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Westar Seeks New Debt

Westar Energy will look to tap the long-term debt markets sometime this year to fund its $320 million Emporia peaker plant in Lyons County, Kan.

See story, page 2

$1.3B Entegra Refi Launched

Credit Suisse, **Lehman Brothers** and **Goldman Sachs** launched syndication of $1.33 billion in loans to refinance **Entegra Power Group** plants in Arkansas and Arizona.

See story, page 3

CON ED TO SELL 1.7 GW IPP BIZ

Consolidated Edison is looking to offload its independent power business. As first reported last Monday in *PFR Daily*, **Consolidated Edison Development**, which runs a predominantly merchant, 1.7 GW generating fleet in PJM and New England, is up for grabs.

CFO **Robert Hoglund** says the New York utility is considering strategic options with respect to the unit, declining to talk specifics about its motivations or how much it wants for the IPP. **Morgan Stanley** has been hired to sound out potential buyers.

ConEd's main focus is its delivery arm and it has made no secret of its intention to grow this part of the business. "We have said for a decade we think there are economies of scale in the delivery business, and that if there is a proposition that creates value for our shareholders we want to participate in consolidation at the delivery end of the business,"

(continued on page 8)

IBERDROLA HUNTS DOWN FUNDING FOR 5 GW U.S. WIND PROGRAM

Spanish utility Iberdrola has kicked off parallel debt financing and tax equity talks with banks to help finance a portion of its 5 GW wind development pipeline in the U.S.

Finance chief **Pepe Sáinz** told *PFR* at a conference in London on Monday the company is in early-stage talks with a handful of potential lenders and expects to decide on its non-recourse financing options in about a month. The equity process is more advanced, he says, with **Fortis Capital** and affiliates of **JPMorgan Chase** and **ING Bank** expected to participate. Last week Fortis closed and funded a $126 million equity investment in its 26 MW Locust Ridge wind farm in Mahoney City in Schuylkill County, Pa.

Specific details of Iberdrola's projects and the size of the related transactions could not be learned, but wind parks in the Northeast and Southwest are in the works. At present the

(continued on page 8)

EEI London

WILDER SEES WINDOW FOR OTHER TXU BIDS

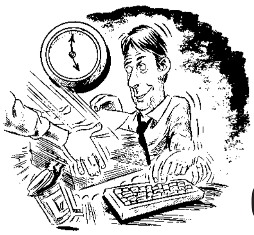
Wilder: Still Time

TXU Corp. CEO **John Wilder** insists there is a window for a rival bidder to knock out the proposed $45 billion buyout of the company by **Kohlberg Kravis Roberts** and **Texas Pacific Group**. "They have a lead, for sure, but there is still time," Wilder told *PFR* on the sidelines of the **Edison Electric Institute** conference in London last week.

Wilder said the most logical buyers would be financial firms with sufficient muscle to acquire TXU in its entirety. A group of, for example, commodities funds and energy infrastructure players could walk away with separate pieces of the business, but the tax implications of splitting would be a significant deterrent, he added.

(continued on page 4)

Check www.iipower.com during the week for breaking news and updates.



At Press Time

Leads Needed

Westar To Seek Long-Term Greenfield Debt

Westar Energy will tap the long-term debt markets sometime this year to fund its $320 million Emporia peaker plant in Lyons County, Kan. Westar doesn't take out debt for individual projects, says **Susan North**, finance manager in Topeka. However, it will sell several hundred million dollars in long-term debt this year to finance the gas-fired plant and fund upgrades to existing facilities.

Talks have been held with firms about leading the deal, North says, and a selection should be made in the next few months. She declined comment on who has been spoken to and what the selection criteria will be.

The utility submitted an RFP for up to 500 MW of wind energy, and would like to have half of it in place by the end of next year, North says. When the generation is online, Westar will be spending on a PPA or on purchasing the generation outright. As the company targets the 50-50 debt to equity ratio sought by state regulators, North says an equity offering is likely next year. Westar's capital structure is now at 54% debt.

