

power finance & risk

The exclusive source for power financing and trading news

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BBVA Taps Fortis Banker

Kerri Fox, former managing director of the project finance and global export group at Fortis, is set to join BBVA as head of North American structured and project finance.

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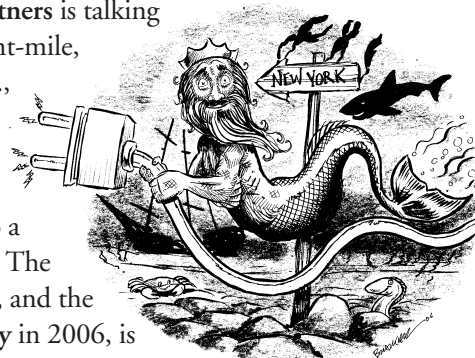
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BIG APPLE WIRE FINANCING TALKS IGNITE

Fairfield, Conn.-based **Hudson Transmission Partners** is talking to lenders to obtain financing for its proposed eight-mile, 345 kV transmission line between Ridgefield, N.J., and midtown Manhattan. The wire, which includes four miles of line beneath the Hudson River transmitting 660 MW of capacity, is thought to cost at least \$500 million, according to a project financier who has worked on similar deals. The company will look to secure financing by midyear, and the project, ordered by the New York Power Authority in 2006, is slated for operation in 2010.



(continued on page 12)

CONDUIT HUNTS FOR PIPELINE ADVISORS

Conduit Capital Partners is seeking advisors as it prepares to line up financing for its \$1.4 billion, 700-mile **Kuntur Transportadora de Gas** pipeline in southern Peru. The project is to be funded with 50/50 equity and debt.

Sumitomo Mitsui Banking Corp. is reportedly a frontrunner, but no formal agreements are in place. Other banks with a presence in the Peru include **Bank of Tokyo Mitsubishi**, **BBVA**, **Calyon**, **ING**, **Mizuho Corporate Bank**, **Société Générale** and **WestLB**. **Citi** is advising two Spanish companies developing a 366-mile transmission line in the country (PFR, 3/9), but the bank is not in the running for Kuntur. Officials at the banks either declined to comment or did not return calls, and calls for comment from Conduit were not returned.

Equity funding will come from several strategic partners that have yet to be tapped.

(continued on page 12)

FRENCH DEVELOPER PLOTS WIND FINANCING, SALE

Global EcoPower, an Aix-en-Provence, France-based renewables developer, is planning to sell a 50% stake in two wind projects in China after it obtains a private equity placement to partially finance the EUR1.32 billion (\$1.8 billion) construction. It has already arranged debt financing.

Philippe Perret, cfo and founder, says the company will bring online a total of 160 MW this year at the 400 MW Nanchang project and the 800 MW Jiamusi project, followed by 290 MW next year, 450 MW in 2011 and 300 MW in 2012. The company will look for insurance companies or banks as buyers once the projects are online, he says.

The **Bank of China** and the **Agricultural Bank of China** have agreed to lend 80% of the EUR1.32 billion cost if GEP can provide 20% in equity. GEP is looking for roughly

(continued on page 12)

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



At Press Time Dexia Banker Exits Amidst Cutbacks, Refocus

Tim Ononiwu, v.p. of project finance Americas for Dexia Crédit Local in New York, has left the bank. His departure is believed to be related to the bank scaling back on conventional project and Latin America deals in favor of North American renewables this year. "That's not an uncommon refrain from these European shops, I think the political winds are just focused on renewables right now," says another project financier acquainted with Ononiwu, who did not return calls.

Dexia announced a major structure overhaul in November and plans to cut roughly 900 jobs this year. The lender is also in the midst of selling its U.S. bond insurer **Financial Security Assurance** and a European Commission-led investigation into the restructuring.

Ononiwu was at Dexia for over 11 years and most recently reported to **Guy Cirincione**, deputy general manager. Cirincione did not return calls.

BBVA Poaches Fortis PF Banker

Kerri Fox, former managing director of the project finance and global export group at Fortis, is joining BBVA as head of structured and project finance, North America. **Bill Harrison**, former v.p. at Fortis under Fox, will also join BBVA. Fox declined to comment, and Harrison did not return calls.

Fox will replace **José Ramón Vizmanos**, who has relocated to London as global head of structured finance. She will report to **Jorge Burgaleta**, head of structured finance, who recently relocated to New York from Mexico City (PFR, 1/30). The pair joins **Rainer Kraft**, head of syndications in the Americas and former senior v.p. of syndications at Fortis, and **Pramita Saha**, v.p. of syndications for the Americas and former associate at **Citigroup**. Burgaleta did not return calls.

BBVA and Fortis have co-led several financings, including deals for **GNL Quintero's** liquefied natural gas receiving and regasification terminal in Quintero Bay, Chile, and **BP Alternative Energy North America** and **Padoma Wind Power's** 150 MW Sherbino Wind farm in Pecos County, Texas (PFR, 4/11).

Leads Mull Tweak To Campiche Debt

Calyon and Fortis are reportedly considering changing the structure of the financing for **AES Gener's** 270 MW coal-fired Campiche project in Chile to make it more palatable in syndication, say deal trackers. Some eight banks are reportedly considering \$50 million tickets of the \$445 million loan, but specific bank names could not be learned. Calls to Calyon and AES were not returned, and a Fortis spokeswoman declined to comment.

