for Citi walking away could not be determined—a spokeswoman declined comment.

The developer originally approached JPM and Citi about a deal before choosing the latter last year due to lower pricing. "Things change. The market is fluid," says **Noam Ayali**, an attorney representing Ormat with **Chadbourn & Parke** in Washington, D.C. "The transaction is in negotiation mode and it's back and forth between parties," he adds, declining to comment further. The deal with JPM is now penciled in to close in the middle of this year.

The \$250 million project was set to come online last November, but is only able to operate at 20% of rated capacity, says the tracker. It has a 20-year offtake agreement with **Southern California Edison**. Officials at Ormat and JPM did not return calls. **Capstar Partners** is advising on the deal and an official there did not return a call.

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Do you have questions, comments or criticisms about a story that appeared in *PFR*? Should we be covering more or less of a given area? The staff of *PFR* is committed as ever to evolving with the markets and we welcome your feedback. Feel free to contact **Thomas Rains**, managing editor, at 212-224-3226 or [trains@iineews.com](mailto:trains@iineews.com).

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INTELLIGENCE FIRST

## Engineering Co. Seeks Buyer For Offshore Wind

**BARD Engineering** is seeking a buyer for its EUR1.5 billion (\$1.91 billion), 400 MW BARD Offshore 1 wind farm under development 62 miles off the coast of northwest Germany. **UniCredit HVB** is running the sale process, says **Heiko Ross**, managing director in Bremen. BARD's role is as a contractor and engineer and not an owner of wind farms, he adds.

The company has received interest from several entities, including small German utilities which have expressed interest in purchasing the entire farm, says Ross. The project has been financed with equity and project financing provided by UniCredit, he says, declining to disclose specifics. Officials at UniCredit did not return calls or could not be reached.

BARD is hoping to conclude the sale by the end of next month. Construction is expected to begin in June with the project slated to come online by the end of next year, says Ross.

## U.K. Developer Taps Boutique Bank To Finance Wind

**SLP Energy** is funding internally its planned 6 MW wind project south of Kessingland, England costing GBP6-8 million (\$8.62-11.5 million) until it receives final approval from the local government. Consent given for the farm in May is now being challenged because of its location and will undergo judicial review in March, says **Paul Smith**, development manager at SLP in Lowestoft, England. The U.K. renewable energy developer has selected relationship bank **Triodos Bank** to arrange the funding once the approval is finalized.

SLP has a pipeline of around 75 MW in the U.K., he says, including the 10 MW Hembsy wind project in Norfolk, the 8 MW Hawthorn wind project in Country Durham and the 7 MW Thorpe Marsh wind farm near Doncaster. These farms are still in the consent and planning phases. The all-in cost to build the farms is around GBP1.5 million per megawatt, translating to a total value for the pipeline of about GBP113 million for the small-scale projects being built due to the lack of space and grid connectivity in the U.K. SLP is also developing two separate offshore wind farms for undisclosed clients, he says.

Kessington is expected to be operational six to eight months following the start of construction at year-end. SLP has one project online—3 MW Ness Point wind farm in Suffolk County, England, consisting of one wind turbine. Officials at Triodos in Bristol did not return calls. The bank calls itself an “ethical bank” and only finances companies and projects that it thinks contribute culturally and benefit people and the environment.

## French Energy Co. Taps Calyon For Sale

French energy company **POWEO** has mandated Calyon to explore strategic options for the company. The company announced it mandated banks for a possible sale Jan. 27, but did not disclose names.

The company's market capitalization is around EUR100 million (\$128 million). An official at Calyon in Paris confirmed the bank's role, but was unable to comment further. Other officials at the bank did not return calls. A spokesman in Paris confirmed the strategic review, but declined to confirm if Calyon was advisor for the process. The bank is also syndicating the financing for a 420 MW combined cycle plant POWEO is developing (PFR, 1/30).

## N.J. Startup Venture Seeks Capital

**Kenergy Development**, a solar technology developer, is looking to raise \$6-10 million to get the company off the ground and eventually to an initial public offering, says **Ken Glynn**, founder. The Flemington, N.J.-based company became incorporated at the beginning of last month and has 20 patents pending to develop solar technologies, which it plans to deploy down the line. He has designed a solar tracker for power generation, which works like a giant seesaw to capture sun and shade.

The company is aiming to raise \$360,000 in the first round for development and administrative purposes. It hopes to close the round in a month, then raise the balance in eight to 10 months. Funds from the second round will be used to take Kenergy public through a shell company, he says, declining to disclose how much he hopes to raise in the initial public offering on the **Over the Counter Bulletin Board** or who will underwrite it. “That depends on the markets,” he says.

## Morgan Stanley Scoops Lehman's Veech

**Morgan Stanley Infrastructure** has hired **John Veech**, former global head of project finance at **Lehman Brothers**, as a managing director. “John Veech comes with huge experience and a great reputation, known across the power sector. We are increasing our resources in this sector,” says **Sadek Wahba**, global head and chief investment officer, in an e-mail to *PFR*. Veech reports to Wahba and started last Monday in the New York office.