The 600 MW Emporia plant is due to break ground the week of March 12. Half of the capacity will be online by May 2008, with the remainder coming in 2009.

RBS Wraps La. Bobcat Gas Deal

Lead **Royal Bank of Scotland** wrapped up syndication of $185 million in financing for **Bobcat Gas Storage**'s natural gas storage facility in St. Landry Parrish, La. The 7.5-year package included a $65 million term-loan tranche and a $120 million B loan tranche.

"The nature of the project—short-term contracts and a non-investment grade rating—lends itself well to term loan B financing," says **Eric Stoerr**, director of energy structured finance at RBS in Houston. Few gas storage projects have used project financing, he explains, as independent developers are only starting to move into a space where utilities previously financed storage on balance sheet.

Six banks are in the $65 million tranche, priced at 250 basis points, on a delayed-draw basis, as many of the construction costs are back-ended, Stoerr says. More than 10 institutions took pieces of the B tranche, flexed down to 212.5.

The 13.5 bcf salt-dome storage facility offering connections to five major interstate pipelines is expected online in September 2008.

Tell Us What You Think!

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 **Peter Thompson**, executive editor, at 773-439-1090 or pthompson@iinews.com.

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Institutional Investor NEWS
INTELLIGENCE FIRST

Leads Roll Out $1.33B Entegra Refi Syndication

Leads **Credit Suisse**, **Lehman Brothers** and **Goldman Sachs** launched syndication of $1.33 billion in loans to refinance **Entegra Power Group**'s 2.3 GW Gila Power Station near Phoenix and 3 GW Union Power Station in El Dorado, Ark.

Pricing was due be announced at a New York bank meeting as PFR went to press. Bankers expected it to be in line with similar deals, such as **MachGen**'s 200 to 225 basis point range (PFR, 1/26). The leads should also bring in the institutional investor base that holds the current Entegra debt. Officials at the banks either declined to comment or did not return calls.

The meeting was pushed back a week to tie up documentation and underwriting issues. On offer will be a seven-year, $30 million second lien revolver for working capital, a seven-year, $450 million second lien cash-pay facility and an eight-and-half-year, $850 million payment-in-kind tranche (PFR, 2/16). The new debt will complement an existing $350 million first-lien letter of credit for supporting trading activity, underwritten by **Citigroup** last year (PFR, 3/20).

The original financing for Entegra, formerly **TECO-Panda**, involved $1.675 billion in non-recourse loans. Both Gila and Union are merchant facilities, with the exception of about 25% of the output from Gila, which is sold under a 10-year contract to Arizona Public Service.

Fixed EPC Contracts Buffeted By Cost Pressures

Construction delays caused by price fluctuations are undermining the use of traditional fixed price EPC contracts. Large projects, like the well-publicized expansion of **Duke Energy**'s Cliffside facility, are reworking cost plans multiple times due to commodity and construction price fluctuations, says **Ronald Bevan**, sales and marketing manager at **Doosan Babcock** in Atlanta. This makes fixed-price contracts complicated and costly.

"There's no way in today's market that anyone can give firm pricing for the six to 18 months from bid to award," Bevan says. Doosan is currently renegotiating a project with a utility due to prices quoted at bid time no longer being valid at the time of the award, and these fluctuations—in commodity and labor prices—have made an alternative model necessary.

The approach involves firming up management, engineering and other soft costs, and then progressing up to the more difficult parts of the budget. Utilities are becoming involved with the engineers in the valuation process and decisions regarding materials and payments. This allows sub-contractors to bid on the final design rather then the pre-design, he says, increasing certainty and lowering costs. A mix of foreign and domestic suppliers is now also essential, he says.

Navasota Energy has gone a step beyond. When it formed in 2005 and began to build the Navasota Wharton and Odessa gas-fired plants, cfo **Dan Hudson** explains management decided to do its own engineering and procurement work. Navasota has its own in house contractor, tracks materials and labor prices and does its own negotiations with vendors. "We've built 11 GW in 12 moths," Hudson says, noting that building gas-fired plants was usually a two-year endeavor when he was with Duke and **NRG Energy**.

