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The exclusive source for power financing and trading news

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## Stimulus Bill Provision Receives Praise

The renewable sector is rooting for a provision Congress' economic stimulus bill providing cash for up to 30% of projects' costs.

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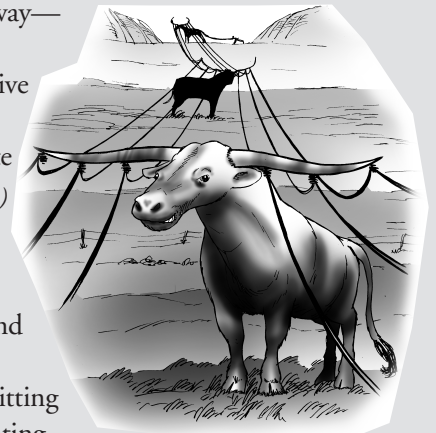
## Lone Star Lines

### REIT PLOTTED FOR NOVEL FUNDING

Hunt Oil subsidiary Sharyland Utilities is working on a transmission project in Texas and plans to finance roughly 40% of the cost in a unique way—through the real estate investment trust structure.

Sharyland decided to use the REIT structure to derive equity because of the tax benefits available, and while the credit crisis has frozen up the commercial real estate

(continued on page 11)



### LS PLANS WIRE FINANCING

LS Power is planning to mandate lenders by year-end to lead financing for its \$400-500 million Cross Texas Transmission line, though the 300-mile project's permitting challenges may blunt the developer's aggressive negotiating style. "These deals are very infrequent because it's just so hard for developers to get them permitted. But once they're approved, it's great," a banker familiar with the sponsor says, adding the deal has the advantage of project cost recovery guaranteed by ratepayers. Officials

(continued on page 12)

### EX-ALLCO TEAM PREPS MAIDEN BUYS

Abatis Capital, the New York-based firm founded last fall by the former energy team of Allco Financial's AllCapital unit, is gearing up to make its first investments. "We are looking to invest right now," says Richard Radini, senior partner and co-head of investments, adding that it could make several investments as soon as this quarter.

The firm is targeting assets in constrained markets of the U.S. and Canada, says Stephen Daniel, senior partner and coo, specifically pointing to the Northeast, Mid-Atlantic and PJM Interconnection, as well as some prospects in California and eastern ERCOT. Assets in

(continued on page 12)

### CALIF. SOLAR DEVELOPER SEEKS PARTNERS, FINANCING

BrightSource Energy is looking for strategic partners to take minority stakes in the company and equity investments in a planned 1.3 GW pipeline of concentrated solar thermal projects.

The Oakland, Calif.-based developer is in talks with potential partners, says Jack Jenkins-Stark, cfo, declining to name them. BrightSource is looking to fund half the projects with equity, putting in



Jack Jenkins-Stark

(continued on page 12)

Check [www.iipower.com](http://www.iipower.com) during the week for breaking news and updates.



## At Press Time

# Bay Area Green Consultancy Gets Acquisitive

San Francisco-based clean energy consultancy

**Global C3** is making a move into acquisitions as it looks to purchase 100-120 MW of wind within the next year. "It makes a lot of sense to produce energy in sustainable and renewable ways, but it should also be a good investment and we think it will pay off," says **Wolfgang Weiss**, president.

The company is looking to buy one or more projects in late state development that it would operate as well as own, as opposed to forming a strategic partnership. "We would like to have something generating power before the end of this year," Weiss explains. It would prefer to have one project in the U.S., but it will consider two to three projects totaling the target amount and it will consider projects abroad as well.

The company has a mix of investors globally, Weiss says, declining to reveal specifics.

## Stimulus Grant Provision Excites Renewable Players

Developers and project finance bankers are cheering for a cash grant provision in the economic stimulus bill that would allow developers to trade in the use of tax credits for up to 30% of a renewable project's costs. "Developers are very happy the grant is in the current bill. They think it will revive renewable projects because it clears the hurdle of finding the tax equity investors that have all but dried up," says **John Marciano**, associate at **Chadbourne & Park** in D.C.

"Six to eight months ago, there were 18 participants [in the tax equity market] and now that number is down to four. We simply don't have any players left. How do you make these projects go forward when the previous pool doesn't work anymore?" **Roger Garratt**, director of resource acquisition for **Puget Sound Energy**, told *PFR* from the Wind Power Finance & Investment Summit in San Diego. "The cash grant is all everyone has been talking about here."

Through the provision, the **Treasury Department** would provide the cash grants upon project completion. The **Department of Energy** also has a \$8.5 billion loan guarantee program also included in the bill, notes **Keith Martin**, partner at Chadbourne.

But, one aspect of the plan drawing ire from the renewables players would allow the DOE to have a security interest with first lien status for guaranteed projects. "[The government's] interest is above everyone else's in a deal, which misses the point of subsidizing these projects. There's not enough [incentive] in the deal to extract benefits and if you give the government the juice then there's nothing left for banks and no deal will get done," Marciano says, adding that improvements can still be made.

