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A PUBLICATION OF INSTITUTIONAL INVESTOR, INC.

MAY 9, 2011
VOL. XIV, NO. 18

At Press Time

NRG Energy is in the market to refinance its $3.475 billion credit facility.

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EDF Unit Nixes Wind Deal

An **EDF** affiliate has cancelled a financing backing its 300 MW Lac-Alfred wind farm.

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NRG OFFERS UP SOLAR UNIT STAKE

NRG Energy is looking for a co-investor in **NRG Solar**, its subsidiary that has a photovoltaic development pipeline set to reach north of $3 billion. **Morgan Stanley** and **Credit Suisse** sent teasers out recently to potential partners that will include financial players, says an industry official. The transaction is likely to be structured around the investor taking up to a 49% stake in a new holding company—**NRG Solar Sunrise**—that has been set up to house the assets. The minority ownership is less likely to interest a strategic investor, though some will probably bid, the official says.

Financial investors are expected to be entities interested in long-term cash flows from a fully contracted pipeline and minimal construction risk, says the official. One characteristic

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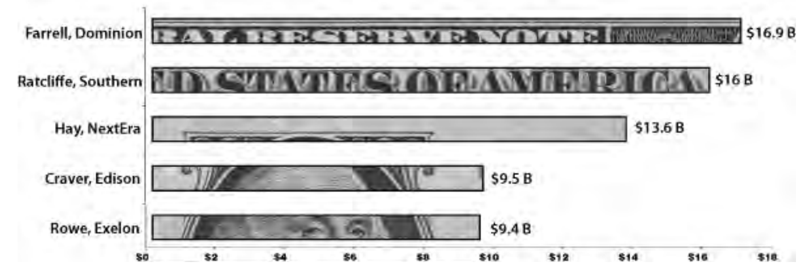
BIGGEST BREADWINNERS: WHO EARNED WHAT

Thomas Farrell, chairman, president and ceo of **Dominion Resources**, led the top earners of 2010 at energy services companies, bringing home a little more than $16.9 million. **David Ratcliffe**, the former chairman, president and ceo of **Southern Company** claimed the second largest haul at $16.03 million and the largest pay hike, making roughly $6 million more than he did in 2009. Quite a nice perk before retiring and

Top Earners at Largest U.S. Energy Services Companies in 2010



Source: **Company 2011 Proxy Statements**

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EL PASO STALKS $3.25B IN CREDIT FACILITIES

El Paso Corp. is talking with at least 14 lenders about replacing three credit facilities totaling roughly $3.25 billion. The facilities—at the parent and affiliate level—are scheduled to mature between December and fall 2012. The new credit is expected to close by the end of the quarter, says a credit analyst.

The Houston-based company is targeting a $1.2 billion corporate loan, $1 billion facility at an operating company and a revolver, says a deal watcher. Pricing ranges from 175 to 225 basis points over LIBOR across the three facilities. The pricing represents a

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At Press Time

EDF Skips Quebec Debt Plan

EDF Energies Nouvelles has nixed a financing backing its roughly $700 million, 300 MW Lac-Alfred wind farm in Quebec after it couldn't land the pricing and terms it desired, says a deal watcher. EDF will fund the project, which is slated for operation in 2012, on balance sheet.

KfW IPEX-Bank, **NordLB**, **Société Générale** and **Sumitomo Mitsui Banking Corp.** were collectively negotiating terms with EDF as part of an anticipated club deal, but the sponsor never formally mandated them to lead the financing, observers say. The developer was seeking pricing under 250 basis points over LIBOR (PFR, 3/9). Most vanilla power and renewables financings have priced at that margin since last summer (PFR, 3/4). It's rare that a sponsor backs out of financing, a deal watcher notes, but not completely unheard of. Details of the exact terms targeted in the deal could not be learned.

Tristan Grimbert, ceo of EDF subsidiary **enXco** in San Diego, didn't return a call seeking comment. Bank officials and spokespeople declined to comment or didn't return calls. **Hydro-Québec** has a 20-year offtake agreement for Lac-Alfred.

NRG Scopes First Lien Refi

NRG Energy is in the market to refinance its $3.475 billion first lien credit facility, that it extended last summer, with a $3.9 billion package. In this new push, the company is targeting a $2.3 billion revolver and a seven-year $1.6 billion term loan B, **Christian Schade**, cfo, said Thursday on an earnings call.

The company cut the amounts on the B loan and revolver extension it sought last summer after investors balked at its proposed 375 basis point over LIBOR pricing; final pricing put 325 bps on a $1 billion B loan (PFR, 7/30). Now, the company wants to reduce the amount of covenants so that it is better able to allocate cash, according to **David Crane**, ceo, on the call. Unlike the loans the latest package will refinance, the company is aiming to go without an excess cash flow sweep in this package.

Citigroup, **JPMorgan**, **BNP Paribas**, **Crédit Agricole** and **Morgan Stanley** were bookrunners on the extended term loan while **RBS Securities**, **Deutsche Bank** and **Credit Suisse** teamed with Citi on the revolver.

Neither the timeline for the refinancing nor whether these banks are on the current mandate could be immediately learned. Officials and spokespeople at the banks and NRG either didn't return calls or declined to comment.

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 **Sara Rosner**, managing editor, at (212) 224-3165 or srosner@iinews.com.

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Project Finance

EME Taps MUFG, Santander For Calif. Gas

Mitsubishi UFJ Financial Group and **Banco Santander** are participating in a financing backing **Edison Mission Energy**'s $500-600 million, 500 MW simple-cycle plant in California. The **Edison International** subsidiary aims to wrap the deal in June.