There are cost savings thanks to avoiding the often 20% markups for materials, but Hudson explains the real advantage is simply Navasota being able to control its own destiny. For example, he recently rushed in boiler equipment from Germany at a cost of about $13, 000, which he says a contractor would never do. Although expensive, the move shaved at least a month off construction time.

Corporate Strategies

Houston Emerging Market Shop Nears $1.5B Refi

Ashmore Energy International, an emerging market power and gas player, hopes to close on $1.5 billion in debt facilities March 9. Proceeds will refinance a portion of the senior bridge financing it used to fund its $2.9 billion purchase of **Prisma Energy International** from **Enron Corp**.

Ranabir Dutt, v.p of finance and treasury in Houston, says **Credit Suisse** and **JPMorgan** were selected as underwriters on account of expertise in the markets in which Ashmore operates, and the proposals the firms made when Ashmore began auditioning in December. The timing of the refinancing, he adds, was predicated on the completion of the two-stage transaction in September last year, and the need to spend recent months integrating the businesses.

The package comprises a seven-year, $1 billion senior term loan secured by holding company equity, and a five-year, $500 million revolver to manage debt and for strategic purposes. Ashmore is keen to diversify its portfolio further via acquisitions in all three of business segments: electric distribution, natural gas transportation and power generation.

Syndication was launched Feb. 23 at the W Hotel in midtown Manhattan, where pricing was pitched at LIBOR plus 275 basis points. The company had a separate road show in London because its owners—funds managed by **Ashmore Investment Management**—have strong banking relationships there. The debt lies subordinate to some $900 million in existing project-level debt, and is rated Ba3 by **Moody's Investors Service** and BB by **Fitch Ratings**.

Ashmore Energy has $1.6 billion in parent debt, including a $976 million senior term loan and $527 million in unrated, payment-in-kind notes.

Xcel Exchange Pitches Maturity For Tighter Coupon

Xcel Energy is looking to lower the coupon on 7% senior notes due 2010, by offering holders longer-term debt. **Jacob Mercer**, assistant treasurer in Minneapolis, says it has offered to exchange up to $350 million of the series. The coupon on the new notes, expiring 2017, will be set at the close of the offer March 23. He declined to speculate on the rate it might land.

Extending the debt maturity profile by breaking up this bond issue will ultimately save on refinancing, Mercer says. Xcel will exchange between $250-350 million of the $600 million outstanding 7% notes issued in 2000. This range was set to keep both the old and new issues index-eligible, Mercer says. If holders accept to exchange less than $250 million, the exchange will be voided. The exchange offer is voluntary, and Mercer declined to comment on why the company expects holders to accept, as the offer is still in progress.

Merrill Lynch and **RBS Greenwich Capital** were chosen to underwrite the offering, based on their relationship of providing previous credit to Xcel, Mercer says. The 7% notes are rated BBB+ by **Fitch Ratings**. The company has $6.45 billion in total long-term debt, according to its most recent filings.

EEI International Conference

Some 300 industry executives pitched up last week for the ***Edison Electric Institute****'s International Utility Conference at the Hilton on Park Lane in London. Climate change and the impact of carbon legislation on investment strategies was foremost in delegates' minds, closely followed by the need to foster more pan-European consolidation. Senior Reporter* ***Katy Burne*** *filed these stories.*

WILDER SEES

(continued from page 1)

Some have speculated the buyout firms are getting the energy giant on the cheap, but Wilder says the price tag is consistent with his expectations. "We think we have a good deal, but people always say you could have squeezed a bit more," he said.

Slim Pickings Cause European Consolidation To Stutter

The European utility sector is expected to see a wave of mergers and acquisitions, driven by E.U. calls for cheaper and more reliable power and the opening of the markets to greater competition in July. But many are focusing on organic growth initiatives because affordable targets are few and far between.