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**Institutional Investor NEWS**  
INTELLIGENCE FIRST

## JV Looks To Mandate Bank For CCGT

Advanced Power together with Siemens Project Ventures is looking to mandate a bank before summer to arrange financing for their planned EUR300 million (\$390.9 million), 420 MW gas-fired combined cycle gas turbine plant in Bocholt, North-Rhine Westphalia, Germany. Joint venture project company **GDKW Bocholt Power** received a permit from German authorities to build and operate the plant last Tuesday.

Financial close is being targeted for the fall, but it is too early to say how the financing will be structured, says a spokeswoman for Advanced Power in London. Construction is planned to begin in the fourth quarter with the project expected to come online in 2012. A Siemens spokesman in Munich, Germany, was unable to comment.

## Investors Seek EIB Funds For German PV

Investors are seeking funds from the **European Investment Bank** to build a 52-54 MW solar photovoltaic project in the Brandenburg area of eastern Germany. The undisclosed investors have applied to the bank to provide up to 50% of the funding for the estimated EUR150 million (\$195.33 million) project. Solar developers active in the German market include **Conergy**, **E.ON** and **juwi solar** among others—calls and emails to them were not returned. An official at EIB in London declined to comment.

The proposed project site is on a protected nature area and former military practice area that must be decontaminated of chemicals and explosives before construction can begin. If built, the project will benefit from the guaranteed feed-in-tariff under Germany's renewable energy regime. It is unknown when the EIB board is expected to deliver its decision on the project, but review can take anywhere from six weeks to 18 months.

## Ashmore Reignites Jaguar Financing

Houston-based **Ashmore Energy** is revisiting lenders to arrange some \$500 million in financing for its planned \$600 million coal-fired plant in Escuintla, Guatemala. The aim is for long-term financing to be in place for the 275 MW Jaguar project by the second quarter.

**BNP Paribas**, **Mizuho Corporate Bank** and **Scotia Capital** were leading the financing along with the **Inter-American Development Bank** and the **International Finance Corp.** (PFR, 7/25). The sponsor iced the deal due to the collapse of **Lehman Brothers** and the ensuing financial market turmoil, a banker familiar with the matter notes. The IDB and the IFC are spearheading the renewed financing effort and Scotia and Mizuho are participating. BNP's

role could not be learned. **John Fulton**, cfo in Houston, did not return calls and bank officials declined to comment.

The project, 80 miles south of Guatemala City, has a 200 MW, 15-year power purchase agreement with **Unión Fenosa** subsidiaries **Distribuidora de Electricidad de Occidente** and **Distribuidora de Electricidad de Oriente**. The sponsor will sell the remaining 75 MW wholesale. The facility is set to come online in 2012 with construction starting later this year.

## Wind Developer Hunts Buyer For Farms

French wind developer **THEOLIA** is looking to sell wind assets in Germany, France and Spain. It wants to offload about 100 MW in Germany, over 50 MW in France and 40 MW in Spain to increase cash flow to execute its business plan for the year without having to access external financing, says a spokesman in Aix-en-Provence.

The sale is expected to be complete in the first half of the year. A valuation for the assets and potential bidders could not be determined. The company has mandated a European bank to run the sale, says the spokesman, declining to name it.

**THEOLIA** has 2.7 GW pipeline in France, Germany, Spain, Italy, Central and Eastern Europe, Morocco, India and Brazil and 661 MW in operation. The company bought 165 MW of German wind assets from **GE Energy Financial Services** in 2007, with **Société Générale** advising on the purchase. **GE EFS** jointly owns a 17% stake in **THEOLIA** with **GAMA Holding**, says a **GE EFS** spokesman in Stamford, Conn. A spokeswoman at **GAMA** in Ankara, Turkey, declined to comment further.

## Landfill Gas Owner Takes Bids On Portfolio

An auction is being held for a portfolio of 20 landfill gas-to-energy assets owned by **U.S. Energy Systems**. Greenwich, Conn.-based **Silver Point Finance** has made an initial stalking horse bid of \$94.5 million for the portfolio, which includes 10 landfill gas-to-energy plants in Illinois, two in Virginia and one in Arizona.

The company filed for Chapter 11 bankruptcy reorganization in the U.S. Bankruptcy Court Southern District of New York last year. It defaulted on loans after investing in natural gas fields in the U.K., says **Dick Augustine**, ceo at subsidiary **U.S. Energy Biogas** in Avon, Conn. The subsidiary is not affected by the reorganization.

Competing bids are due at noon on March 9 and must be invited due to the public nature of the filing. Officials at **U.S. Energy Systems** and **Silver Point** did not return calls. **Peter Partee**, partner at **Hunton & Williams**—the law firm representing **U.S. Energy Systems**—in New York, did not return a call.



## Shiloh Club Adds SG

**Société Générale** has joined **CIC Group**, **Dexia Crédit Local** and **NordLB** for the term loan portion of the \$350 million club financing for **enXco's** 150 MW Shiloh II wind farm. "The arrangers probably had a lot more than they wanted on their books and in these markets it's difficult to get anyone into any deal in a given time frame," notes a banker, adding the arrangers likely funded the loan ahead of reaching their credit committees' approved debt levels for the deal.