Veech began at Lehman in 1997 and was most recently a managing director of private equity at its global asset management subsidiary, **Neuberger Berman**. He reportedly



moved over to Neuberger in order to wind down some of the firms assets as part of Lehman's bankruptcy proceeding.

Morgan Stanley closed its first \$4 billion infrastructure fund and had been looking to start raising capital for its second fund in three to four years (PFR, 5/16). Veech declined to comment and a Neuberger spokesman declined to comment.

## Trianel Preps Offshore Wind Financing

Trianel European Energy Trading is in talks with banks to project finance its more than EUR1 billion (\$1.29 billion) Borkum-West II offshore wind farm planned for the North Sea. "We are in intensive discussions with banks that have good experience in offshore wind," says **Martin Hector**, project manager in Aachen, Germany, declining to disclose names.

Trianel is aiming to wrap the club financing by the summer. Hector declined to disclose details of the structure. Permits have been obtained for the farm and construction is expected to start in 2011 some 28 miles north of the island of Borkum, Germany.

The company is trying to diversify its portfolio. "It's important for us to have access to renewables," says Hector. Trianel has two plants online in North Rhine-Westphalia, Germany—the 800 MW Hamm-Uentrop combined-cycle gas turbine plant and the 750 MW Lünen coal-fired plant. **WestLB** was arranger and sole bookrunner to finance Lünen (PFR, 9/12). The company is also looking at developing greenfield geothermal and solar photovoltaic projects in Germany.

## RES Hunts Club Deal



*Richard Ashby*

**Renewable Energy Systems America** is talking to lenders on behalf of its **RES Canada** unit to arrange club financing for two Ontario wind farms with a combined \$500 million cost. A seven year bullet maturity with an option to refinance to a 15-year amortization seems to be hitting the sweet spot for lenders looking for shorter paper in

the uncertain credit markets, says **Richard Ashby**, cfo of the parent in Denver. The company will look to finalize financing in the third quarter.

The company is looking to arrange a club financing supporting its Talbot project in Chatham Kent and its Greenwich project in Dorion, each 99 MW and costing \$250 million. The projects are slated for operation in 2011 and each have 20-year power purchase agreements with the **Ontario Power Authority** (PFR, 8/28).

RES is talking to Canadian banks and insurance companies,

such as **ManuLife Financial** and **SunLife Financial**, as well as European banks in the U.S. and American banks, Ashby says. He declined to specify the exact proportion of debt and equity sought on the projects or to identify potential lenders. **WestLB** led a syndication of a \$325 million, 17-year construction loan for RES Americas' 165 MW Hackberry wind farm in Shackelford County, Texas (PFR, 01/04/08). Manulife and WestLB officials and a SunLife spokeswoman did not return calls.

The developer is also in talks with potential strategic partners for the projects, but Ashby declined to identify potential partners.

## Syndicators, Originator Exit BNP

**Roland DaCosta**, director of loan syndications, **Jerome Guttieres**, v.p. of project finance Latin America origination, and **Kyle Hoffman**, v.p. of loan syndications, have left amidst a wave of layoffs at **BNP Paribas** in New York. The bank is reportedly looking to trim 5% of its staff in London and New York this quarter to cut costs. The bank has also reshuffled its existing project finance team (PFR, 1/23).

Before joining BNP, DaCosta was a director in **WestLB's** North American corporate finance team (PFR, 07/09/05). Guttieres previously worked at **Société Générale** before moving to BNP eight years ago. Guttieres declined to comment and neither DaCosta nor firm officials would return calls. Hoffman could not be reached.

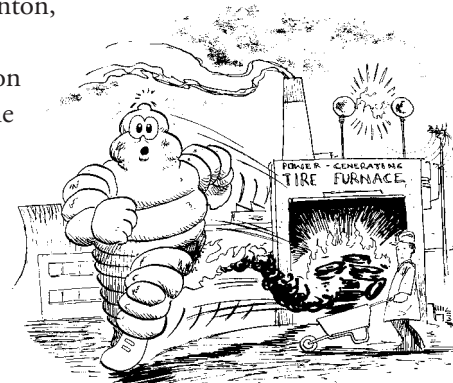
## B of A To Fire Up Alt Project Funding

**Banc of America Securities** will begin arranging syndicate banks as early as next month for three **Caletta Renewable Energy** projects in Massachusetts, Pennsylvania and Ohio. "We check in with each other at least every other week," says **Victor Gatto**, principal and coo of the Canton, Mass.-based company.

The sponsor is working on securing air permits from the state regulators for the 90 MW, tire-burning **Erie Renewable Energy** project in Erie, Pa., costing more than \$300 million. It expects to receive a draft of the permit next month.

Financing will likely consist of tax free and taxable bonds and bank loans making up 75% of the cost, with equity being used for the rest (PFR, 7/18). Equity will likely come from Caletta, but Gatto notes, "We have it in gear ourselves, but we will take anybody's call."

The bank will also arrange funds for the \$250 million, 90



MW, waste-to-energy Mahoning Renewable Energy in Alliance, Ohio, under development by Caletta unit **Jefferson Renewable Energy** (PFR, 8/22). Like Erie, the company is in talks with state regulators to finalize an air permit. "Despite the enthusiasm for these types of projects, it's a real effort of blocking and tackling," Gatto says of nailing down permits. The company is also in talks with local utilities for both to arrange offtake agreements.