EME has targeted pricing starting at 225 basis points over LIBOR (PFR, 4/21). The size and tenor of the financing couldn't be learned. Whether MUFG and Santander are underwriting the deal or are doing the deal on a best-efforts basis also couldn't be immediately ascertained. An EME spokesman in Chicago didn't return a call by press time. Bank officials declined to comment or didn't return calls.

Southern California Edison has a 10-year offtake agreement for the Walnut Creek Energy Park, which is located in the City of Industry.

S&P: Two U.S. Nuclear Plants To Move Forward

Nuclear plants being developed by **Georgia Power** and **South Carolina Electric & Gas** are on track to receive their construction permit and operating licenses, said **Dimitri Nikas**, an analyst at **Standard & Poor's**, in a webcast hosted by the rating agency this morning. ""The AP1000 design addresses the concerns we have post-Japan," he said. The COLs could be issued by the U.S. **Nuclear Regulatory Commission** before year-end.

The NRC is conducting a 90-day review of emergency preparedness of operating plants as a result of the disaster at **Tokyo Electric Power Company**'s Fukushima plant in Japan and it will also conduct a more in-depth, six month review of operating plants that will examine operations, procedures and regulations. The evaluations could have some effect on **Southern Company** subsidiary Georgia Power and SCE&G's plans and designs, but they are not expected to cause significant changes or delays.

Georgia Power, **Oglethorpe Power** and the **Municipal Electric Authority of Georgia** are developing the roughly $14 billion 2.2 GW Vogtle plant near Augusta, Ga., while **SCANA** subsidiary SCE&G and **Santee Cooper** are developing the 2.23 GW Summer nuclear expansion project in Jenkinsville, S.C. The projects are some of the first to go through the NRC's latest licensing framework, which reviews design, construction, safety and operational aspects of a plant ahead of construction, rather than examining those factors after construction has been initiated.

The Summer reactors are slated for operation in 2016 and 2019 and the Vogtle reactors will go online in 2016 and 2017. Both projects will utilize **Westinghouse** AP1000 reactors, which received final design approval from the NRC. **China Nuclear Corp**. is building the first four of the units at plants in Zhejiang and Shandong. Those units are slated for operation between 2013 and 2015.

Brookfield Transmission Pricing Emerges

Banks leading a $400-500 million loan backing **Brookfield Asset Management**'s transmission line in Texas are pricing the deal at 225 basis points over LIBOR. Leads **Banco Santander**, **Bank of Tokyo-Mitsubishi UFJ**, **Scotia Capital** and **Société Générale** aim to close the deal by month-end, a deal watcher says.

Some senior financiers had pegged pricing close to the low 200 bps-range, citing the recent pricing floor of power and energy deals and the low-risk perception of transmission lines, given cost-recovery via the rate base and sluggish deal flow (PFR, 3/7). The 309-mile transmission project, part of West Texas' Competitive Renewable Energy Zone, will traverse 11 counties. The lines will use 345 kV conductor wires.

The tenor of the deal couldn't be learned. **Wayne Morton**, general manager of Austin-based **Wind Energy Transmission Texas**, the project's joint venture sponsor comprised of Brookfield and **Isolux Corsan Concesiones**, didn't return a call seeking comment. Bank officials declined to comment or didn't return calls.

Southern Sub Negotiates Baseload PPAs

Southern Co. subsidiary **Georgia Power** is negotiating power purchase agreements for 800-1,200 MW of capacity as it gears up to replace coal-fired generation that will likely be shuttered under new federal emissions regulations. One or more contracts will be announced before year-end.

The negotiations are a product of a call for baseload that launched in the beginning of last year. New and existing projects were bid into that call, says **Harry Judd**, v.p. of the independent evaluator of the request for proposals **Accion Group**. Qualifying generators must go in to operation no later than 2015. **Chris Bell**, v.p. of energy planning and sales at Georgia Power in Atlanta, did not return a call and a spokeswoman did not respond to inquiries by press time. The identity or number of bidders in the call could not be learned.

Georgia Power is looking to decertify units 1 and 2 of its Plant Branch facility in Putnam County, Ga., representing 569 MW of coal-fired capacity. It is also considering decertifying units 3 and 4 at Branch, depending on state and federal emissions regulations. The U.S. **Environmental Protection Agency** issued rules in March that restrict mercury emissions from generators by up to 95% (PFR, 3/15). The utility operates 9,686 MW of coal-fired generation across 10 plants in the state.

Quartet Joins Alta Syndicate

Banco Santander, **ING**, **Rabobank** and **Royal Bank of Scotland** have joined a roughly $600 million syndicated loan backing development of 250-300 MW of **Terra-Gen Power**'s Alta wind project. **Crédit Agricole** and **Mitsubishi UFJ Financial Group** are leading the deal. Financial close is expected this month.

The financing is a mini-perm, with a tenor of seven years plus construction (PFR, 4/25). Lender interest is strong, after **ArcLight Capital Partners** and its Terra-Gen affiliate collaborated to boost deal marketing, deal watchers say.

Whether other banks will participate in the financing, the size of available tickets and pricing couldn't be learned. **John O'Connor**, Terra-Gen cfo in New York, declined to comment. Bank officials declined to comment or didn't return calls.

The financing supports Alta phases six and eight, part of a 3 GW farm in Tehachapi, Calif. **Southern California Edison** has an offtake agreement for more than 1.5 GW at Alta.