The 10-year loan includes a 40% balloon payment, but trackers say the leads could rein it in to a six or seven-year tenor and increase the balloon payment to 60%. Despite the larger balloon, the shorter tenor could be more appealing to banks with internal restrictions on the length of the debt, one tracker explains. The debt package is priced at 350 basis points over LIBOR and upfront fees of 3% are on offer.

Campiche is set to come online in the central Valparaíso region in the second quarter of 2011 (PFR, 3/6).

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

Buyers Ink Midland Cogen Deal

EQT Infrastructure Fund and **IPP Fortistar** have signed the papers for their purchase of **Midland Cogeneration Venture's** 1.5 GW plant in Midland, Mich. Guernsey-based EQT holds at least 65% of the project, with White Plains, N.Y.-based, Fortistar taking the balance. Regulatory approval is expected in four to six weeks.

CoBank, **GE Energy Financial Services**, **US Bank** and another bank that could not be identified joined the \$515 million senior secured financing led by **Union Bank of California** and **WestLB**. Additionally, the consortium of MCV's owners, led by **GSO Capital Partners** and **Rockland Capital**, is taking a small portion of the debt. More than 80% of the debt is committed, says a deal tracker. The leads will run a quick retail syndication—launching with a bank meeting as soon as this week—to sell down the remaining amount, he adds. Officials at the banks, buyers and sellers either declined to comment or did not return calls.

The seven-year debt consists of a \$275 million tranche A and \$140 million non-amortizing tranche B. Rounding out the package is a \$100 million revolver including letters of credit. The debt is priced at 350 basis points over LIBOR (PFR, 1/23), and larger commitments took upfront fees of 3%.

MCV sells 265 MW into the merchant market and has a PPA with **Consumers Energy** expiring in 2025. It also sells steam to partial owner **Dow Chemical**.

RBS And UBoC Launch GenConn Deal

The **Royal Bank of Scotland** and **Union Bank of California** have launched syndication of \$534 million in financing supporting **GenConn's** two Connecticut peakers. The leads began sounding out other lenders with tickets between \$25-65 million for three tiers. Pricing is in the range of LIBOR plus 350, bankers say and commitments are due in the beginning of next month.

The package breaks down into a \$291 million, seven-year construction term loan and a \$243 million equity bridge loan. **BNP Paribas**, **Calyon**, **Dexia**, **Natixis**, **Société Générale** and **WestLB** had been looking at the deal (PFR, 1/16), though Dexia has since passed on participating, says a banker familiar with the process. Bank officials either declined to comment or did not return calls. **Gaetan Frotte**, v.p. of finance at **NRG Energy**, which is developing the GenConn projects with joint venture partner **United Illuminating**, and **Joseph Ballantine**, v.p. for business strategy and development for UI, declined to comment.

The financing will fund the JV's 194 MW peaker in Devon

and its 200 MW peaker in Middletown (PFR, 11/26), which are slated for operation in 2010 and 2011, respectively. Each facility will cost in the mid-\$200 million range and both have 30-year power purchase agreements with the **Connecticut Department of Public Utility Control**.

Former AIB Banker Moves Into Consulting



Chris Gifford

Chris Gifford, formerly v.p. and principal officer of **Allied Irish Bank's** Canada branch, has started project finance consultancy **AVIRA Capital**. "There's a lot of investment required in Canada, and there is a lot of international expertise that can be brought to bear in Canada," says Gifford in Toronto. He focuses on power and infrastructure deals.

Gifford left AIB at the end of January, and was replaced by Assistant V.P. **Dan Simunac**, who has been promoted to v.p. and principal officer. Simunac did not return calls. Gifford joined AIB at the end of 2003 as an associate in London, where he spent two years before moving to Toronto. He focused on project finance in the power, infrastructure and energy sectors. Previously, he spent four years at **International Power**, where he worked as an engineer and then project developer before spending a year on the oil and gas team at **Banca Intesa**.

KGen Taps Board Of Directors For CEO

Houston-based **KGen Power** has tapped **Thomas White**, a director on its board, as its new ceo. White replaces **Robert McLean**, who stepped into the ceo role last May after serving as cfo, but has left the company to pursue other interests. "With the economic crisis, it became obvious that we weren't going to be selling the whole company last year and we needed somebody with a more operational background," White says. The company is monitoring market conditions with an eye to resuming its sale (PFR, 10/24).

White started in Houston on March 13 and will continue to serve on the board. He is a former director at alternative investment firm **Stark Investments**—a stakeholder in KGen. He became a director at KGen at the behest of shareholders **King Street Capital Management**, **Luminus Management**, **Stonehill Capital** and **Durham Asset Management** (PFR, 4/18). Prior to joining Stark, White was managing director at **Marathon Capital**, where he focused on acquisition and divestiture advisory in renewables. **Colin Lancaster**, president and coo of Stark in St. Francis, Wis., did not return calls. McLean could not be reached.

Ram Seeks Geothermal Investors

Ram Power is seeking investors for its debut pair of geothermal projects in California and Nevada. The funds would go toward the development of the 40-45 MW Pearl Hot Springs project in Esmeralda County, Nev., and 50 MW project in Imperial Valley, Calif., slated for operation between 2012 and 2013, respectively. Each will cost \$100 million, and the company has plans to expand the California project to up to 200 MW pending well capacity.