**JPMorgan**, **Wells Fargo** and **New York Life** are tax equity investors in the project in Solano, Calif., that came online Feb. 11. It has a 20-year power purchase agreement with **Pacific Gas & Electric**. Bank officials declined to comment and **Jim Peters**, director of project finance at **enXco** near Burlington, Vt., did not return calls.

## Denmark To Tender Offshore Wind

The **Danish Energy Agency** is planning a tender to build the 400 MW Anholt offshore wind farm between the region of **Djursland** and the island of Anholt this spring.

The winning bidder is expected to be chosen in the spring of next year and will take over the responsibilities of site development from Danish utility **Energinet.dk**, says a spokesman for **Energinet** in Frederica. The bidder will also be responsible for financing the project. It could not be learned how much the project is expected to cost. An official at **DEA** declined to comment.

Companies with both technical and financial capacity to fulfill the tender conditions may bid into the tender. **E.ON Sverige** was the winning bidder for **DEA's** last open tender for offshore wind—the 200 MW **Rødsand II** at **Rødsand**, but a spokeswoman declined to comment. In previous **DEA** tenders, the lowest bidding price per kWh has been an important factor in selecting the winning bidder, notes an industry expert.

## Siemens Lends To ArcLight Affiliate

**Siemens Financial Services** has fully funded and underwritten a \$42.5 million senior term loan for **Hobbs Power Funding**, a holding company and indirect owner of a 604 MW gas-fired combined cycle plant in Hobbs, N.M.

**Hobbs Power Funding** is owned by **ArcLight Energy Partners Fund III**, a fund of **ArcLight Capital Partners**. The loan has a five-year tenor and will not be syndicated, says **Kirk Edelman**, senior v.p. and general manager at **SFS** in Iselin, N.J. He would not disclose pricing, but notes it is significantly greater pricing than for a project level facility in order to compensate for the structure. "Capital is really tough to find. One way is to lever up the existing portfolio," he says of choosing to access financing

through the holdco level. He directed questions about the funds specific uses to **ArcLight**. **Dan Revers**, partner at **ArcLight** in Boston, did not return a call.

The project has a 25-year PPA with **Xcel Energy** subsidiary **Southwestern Public Service Co.**

## Partners Fund Chilean Wind

Lenders have wrapped \$61.5 million in financing supporting **SNPower** and Chilean partner **Centinela's** 46 MW Totoral wind farm in Chile. The **International Finance Corp.** and **DnB Nor** split the debt and closed the 18-year facility last week ahead of the \$140 million farm coming online later this year.

A portion of the cash flow repaying the term loan comes from a long-term agreement with an investor to purchase carbon offsets from the farm under Kyoto Protocol provisions, says **Jamie Fergusson**, investment officer at **IFC** in D.C. The farm will sell generation into the merchant market for the remaining cash flow, he says, noting that this is ideal for a Chilean wind farm. Alternatively, a PPA in Chile would mandate the sponsor purchase power in the spot market to provide generation when its facility is not producing. He declined to comment on pricing or identify the carbon offset purchaser.

**SNPower** is financing the remaining \$78.5 million in costs with equity and shareholder's loans, explains **Nils Huseby**, **SNPower's** v.p. of South America in Santiago. The company has several projects in development in Chile and Peru, he adds, declining to elaborate on the details. **Juan Cristóbal Pavéz**, director at **Centinela** in Santiago, did not return a call.

## Everpower Scopes Stake Sale

New York-based **Everpower Renewables** is looking to sell a stake in the company and also line up funding for three projects costing some \$670 million. "We need significant equity to put into these projects in the coming two years," says **Chris Shears**, senior v.p. of development. It is waiting for the effects of the U.S. stimulus package to shake out before determining financing specifics.

"The interest is coming back to us and knocking on the door," **Shears** says, noting the company previously looked around for investors in the fall before the markets froze. The company has seen interest from ranging from private equity groups to utilities. It will consider selling a majority stake, but he declined to reveal details. "We're in a very nice position as the pipeline is maturing," he explains.

Each project's funding could consist of debt, tax equity, or a blend of both. Under development are the 62.5 MW Highland project in **Krayn, Pa.**, costing \$150 million, the 50-63 MW **Howard** project in **Steuben County, N.Y.**, costing roughly \$120 million and the 200 MW **Buckeye Wind** farm in **Champaign and Logan Counties, Ohio**, costing roughly \$400 million (PFR, 5/23).

## Corporate Strategies

### Northeast Utilities Sub Swoops On Window

**Connecticut Light & Power** has taken advantage of favorable pricing in the bond market to sell \$250 million in 10-year, senior secured first-mortgage bonds. “The conditions were good—quite better than a few months ago,” says **Jeff Kotkin**, v.p. of investor relations in Berlin, Conn. “Utility bonds have been selling well lately,” but he notes there have been few utilities rated equally with CP&L in the market. **Moody’s Investors Service** assigned an A3 rating to the issuance and **Standard and Poor’s** assigned it a BBB+. The deal priced at 5.5% last Monday and closed last Friday.