Mergers & Acquisitions

KGen Ropes Buyer For Last NatGas Plants

KGen Power has agreed to sell its last two merchant combined-cycle plants to subsidiaries of **Entergy** for a combined $459 million. **Entergy Mississippi** has agreed to purchase the 520 MW Hinds plant in Jackson, Miss., for $206 million, while **Entergy Arkansas** will pay $253 million for the 620 MW Hot Spring plant in Hot Spring County, Ark.

Hinds fetched about $396 per kW while Hot Spring brought in about $408/kW. The sales are independent of each other and will likely have separate closing dates. **Credit Suisse** advised Houston-based KGen.

The transactions are expected to close in about a year, pending federal and state regulatory approval. The respective state commissions will be asked to approve full cost recovery for the acquisitions. In addition to Entergy's approval process, KGen stakeholders must approve the transaction.

KGen had entered the plants into Entergy's September 2009 request for proposals (PFR, 4/3/09) and the purchases are a product of that process.

Independent power producer KGen has lined up buyers for other facilities in its five-plant portfolio in the last year. It recently signed a $531 million agreement to sell two CCGT plants totaling 1.25 GW in Georgia to **Oglethorpe Power**. Previously, **ArcLight Capital Partners** bought the 640 MW Sandersville simple-cycle plant in Washington County, Ga (PFR, 7/12).

An Entergy spokesman in New Orleans, La., and **Steve McDowell**, v.p. for M&A and finance at KGen, both declined to comment. A spokesman at Credit Suisse also declined to comment.

Emera, Algonquin To Finalize First Wind JV

Emera and **Algonquin Power & Utilities Corp**. have paired up to form a joint venture with **First Wind** on 370 MW of assets in the Northeast. The joint venture, which was first reported by *PFR* in March (PFR, 3/25), is expected to close the deal by year-end.

Under the agreement, **Northeast Wind**, an operating company comprised of Emera and Algonquin will take a combined 49% stake for $333 million. Emera will also take a stake in Algonquin as part of the transaction. **Credit Suisse** and **Macquarie Capital** advised First Wind. **Michael Allison**, managing director, led the team at Macquarie.

A portion of the proceeds from Emera will be used as a $150 million, five-year loan to Northeast Wind that will convert to equity in future projects if it is not repaid. First Wind will remain the managing partner of the assets, 270 MW of which are operating. The remaining assets are under development and slated to go online this year.

Emera, based in Halifax, Nova Scotia, will own 75% of the 49% stake in Northeast Wind. It will finance the transaction through its existing credit facilities. Oakville, Ontario-based Algonquin will finance its 25% portion of the Northeast Wind stake by selling shares in the company to Emera. Emera, which currently owns 15% of Algonquin, will increase its ownership stake of Algonquin to up to 25% through purchases of shares, which each have a $5.37 price tag.

First Wind started scouting partners for its assets in the Northeast after its initial public offering was shelved last fall (PFR, 12/17).

The JV includes the 40 MW Sheffield project in Sheffield, Vt., and the 60 MW Rollins project in Maine, that will be online later this year. The operational portfolio includes:

- 42 MW Marsh Hill in Mars Hill, Maine.

- 57 MW Stetson 1 in Danforth, Maine
- 26 MW Stetson II in Danforth, Maine
- 20 MW Steel Winds 1 in Lackawanna, N.Y.
- 125 MW Cohocton in Cohocton, N.Y.

Whether Emera and Algonquin used an advisor could not be immediately learned.

A Credit Suisse spokesman and spokespeople and officials at First Wind, Emera and Algonquin all declined to comment.

Calpine Pings Barclays For NatGas Sale

Calpine Corp. has tapped **Barclays Capital** to run the sale of two natural gas-fired plants in Minnesota and South Carolina. Teasers for the 375 MW combined-cycle Mankato plant in Mankato, Minn., and the 847 MW Broad River simple-cycle plant in Gaffney, S.C., are expected to go out soon.

Broad River sells power to **Carolina Power & Light**, a subsidiary of **Progress Energy**, while Mankato is contracted to sell power to **Northern States Power** until 2026.

Houston-based Calpine is looking to put more attention on its core markets in the western U.S., Texas and the PJM market (PFR, 4/1). The timeline and the potential price sought for the plants could not be learned. Officials and spokespeople for Calpine and Barclays declined to comment.

EQT Moves Toward Ky. Pipeline Sale

EQT Corp. is selling a 68-mile natural gas pipeline in eastern Kentucky to raise capital for its plans for gas extraction from Marcellus Shale. The sale of Big Sandy has drawn the eyes of several infrastructure funds including **Macquarie Infrastructure Fund** and **Citi Infrastructure Investors**.

The 20-inch pipeline cost $150 million to develop and came online in 2008. The pipeline could fetch in the neighborhood of $70-100 million, says one banker, adding that the rough estimate on resale is often about $1 million per mile. The price will depend largely on the debt structure, which could not be immediately learned. The pipeline transports 130,000 dekatherms per day from EQT's Langley processing plant in Floyd County, Ky., northwest, to where it connects to an interstate pipeline.

Macquarie has been out talking with project finance banks, including European lenders, about putting together a financing package. Other infrastructure funds have looked at the asset although the identities could not immediately be learned.

EQT, a Pittsburgh, Pa.-based integrated energy company, is looking to sell non-core assets as it prepares an expansion of its operations to extract gas from Marcellus Shale in the Appalachian Basin, according to a quarterly investor call on Thursday. A spokesman for EQT did not respond to an inquiry.