"It's very helpful if [the investors] understand renewable energy. They can understand where we're coming from and for me that's very helpful," says **Kristi Jones**, v.p. of land and permitting at the Reno, Nev.-based developer. She declined to identify potential candidates, the amount sought or a deadline for securing funds.

Ram is bidding Pearl Hot Springs into **NV Energy's** tender for renewables and aims to secure a 20-year power purchase agreement for the project, sometime in the second quarter, Jones explains, adding the permitting process with the **Bureau of Land Management** will likely be completed within the next two to four years. The company will bid the project into future tenders if it does not garner a PPA, she adds. Ram is also in talks with **Southern California Edison** to secure a PPA for its Imperial Valley project, Jones says, declining to elaborate on a timeline for that project or financing plans for either facility. Ram was founded by former v.p. of business development at **Ormat Technologies**, **Hezy Ram**.

U.K. Lime Producer Plots Facility Financing

Singleton Birch is planning to finance its planned GBP40 million (\$56.1 million), 6 MW gasification facility in North Lincolnshire, England, with a blend of equity and traditional project financing. "It's a very bankable solution—even in this environment," says **Nick Dawber**, managing director at **Energos** in Warrington, England, which is partnering with the lime producer to provide the technology for the facility that will gasify waste and potentially also biomass.

Construction is expected to start next year, Dawber says. Singleton is bidding for a long-term waste contract with the local municipality. Financial close will likely be concurrent with the close of the contract, which could take a year to hammer out, he says.

Additionally, **Energos** is looking to appoint a bank this year for a planned GBP45 million, 7 MW waste-to-energy facility in Irvine, Scotland, and is in the development stage for a 7 MW facility in Knowsley, England (PFR, 2/20). The company also sees opportunity for waste-to-energy facilities in Italy due to beneficial electricity tariffs, says Dawber. An official at Singleton in North Lincolnshire did not reply to a request for comment.

Wind Developer Seeks Partner

Minneapolis-based **National Wind** is seeking a strategic partner for the company and has tapped **Marathon Capital** as advisor for a strategic review. The reason for the strategic review could not be learned.

The community-based company has 50 MW online and has 12 projects in development with a total capacity of 3.7 GW. National Wind has an additional 1.5 GW in advanced feasibility stages. The cost for the pipeline exceeds \$9 billion, according to the company's Web site.

Jack Levi, co-founder and co-chairman at National Wind, did not return calls, and officials at Marathon, declined to comment.

Renewables Developer Weighs Financing, Seeks Partner

Grapevine, Texas-based **GreenHunter Energy** is looking for strategic partners to develop its debut 36 MW wind project in Texas. "I think what is clear for us and for everyone else is this is an unusually difficult time to finance projects, and unless you're creative, you'll have a difficult time achieving those goals," says **Rich Saunders**, director of project development, adding that its timeline is unclear. The project is scheduled to go online in 2010. Saunders declined to disclose the facilities' location.

The project is the first of six projects in Texas with a combined 300 MW capacity (PFR, 3/24/08), and the company is looking for a long-term partnership. "This is a group that could be with us for an extended period of time, [so it has] to have both the financial viability and the strategic ability," Saunders explains. The company is talking to utilities about power purchase agreements, he adds, declining to identify potential offtakers or partners.

GreenHunter is considering several methods of financing for the projects, including private placements. It is in the midst of a private placement to fund its \$34 million refurbishment and 4.5-11.5 MW expansion of its Mesquite Lake Resource Recovery biomass plant in El Centro, Calif. "We believe that there are very few outlets that offer retail investors income-oriented participation in renewables, and it is our belief that there is an appetite for income-oriented renewable energy investment," Saunders says. He declined to elaborate on details of the placement.

Gary Evans, former energy banker at the **Mercantile Bank of Canada** and ceo of exploration and production company **Magnum Hunter Resources**, founded **GreenHunter Wind** in 2006. Saunders and **Stephen Wiley**, cfo, both worked for **Gamesa Energy USA** before joining the company. In addition to a 1.5 GW wind pipeline and biomass projects, the company is also developing geothermal facilities.

SkyPower To Re-Launch Sale Process

SkyPower is looking to restart the sale process for its pipeline of wind and solar assets following the divestiture of wind turbines and the announcement of the first feed-in tariff in North America by **Ontario Ministry of Energy and Infrastructure**.

The Canadian developer has a total of nearly 11 GW of wind and solar assets in development, mainly located in Quebec, Ontario and British Columbia. There is no set timeline for completing the sale, notes a deal watcher. Lehman has retained **Lazard** to advise on the sale of the solar assets, which total more than 20 MW in development. **Marathon Capital** was re-tapped as advisor to SkyPower in September following 80% stakeholder **Lehman Brothers**

Holdings' filing for bankruptcy (PFR, 11/14).

SkyPower recently sold 270 MW of **General Electric SLE 1.5 MW turbines** to **EdF Energies Nouvelles unit enXco** (PFR, 3/9). The company has 201 MW of the turbines remaining. **Kerry Adler**, ceo at SkyPower, officials at the advisors, and **Barclays** declined to comment or did not return calls.

Colombia Asset Sale Shelved

K&M International Power has shelved its sale of 220 MW **Termovalle plant** in Cali, Colombia due to market conditions.

JPMorgan was auctioneer for the sale and took second round bids Sept. 18 (PFR, 8/22). First-round bids were received in July (PFR, 6/13). Private equity firms were said to be after the plant. **William Kappaz**, ceo in McLean, Va., did not return a call and an official at JPMorgan declined to comment.