Last up is the company's \$118 million, 35 MW wood-burning **Palmer Renewable Energy** plant in Springfield, Mass., which has a 20-year PPA with **Energy New England**. Calls to officials at B of A were not returned.

## B&B Financier Exits

**David Giordano**, a director at **Babcock & Brown**, has left the company. His final day in the position in Radnor, Pa., was Jan. 23. The reason for his departure could not be learned and a spokesman in New York declined to disclose his new employer.

Giordano worked on the tax equity financing for the \$480 million, 301 MW Cedar Creek wind farm in Weld County, Colo., B&B jointly owns with **BP Alternative Energy North America** (PFR, 11/2/07) and the tax equity financing for a 638 MW wind portfolio (PFR, 4/11).

**Hunter Armistead**, director of the North American renewables group in San Francisco, did not return calls.

## Developers Circle Nova Scotia Wind Financings

Halifax, Nova Scotia-based wind developers are closing in on financing for their maiden wind projects contracted to **Nova Scotia Power**.

**RMS Energy** is planning a C\$134 million, 51 MW Dalhousie Mountain project, **Scotian Windfields** is developing its C\$82 million (\$67 million) 30 MW Digby Neck project and **Renewable Energy Services Limited** is putting up the C\$65 million, 24 MW Statia Terminals project. All farms are slated for operation in 2009 and have 20-year power purchase agreements with NSP.

RMS Energy will finalize debt and equity financing supporting Dalhousie by month-end, notes President **Reuben Burge**, and confirms the company has been in talks with **ManuLife Financial**. A Manulife official notes the firm is closing a roughly C\$100 million financing package backing a Nova Scotia wind farm in the next few weeks, though the official declined to identify the sponsor. Burge declined to specify the amount of debt and equity in the project or identify the lender for the deal.

Scotian is looking to secure 80:20 debt and equity financing for the Digby project by this spring, says **Barry Zwicker**,

president. **Lehman Brothers**-backed **SkyPower** is Scotian's joint-venture partner on the farm and is responsible for coming up with half of the equity, roughly C\$9 million, Zwicker says. He adds the Lehman bankruptcy has not affected the company's development efforts, declining to elaborate on SkyPower's stake or identify potential lenders or equity investors on the Scotian side. A SkyPower official did not return calls.

RESL is in advanced-stage talks with several Canadian and European lenders to lead a syndicated financing of up to C\$47 million in the next two months, says **Jim Meredith**, cfo. The remaining project costs will be funded with equity from private investors, he adds. RESL and Scotian are looking for lenders interested in future projects, the principals note. RESL has a 250 MW development pipeline over the next three years while Scotian has a 600 MW development pipeline over the next five years.

## Irish Developer Hunts Partner, Equity

**Gaelectric Holdings** is looking for an infrastructure fund, utility or sovereign fund to invest in its 2 GW pipeline of permitted wind generation projects in Montana and Ohio and wants to line it up by early next month.

The Ireland-based wind developer is also raising \$25 million, following a raise of EUR25 million (\$32.14 million) in the third quarter of last year from undisclosed private investors, notes a deal watcher. Irish firm **Dolmen Corporate Finance** is advising on the fundraising. Officials at Gaelectric in Great Falls, Mont., and Dublin and at Dolmen declined to comment.

## Banks Pencil In Spring Close For Chilean Hydro

Five banks arranging a \$220 million construction/term loan for **Pacific Hydro's** 106 MW Chacayes hydro project in Chile will look to wrap the deal around April. **ING** and **WestLB** are arrangers, **Calyon** is an agent and **DnB Nor** and **Société Générale** are participants in the deal that trackers say is being handled on a club basis.

Tenor and pricing have not yet been finalized, but the banks are considering 12-14 years, including a two and a half year construction period. Price talk is in the range of high 200s and low 300s in basis points over LIBOR. Officials at the banks either declined to comment or did not return calls.

The banks were mandated last fall following an RFP process (PFR, 9/5). Pacific Hydro originally sought banks in the fall of 2007 to finance the project as a merchant plant, but it later lined up a 20-year PPA with the country's utility **Chilectra**.

The run-of-river project is set to come online in 2010 in southern Chile on the Upper Cachapoal River. An official at Pacific Hydro did not return requests for comment.



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## Corporate Strategies

### Lone Star Entergy Unit Upsizes Debut

**Entergy Texas** upsized its debut bond issue to \$500 million from \$300 million citing strong demand and improving credit markets. The Beaumont-based unit was formed in 2007 when parent Entergy split out utility operations in Louisiana and Texas.

"This was the first ever debt issuance by the company created through our jurisdictional separation. We believe that a 10-year BBB issuance at seven and an eighth is indicative of some recovery in the market," says **Leo Denault**, cfo, in a fourth quarter earnings call last Tuesday. The first mortgage bonds were priced Jan. 27 and the deal closed Jan. 30.