Neither the status of the sale nor whether EQT is using a financial advisor could be learned. Spokespeople for both Macquarie and Citi declined to comment and a Citi official did not return a call.

Citi, CS Float Teasers For NextEra Gas

Citigroup and **Credit Suisse** released the teasers last week for **NextEra Energy Resource**'s 2.7 GW of natural gas-fired plants to a wide range of prospective buyers. The five-plant portfolio consists of three combined-cycle plants, one peaker and one facility with both a CCGT unit and a peaker. *PFR* first reported the news of a pending sale last month (PFR, 4/8).

Four of the plants have power purchase agreements and one, in Rhode Island, is merchant. The contracted status is expected lure a wide audience of potential buyers, including independent power producers and private equity investors. Whether infrastructure funds or hedge funds will bid depends on whether they have tolerance for merchant tails, says one banker.

The sale, code-named Nighthawk, includes:

- 507 MW Blythe CCGT in Blythe, Calif., has nine years remaining on a **Southern California Edison** PPA.
- 550 MW Risec CCGT in Johnston, R.I., is merchant.
- 668 MW Calhoun peaker in Eastaboga, Al., has 11 years remaining on an **Alabama Power Co**. PPA.
- 8 MW Cherokee CCGT in Gaffney, S.C., has two years remaining on a PPA with **Duke Energy Carolinas**.
- 708 MW Doswell CCGT in Ashland, Va., has six years remaining on a **Virginia Electric Power Co**.; there is also a 171 MW merchant peaker.

The two peakers, Doswell and Calhoun, are candidates for upgrades to CCGT, according to the teaser.

A deadline for indicative bids has not yet been set. The aim is to sell the plants as a portfolio. At Citi, **Jack Paris**, managing director in the global power group, and **Jason Mallet**, v.p., are working on the deal along with **Michael Karafiol**, v.p., from the mergers and acquisitions group. **Jason Satsky**, managing director, and **Dave Smith**, v.p., in Credit Suisse's global energy group, are working on the deal alongside **Wally Cheng**, director with mergers and acquisitions.

Officials and spokesmen at the banks either declined to comment or didn't respond to messages. An official at NextEra did not return a call and a spokeswoman was not immediately available for comment.

Corporate Strategies

Terra-Gen Unit To Launch B Loan

Terra-Gen Power subsidiary **Terra-Gen Finance Company** was planning to launch a $360 million senior secured package comprised of a $300 million term loan B and a $60 million working capital facility. The bank meeting was held May 5 in New York; Terra-Gen aims to wrap the deal by month-end.

Goldman Sachs and **Credit Suisse** are joint lead arrangers, joint book runners and syndication agents. **Vivek Bantwal**, an originator in Goldman's natural resources financing group, and **Reiner Boehning**, Credit Suisse managing director of leveraged finance origination, are heading up the efforts. Proceeds of the B loan will repay existing corporate debt and fund a cash distribution to Terra-Gen, among other appropriations.

Terra-Gen chose to launch the B loan after its fifth phase of the 1.5 GW Alta in Tehachapi, Calif., went into operation, a deal watcher explains. The developer now draws cash flows from 720 MW at Alta and has more than 1,550 MW in operation across 26 renewables projects.

The targeted pricing and tenor of the new facility couldn't be learned. The specific appropriations of the credit facilities and the size of Terra-Gen's corporate debt also couldn't be immediately ascertained. **John O'Connor**, Terra-Gen cfo in New York, declined to comment. Bantwal and Boehning didn't return calls by press time.

People & Firms

SMBC Scoops Consultant

Sumitomo Mitsui Banking Corp. has hired **Anna Lapinska**, most recently a consultant at **Invenergy**, as v.p. of structured finance in North America. Lapinska joined the bank's New York office in early spring, under the North American structured finance group headed by **Charles Sommerville**.

Lapinska has worked as a v.p. in **Trust Company of the West**'s energy and infrastructure group. She also was an energy-consultant at **HSH Nordbank**. Lapinska was an independent consultant at Invenergy and HSH.

SMBC's North American structured finance group planned to make three hires, including a v.p., this spring to accommodate heavier deal flow in 2011 (PFR, 1/27). Its Latin American structured finance group also is growing. The bank hired **Sam Sherman**, formerly of **Crédit Agricole**, last month as a senior v.p. for that group (PFR, 4/28).

Whether Invenergy has replaced Lapinska and whether SMBC's North American project finance group has made additional hires couldn't be learned. Lapinska declined to comment and Sommerville didn't return calls. An Invenergy spokeswoman declined to comment, while an HSH spokeswoman didn't return a call by press time.