Corporate Strategies

Icelandic Spinoff, Energy I-Bank To Merge

Glacier Partners, a New York-based spinoff of Iceland's **Glitnir Bank**, is merging with boutique investment bank **Pritchard Capital Partners** to widen its investor base in energy finance. "They have access to a different kind of investor than we are used to," says **Magnús Bjarnason**, ceo of Glacier in Reykjavík, Iceland. The firm specializes in geothermal energy, and Pritchard will continue to focus on oil and gas. The investment risk in oil and gas is similar to that of Glacier's focus area of geothermal energy, Bjarnason says.

The two firms have agreed to work together this year and will formally merge next year. They became acquainted working together on previous transactions, he adds, declining to elaborate.

Glacier was formed late last year by four senior bankers who acquired the North American operations of Glitnir when the headquarters stopped looking at opportunities outside of Iceland (PFR, 11/26). Officials at Pritchard were unavailable for comment.

SCANA Increases Issue To \$175M

SCANA subsidiary **South Carolina Electric & Gas** increased a first mortgage bond issue by \$25 million to \$175 million to meet demand. "There's more of an appetite for strongly rated issuance that have some type of assets securing them," says **Bryan Hatchell**, director of investor relations in Columbia, S.C. "This is part of the market's strategy of a flight to safety." **Standard & Poor's** rates the bonds A-.

The company priced the 6.05% 30-year notes on March 10 and closed the deal last Tuesday. The tenor of the bonds reflects the underlying life of the assets, notes **Dimitri Nikas**,

director at S&P in New York. Proceeds will refund short-term borrowing from a money pool the company uses to fund initial development costs for its 55% stake in the proposed \$10.7 billion **Summer Nuclear Station** in Jenkinsville, S.C. (PFR, 10/24) and for working capital purposes. **Santee Cooper** is the remaining stakeholder of 2.2 GW **Summer Nuclear**, which is slated for operation between 2016 and 2019. Hatchell declined to elaborate on the money pool details, such as size or origin of the funds.

BNY Mellon Capital Markets and **Mizuho Securities** are leading the deal with \$87.5 million tranches. "We have existing relationships with these banks and we have confidence in their ability to execute the deal," Hatchell says of the underwriters. SCANA has a debt-to-equity ratio of 59:41 and SCE&G has a debt-to-equity ratio of 51:49.

Ameren Sub Bond Proceeds To Repay Revolver

Ameren subsidiary **AmerenUE** will use the proceeds from a \$350 million issue of 30-year senior secured notes priced at 8.45% to pay down a revolver. "This is typical for a lot of companies. They eventually repay [the revolver] with short-term debt," says **Robert Hornick**, senior director at **Fitch Ratings** in New York. The deal was priced March 13 and closed Friday.

Ameren, AmerenUE and **Ameren Energy Generating Co.** share the \$1.15 billion credit facility, which had \$540 million available to draw upon as of Dec. 31. Fitch has assigned an A rating to the issuance, but downgraded AmerenUE's issuer default rating to BBB+ from A- on March 9 due to financial

Corporate Strategies (cont'd)

weakening caused mainly by rising fuel and operating costs.

The \$1.15 billion revolver expires in July 2010. "They'll try to put a replacement facility in place," says Hornick, noting the company should be in talks with lenders despite the strained capital markets. **Barclays Capital**, **BNY Mellon Capital Markets** and **Mitsubishi UFJ Securities** were lead underwriters for the offering. A spokeswoman declined to make an official available for comment.

NRUC Replaces Revolver, Shrinks It To \$1B

Herndon, Va.-based **National Rural Utilities Cooperative Finance Corp.** has taken out a \$1 billion revolving credit facility due to impending expiration of a similar \$1.5 billion facility this week. "In a market like this, people are being very selective about who they lend to, and we think it's a good testament to what they think about our credit," says **Andrew Don**, v.p. of capital market relations, noting **Lehman Brothers** had participated in the former facility. The co-op supplemented the gap with a

\$200 million term loan it closed in January. Don declined to elaborate on the deal.

The NRUC serves roughly 1,000 rural utility systems and will use the 364-day revolver to back up its commercial paper program. Members typically invest in the co-op's CP with their excess cash flows, and the NRUC uses proceeds to make short-term loans to other members. The revolver, along with two other facilities totaling roughly \$2 billion, ensure liquidity if NRUC cannot turnover CP, Don says, pointing to the ongoing credit freeze. A portion of the facilities will also back up members' outstanding variable-rate bond obligations where the NRUC is the standby purchaser. The co-op has roughly \$2.4 billion in outstanding CP.

The **Bank of Nova Scotia** and **Royal Bank of Scotland** are co-lead arrangers on the deal, with 10 lenders such as **Bank of America**, **Deutsche Bank**, **JPMorgan**, **UBS** and some Japanese lenders participating. "They had the ability to provide good, larger commitments," says Don, adding the banks have longstanding relationships with the NRUC and will be considered for future issues. The co-op plans to come to market later this year to refinance maturing bonds, he adds, declining to elaborate.

PFR ANNUAL AWARDS



Power Finance & Risk will announce nominees for its fifth annual power project finance awards on **March 30** and announce winners **April 20**. We are seeking nominations from our readers for the best and worst deals of last year.