"There would be more activity if there were more companies [for sale]. We have a fairly strong balance sheet, but the valuations are high," **Timo Karttinen**, senior v.p. at **Fortum**, told *PFR*. The Finnish utility is monitoring investment opportunities in the Nordic and Baltic Rim, as well as in Russia, where it has invested EUR300 million ($394 million).

Another barrier to consolidation has been uncertainty over whether municipal and state capacity owners are prepared to privatize assets, according to **Vattenfall** cfo **Jan Erik Back**. "The opportunities need to arise and the price needs to be right," he said, adding the Swedish utility could conceive of an acquisition in excess of EUR10 billion.

Analysts have said it would make sense for Vattenfall to unite with the resulting entity from the Dutch merger between **Essent** and **Nuon**, (PFR, 2/9).

Regulators Call For Generation Investment

Joseph Kelliher, chairman of the U.S. **Federal Energy Regulatory Commission**, urged utilities to forge ahead with generation investments as fast as possible. "Federal and state regulators want to see continued entry by new supply. We're right at the point where we need to see investment in generation increase in the U.S. and I wouldn't want to paralyze that," he said. "We need to act, otherwise the costs of action later will be much higher," added **Andris Piebalgs**, commissioner for energy at the **European Commission**.

But their appeals met some resistance. "I think with the regulatory uncertainty there will be a delay in the much-needed investment in gas-fired generation," said **David Crane**, ceo of **NRG Energy**, which has 10 GW under development, including a 2.7 GW nuclear plant in Texas. "Regulators need to take better care of the markets, as a key piece of motivating and ultimately enabling these investments," said **Thomas Brooks**, executive v.p. at **Constellation Energy**.

Renewables will go a long way towards helping meet demand, but cannot constitute the whole answer because the technology is expensive and often unproven. Nuclear is essential from a security of supply and risk diversification standpoint. And coal is the cheapest way to buy the industry time to replace its ageing fleet and manage declining reserve margins. But for clean coal technology to take off, governments will need to help fund more research into sequestration, which is expensive and in its infancy.

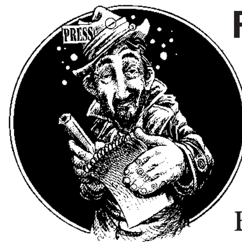
Nuclear Gen Case Pressed

The merits of nuclear generation were highlighted, but so too were the pitfalls.

The economic case for nuclear is strong, but permitting timeframes, decommissioning and labor costs are challenges, said **Bill Coley**, ceo at **British Energy Group**, the U.K. utility with 15 reactors and plans to partner up on new projects.

With a standard 50/50 debt-to-equity financing structure, **Skip Bowman**, ceo of the U.S. **Nuclear Energy Institute** cautioned it is difficult to conceive of many that could embark on new nuclear without borrowing heavily, increasing their interest-rate costs and attracting negative attention from rating agencies. "We worry about financing these plants on the order of a third to a half of your market capitalization—especially when it's not just the generation side of your business that needs investment," he argued. The federal government has promised loan guarantees for up to 80% of project costs, but more specifics will not be announced until this summer.

Speakers also stressed the importance of bringing into effect engineering standards that will reduce costs for construction. **Barnie Beasley**, ceo at **Southern Nuclear**, a subsidiary of **Southern Co.**, says this is something he is eager to learn from Korea, which has built reactors in as little as 53 months. "With new reactors, we are talking about getting towards a modular approach," he explained, referring to a technique by which multiple equipment parts are assembled before installation.



Reporter's Notebook

• **John Wilder**, CEO of **TXU Corp.**, turned up unannounced Tuesday, prompting speculation about why. The chief—sporting the badge of **George Bilicic**, managing director in the global power and utilities group at **Lazard**, advisor on TXU's impending buyout—apparently was doing a press the flesh round. Honest.

• Attendees looked forward to Monday night's gala reception at Her Majesty's Tower of London. Decked out in all their finery, they piled into coaches—wives hitching up floaty skirts to avoid muddy hems—and were greeted upon arrival by stern-faced Beefeaters. Perhaps someone had them on high alert lest a utility executive, embroiled in a losing rate case, try and make off with the crown jewels.