Generation Auction & Sale Calendar

Generation Sale DATABASE

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 ***Holly Fletcher*** *at (212) 224-3293 or e-mail hfletcher@iinews.com.*

Seller	Assets	Location	Advisor	Status/Comments
AES	Cayuga (306 MW Coal) Greenidge (105 MW Coal) Somerset (675 MW Coal) Westover (83 MW Coal)	Lansing, N.Y. Dresden, N.Y. Barker, N.Y. Binghamton, N.Y.	Barclays Capital	First round bids are due soon (PFR, 3/7).
3Ci	Des Moulins (156 MW Wind)	Kinnear's Mills, Quebec	TBA	The developer is looking to sell the project as a way of financing consruction (PFR, 4/4).
AES	Cayuga (306 MW Coal) Greenidge (105 MW Coal) Somerset (675 MW Coal) Westover (83 MW Coal)	Lansing, N.Y. Dresden, N.Y. Barker, N.Y. Binghamton, N.Y.	Barclays Capital	Two bidders emerge as frontrunners (PFR, 4/11).
	Huntington (904 MW Huntington CCGT)	Huntington, Calif.	TBA	AES will lease two of the units from Edison Mission Energy under a new sale leaseback agreement so EME can transfer the permit allowances upon the plant's retirement (PFR, 3/25).
Ameren Energy Generating Co.	Columbia (75% stake in 144 MW Simple Cycle)	Columbia, Mo.	TBA	The municipal utility is buying out Ameren's stake for $45.2 million (PFR, 2/21).
Axio Power	Stakes (development PV)	Various		Has entered exclusive talks with a buyer (PFR, 2/21).
Brookfield Infrastructure Partners	Cross Sound Cable (24-mile Transmission)	N.Y., Conn.	Rothschild	Potential buyers are receiving CIMs right now (PFR, 5/2).
Calpine	Mankato (375 MW CCGT) Broad River (847 MW Simple cycle)	Mankato, Minn Gaffney, S.C.	Barclays Capital	Teasers are expected to go out soon for the plants (see story, page 5).
Entegra Power Group	Gila River (340 MW unit in 2.2 GW CCGT)	Phoenix, Ariz.	Barclays Capital	Wayzata Investment Partners has signed a sale agreement and Entegra has launched a go-shop. Bids due April 8 (PFR, 3/28).
EQT Corp.	Big Sandy (68-mile Natural Gas Pipeline)	Kentucky	TBA	Infrastructure funds associated with Citi and Macquarie are among bidders (see story, page 5).
First Wind	Various (Wind)	Maine, New York	Credit Suisse Macquarie Capital	Emera and Algonquin are teaming up on a joint venture (see story, page 4).
Gamesa Energy USA	Chestnut Flats (38 MW Wind)	Cambria County, Pa.	None	Has lined up a buyer that will bring a PPA for the merchant project (PFR, 5/2).
GDF Suez Energy North America	Hot Spring (746 MW CCGT) Choctaw (746 MW CCGT) Red Hills (440 MW Lignite)	Malvern, Ark. Ackerman, Miss. Ackerman, Miss.	UBS	GDF wants to divest its assets in SERC (PFR, 4/4).
KGen Power	Hot Spring (620 MW CCGT) Hinds (520 MW CCGT)	Hot Spring, Ark. Jackson, Miss.	Credit Suisse	Local state subsidiaries of Entergy have agreed to buy the plants in two separate transactions totaling $459 million (see story, page XX).
LS Power	Bridgeport (460 MW, CCGT)	Bridgeport, Conn.	JPMorgan	Capital Power has agreed to buy it for $355 million (PFR, 3/14).
	Arlington Valley (572 MW CCGT)	Arlington, Ariz.	Credit Suisse, Citigroup, BNP Paribas	Highstar Capital is circling a financing package that includes a term loan B (PFR, 5/2)).
	Griffith (579 MW CCGT)	Kingman, Ariz.	Credit Suisse, Citigroup, BNP Paribas	
	Cross Texas Transmission (234-mile project)	Texas	Citigroup	The process is nearing the deadline for second round bids.
	Great Basin Transmission (230-mile project)	Nevada	Citigroup	
NextEra Energy Resources	Blythe (507 MW Combined-cycle) Calhoun (668 MW Peaker) Doswell (708 MW CCGT & 171 MW Peaker) Cherokee, (98 MW CCGT) Risec (550 MW CCGT)	Blythe, Calif. Eastaboga, Ala. Ashland, Va. Gaffney, S.C. Johnston, R.I.	Credit Suisse, Citigroup	Teasers went out this week (see story, page 5).
NRG Solar	Various (stake in 881 MW solar pipeline)	Various	Credit Suisse	NRG is looking for a minority owner for its solar subsidiary (see story, page 1).
Pattern Energy, Samsung Renewable Energy	N/A (Wind)	Chatham-Kent, Ontario	No advisors	Pattern, Samsung by wind project From Northland Power and land from Suncor Energy to expand the South Kent wind project (PFR, 5/2)).
Recurrent Energy	Various (stakes in 170 MW solar PV)	Ontario	No advisor	Looking to bring in equity partners for its pipeline (PFR, 2/28).
	Bagdad (15 MW PV) Ajo 1 (5 MW PV) Sunset Reservior (5 MW PV) Cranbury (7.5 MW Distributed PV) Kaiser Permanente (15 MW Distributed PV)	Bagdad, Ariz. Ajo, Ariz. San Francisco, Calif. Cranbury, N.J. California	Credit Suisse	Indicative bids came in April 6 (PFR, 4/11).

Generation Auction & Sale Calendar (cont'd)

Seller	Assets	Location	Advisor	Status/Comments
Strategic Value Partners, JPMorgan, Cargill	Liberty Electric Power (586 MW CCGT)	Eddystone, Pa.	JPMorgan	Teasers have gone out and buyers are receiving CIMs (PFR, 5/2).
Synergics	Roth Rock (40 MW Wind)	Oakland, Md.	TBA	Gestamp Wind North America has agreed to buy the project and has lined up a tax equity investor (PFR, 5/2).
Tenaska Capital Management	Wolf Hills (250 MW Simple Cycle) Big Sandy (300 MW Simple Cycle) University Park (300 MW Simple Cycle)	Briston, Va. Kenova, W.Va. Chicago, Ill.	Barclays Capital	The auction for the peakers is in the initial round (PFR, 2/14). LS Power has agreed to buy the University Park facility (PFR, 4/11).