All project finance nominations must be based on **non-recourse** financing to the **power** sector. Beyond that the selection criteria is up for grabs. However, you may want to nominate deals based on:

- size
- innovative structure or syndication
- speed of execution
- ability to overcome market challenges

You can make your 2008 awards nominations under the following project finance categories:

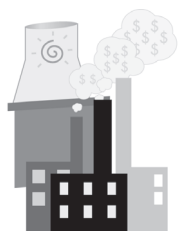
- ☐ Best North or Latin American Deal
- ☐ Best European/Middle Eastern Deal
- ☐ Best Renewable Energy Deal

When making your nominations please explain why you are making these choices.

Nominations must reach PFR by March 20.

power finance & risk

Please send your nominations to Thomas Rains, managing editor at trains@iineews.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.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run	Cumberland, Md.	205	Coal	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
	Red Oak	Sayreville, N.J.	832	Gas		
	Ironwood	South Lebanon Township, Pa.	720	Gas		
	Amman East	Jordan	370	Gas	Citi, HSBC	Quietly marketing Middle East portfolio along with a few one-off assets (PFR, 2/23).
	Barka	Muscat, Oman	456 (35%)	Gas		
	Ras Laffan	Qatar	756 (55%)	Gas		
	Lal Pir	Punjab, Pakistan	362 (55%)	Oil		
	Pak-Gen	Punjab, Pakistan	365 (55%)	Oil		
	Cartagena	Cartagena, Spain	1,200	Gas		
	Kilroot	near Carrickfergus, Northern Ireland	560	Coal and Oil		
	Various	U.S.	1,174	Wind	N/A	Looking for joint venture partner for wind business (PFR, 3/16).
	Hulunbeier	Inner Mongolia, China	50 (49%)	Wind		
	InnoVent	France	30 (40%)	Wind		
	Hargicourt	Hargicourt, France	12 (40%)	Wind		
	Hescamps	Hescamps, France	5 (40%)	Wind		
	Pléchâtel	Pléchâtel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
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 Caterpillar 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	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly commercial asset (PFR, 10/3).
	Juniper Generating	near Bakersfield, Calif.	298	Gas	Barclays Capital	Indicative bids taken mid-Sept. for portfolio of nine assets (PFR, 10/3).
Babcock & Brown	South Trent	Nolan and Taylor Counties, Texas	101	Wind	Marathon Capital	First round bids taken March 6 (PFR, 3/2).
	Majestic I	near Panhandle, Texas	80	Wind		
	Majestic II	near Panhandle, Texas	unknown	Wind		
	Butler Ridge	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
	Gulf Winds	Kenedy County, Texas	238	Wind		
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	Miss.	340	Gas	JPMorgan	Assets or just the equipment for sale. Teasers dispatched (PFR, 4/3).
	New Albany Power	Miss.	390	Gas		
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).
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	Puerto Barrios, Guatemala	42 (49.5%)	Oil		Industry Funds Management did not acquire.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		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	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
Coram Energy	N/A	Tehachapi, Calif.	15 repowering	Wind	Marathon Capital	Seeking buyers for portfolio (PFR, 3/9).
	N/A	Tehachapi, Calif.	93	Wind		
	N/A	Knob Hill, Vancouver Island, B.C.	393	Wind		
	N/A	Banks Island, B.C.	525	Wind		
	N/A	Porcher Island, B.C.	198	Wind		
	N/A	McCauley Island, B.C.	233	Wind		
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	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
	Vaca-Dixon	Vacaville, Calif.	49	Gas		
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.
Dynegy	Sandy Creek	Riesel, Texas	900 (32%)	Coal	Barclays Capital	Company tapped advisor to run sale process (PFR, 3/2).
	Plum Point	Osceola, Ark.	665 (21%)	Coal		
Electrabel	Langerlo	Langerlo, Belgium	556	Coal	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
	Vilvoorde	Vilvoorde, Belgium	385	Gas		
Energy Future Holdings (Luminant)	Sandow 4	Milam Co., Texas	545 (50%)	Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
	Sandow 5		581 (50%)	Coal		
Energy Investors Funds and Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	ArcLight Capital Partners planning to buy (PFR, 2/23).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Entergy Corp.	50% stake in Top Deer Wind Ventures	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets. Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
	RS Cogen	Carsen County, Texas	40			
	Roy S. Nelson	Lake Charles, La.	212	Gas		
	Warren Power	Westlake, La.	60	Gas/Oil		
	Harrison	Vicksburg, Miss.	225	Gas		
	Independence	Marshall, Texas	335	Gas		
	Robert Ritchie	Newark, Ark.	121	Coal		
	Lippendorf	Helena, Ark.	544	Gas/Oil		
	Bexback	Nukieritzsch, Germany	446	Coal		
	Farge	Bexback, Germany	79	Coal		
E.ON	Zolling	Bremen, Germany	350	Coal	N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22). Electrabell will acquire through asset swap (PFR, 12/22).
	Unknown	Zolling, Germany	449	Coal	N/A	
	Trausnitz	Zolling, Germany	20 (50%)	Biomass		
	Tanzmühle	Trausnitz, Germany	1.8	Hydro		
		Tanzmühle, Germany	3	Hydro		
Exergy Development Group	Various	Upper Midwest, Northwest	3,600	Wind	Marathon Capital	Sale process has been reignited.
First Wind	Stetson	Danforth, Maine	57	Wind	Credit Suisse	Newly operational asset on the block (PFR, 3/2).
	Sheffield	Vermont	40 development	Wind		Hunting buyers (PFR, 3/9).
	Various	North America	3,000 pipeline	Wind	JPMorgan, Credit Suisse, Goldman Sachs	Company filed S-1 to IPO as UPC Wind.
FPL Energy	Posdef	Stockton, Calif.	44	Coal/Petcoke	New Harbor	DTE is buying through a subsidiary (PFR, 2/2).
	Tesla	Tracy, Calif.	1,120	Gas/Steam	Credit Suisse	Development site. Status unclear.
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	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).
Iberdrola	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by NYPSC (PFR, 12/29).
	Allegany Station	Hume, N.Y.	62	Gas		
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
K&M International Power	Termovale	Cali, Colombia	220	Gas	JPMorgan	Sale shelved due to market conditions (PFR, 3/23).
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 in Aug. Asset taken off the block for unknown reasons.
	King City Cogeneration	King City, Calif.	120	Gas		
	Whitby Cogeneration	Whitby, Ontario	50	Gas		
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing 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	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21). Strategic Venture Partners seeking to buy 40% stake in company (PFR, 2/9).
	Athens	Athens, N.Y.	1,000	Gas/Oil		
	Harguhala	Tonopah, Ariz.	1,090	Gas		
Midland Cogeneration Venture	Midland	Midland, Mich.	1,500	Gas	Credit Suisse	EQT Infrastructure Fund and Fortistar set to buy once financing in place (PFR, 1/26).
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Merriman Curhan Ford & Co.	Seeking outright buyer or equity partner for assets or company (PFR, 11/14). Approached by Global Asset Capital, but not yet responded. Sold equipment at MidSun facility.
	Escondido	Escondido, Calif.	44	Gas		
	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	Gas		
	Billerica	Billerica, Mass.	240	Gas		
	Great Falls	Great Falls, Mass.	400	Gas		
	Hartland	North Dakota	1GW	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). Holds interests alongside Constellation Energy Group.
	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8/07).
	Mumsdorf	Saxony-Anhalt, Germany	110 (50%)	Coal	N/A	Agreed to sell holding company MIBRAG owned with URS to CEZ subsidiary and J&G Group for EUR404M.
	Deuben	Saxony-Anhalt, Germany	86 (50%)	Coal		
	Wahlitz	Saxony-Anhalt, Germany	37 (50%)	Coal		
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	
	Pillaiparumalnallur	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		