The **Northeast Utilities** subsidiary just finished a program to upgrade transmission in Southwest Connecticut. The proceeds from the issuance will pay down debt incurred to fund that investment including two revolvers totaling \$900 million taken out in 2005—a \$400 million facility on the CL&P level and a \$500 million facility on the NU level. Those facilities expire in November 2010 and a total of \$600 million was drawn down as of year-end. **Barclays Capital** and **Union Bank of California** are the leads for the parent revolver and **Citigroup** and **JPMorgan** for the CL&P revolver.

Barclays and Citi were joint bookrunning managers for the bond issuance. “They both have long and proven experience underwriting CL&P debt,” says Kotkin. Northeast Utilities is looking to come back to the market for \$50-100 million more sometime this year, but he declined to comment on possible timing. NU is decreasing its capital program to \$900 million this year—down from \$1.3 billion per year in the past two years, he says. CL&P’s debt to equity ratio is 45:55, he adds.

### LADWP To Repay Auction Rate Debt

The **Los Angeles Department of Water and Power** is planning to use the proceeds from an issue of \$123.12 million of 30-year senior unsecured notes to repay auction-rate securities, says **Mario Ignacio**, director of finance and risk control. The issue was priced last Tuesday with coupons ranging between 3 and 5% and is expected to close this Thursday.

The \$125 million in auction-rate debt with tenors ranging from 30-35 years was originally issued by the utility in October 2007. LADWP chose to reset \$100 million of the securities to 4% and \$25 million to 3.89% for a period of a year last February, says Ignacio. “Things were getting very bad,” he says. “The auction rate market is no longer viable.” The utility decided to come to market now due to the expiring reset rate. LADWP could have issued new debt early for the refunding, but it would

have to hold funds in an escrow account, which would be more expensive, explains Ignacio.

**Moody’s Investors Service** assigned an Aa3 to the issuance, citing strong financial management, its unregulated status and regulatory uncertainty regarding greenhouse gas emissions as factors that contributed to the rating. **Standard & Poor’s** rated the issuance AA-.

**De La Rosa & Co.** was bookrunner. “They have been very good,” says Ignacio, noting the utility has used the minority-owned firm for many transactions in the past. **Citibank**, **Fidelity**, **Goldman Sachs**, **JP Morgan**, **Morgan Stanley**, **Ramirez & Co.** and woman-owned **Siebert Brandford Shank & Co.** were co-managers. LADWP’s debt to equity ratio is about 50:50, he says.

### Southern Sub Moves Up Issue

**Georgia Power** has issued \$500 million in senior notes originally scheduled for April, because of demand for power sector bonds. “We were just watching other transactions and we saw that they were quite oversubscribed and well placed, so with the good market conditions, we thought we’d come early,” notes **David Brooks**, managing director of capital markets for parent **Southern Co.** in Atlanta.

Georgia Power priced its 5.95%, 30-year notes Feb. 4 and closed the deal Feb. 10 and Brooks notes the company is satisfied with the pricing. The tenor is a function of the company’s debt maturity schedule. **Entergy Texas** upsized its debut issue of \$500 million in 7.125% 10-year bonds due to demand (PFR, 2/8).

A portion of the proceeds will go toward Georgia Power’s construction program, including the initial development of its 45% stake in the \$14.2 billion, 2.2 GW expansion of the Vogtle plant in Waynesboro, Ga. (PFR, 8/29). The company has applied to the **Department of Energy’s** Loan Guarantee Program and will finance any remaining project costs through stock and bond offerings. Remaining proceeds will pay down \$150 million in series U senior notes coming due on Feb. 14, and \$268 million outstanding on the company’s \$950 million commercial paper program.

**Barclays Capital**, **Mitsubishi UFJ**, **SunTrust Robinson Humphrey** and **Wachovia** are the joint book-running managers on the deal with \$113.75 million tranches and **Calyon** and **Utendahl Capital Group** are co-managers with \$22.5 million tranches. The underwriters are relationship banks of Southern, Brooks says of the choices. **Banc of America Securities**, **JPMorgan**, **Merrill Lynch** and **Morgan Stanley** are the placement agents on the CP program.

## Corporate Strategies (cont'd)

### Ga. Muni Taps Improving Markets

Tucker, Ga.-based **Oglethorpe Power Corp.** will take advantage of improving market conditions with its issue of \$250 million in series 2009A first mortgage bonds this week. **Joe Rick**, director of capital markets, says it will price the 10-year notes Feb. 12 and close the deal Feb. 19. He declined to elaborate on improving conditions or comment on pricing specifics.