Project Finance Deal Book

*Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The entries below are of new deals or deals where there has been change in their parameters or status. To report updates or provide additional information on the status of financings, please call Senior Reporter **Brian Eckhouse** at (212) 224-3624 or e-mail beckhouse@iinews.com.*

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Boralex, Gaz Métro	Unidentified (272 MW Wind)	Seigneurie de Beaupré, Quebec	TBA	TBA	$500-600M	18-20-yr	Sponsors tap BNP Paribas as adviser on $500-600 million credit (PFR, 5/2).
BrightSource Energy	Various (1.3 GW Solar)	Southern California	Federal Financing Bank	Federal Loan	$1.6B	TBA	Federal agencies wrap loan, loan guarantee (PFR, 4/18).
Brookfield Asset Management, Isolux Corsan	CREZ (300 Miles Transmission)	Texas	MUFG, Santander, Scotia, SocGen	TBA	$400-500M	TBA	Loan priced at 225 bps over LIBOR (see story, page 3).
Brookfield Renewable Power, Coram Energy	Unknown (102 MW Wind)	Tehachapi, Calif.	TBA	TBA	TBA	TBA	Bank of Tokyo-Mitsubishi UFJ joins financing (PFR, 4/11).
Calpine	Russell City (600 MW Combined-Cycle)	Hayward, Calif.	ING, Union Bank	TBA	TBA	TBA	ING and Union Bank tapped for the financing (PFR, 4/4).
	Los Esteros (300 MW Retrofit)	San Jose, Calif.	TBA	TBA	TBA	TBA	At least three lenders expected to participate (PFR, 4/11).
Competitive Power Ventures	Sentinel (850 MW Gas)	Riverside County, Calif.	BoTM	TBA	TBA	TBA	Sponsor eyes May closing (PFR, 4/18).
EDF EN Canada	Lac-Alfred (300 MW Wind)	La Matapédia et la Mitis, Quebec	TBA	TBA	TBA	TBA	Sponsor shelves debt financing (see story, page 2).
Edison Mission Energy	Walnut Creek (500 MW Gas)	Los Angeles County, Calif.	MUFG, Santander	TBA	$500-600M	TBA	EME reaches out to lenders about the financing (PFR, 4/25).
El Paso Corp.	Ruby (675-Mile Pipeline)	Wyoming to Oregon	TBA	Refi	TBA	TBA	Sponsor to refinance $1.51 billion loan after project is operational this summer (PFR, 4/18).
Fotowatio Renewable Ventures	Unidentified (30 MW PV)	Webberville, Texas	BayernLB	TBA	TBA	TBA	Deal wraps (PFR, 5/2).
Hudson Transmission Partners	Hudson Transmission	Ridgefield, N.J.-New York	RBS, SocGen	TBA	TBA	TBA	Deal launches (PFR, 5/2).
Recurrent Energy	Various (170+ MW PV)	Ontario	TBA	TBA	TBA	TBA	Sponsor considers downsizing financing (PFR, 4/11).
Sharyland Utilities	CREZ (300 Miles Transmission)	West Texas	RBC, RBS, SocGen	TBA	TBA	TBA	RBC, RBS and SocGen mandated to lead financing (PFR, 4/4).
Solar Trust of America	Various (485 MW Solar Thermal)	Blythe, Calif.	Citigroup, Deutsche Bank	TBA	$2B	TBA	Sponsor snags conditional loan guarantee (PFR, 4/25).
SunPower Corp.	California Valley Solar Ranch (250 MW Solar)	San Luis Obispo County, Calif.	Federal Financing Bank	Federal Loan	$1.187B	TBA	Sponsor snags conditional loan (PFR, 4/18).
Tenaska Solar Ventures	Imperial Solar Energy Center South (130 MW PV)	Imperial Valley, Calif.	Citi	TBA	TBA	TBA	Citi tapped as lender-applicant for FIPP loan guarantee (PFR, 4/11).
	Imperial Solar Energy Center West (150 MW PV)	Imperial Valley, Calif.	TBA	TBA	TBA	TBA	Sponsor seeks federal loan guarantee (PFR, 4/11).
Terra-Gen Power	Alta Phases 6 and 8 (300 MW Wind)	Tehachapi, Calif.	Crédit Agricole, MUFG	Mini-Perm	TBA	C+ 7-yr	Commitments inked for syndication (see story, page 4).
Wind Capital Group	Lost Creek (150 MW Wind)	Dekalb County, Mo.	Santander, BayernLB, NordLB, Rabobank, Union Bank	Refi	$240M+	TBA	Sponsors close refi (PFR, 4/18).

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.

• **NextEra Energy** has received the go-ahead from the U.S. **Nuclear Regulatory Commission** to increase output from its Point Beach nuclear plant near Lake Michigan by 17% this year (*The Milwaukee Journal-Sentinel*, 5/5).

• Paper company **Domtar Corp**. has agreed to increase its stake in a $255 million biomass project to $47 million that it is developing with **We Energies**. The project needs the state commission's approval by May 15 in order to meet a 2013 commercial start date to secure federal renewable energy tax credits (*The Milwaukee Journal-Sentinel*, 5/5).