For a complete listing of the Generation Auction & Sale Calendar, please visit www.iipower.com

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	First 37.5 MW phase to operate in Q1, 1/22.
AEI	Jaguar (275 MW Coal)	Escuintla, Guatemala	BNP, Mizuho, Scotia	TBA	TBA	TBA	Revisiting lenders for financing (PFR, 2/16).
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).
	Campiche (270 MW Coal)	Chile	Calyon, Fortis	TBA	\$445M	10-yr	\$50M tickets available (PFR, 3/9).
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).
	Sutherland (649 MW Hybrid Coal)	Marshalltown, Iowa	TBA	TBA	TBA	TBA	Looking for \$39-45 million in financing (PFR, 11/12).
American Environmental Energy	Unidentified (Wind, Solar, Waste)	Unknown	TBA	TBA	TBA	TBA	Issuing debt to fund projects (PFR, 11/10).
American Municipal Power-Ohio	Various (Coal and Hydro)	Ohio	TBA	TBA	\$4.9B	TBA	Looking for equity (PFR, 9/8).
Americas Waste-to-Energy	Various (Waste)	Various	TBA	TBA	TBA	TBA	Financing to close this month (PFR, 9/8).
Arlcright Capital and SGR	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Lead picked ahead of retail (PFR, 3/16).
Astoria Energy II	Astoria II (500 MW Gas)	Queens, N.Y.	Calyon, WestLB	TBA	TBA	TBA	Selecting lenders.
Babcock & Brown	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Seeking project finance (PFR, 9/8).
	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
Babcock & Brown, 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.
				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.
	Various (1.3 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Looking for strategic partners (PFR, 2/16).
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	Linden, N.J.	TBA	TBA	TBA	TBA	Looking for a financial adviser (PFR, 1/14).
	(2.4 bcf LNG)						
Cannon Power	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	\$360M	TBA	In syndication (PFR, 8/25).
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	Barclays	TBA	TBA	TBA	Lead structuring financing for the second quarter (PFR, 1/12).
							Mulling \$600M project financing (PFR, 12/22).
Cavallo Energy	Cross Hudson (700 MW Transmission)	Ridgefield, N.J.-New York	Credit Suisse	Leading equity raise.	TBA	TBA	
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).
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)	Nebraska,	TBA	TBA	\$220M	TBA	BNP Paribas, RBS and WestLB to take commitments (PFR, 3/16).
		New Mexico and Texas					Citi is advising (PFR, 3/9).
Elecnor, Isolux Corsán	Unidentified (366 Miles Transmission)	Vizcarra to Carhuaquero, Peru	TBA	TBA	TBA	TBA	