• **Chris Camino**, senior v.p. in the utilities and telecoms practice at software provider **SAP America**, agreed to sample his inaugural black pudding—having no idea what he was letting himself in for. Once informed that he had quaffed congealed pig's blood, Camino braved it very convincingly and even signaled for another.

• "Who in the room wears **Brooks Brothers** no-iron shirts? I do—how does it look?"— **Joseph Stanislaw**, independent senior advisor in the energy and resource practice at **Deloitte & Touche**, on doing his bit to fight global warming by eschewing ironing.

Weekly Recap

The Weekly Recap 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.

North America

• **Nevada Power**'s 48-mile, 500 kv Mead-Harry Allen transmission line was energized, completing the third and final phase of the $309 million, 176-mile Centennial transmission expansion project (*Reuters*, 3/8).

• **Aquila** revealed it received only one final bid for the company's assets and the price was higher than its own consultants proposed. It announced in February the sale to **Great Plains Energy** and **Black Hills Corp.** in separate transactions (*Associated Press*, 3/7).

• **Calpine** received bankruptcy court approval to sell most of the assets of its **Power Systems Manufacturing** unit to **Alstom Power** for $242 million in cash. It expects to close the transaction in the next 30 days (*Reuters*, 3/7).

Europe

• Britain's **Drax** announced a GBP67 million ($129 million) investment to cut greenhouse gases. The investment aims to help its coal-fired plant in northern England to burn 10% renewable fuels by 2009 (*Reuters*, 3/8).

• Germany's **E.On** intends to simplify its EUR41 billion ($53.68 billion) offer for **Endesa** by dropping the condition to remove the 10% limitation on Endesa voting rights (*Wall Street Journal*, 3/7).

Asia

• The Indian government has given in principle approval for setting up two 700 MW nuclear plants at Rawatbhata in Rajasthan (*BBC News*, 3/7).

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 ***Katy Burne****, senior reporter, at (212) 224-3165 or e-mail kburne@iinews.com.*