• The **North Carolina Utilities Commission** has issued the first regulatory approval that **Iberdrola Renewables** will need to develop its $600 million, 300 MW Desert Wind project (*Reuters*, 5/5).

• **Iberdrola** saw its first quarter profits rise 10% as its U.S. wind generation output surged 48%, or 3,090 GWh (*Bloomberg*, 5/5).

• Solar start-up **SunRun** of San Francisco has snagged $200 million in tax equity from **U.S. Bancorp** to finance solar arrays for homeowners. The deal is SunRun's fifth with the bank (*Forbes*, 5/4).

• **Independence Wind** of Brunswick, Maine, and **Wagner Wind Energy** of Lynne, N.H., have temporarily withdrawn a project application with Maine's land-use commission. A project partner says the developers will address the state **Department of Inland Fisheries and Wildlife**'s concerns about the project's potential impact on the northern bog lemming and Roaring Brook mayfly (*Bloomberg*, 5/4).

• **GDF Suez Energy North America** subsidiary **GDF Suez Energy Resources** plans to join the Ohio retail electricity market in June, competing with **Toledo Edison**, **Cleveland Electric Illuminating**, **Ohio Edison** and **Dayton Power & Light** (*Houston Business Journal*, 5/4).

• **Juhl Wind** has re-acquired a 10.2 MW wind farm near Woodstock, Minn., from undisclosed energy companies. Juhl developed the farm in 1999 (*Yahoo! Finance*, 5/4).

• **Constellation Energy Group** has bought a 30 MW solar photovoltaic project in Sacramento, Calif., from **Belectric**. The project is expected to be online by year-end and has an offtake agreement with **Sacramento Municipal Utility District** (*Baltimore Business Journal*, 5/3).

Energy Services Super Heavyweights

The following is a list of total compensationn and salaries in 2009 and 2010 of the top ex ecutives at the largest energ y services providers in the U.S. ordered by market capitalization. The information is derived from each company's 2011 proxy statement filed with the U.S. Securities and Exchange Commission.

Company	Executive	Title	Total Compensation 2010	Total Compensation 2009	Salary 2010	Salary 2009	Market Capitalization**	Total Comp As % of Market Cap
1. Southern Company	David Ratcliffe*	Chairman, President & CEO	$16,029,754	$10,804,474	$1,077,522	$1,172,908	$31.39B	0.051%
2. Exelon	John Rowe	Chairman & CEO	$9,418,399	$12,210,448	$1,475,000	$1,468,077	$26.9B	0.035%
3. Dominion Resources	Thomas Farrell	Chairman, President & CEO	$16,924,385	$11,973,541	$1,224,000	$1,200,000	$25.23B	0.067%
4. Duke Energy	James Rogers	Chairman, President & CEO	$8,815,181	$6,927,663	$0	$0	$24.11B	0.037%
5. NextEra Energy	Lewis Hay	Chairman & CEO	$13,560,217	$14,760,928	$1,293,500	$1,293,500	$22.88B	0.059%
6. PG&E Corp.	Peter Darbee	Chairman, President & CEO	$8,393,386	$10,559,428	$1,182,160	$1,135,633	$18.69B	0.045%
7. American Electric Power	Michael Morris	Chairman & CEO	$9,026,114	$7,539,278	$1,270,442	$1,254,808	$17.95B	0.05%
8. Public Service Enterprise Group	Ralph Izzo	Chairman, President & CEO	$9,233,814	$8,715,970	$946,450	$946,450	$16.36B	0.056%
9. Entergy Corp.	Wayne Leonard	Chairman & CEO	$8,280,067	$15,383,559	$1,291,500	$1,341,174	$13.53B	0.061%
10. Edison International	Theodore Craver	Chairman, President & CEO	$9,536,038	$6,770,345	$1,096,346	$1,054,038	$12.02B	0.079%

**Thomas Fanning, coo, took over Ratcliffe's responsibilities when Ratcliffe retired on Dec. 1, 2010.*
***Market Cap as of October, 2010.*

BIGGEST BREADWINNERS

(continued from page 1)

Thomas Farrell

handing over the reins to **Thomas Fanning**, coo, in December. Meanwhile**, John Rowe**, chairman and ceo of **Exelon**, the second largest company by market capitalization after Southern Company and before Dominion, brought in just more than half of his top three peers with $9.4 million. He also sports the lowest percentage of total compensation compared to market cap at 0.035%.

John Rowe

On the other end of the spectrum, **James Rogers**, chairman and ceo of **Duke Energy**, was the only principal who did not take a salary. He comes in eighth of the top 10 earners with total compensation of $8,815,181. Rogers did enjoy a compensation hike, making roughly $1.9 million more than he did in 2009. **Wayne Leonard**, **Entergy Corp**. chairman and ceo, took the biggest hit on his compensation year-over-year, bringing home $8,280,067 in 2010 compared to $15,383,559 in 2009. Meanwhile, **Theodore Craver**, chairman president and ceo of **Edison International**, the smallest of the energy services companies by market cap, had the largest total compensation compared to his companies market cap at 0.079%.

James Rogers

NRG OFFERS

(continued from page 1)

of the portfolio that could lure investors is the ability to put "a fair amount of debt" on the projects that have loan guarantees from the U.S. **Department of Energy**, says a deal watcher, noting that an investor could leverage up the assets.

This transaction is rare because it would allow a financial player to invest alongside an established developer, which could be attractive to investors prowling for ways to get into solar. Until now, most transactions have been for entire development pipelines or platforms, such as **Recurrent Energy**'s 45 MW portfolio or **Fotowatio Renewable Ventures** (PFR, 3/9 & 4/1). This process is more akin to **Edison Mission Group** looking to bring a co-investor into its wind unit rather than fully divest the asset (PFR, 10/1).