Some \$100 million of the issue's proceeds will go to a \$300 million credit facility that Entergy Texas holds with parent Entergy and will be used to pay down debt held by sister company **Entergy Gulf States Louisiana**. That unit has carried debt for itself and Entergy Texas since the 2007 split. Entergy Texas will assume its \$1.1 billion of debt from EGSL by 2010, explains **Dimitri Nikas** director at **Standard & Poor's** in New York, adding the company will assume the remaining \$770 million outstanding debt held by EGSL with incremental issuances. S&P rates the bonds BBB+.

**BNP Paribas**, **Credit Suisse Securities** and **Morgan Stanley** were joint bookrunning managers with \$140 million tranches. **Calyon Securities**, **Scotia Capital** and **Wedbush Morgan Securities** were co-managers with roughly \$26.7 million tranches. Entergy has a debt-to-capital ratio of 59.7%.

### El Paso Taps High Yield Market, Again

**El Paso**, the company that broke the high-yield silence with a \$500 million bond issuance in December, was back for more last week with a second \$500 million deal. A subsidiary of the company, **Tennessee Gas Pipeline**, tapped the market Jan. 22.

High-yield issuance has been quiet with just a few deals being completed in 2009, according to *PFR* sister publication *Credit Investment News*. The credits for El Paso and Tennessee were the first two since September that had an all-in yield in the single digits. The company, based in Houston, Texas, is a natural-gas pipeline and exploration company. The company's December issue was priced at 12% (PFR, 12/19).

El Paso's issuance last week priced at 95.525 with an 8.25% coupon for an all-in yield of 9.125%. The Tennessee Gas \$250 million issuance had a yield of 9%. One banker said the reason for the success of these deals is that investors see strength in the energy sector. "People seem to think that whole sector is reliable,"

he said. El Paso's notes traded up to 97 1/2 last Thursday after breaking at the original issue discount on Wednesday. An El Paso spokesman declined comment.

### PPL Sub Pulls CP Amidst Rating Cut

**PPL Energy Supply** has cancelled its \$500 million commercial paper program after **Standard & Poor's** lowered the company's short-term credit rating Jan. 27 to A-3 from A-2, citing a deteriorating cash flow and weaker credit profile. "The A-3 market is currently closed, and it just made sense to withdraw PPL Energy Supply's CP program and thus save the costs related to keeping the program active," says **Jim Abel**, v.p. of finance and treasurer at the Allentown, Pa.-based parent **PPL Corp.** He declined to specify the amount saved from the termination.

The company used CP for emergency short-term funding if it was less expensive than tapping its revolving credit facilities, Abel says, adding that PPLES has only ever drawn down \$100-150 million on the program. PPLES will now fund those costs and working capital needs with \$4.2 billion of revolving credit facilities, \$3.2 billion of which expires in 2012, he adds. **Bank of America**, **Goldman Sachs** and **Merrill Lynch** were the placement agents on the program. Abel declined to identify participating banks on the revolvers.

The company has a \$2 billion capital expenditures plan over the next five years including a \$500 million segment of the 130-mile Susquehanna-Roseland transmission project (PFR, 10/24). PPL Corp. also has plans for its 1.6 GW nuclear Bell Bend plant in Berwick, Pa. (PFR, 10/31).

### Puget Buys Gas Plant For Capacity Needs



Roger Garratt

**Puget Sound Energy** has purchased two 74 MW gas-fired generators at the Whitehorn Generating Station in Whatcom County, Wash., from **PSEG Resources** after leasing them to ensure capacity since 1981. "This was the least cost," says **Roger Garratt**, director of resource acquisition in Bellevue, Wash., on the \$22.6 million purchase. "We looked at similar units in terms of peaking and we also looked at the possibility of buying capacity on the market." The deal closed last Monday—the same day the lease expired.

The generators were appealing because they provide peaking supply, Garratt notes. "They run to provide capacity when demand is particularly high. We obviously had a

continued need for capacity.” PSE estimates its customer base of one million will grow by 20,000 per year, driving up the average need for energy from 500 MW at the end of 2010 to around 2 GW in a decade (PFR, 1/4/08). The plant came online in 1981, and PSE has since rebuilt the engines for around \$2-3 million, he says.

PSE will fund its purchase with a credit line and cash on

hand, says Garratt. The company is also seeking additional capacity resources, but he declined to disclose specific acquisitions PSE is working on. In an effort to reduce the amount of capacity needed, it will spend about \$170-175 million every two years on energy efficiency programs for the next 20 years, but that figure is expected to rise. Calls to PSEG in Newark, N.J., were not returned.