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES Corp.	Delano	Central Valley, Calif.	57	Biomass	Bodington & Co.	Teasers dispatched early Jan. (PFR, 1/29)
	Mendota	Central Valley, Calif.	25	Biomass		
AIG Highstar Capital	13 plants	U.S. portfolio, concentrated in Florida and Pennsylvania	2,378	Gas, coal and waste coal	Lehman Brothers	50% stake in Northern Star Generating for sale. Ontario Teachers' owns the balance. Two-stage auction begins this month (PFR, 1/29).
Astoria Energy	Astoria Plant	Queens, N.Y.	500	Gas	N/A	The partnership that owns the plant is said to be fielding offers from interested parties.
Atlantic City Electric Co.	B.L. England	Upper Township, N.J.	447	Coal/oil	Concentric Energy Advisors	Rockland Capital Energy Investments offered to buy for $12.2 million so long as necessary approvals are made by March 31, 2007.
BayCorp Holdings	Benton Falls	Benton, Maine	4.3	Hydro	Concentric Energy Advisors	N/A
Cargill-led investor group	Granite Ridge	Londonderry, N.H.	720	Gas	Morgan Stanley	Decision expected imminently. Advisor compiling a $400 million staple financing package (PFR, 1/15).
Complete Energy	Batesville	Batesville, Miss.	837	Gas		Evaluating sale options (PFR, 3/5).
Desert Power	Desert Power plant	Rowley, Utah	65 installed 100 planned	Gas	N/A	Owners auditioning 25 debt and equity financing counterparties to complete construction by June 1 (PFR, 1/15).
Dominion Resources	State Line	Hammond, Ind.	515	Coal	Credit Suisse	N/A
DPL Inc.	Montpelier Electric Generating Station	Poneto, Ind.	219	Gas	Pace Global Energy Services	N/A
Dynegy	Bluegrass	Oldham County, Ky.	573	Gas	JPMorgan Chase	Seller hopes to fetch between $200-500 million in asset sales this year, (PFR 2/5).
	Heard County	Heard County, Ga.	539	Gas		
	Lyondell	Channelview, Texas	600	Gas		
EBG Holdings	Mystic 7	Everett, Mass.	560	Gas/Oil	Lehman Brothers	Owner K-Road Power to merge EBG with Astoria Generating in $5 billion deal. Combined entity to have 5 GW and go by name of US Power Generating Co.
	Mystic 8	Everett, Mass.	832	Gas		
	Mystic 9	Everett, Mass.	832	Gas		
	Fore River	Weymouth, Mass.	832	Gas/Oil		
Entergy Corp.	50% stake in Top Deer Wind Ventures	Worth County, Iowa	40	Wind	New Harbor	Seller wants about $500 million for the assets. Bidders shortlisted to about 10 financial players, (PFR, 2/8).
		Carsen County, Texas	40			
	RS Cogen	Lake Charles, La.	212	Gas		
	Roy S. Nelson	Westlake, La.	60	Gas/Oil		
	Warren Power	Vicksburg, Miss.	225	Gas		
	Harrison	Marshall, Texas	335	Gas		
	Independence	Newark, Ark.	121	Coal		
	Robert Ritchie	Helena, Ark.	544	Gas/Oil		
GE Energy Financial Services	Green County plant	Jenka, Okla.	795	Gas	N/A	GE said to be fielding offers for its 90% stake.
	Birchwood	Fredericksburg, Va.	242	Coal	N/A	Tyr said to be interested in acquiring, (PFR, 2/12/07).
Globaleq	Emerging market portfolio	Asia, Africa, Americas	2,298	Mixed	Lehman Brothers	Indicative bids were due Feb. 16 (PFR, 2/9).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Goldman Sachs	Horizon Wind Energy	Houston, Texas	1,350 targeted by year end	Wind	N/A	ExxonMobil, Babcock & Brown, Shell, Exelon and Iberdrola said to be bidding
Greenwich Energy Investments	Masspower	Springfield, Mass.	258	Gas	Miller Buckfire	Six or seven financial players shortlisted. Final bids due mid-month, (PFR, 2/5). Barclays is arranging a $150 million staple.
KGen Power Partners	Murray Energy	Dalton, Ga.	1,244	Gas	Friedman Billings Ramsey	Private placement completed early Jan. Morgan Stanley arranging a $400 million credit facility to refinance existing debt (PFR, 1/15).
	Hot Springs	Hot Spring County, Ark.	620	Gas		
	Hinds County	Hinds County, Miss.	520	Gas		
	Enterprise	Clarke County, Miss.	640	Gas		
	Sandersville	Washington County, Ga.	640	Gas		
	Southaven	Southaven, Miss.	640	Gas		
	New Albany	Union County, Miss.	385	Gas		
	Marshall Energy	Calvert City, Ky.	680	Gas	N/A	Being sold to Tennessee Valley Authority
LEP Holdings	Liberty	Eddystone, Pa.	568	Gas	JPMorgan	GE said to be aggressively pursuing, alongside Complete Energy, Conectiv Energy and PPL Corp. (PFR, 2/12).
MDU Resources IPP unit, Centennial Energy Resources	Brush Power (1&3)	Brush, Colo.	213	Gas	Goldman Sachs	First round bids were due this week
	Hardin Generating	Hardin, Mont.	116	Coal		
	Hartwell Generating	Hartwell, Ga.	310	Gas		
	Mountain View Power Partners	San Gorgonio Pass, Calif.	66.6	Wind		
	San Joaquin Cogen	Lathrop, Calif.	48	Gas		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Mirant	Curacao Utilities Co. (25%)	Curacao	133	Asphalt, refinery	JPMorgan	Seller said to be marketing to Asian buyers, and looking for a sale price around $1.2 billion, (PFR, 2/26).
	Grand Bahama Power Co. (55%)	Grand Bahama Island	151	Oil		
	Jamaica Public Service Co. (80%)	Jamaica	621	Oil/Hydro		
	PowerGen (39%)	Trindad & Tobago	1.2 GW	Gas		
	Apex plant	Nev.	527	Gas	JPMorgan	LS Power to acquire, but is already soliciting interest in Shady Hills (PFR, 3/5).
	Bosque	Texas	546	Gas		
	Shady Hills	Fla.	469	Gas/Oil		
	Sugar Creek	Ind.	561	Gas		
	Zeeland	Mich.	903	Gas		
	West Georgia	Ga.	613	Gas/Oil		
Mirant Corp., NY-Gen	Mongaup Generating Plant	Mongaup, N.Y.	4	Hydro	N/A	Being acquired by Alliance Energy.
	Swinging Bridge Generating Plant	Mongaup, N.Y.	12	Hydro		
	Rio Generating Plant	Mongaup, N.Y.	9	Hydro		
	Hillburn	Hillburn, N.Y.	51	Gas/Jet fuel		
	Shoemaker	Middletown, N.Y.	44	Gas/Jet fuel		
Progress Ventures	Walton	Walton, Ga.	450	Gas	JPMorgan Chase	Bear Stearns unit Arroyo Energy Investors in pole position to acquire, with Starwood Energy also in the running, (PFR, 2/5).
	Monroe Power	Monroe, Ga.	350	Gas		
	Washington County	Washington County, Ga.	600	Gas		
	Effingham County	Effingham County, Ga.	500	Gas		
Reliant Energy	IndianRiver	Titusville, Fla.	587	Oil/Gas	JPMorgan	Full marketing material imminent (PFR, 2/26)
	Osceola Generating Station	Holopaw, Fla.	470	Gas (peaker)		
	Bighorn Generating Station	Las Vegas, Nev.	598	Gas		
	Choctaw Generating Station	French Camp, Miss.	804	Gas (mothballed)		
Sithe Global Power	River Hill Power	Karthaus Township, Pa.	290	Coal	Credit Suisse	Development rights to the project for sale.