Some strategics, mostly independent power producers, will probably also look at the opportunity but the large capital needs and minority ownership alongside a fellow developer aren't expected to be attractive, the official says.

NRG has its eyes on ways to monetize its solar pipeline to help fund construction and greenfield work. The company is also planning to securitize a portion of the revenue from the solar pipeline to ensure access to development capital (PFR, 4/15). Whether looping in a co-owner would alter the plans to securitize cash flows could not immediately be learned.

NRG's solar pipeline includes the $1.16 billion, 290 MW Agua Caliente photovoltaic project in Yuma County, Ariz., and the $1.187 billion, 250 MW California Valley Solar Ranch project in San Luis Obispo County, Calif., that it's buying from **SunPower**. The company has several photovoltaic projects in the 20-66 MW range. NRG also has a stake in **BrightSource Energy**'s 392 MW Ivanpah solar thermal project, though that project is not included in the process. The identity of the projects that are included could not be immediately learned.

Officials and spokesmen at the banks either declined to comment or did not return calls. An NRG spokeswoman could not immediately comment. *—Holly Fletcher*

EL PASO STALKS

(continued from page 1)

slight premium over the expiring facilities, which include a $1.47 billion corporate facility priced at 125 bps over LIBOR that was inked in 2002 and a $1 billion **El Paso Exploration & Production Company** facility that wrapped in 2007 and has a margin of LIBOR plus 150 bps. **El Paso Pipeline Partners**, a master limited partnership that owns gas pipelines and storage assets, has a $750 million revolver coming due, as well. The El Paso Pipeline revolver is expected to be upsized, the analyst says.

El Paso is suggesting that participants each take $200 million across the three facilities, according to the deal watcher. The pipeline giant will continue to apply the proceeds from the facilities to liquidity needs. It does not plan to use the funds toward Ruby Express Pipeline says a spokesman in Houston, who didn't elaborate further. El Paso has a capital expenditure program of $3.2 billion for this year, the analyst says. **Moody's Investors Service** rates El Paso Corp. Ba3, while **Standard & Poor's** rates the company BB.

El Paso will tap two lead lenders on each of three facilities. **Bank of America**, **BNP Paribas**, **Citigroup**, **JPMorgan** and **Royal Bank of Scotland** are among the lenders being considered for lead positions. Other potential participants include **Barclays Capital**, **DnB Nor**, **Natixis**, **UniCredit** and **Wachovia**.

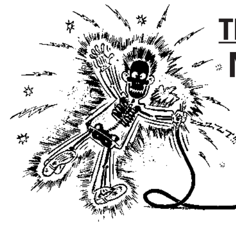
The El Paso spokesman declined to discuss the transactions, including pricing, participants and timelines. He also declined to make **John Hopper**, treasurer, available for comment. Bank officials and spokespeople declined to comment or didn't return calls.

Upwards of $50 billion in credit facilities industry-wide are coming due through next year (PFR, 8/28/09). **Pacific Gas & Electric** is discussing renewing $2.88 billion in facilities scheduled to expire in early 2012 (PFR, 4/8). *—Brian Eckhouse*

Conference Calendar

- **AWEA** will host Windpower 2011 May 22-25 at the Anaheim Conference Center in Anaheim, Calif. To register, visit http://www.windpowerexpo.com/index.cfm.

Alternating Current

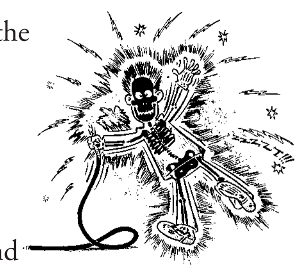


The Battle Over The Breeze

Nordic Region Aflutter With Claims On Wind Ownership

Njord, the Norse god of wind, is not pleased: several earthly beings are claiming to lay ownership over his torrents of air. Currently there are two sets of legal battles in Scandinavia that challenge who—if any mortal denizen can—owns the wind and whether one wind farm can steal that natural resource from another.

An undisclosed Danish wind developer is claiming that a new wind project will steal the wind from its existing farm—as if there are not enough air currents to keep both sets of turbines spinning. The case will be heard by the government's valuation authority, according to Danish magazine *Naturlig Energi*. The authority reserves the right to award damages if it finds that the new turbines have, indeed, sucked the wind right out of the existing farm.



A case that is making its way to the Norwegian high court, the **Høyesterett**, has a similar scenario, but different legal arguments, *Naturlig* reports. A non-turbine owning man is suing for compensation because a nearby wind farm gets, at least a portion, of its spin from air blowing over his property. The rationale goes, if it flows over his property then he gets a kickback.

Quote Of The Week

"The AP1000 design addresses the concerns we had post-Japan."—**Dimitri Nikas**, *analyst at* ***Standard & Poor's*** *in New York, on nuclear plants being developed by* ***Georgia Power*** *and* ***South Carolina Electric & Co.*** *that are expected to score construction permits and operating licenses (see story, page 3).*

One Year Ago In Power Finance & Risk

GE Energy Financial Services hunted $350 million in debt to help build 183 MW across 11 wind farms in Idaho. [The sponsors snagged the financing in two pieces, a $242 million package led by three banks in October (PFR, 10/14) and a less than $80 million credit from **CoBank** earlier this year (PFR, 3/16).]