## 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@iineews.com.*

### Live Deals: Americas

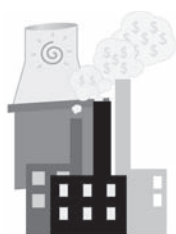
Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Abengoa Solar	Solana (280 MW Solar)	Gila Bend, Ariz.	TBA	TBA	TBA	TBA	Will seek debt/tax equity (PFR, 7/7).
Acciona	Eurus (250 MW Wind)	Oaxaca, Mexico	BBVA	TBA	TBA	TBA	BBVA tipped 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 equity in 2009 (PFR, 9/22).
American Environmental Energy	Sutherland (649 MW Hybrid Coal)	Marshalltown, Iowa	TBA	TBA	TBA	TBA	Looking for \$39-45 million in financing (PFR, 11/12).
American Municipal Power-Ohio	Unidentified (Wind, Solar, Waste)	Unknown	TBA	TBA	TBA	TBA	Issuing debt to fund projects (PFR, 11/10).
Americas Waste-to-Energy	Various (Coal and Hydro)	Ohio	TBA	TBA	\$4.9B	TBA	Looking for equity (PFR, 9/8).
Arclight Capital and SGR	Various (Waste)	Various	TBA	TBA	TBA	TBA	Financing to close this month (PFR, 9/8).
Astoria Energy II	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Lead mandated (PFR, 12/15).
Babcock & Brown	Astoria II (500 MW Gas)	Queens, N.Y.	Natixis	TBA	TBA	TBA	Selecting lenders.
Babcock & Brown	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Seeking project finance (PFR, 9/8).
Babcock & Brown	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
BowArk Energy	St. Joseph (300 MW Wind)	Manitoba	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
Baha Power	Kent Centre (150 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Near close on debt, equity (PFR, 6/16).
Grupo Garza Ponce	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	
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	TBA	C\$750M (\$710M)	TBA	Leads considering relaunch in U.S.
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	HoldCo Loan	\$100M	TBA	
Brick Power Holdings	Tiverton (265 MW Gas)	Tiverton, R.I.	Barclays, Goldman	Recapitalization	\$425-430M	TBA	Restructuring deal as a club, looking for banks to join (PFR, 12/15).
BrightSource Energy	Rumford (265 MW Gas)	Rumford, Maine			\$97M	TBA	Deal wrapped (PFR, 2/2).
Caletta Renewable Energy	Various (3.5 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Will seek project financing.
Canadian Superior Energy, Excalibur Energy	Port Erie (90 MW Tires)	Erie, Pa.	BoA	TBA	TBA	TBA	BoA selected for financing (PFR, 7/16).
Cannon Power	Liberty Natural Gas (2.4 bcf LNG)	Linden, N.J.	TBA	TBA	TBA	TBA	Looking for a financial adviser (PFR, 1/14).
Cape Wind Associates	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	\$360M	TBA	In syndication (PFR, 8/25).
Cavallo Energy	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	Barclays	TBA	TBA	TBA	Lead structuring financing for the second quarter (PFR, 1/12).
Central Maine Power, Maine & Maritimes	Cross Hudson (700 MW Transmission)	Ridgefield, N.J.-New York	Credit Suisse	Leading equity raise.	TBA	TBA	Mulling \$600M project financing (PFR, 12/22).
Columbia Power, Columbia Basin Trust	Maine Power Connection (150-200 Mile, 345 kV wire)	Maine	TBA	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
Confederated Tribes of Warm Springs	Unknown (435 MW Hydro)	Waneta Dam, British Columbia	TBA	TBA	TBA	TBA	Tapped RBC Capital as financial advisor (PFR, 2/4).
Confederation Power	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).
CPV	Various (90 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Weighing financing pending PPA award (PFR, 1/12).
CPV, ArcLight	Sentinel (800 MW Gas)	Desert Hot Springs, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/14).
Denali Energy, Montgomery Energy	Beech Hollow (300 MW Waste Coal)	Washington County, Calif.	TBA	TBA	TBA	TBA	In early lending talks (PFR, 6/23).
	Hartland (2 GW Wind)	North Dakota	TBA	TBA	TBA	TBA	Looking for tax and private equity PFR, (11/3).



## Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
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	Looking for a lender (PFR, 2/2).
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, New Mexico and Texas	TBA	TBA	TBA	TBA	Receiving bids from lenders (PFR, 1/12).
Element Markets	Unknown (35 MW Bio)	Alberta	TBA	TBA	TBA	TBA	Talking to lenders (PFR, 12/15).
El Paso	Elba Express (190 Mile ) Natural Gas Pipeline	Elba Island, Ga., to Aderson County S.C. and Hart County, Ga	TBA	TBA	\$350M	TBA	Sponsor is self -arranging (PFR, 1/27).
Enel	Smoky Hills II (148.5 MW Wind)	Salina, Kan.	JPM Capital Corp., New York Life Insurance and Annuity, New York Life Insurance, Union Bank o f California	Tax Equity	\$140M	TBA	Tax equity deal to close in two weeks (PFR, 1/14).
	Various (50 MW Geothermal)	Nevada	TBA	TBA	TBA	TBA	Tax equity deal to close in two months (PFR, 1/14).
Emera	Brunswick (145km pipeline)	Canada	TBA	TBA	TBA	TBA	Will line up debt in Q3 (PFR, 8/4).
Energy Investors Fund	Hot Springs (48MW Geo)	Elko, Nev.	DZ Bank, Fortis Capital	TBA	\$120M	TBA	Timeline unclear.
Energy Management	Various (Biomass)	Various	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/2).
Nacogdoches Power	Nacogdoches (100 MW Biomass, 300 MW Gas)	Sacul, Texas	TBA	TBA	TBA	TBA	Near mandate (PFR, 9/8).
Engineered Systems Wind Power Divisions	Various (80 MW Wind)	Ontario	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 11/17).
ENMAX Energy	Calgary (1.2 GW Gas)	Calgary, Alberta	TBA	TBA	TBA	TBA	Timeline unclear.
EPCOR Utilities	Tumbler Ridge (142 MW Wind)	British Columbia	TBA	TBA	TBA	TBA	Considering project finance options (PFR, 12/15).
Eurus Energy Americas	Bull Creek (180 MW Wind)	Borden County, Texas	Mizuho	TBA	\$296.1M	TBA	In syndication (PFR, 7/8).
Everpower Renewables	2009 Turbine Supply	Midwest, Pacific N.W.	KeyBanc Capital Markets	Turbine supply	\$140M		Looking for financing (PFR, 5/23).
	Highland II (50-70 MW Wind)	Krayn, Pa.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
	Howard (50-63 MW Wind)	Steuben County, N.Y.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
	Buckeye (300 MW Wind)	Ohio	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
Excelsior Energy	Mesaba Energy (603 MW IGCC)	Minn.	TBA	TBA	TBA	TBA	Applying for loan guarantee (PFR, 7/11).
Falcon Gas Storage	MoBay (50Bcf Gas Storage)	Mobile County, Ala.	BNP, ING, WestLB, RBS	Construction/Term Loan	\$400M	7-yr	Club deal on hold (PFR, 11/10).
Finavera Renewables	Various (300 MW Wind)	British Columbia	TBA	TBA	C\$200M	TBA	Selecting lenders (PFR, 7/11).
First Reserve, Gen Power	Longview Power (695 MW Coal)	Maidsville, W.Va.	Merrill Lynch	TBA	\$250M	7-yr	Commitments due (PFR, 10/6).
First Wind (formerly UPC )	Milford Wind Corridor (203 MW Wind)	Milford, Utah	RBS	Construction Loan	\$375M	1-yr	Mandated leads (PFR, 12/22).
FORTISTAR	Various	Various	TBA	Refinancing	\$30M	TBA	Selecting lenders (PFR, 8/4).
Free Flow Power	Various (Hydro)	Mississippi, Missouri and Ohio rivers	TBA	TBA	TBA	TBA	Looking for partners, equity investors (PFR, 12/22).
Garden State Offshore Energy	Unidentified (350 MW Wind)	New Jersey	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 10/6).
GDF SUEZ Energy International	Proyecto Eólico (49.5 MW Wind)	Guanacaste, Costa Rica	TBA	TBA	\$80M	TBA	Sponsor looking to arrange a club (PFR, 2/2).
Gilead Power Corp.	Ostrander (20 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Selecting lenders.
GNL Quintero	LNG Receiving/Regasification	Quintero Bay, Chile	Banesto, BBVA, Caylor, Fortis, ING, Intesa San Paolo, Mizuho Santander, WestLB	Term Loan Senior Loan	\$660	15-yr	DnB Nor, BTM, Deka joined (PFR, 8/15).
Great River Energy	Spiritwood (99 MW Coal)	Jamestown, N.D.	TBA	TBA	\$335M	TBA	Financing 80% with debt issuances (PFR, 11/10).
Green Energy Capital	PA Solar Park (10 MW PV)	Pennsylvania	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/11).
Partners	Ohio Solar Park (10 MW PV)	Ohio	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 7/11).
Greengate Power	Halkirk (150 MW Wind)	Alberta	TBA	TBA	C\$350M	TBA	In talks with lenders (PFR, 1/26).
Green Rock Energy	Green Rock (Gasification)	St. James Parish, La.	TBA	TBA	\$1B	TBA	Selecting lenders.
Heartland Renewable Energy	Unidentified (20 MW Wind)	Texas	TBA	TBA	TBA	TBA	Seeking JV partner (PFR,10/20).
Higher Perpetual Energy, DeWind	Various (620 MW Wind)	Texas	TBA	TBA	TBA	TBA	Looking for debt and equity (PFR, 10/27).
Horizon Wind	Various (397 MW Wind)	Various	TBA	TBA	TBA	TBA	Seeking tax equity (PFR, 9/8).
Hunton Energy	Freeport (400 MW Gas, Steam)	Freeport, Texas	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 4/2).
Hydro Green Energy	Unidentified (200 kW hydro)	Hastings, Minn	TBA	TBA	TBA	TBA	Looking for financing by Nov. (PFR, 8/25).
H2O HyPro	Unidentified (400 MW Hydro)	Fremont County, Colo.	TBA	TBA	TBA	TBA	Looking for strategic partners/buyer (PFR, 11/10).
Idaho Power	Gateway West (1,000 Miles Transmission)	Melba, Idaho to Glenrock, Wyo.	TBA	TBA	TBA	TBA	Plans to finance with bonds, stocks (PFR, 1/12).
	Boardman to Hemingway (300 Miles Transmission)	Melba, Idaho to Boardman, Ore.	TBA	TBA	TBA	TBA	Plans to finance with bonds, stocks (PFR, 1/12).
Independent Wind	Various (155-175 MW Wind)	Maine	TBA	TBA	TBA	TBA	Looking for lenders by 2009 (PFR, 9/8).
Infinite Energy Resources	Arabella (300 MW Wind)	Santa Rosa, N.M.	TBA	TBA	TBA	TBA	Selecting JV partner (PFR, 7/7).
Innergex	Fitzsimmons Creek (7.5 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Mandate expected in Nov. (PFR, 9/8).
	Kwoiek (49.9 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Seek financing this year (PFR, 8/18).
	Matawin (15 MW Hydro)	British Columbia	TBA	TBA	TBA	TBA	Seek financing this year (PFR, 8/18).
Jefferson Renewable	Mahoning (90 MW)	Alliance, Ohio	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 8/25).
Just-Wind	Logan County (368 MW Wind)	Logan County, S.D.	TBA	TBA	TBA	TBA	In talks with lenders and tax equity investors (PFR, 1/19)
	Emmons County (900 MW Wind)	Emmons County, S.D.	TBA	TBA	TBA	TBA	In talks with lenders, tax equity investors and potential partners