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
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	Barclays Capital, UBoC	TBA	\$350M	TBA	Looking for \$50M commitments by March 31 (PFR, 3/9).
Enel, TradeWinds Energy	Smoky Hills II (148.5 MW Wind)	Salina, Kan.	JPM Capital Corp., New York Life Insurance and Annuity, New York Life Insurance, Union Bank of California	Tax Equity	\$140M	TBA	Working on tax equity close.
	Various (1.2 GW Wind)	Midwest	TBA	TBA	TBA	TBA	Looking for tax equity (PFR, 3/16)
	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).
Energias do Brasil	PECEM I (720 MW coal)	Ceara, Brazil	BNDES	TBA	\$963M	TBA	Deal to close end of Q2 (PFR, 3/16)
			IDB	A Loan	\$147M	17-yr	
			TBA	B Loan	\$180M	13-yr	
Energy Investors Fund	Hot Springs (48MW Geo)	Elko, Nev.	DZ Bank, Fortis Capital	TBA	\$120M	TBA	Timeline unclear.
Energy Management, Nacogdoches Power	Various (Biomass)	Various	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/2).
	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	Looking for debt, tax equity (PFR 2/16).
	Howard (50-63 MW Wind)	Steuben County, N.Y.	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 2/16).
	Buckeye (300 MW Wind)	Ohio	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 2/16).
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	Two commitments taken (PFR, 3/9).
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 Edico (49.5 MW Wind)	Guanacaste, Costa Rica	TBA	TBA	\$80M	TBA	Sponsor looking to arrange a club (PFR, 2/2).
Gemini Solar, MMA Renewable Ventures	Unknown (30 MW Solar)	Austin, Texas	TBA	TBA	TBA	TBA	Looking for non-recourse financing by year-end (PFR, 3/16).
Generation Energy	Black Mesa (42 MW Wind)	Oklahoma Panhandle	TBA	TBA	TBA	TBA	Looking for a strategic partner (PFR, 3/16).
Gilead Power Corp.	Ostrander (20 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Selecting lenders.
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 Hyrdro)	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).
Invenergy	Grand Ridge Expansion (111 MW Wind)	LaSalle County, Ill.	TBA	TBA	TBA	TBA	Looking for lead banks (PFR, 3/9).
Juhl Wind	Various (400 MW Wind)	Minnesota	TBA	TBA	TBA	TBA	Looking to launch \$200M equity fund (PFR, 3/2).
Just-Wind	Logan County (368 MW Wind)	Logan County, S.D.	TBA	TBA	TBA	TBA	In talks with lenders and tax equity

For a complete listing of the Project Finance Deal Book, please visit www.iipower.com

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

- **Douglas Poling**, executive v.p. on the energy and infrastructure team at **AIG**, reportedly received the highest payout of \$6.4 million from the company (*Wall Street Journal*, 3/19).
- **Recurrent Energy** purchased the rights to develop up to 350 MW of solar energy from **UPC Solar** in the U.S. and Canada (*Reuters*, 3/18).
- **BrightSource Energy** reached an agreement with Nevada developer **Harvey Whittemore** for a solar thermal project in Lincoln County, Nev., which could provide up to 600 MW (*Seattle Times*, 3/17).
- The **Federal Energy Regulatory Commission** is planning to receive sole authority from the **Department of the Interior** to site offshore wave energy projects (*Wall Street Journal*, 3/17).
- **Georgia Power** received approval from the state Public Service Commission to build the \$14 billion nuclear expansion project at Vogtle set to begin construction in 2011 (*Associated Press*, 3/17).

Europe

- Germany-based **EnBW** and Swiss utility **BKW FMB** are planning to build an 800-900 MW coal-fired plant in Dorepen, Germany, expected to cost over EUR1 billion (\$1.35 billion) (*Reuters*, 3/19).
- Energy workers cut 10 GW of generation capacity overnight as France's eight union federations called for a day of action to demand government and businesses to do more to protect jobs and wages during the recession (*Reuters*, 3/19).
- **EDF Energies Nouvelles** should be able to acquire renewable assets on favorable terms due to the financial crisis, said CEO **David Corchia** (*Bloomberg*, 3/19).

Asia

- Thailand-based **Ratchaburi Electricity Generating Holding** is planning to buy a 40% stake in a 270 MW coal-fired plant in Kuala Tanjung, Indonesia, from **Truba Alam Manunggal Engineering** (*Reuters*, 3/19).

Solar Co. Plots Pipeline Financing

San Francisco-based **Recurrent Energy** is planning to finance the development of a 350 MW pipeline in southwestern U.S., Hawaii and Ontario, Canada, it has acquired from developer **UPC Solar** with a blend of debt and equity. The electricity will be sold via a combination of feed-in tariffs and utility contracts for wholesale power, says **Sheldon Kimber**, v.p. of development at Recurrent.

Although financial terms of the deal were not disclosed, Kimber says the company is not using much of its own capital for the acquisition. "The terms of the deal involve very little cash upfront and payments will come through as the projects reach viability," he says, declining to elaborate. Recurrent is planning to bring 100 MW of the acquired pipeline online by 2012.

UPC decided to sell the pipeline partially due to challenging capital markets. "Raising project equity and debt over the past six months has been very difficult," says **David Brochu**, president and ceo at UPC Solar in Chicago. Some members of the UPC team will be contracted to Recurrent to develop the projects. UPC will retain 1 MW and continue to manage projects, including 5 MW of small-scale solar projects in Southern California, Colorado and Pennsylvania owned by **Morgan Stanley**.

Recurrent, which has an existing 250 MW solar project development portfolio, is keeping an eye on further solar

acquisitions. "We are definitely interested in evaluating other solar pipeline opportunities as we continue to grow our business," says Kimber.