IBERDROLA HUNTS

(continued from page 1)

company has 4.5 GW of wind capacity installed worldwide, but plans to grow its total portfolio to 7 MW in 2009.

Last year, Iberdrola signed a EUR2.3 billion ($3 billion) agreement with wind engineering firm **Gamesa** for 2.7 MW worth of turbines and at the same time bought 1 GW of U.S. wind projects that were in the company's pipeline. The company hopes to secure shareholder approval for its merger with **ScottishPower** at the end of March, which will give it ownership of U.S. wind pioneers **PPM Energy**. *—Katy Burne*

CON ED TO

(continued from page 1)

says Hoglund. He declined to say whether the potential IPP sale and the desire to fund future acquisitions were linked.

ConEd Development owns the 185 MW Con Edison Energy Massachusetts in Springfield, Mass., including a 107 MW thermal plant, five hydro facilities, and a 96 MW peaker. It also owns 525 MW Newington Energy in Newington, N.H.; 46% of the 29 MW Ada Cogeneration plant in Ada, Mich.; 80% of 236 MW Lakewood in Lakewood, N.J., power from which is sold to **Jersey Central Power & Light**; an uncontracted 330 MW peaker at the Lakewood site called Ocean Peaking Power; 50% of the 670 MW Rock Springs generating facility in Rising Sun, Md.; and a 49% stake in a 42 MW diesel-fired unit near Puerto Barrios in Guatemala.

—Katy Burne

Calendar

Exnet will host the *22nd Annual Utility Tax Conference* at the **Ritz-Carlton Pentagon City** in Arlington, Va., March 27 and 28. To register, call 1-212-988-3921.

Quote Of The Week

"They have a lead, for sure, but there is still time."—**John Wilder**, *ceo at* ***TXU Corp.****, on the window for rivals to outbid the proposed $45 billion buyout of the company by* ***Kohlberg Kravis Roberts*** *and* ***Texas Pacific Group*** *(see story, page 1).*