For a complete listing of active Project Finance deals globally, please go to [iipower.com](http://iipower.com)



## 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](mailto:trains@iinews.com).

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run Red Oak Ironwood	Cumberland, Md. Sayreville, N.J. South Lebanon Township, Pa.	205 832 720	Coal Gas Gas	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 with sale likely to close before year-end (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).
American Shoreline	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
ArcLight Capital Partners	Hobbs Generating Juniper Generating	near Hobbs, N.M. near Bakersfield, Calif.	600 298	Gas Gas	Credit Suisse Barclays Capital	Selling newly commercial asset (PFR, 10/3). Indicative bids taken mid-Sept. for portfolio of nine assets (PFR, 10/3).
Babcock & Brown	South Trent Majestic I Majestic II Butler Ride Wessington Springs Gulf Winds	Nolan and Taylor Counties, Texas near Panhandle, Texas near Panhandle, Texas Wisconsin South Dakota Kenedy County, Texas	101 80 unknown 54 50 238	Wind Wind Wind Wind Wind Wind	Marathon Capital	Sale expected to kick-off by end of Jan. (PFR, 1/12).
British Petroleum	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
BTEC Turbines	Southaven Energy New Albany Power	Miss. Miss.	340 390	Gas Gas	JPMorgan	Assets or just the equipment for sale. Teasers dispatched (PFR, 4/3).
Caithness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).
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	Status unknown (PFR, 5/18). Company says assets not for sale.
City of Victorville	Victorville 2	Southern California Logistics Airport, Calif.	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30).
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Auctioneer running a targeted auction (PFR, 5/30). 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 Ada Cogeneration	Puerto Barrios, Guatemala Ada, Mich.	42 (49.5%) 29 (48%)	Oil Gas		Industry Funds Management did not acquire. Partner is Olympus Power.
Constellation Energy	Mammoth Pacific	Mammoth Lakes	29 (50%)	Geothermal	N/A	Set to kick off auction in coming weeks. Owned with Ormat (PFR, 12/1).
	West Valley	West Valley, Utah	200	Gas	N/A	Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even though merger has been canceled.
Complete Energy Holdings	La Paloma Batesville	McKittrick, Calif. Batesville, Miss.	1,022 837	Gas Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
Corona Power	Sunbury Generating	Shamokin Dam, PA	432	Coal, oil, diesel	Merrill Lynch	Soliciting equity to complete \$250M of upgrades (PFR, 12/24/07).
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	Panoche Vaca-Dixon	Firebaugh, Calif. Vaca-Dixon, Calif.	49 49	Gas Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
DKRW Wind	Various	U.S.	6 GW development	Wind	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 Vilvoorde	Langerlo, Belgium Vilvoorde, Belgium	556 385	Coal Gas	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
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 Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	First round bids due middle Oct., with second-round bids due in Nov. (PFR, 9/26).
Entegra	Gila Union	Phoenix, Ariz. El Dorado, Ark.	2,300 3,000	Gas Gas	N/A	Merger talks with KGen stalled (PFR, 1/17). Assets no longer on the table.
Entergy Corp.	50% stake in Top Deer Wind Ventures RS Cogen Roy S. Nelson Warren Power Harrison Independence Robert Ritchie	Worth County, Iowa Carsen County, Texas Lake Charles, La. Westlake, La. Vicksburg, Miss. Marshall, Texas Newark, Ark. Helena, Ark.	40 40 212 60 225 335 121 544	Wind Gas Gas/Oil Gas Gas Coal Gas/Oil	New Harbor	Seller wants about \$520M for the assets. Bidders shortlisted to four players: two financial; two infrastructure (PFR, 6/18/07).
E.ON	Lippendorf Bexback Farge Zolling Unknown Tausnitz Tanzmühle	Nukieritzsch, Germany Bexback, Germany Bremen, Germany Zolling, Germany Zolling, Germany Tausnitz, Germany Tanzmühle, Germany	446 79 350 449 20 (50%) 1.8 3	Coal Coal Coal Coal Biomass Hydro Hydro	N/A N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22). Electrabel will acquire through asset swap (PFR, 12/22).
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, Northwest	3,600	Wind	Marathon Capital	Sale process has been reignited.
FPL Energy	Posdef Tesla	Stockton, Calif. Tracy, Calif.	44 1,120	Coal/Petcoke Gas/Steam	New Harbor Credit Suisse	DTE is buying through a subsidiary (PFR, 2/2). Development site. Status unclear.

# Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Process to be re-ignited in October.
	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 Iberdrola	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).
	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by
	Allegany Station	Hume, N.Y.	62	Gas		NYPSC (PFR, 12/29).
	Unknown	New York	18	Gas		
K&M International Power	Unknown	New York	18	Gas		
	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 (Harbinger Capital Partners)	Island Generation	Duncan Bay, B.C.	230	Gas	UBS	First round bids taken 4/30 (PFR, 4/30) and second round bids taken Aug.
	King City Cogeneration	King City, Calif.	120	Gas		Asset taken off the block for unknown reasons.
	Whitby Cogeneration	Whitby, Ontario	50	Gas		
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale/merger
	Cottonwood	Deweyville, Texas	1,200	Gas		(PFR, 10/9/07).
	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). Strategic Venture
	Athens	Athens, N.Y.	1,000	Gas/Oil		Partners seeking to buy 40% stake in company (PFR, 2/9).
	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 (PFR, 1/26).
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Merriman Curhan	Seeking outright buyer or equity
	Escondido	Escondido, Calif.	44	Gas	Ford & Co.	partner for assets or company (PFR, 11/14).
	MidSun	Bakersfield, Calif.	23	Gas		Approached by Global Asset Capital, but not yet responded.
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, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets
	Quail Run	Odessa, Texas	825	Gas		outside Texas (PFR, 10/27).
	Madison Bell	Madisonville, Texas	550	Gas		
	L'Energia	Lowell, Mass.	80 MW	Gas		
	Billerica	Billerica, Mass.	240 MW	Gas		
	Great Falls	Great Falls, Mass.	400 MW	Gas		
New Green Technologies	Hartland	North Dakota	1 GW	Wind		
	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).

For a complete listing of the Generation Auction & Sale Calendar, please go to [iipower.com](http://iipower.com)

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## BABCOCK UNIT

(continued from page 1)

consortium, **Enterprise Products Partners**, **Southern Union** and **El Paso**, say bankers. Calls to the companies were not returned.

A spokesman for Babcock in New York did not return calls, and a spokeswoman in Sydney declined to comment.

—*Thomas Rains*

## WIND BIGWIG

(continued from page 1)

identify potential off-takers.

American or European banks will likely lead separate long term, non-recourse financings for each project sometime next year, Douglas notes, adding the company is approaching Ventus' relationship banks and other lenders. **Manulife Financial** participated in financing some of Ventus' wind projects (PFR, 08/17/07). A Manulife official did not return a call.

The remaining project costs, about 25% or C\$1 billion, will be funded with equity from outside investors, a strategic partner or from an initial public offering, Douglas says. Investment management firm **BlackRock** is the company's primary investor, Douglas adds, and has provided some development funding since the operation was created in 2007. He declined to identify other potential investors. A spokeswoman for BlackRock did not return calls.

—*Sara Rosner*

## DEVELOPER PREPS

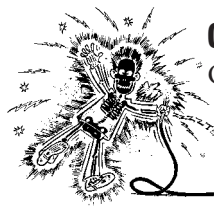
(continued from page 1)

president of American Shoreline in Corpus Christi, Texas, declined to comment. The amount of permitting completed on the projects could not be learned. Neither party is using an advisor for the transaction.

Spinnaker, the North American development partner of Portugal's **Martifer Renewables Electricity**, is planning to finance the purchase with equity from **Martifer Renewables Wind**, he says. **Spinnaker Wind**, **Martifer Renewables SGPS** and **Clean Energy Ventures** are owners of **Martifer Renewables Wind**. The **Martifer Renewables** companies are subsidiaries of the **Martifer Group**, which has construction, energy systems, generation and biofuels businesses in 15 countries.

Spinnaker purchased about 800 MW of greenfield wind projects in development between Corpus Christi and Laredo, Texas, from **AMSHORE** about two years ago for an undisclosed sum, says Goss. The two companies are developing those projects together and are targeting to bring them online next year. The company is also joining with two other groups primarily for

## Alternating Current



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wind. "We're looking for some diversification," he says, noting it is looking at acquiring greenfield wind developments in Canada, the Midwest and the East, because the projects provide better returns on equity.

—*Katie Hale*

## Quote Of The Week

"Despite the enthusiasm for these types of projects, it's a real effort of blocking and tackling." —**Victor Gatto**, principal and coo of **Caletta Renewable Energy** in Canton, Mass., on securing permitting for tire, waste and wood-burning plants prior to looking for financing (see story, page 4).

## One Year Ago In Power Finance & Risk

**Credit Suisse** and **Merrill Lynch** were preparing a recapitalization of **Brick Power Holdings** gas-fired Tiverton and Rumford plants. [CS and Merrill were dropped from the deal (PFR, 08/05). **Barclays Capital** and **Goldman Sachs** have brought together three other banks to take pieces of the seven-year \$97 million term loan that was scaled down from \$200 million after the credit market collapse (PFR, 2/2)].