A portion of proceeds will finance a construction program, including its 30% stake in the \$14.2 billion Vogtle nuclear plant expansion (PFR, 8/29), Rick says, adding the tenor of the bonds reflects the life of the program. **Georgia Power** has a 45% stake in the Vogtle project (PFR, 2/8), and the **Municipal Electric Authority of Georgia** and the city of Dalton are the remaining stakeholders.

Remaining proceeds from the issue will go toward the construction of two wood-burning biomass facilities totaling 200

MW and \$900 million, emissions reduction equipment at its Wansley coal-fired plant near Carrollton, Ga., and general corporate purposes. Rick declined to specify the amount of proceeds for each project, comment on the timeline or financing plans for the biomass facilities or the work at Wansley.

The utility plans to come to market with another \$250 million issue sometime this year to fund construction costs at Vogtle. "Oglethorpe will be active in the capital markets in the next several years, and as investors become more familiar with our credit, we expect secondary market liquidity to improve and spreads to narrow for our name," Rick explains.

**JPMorgan** is leading the deal with **Banc of America Securities**, **Goldman Sachs**, **SunTrust Robinson Humphrey**, **Mitsubishi UFJ** and **Rabobank** as co-managers. **Tom Brendiar**, director of investor relations, says the relationship lenders will be considered to underwrite the future issue.

## 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

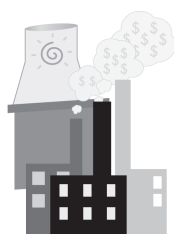
- South Carolina regulators have unanimously approved a request by **South Carolina Electric & Gas** to join with **Santee Cooper** to build the proposed \$2 billion, 1,320 MW Pee Dee coal-fired plant (*Reuters*, 2/12)...Meanwhile, South Carolina Governor **Mark Sanford** has spoken out against the project because of extra costs related to pollution control (*Reuters*, 2/11).
- **Nuclear Innovation North America**, a company jointly owned by **NRG Energy** and **Toshiba**, has agreed with **Toshiba America Nuclear Energy** to build the South Texas Project expansion (*Associated Press*, 2/12).
- **NWQ Investment Management**, a 5.5% stakeholder in **NRG Energy**, says Exelon must improve its bid for the company (*Chicago Tribune*, 2/10).
- U.S. Interior Secretary **Ken Salazar** plans to open federal waters to wind, wave and tidal projects in two months (*Atlanta Journal-Constitution*, 2/10).
- The economic stimulus plan passed by the Senate includes \$14.4 billion for government renewable programs and \$4.5 billion for a smart grid (*Associated Press*, 2/9).
- **Consumers Energy** is delaying its planned \$2 billion, 800 MW coal-fired plant in Bay City, Mich., by two years to 2017, citing delays in the state permitting process (*Associated Press*, 2/11).

### Europe

- **Électricité de France** is looking to sell assets to reduce debt after last year's earnings declined (*Bloomberg*, 2/12).
- **E.ON** is planning EUR1.5 billion (\$1.9 billion) in savings after warning its earnings will be affected by EUR3.3 billion in write downs related to its U.S. and Italian units (*Bloomberg*, 2/10).
- Russia-based **Gazprom** is planning to cut exports as demand from European customers declines (*Wall Street Journal*, 2/10).
- Spanish company **Iberdrola** has refinanced the remaining EUR5.62 billion (\$7.33 billion) of a bridge loan it borrowed to buy British energy company **Scottish Power** (*Reuters*, 2/9).

### Asia/Pacific/Africa

- South African state utility **Eskom Holdings** is planning to sell ZAR150 billion (\$14.9 billion) in bonds over the next five years to finance projects targeted at alleviating the lack of power generation (*Bloomberg*, 2/12).
- Chinese thin film cell produce **China Solar Power** is planning an initial public offering for 2010, citing a projected output of 50 MW of materials (*Reuters*, 2/11).
- **AGL Energy**, **Arcapita** and **Origin** are reportedly looking to buy **Babcock & Brown Power** (*Reuters*, 2/6).



## 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@iineews.com](mailto:trains@iineews.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).
BARD Engineering	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
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 first quarter.
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	Sale iced due to financial markets (PFR, 1/19).
Connectiv 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. Vacaville, 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).
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 Trausnitz Tanzmühle	Nukieritzsch, Germany Bexback, Germany Bremen, Germany Zolling, Germany Zolling, Germany Trausnitz, 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.
General Electric	Baglan Bay Panther Creek Colton Power	Port Talbot, Wales Nesquehoning, Pa. Colton, Calif.	510 94 80	Gas Waste Coal Gas	Lexicon Partners N/A N/A	Process to be re-ignited in October. Looking for buyers (PFR, 2/26). Sale shelved.



# Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
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 NYPSA (PFR, 12/29).
	Allegany Station	Hume, N.Y.	62	Gas		
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
K&M International Power	Termovalle	Calif., 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 Canada (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	Weighting strategic options, including sale/merger (PFR, 10/9/07).
	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 Venture	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21). Strategic Partners seeking to buy 40% stake in company (PFR, 2/9).
	Athens Harquahala	Athens, N.Y. Tonopah, Ariz.	1,000 1,090	Gas/Oil 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 partner for assets or company (PFR, 11/14).
	Escondido	Escondido, Calif.	44	Gas	Ford & Co.	Approached by Global Asset Capital, but not yet responded.
	MidSun	Bakersfield, Calif.	23	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, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets outside Texas (PFR, 10/27).
	Quail Run	Odessa, Texas	825	Gas		
	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		
	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 divestiture program outlined in 2002.
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	
	Pillaiperumalhallur	India	330 (20%)	Gas	N/A	
RPL Holdings	Massena	Massena, N.Y.	85	Gas	Fieldstone	First round bids due Feb. 4 (PFR, 1/19).
	Elmwood Park	Elmwood Park, N.J.	65	Gas		
Ridgewood Renewable Power	Various	Maine, Va., N.Y., Calif.	26	Hydro	Ewing Berriss	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 development	Gas	N/A	Development project reportedly for sale.
SkyPower Corp.	N/A	Canada	11,000 (development)	Wind, Solar	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).
	Pumpnickel	Winnemucca, Nev.	16-40 (50%)	Geothermal	Securities	Company decided not to exercise option to buy Pumpnickel, so asset
	Silver Peak	Esmeralda Co., Nev.	15-40 (50%)			no longer up for sale.
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 cancelled, but may be restarted at later date (PFR, 1/26).
Sithe Global Power	River Hill	Kartha 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 Energy	Beecher City, Ill.	665	Gas	N/A	Hoosier Energy and Wabash Valley Power Association agreed to buy for \$383M (PFR, 4/14).
T G Power	Hot Sulphur Springs	Elko County, Nev.	12-14 development	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.



# 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
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	
Americas Waste-to-Energy	Various (Coal and Hydro)	Ohio	TBA	TBA	\$4.9B	TBA	Issuing debt to fund projects (PFR, 11/10).
ArcLight Capital and SGR	Various (Waste)	Various	TBA	TBA	TBA	TBA	Looking for equity (PFR, 9/8).
Astoria Energy II	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Financing to close this month (PFR, 9/8).
Babcock & Brown	Astoria II (500 MW Gas)	Queens, N.Y.	Natixis	TBA	TBA	TBA	Lead mandated (PFR, 12/15).
	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,	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	Near close on debt, equity (PFR, 6/16).
Grupo Garza Ponce							
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.
				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).
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 arranging syndicate (PFR, 2/9).
	Mahoning (90 MW Waste)	Alliance, Ohio	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
	Palmer (35 MW Wood)	Springfield, Mass.	BoA	TBA	TBA	TBA	BoA arranging syndicate (PFR, 2/9).
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	HSB	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.J.-New York	Credit Suisse	Leading equity raise.	TBA	TBA	Mulling \$600M project financing (PFR, 12/22).
Central Maine Power, Maine & Maritimes	Maine Power Connection (150-200 Mile, 345 kV wire)	Maine	TBA	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
Columbia Power, Columbia Basin Trust	Unknown (435 MW Hydro)	Waneta Dam, British Columbia	TBA	TBA	TBA	TBA	Tapped RBC Capital as financial advisor (PFR, 2/4).
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).
CPV	Sentinel (800 MW Gas)	Desert Hot Springs, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/14).
CPV, ArcLight	Beech Hollow (300 MW Waste Coal)	Washington County, Calif.	TBA	TBA	TBA	TBA	In early lending talks (PFR, 6/23).
Denali Energy, Montgomery Energy	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	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 .	TBA	TBA	\$350M	TBA	Sponsor is self -arranging (PFR, 1/27).
			Aderson County S.C. and Hart County, Ga				

## Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
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).
Gaelectric Holdings	Portfolio (2 GW Wind)	Montana and Ohio	TBA	TBA	TBA	TBA	Looking for partner equity (PFR, 2/9).
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).
Innervex	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).
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 (PFR, 1/19)
Juwi Solar	Various (200 MW Photovoltaic)	Various	TBA	TBA	TBA	TBA	Talking to lenders and equity investors (PFR, 1/19).
Kelson Transmission	Canal-to-Deweyville (95-mile wire)	Texas	TBA	TBA	TBA	TBA	Selecting lenders, (PFR, 6/30).
Kruger Energy	Chatham (100 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Looking for 70-75% debt on projects (PFR, 12/3).
	Monteregie (100 MW Wind)	Montreal	TBA	TBA	TBA	TBA	
	Bas St. Laurent (68 MW Wind)	Quebec	TBA	TBA	TBA	TBA	
L.Solé	Sustainable Energy and Power Center (523 MW Biomass)	Baytown, Texas	BBVA	TBA	TBA	TBA	Lead considering options (PFR, 8/25).
Liberty Energy	Liberty Energy Center (10 MW Biosolid)	Hamilton, Ontario	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 6/30).
	Banning (15 MW Biosolid)	City of Banning, Calif.	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 6/30).

## Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
LNG Development LVE Energy Partners	Pipeline (117 miles) LVE Energy Center (16 MW backup power)	Warrenton to Moalla, Ore. Las Vegas, Nev.	TBA Sumitomo Mitsui Banking Corp.	TBA Term Loan LC LC	TBA \$145M \$20M \$100M	TBA TBA TBA TBA	Looking for debt and equity (PFR, /15) Timeline unclear.
Magma Energy Corp.	Soda I (24 MW Geo) McCoy (50-100 MW Geo) Panther Canyon (250 MW Geo)	Fallon, Nev. Nevada Nevada	TBA TBA TBA	TBA TBA TBA	TBA TBA TBA	TBA TBA TBA	Looking for debt/equity (PFR, 12/8). Looking for debt/equity (PFR, 12/8). Looking for debt/equity (PFR, 12/8).
Mainstream Renewable Power	Unknown (Wind) Laguna Verde (35 MW Wind)	Chile Valparaiso, Chile	TBA TBA	TBA TBA	TBA TBA	TBA TBA	Seeking debt and equity (PFR, 11/10). Talking to German banks for financing (PFR, 2/2). inancing (PFR, 11/10).
Martin Resources, ECP Mesa Power Mitsubishi Corp. Mitsui, Korea Gas, Samsung MMC Energy	Cardinal (Gas Storage) Mesa Power (4 GW Wind) Unidentified (300 MW Co-Gen) Manzanillo (500 bcf LNG Regas) Escondido (44 MW Gas), Chula Vista (44 MW Gas)	Southeast Texas Tabasco, Mexico Manzanillo, Mexico San Diego County, Calif.	TBA TBA TBA Mizuho, KEXIM, Calyon GE EFS	TBA Turbine Supply Loan TBA TBA Turbine Financing	TBA TBA TBA TBA \$25.5M	TBA TBA TBA TBA 150-day	Looking for debt (PFR, 5/12). Timeline unclear (PFR, 2/22). Talking to lenders (PFR, 1/12). Calyon added to club financing (PFR, 6/19). GE mandated (PFR, 7/11).
Momentum Renewable Montana Alberta Tie	Unknown (10 MW Solar) Montana Alberta Tie (214 Miles Transmission)	Phoenix, Ariz. Lethbridge County, to Great Falls, Alberta Mont.	TBA HSH Nordbank Alberta to Great Falls, Mont.	TBA A Loan B Loan Letter of Intent for Credit	TBA \$90M \$9M \$19M	TBA TBA TBA TBA	Selecting lenders (PFR, 7/21). Letter of commitment signed (PFR, 12/8).
Morris Energy National Wind	Various Root River (250 MW Wind) Lake Country (250 MW)	Northeast Fillmore County, Minn. Meeker, Kandiyohi Counties, Minn.	TBA TBA TBA	TBA Tax Equity Tax Equity	\$100M TBA TBA	TBA TBA TBA	Considering options (PFR, 5/13). Selecting investors (PFR, 7/7). Selecting investors (PFR, 7/7).
	Goodhue (78 MW Wind) Red Rock (300 MW Wind)	Goodhue County, Minn. Emmet and Dickinson Counties, Iowa	TBA TBA	Tax Equity TBA	TBA TBA	TBA TBA	Looking for \$100M in tax equity (PFR, 11/10). In talks with tax equity investors and lenders (PFR, 12/29).
Nevada Wind New Green Technologies NextLight Renewable Power	Various (650-950 MW Wind) Various (Eight 12-16 MW Waste) Unknown (50-150 MW Solar)	Nevada Various California	TBA Two TBA Banks TBA	TBA TBA TBA	TBA TBA TBA	TBA TBA TBA	Looking for JV partners (PFR, 9/15). Looking for JV partners (PFR, 7/14). Talking to lenders (PFR, 9/29).

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

## Geothermal Developer Plots Financing

Developer U.S. Geothermal will come to market late this year or early next year to line up some \$120 million in funding for two projects in the Northwestern U.S. It will likely reprise its previous financing for the 110 MW Raft River project 200 miles southeast of Boise and use tax equity financing for the long term, says **Kerry Hawkey**, cfo and secretary in Boise, Idaho. "We have no debt. What that has allowed us to do is develop on our terms. Going forward we will use some construction financing and once the facility is built it would of course be taken out with tax equity," he says, noting the company will wait for the economy to settle down.

**Goldman Sachs** provided some \$34 million for Raft River, but USG will select future investors strictly by the best economic terms. "If we go back in for a second round, it would open back up for anyone," Hawkey says.

In the works are the 26 MW Neal Hot Springs greenfield project 90 miles northwest of Boise and the repowering and expansion of the 3.6 MW San Emidio project that would take it up to 44 MW. The repowering can be done quickly, says Hawkey, but the rest will take roughly two years to complete once construction gets underway.

## REIT PLOTTED

(continued from page 1)

market, the structure could make for a successful financing given the equally tough project finance market. **Kirk Baker**, v.p. and general counsel of sister company **Hunt Power** in Dallas, said one of the benefits of a REIT is that it is possible to consolidate assets from a number of different parties inside the structure on a tax-deferred basis.