Deutsche Taps Citi Power Chief

Deutsche Bank has hired **Kirk Andrews**, head of North American power and utilities investment banking group at **Citigroup** in New York, as managing director and co-head of the Americas power and utilities team. Andrews resigned from his position at Citi last week.

He will lead the team alongside co-head **Frank Kinney** in New York and is anticipated to start after a gardening leave of roughly three months. Andrews is expected to report to **Alan Brown** and **Mike Hill**, global co-heads of natural resources corporate coverage. Citi appointed Andrews sole sector head amidst a shuffle of staff in the summer (PFR, 7/18).

The bank has also added two energy investment bankers to its team. **Dan Ward** and **Sten Gustafson**, former energy bankers at **UBS**, will be based in New York and Houston, respectively, also reporting to Brown and Hill. "When you take those added three, it shows we are really committed to expanding our natural resources platform," says Hill. He declined to disclose if the team is planning on additional hires. Spokesmen at the banks declined to comment.

CONDUIT HUNTS

(continued from page 1)

Conduit's Latin Power Fund III holds controlling interest in the project. Debt funding will come from banks and multilaterals, including a portion from the **Japan Bank for International Cooperation**.

The 26-inch diameter pipeline will stretch from the Camisea gas fields to the southern Peruvian port of Ilo, which is nearing a power shortage (PFR, 10/10). Brazilian construction company **Odebrecht** is scheduled to begin construction next year, with the line becoming operational by 2012. —*Thomas Rains*

BIG APPLE WIRE

(continued from page 1)

Ed Stern, ceo of sole managing member **Hudson Power Ventures** and sister company **Neptune Power Ventures**, said Hudson is considering a mix of project finance bank debt and private placements with life insurance companies. "The market is available to us and there seems to be plenty of appetite," Stern notes. He declined to comment on the wire's cost or identify potential lenders.

The project should be attractive to lenders given the success **Neptune Regional Transmission System**, a \$660 million predecessor project, one banker says. In that deal, **Société Générale** booked 15 life insurance companies to take a piece of \$550 million of 22-year notes backing the original Neptune wire, and **Allied Irish Bank** and **DZ Bank** each came in with a \$50 million letter of credit.

Hudson is backed by **Energy Investors Funds** and **Starwood Energy Investors** and both entities will contribute equity to the project. **Brad Nordholm**, ceo of Starwood, directed questions to Stern. **Mark Voccola**, v.p. at EIF, did not return calls.

—*Sara Rosner*

FRENCH DEVELOPER

(continued from page 1)

EUR100 million in equity from institutional investors and will fund the roughly EUR164 million remaining with its own capital. Additionally, the sponsor is working with an undisclosed Chinese company for the development. Financial close is expected once the equity is secured.

The company, founded last year by former **Theolia** senior executives, plans to use the same business model on other projects. GEP is developing solar photovoltaic projects in Spain and Italy of 10-20 MW apiece, and rooftop solar installations in France, with a goal of having 360 MW of solar online by 2012.

Additionally, the company is planning to set up a joint venture with Vancouver, B.C.-based **Reservoir Capital Corp.** to finance two run-of-river hydro projects totaling 48 MW on River

Lim in Serbia, costing EUR96 million. **Micheal Sadhra**, cfo at Reservoir, says GEP will provide an estimated EUR2-3 million to get the projects to feasibility stage, which is expected to take 12-18 months. —*Katie Hale*

Conference Calendar

- **Shanghai New Energy Industry Association** will host the SNEC 2009 International Wind Power Conference & Exhibition March 30-Apr 1 at the Shanghai Everbright Convention and Exhibition Center in Shanghai. To register, visit <http://www.windpower-expo.com>.
- **Infocast** will host the Gas Storage Project Development Tutorial April 1-3 at the Marriott Houston Loop in Houston. To register, visit www.infocastinc.com or call 818.888.4445.
- **Platts** will host European Renewable Energy April 2-3 at the Hilton Berlin in Berlin. To register, visit www.events.platts.com or call +44.0.207.176.6226.
- It will also host Global Power Markets Conference April 5-7 at Wynn Las Vegas in Las Vegas. To register, visit www.globalpowermarkets.platts.com or call 866.355.2930.
- **Infocast** will host Energy Policy in the Midwest April 20-22 at the Sutton Place Hotel in Chicago. To register, visit www.infocastinc.com or call 818.888.4444.
- **Infocast** will host the Cleantech Capital Summit April 22-24 at the Hilton Del Mar in Del Mar, Calif. To register, visit www.infocastinc.com or call 818.888.4445.
- **Euromoney** will host Renewable Energy Finance Forum-Wall Street June 23-24 at the Waldorf Astoria in New York. To register, visit <http://www.reffwallstreet.com>.

Quote Of The Week

"When you take those added three, it shows we are really committed to expanding our natural resources platform." —**Mike Hill**, global co-head of natural resources corporate coverage of **Deutsche Bank** in New York, on the bank's hire of **Kirk Andrews**, former head of North American power and utilities investment banking group at **Citigroup**, and former **UBS** energy bankers **Dan Ward** and **Sten Gustafson** (see story, page 11).

One Year Ago In Power Finance & Risk

GreenHunter Energy was mulling financing for part of its 1 GW wind pipeline and biomass projects. [The Grapevine, Texas-based developer is in the midst of a private placement for a biomass expansion and is also looking for strategic partners for its debut 36 MW wind project in its home state (see story, page 4)].