The company has received approval from the **Internal Revenue Service**, which regulates REITs, as well as Texas regulatory agencies. Sharyland will use the REIT to provide capital to construct the transmission line, which will be operated and managed under a long-term lease. Revenues from the project will then fund dividends to REIT investors.

A banker says while the arrangement provides a reliable revenue stream from a relatively stable commodity, investors may be wary of the two-year gap in dividends between the start of construction and the expected start of the revenue stream. Baker declined to elaborate on the details of the REIT, such as structure and timing of when investors will be approached. The line is scheduled for operation between 2011 and 2012 with construction starting in the next 18 months.

Sharyland will look to fund the remaining costs of the 300-mile, 345 kV project with third-party debt. "We're looking



for people who've done these kinds of transmission lines in the U.S. We want to work with the people who really know where the market is for this type of project," notes **Brian Swinford**, v.p. of finance. The company is looking for a construction facility with a subsequent amortizing term loan of at least 10 years, Swinford explains, adding the financing timeline is unclear.

The utility will also look to relationship banks for the debt, Swinford adds. **Bank of Tokyo Mitsubishi UFJ**, **BNP Paribas**, **ING**, **Royal Bank of Scotland**, **Société Générale** and **Sumitomo Mitsui Banking Corp.** were lead arrangers and bookrunners on a \$1.7 billion senior limited recourse loan supporting Hunt Oil's Yemen LNG project. Swinford declined to identify potential lenders.

—Sara Rosner

## LS PLANS

(continued from page 1)

at LS in New York declined to comment.

The non-recourse package will likely consist of a construction-type revolver taken out by longer term facility. Debt will cover 70% of the project according to filings with **Public Utilities Commission** of Texas.

**GE Energy Financial** and **ING Capital** pulled in six banks to close a \$380 million refinancing of LS Power's **Broadway Gen Funding** including **Royal Bank of Scotland** and **Union Bank of California** (PFR, 6/27). **Credit Suisse** and **RBS** led the financing for the firm's \$1 billion Sandy Creek project (PFR, 9/29).

The project includes several sections of 345 kV lines and substation in western Texas and will go online in segments between 2009 and 2011.

—S. R.

## CALIF. SOLAR

(continued from page 1)

at least 10% of its own money and having a partner put in whatever else is needed to get to the 50% bogey. The developer may put up the entire 50% itself.

"We think these projects will easily support a 50:50 structure," Jenkins-Stark notes, on the debt to equity ratio. BrightSource is considering whether or not it will seek a bank for debt and is expected to make a decision in three to four months, he says, declining to name possible leads. That decision will depend on the equity partner. The seven projects are expected to cost billions, but he declined to disclose an exact figure. Last week, it signed separate, stand alone 20-year PPAs with **Southern California Edison** for the seven projects.

Additionally, BrightSource is expected to get a federal loan guarantee from the U.S. Department of Energy (PFR, 7/11)

for an undisclosed amount by the first quarter of next year, when construction is set to begin on the first project in Ivanpah, Calif. The 400 MW project is split into two phases—with the first 300 MW set to come online in 2011 with **Pacific Gas and Electric** as offtaker and the second 100 MW phase set to come online in 2013 with a secured PPA with SCE. The other six SCE projects are in California, Arizona and Nevada, says Jenkins-Stark, declining to disclose specific locations.

—Katie Hale

## EX-ALLCO TEAM

(continued from page 1)

the generation, transmission and renewables spaces, as well as gas collection and storage systems, are under consideration.

Particularly, it wants assets to which it can add value through the firm's engineering and financial expertise, Daniel says.

Abatis will look at deals up to \$1-1.5 billion if it can find a co-investor, says Daniel, adding that assets worth less than \$50-100 million would not be effective investments in terms of returns. In the short term the firm is backed by **Deutsche Bank**, which allows Abatis to fund investments through the bank's balance sheet, explains Radini (PFR, 9/29).

The lack of full blown formal auctions is all the better, they say. "The auction market has essentially gone away, and that's fine. It's not our neighborhood anyway," says Daniel. "There's a benefit to having already established network of relationships. In a time like this they are pretty valuable because you can reach out to people and collaborate to make opportunities."

—Thomas Rains

## Quote Of The Week

*"There's a benefit to having already established network of relationships. In a time like this they are pretty valuable because you can reach out to people and collaborate to make opportunities."* —**Stephen Daniel**, senior partner and coo at **Abatis Capital** in New York, on the firm's plans to make its first investments (see story, page 1).

## One Year Ago In Power Finance & Risk

**Arcapita**-backed **Falcon Gas Storage** was preparing to launch a \$400 million financing for its 50 billion cubic feet per day MoBay Storage Hub in Mobile County, Ala. [**BNP Paribas**, **ING**, **Royal Bank of Scotland** and **WestLB** were mandated to lead the deal (PFR, 7/30) but the sponsor later put it on hold (PFR, 11/07). Following management changes at Falcon, bankers say a new deal will likely be arranged].