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HSH Nordbank is preparing an acquisition financing for a Spanish solar photovoltaic plant.

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ORMAT VETS PLOT SOLAR CO. FUNDING



Edi Koren

RPI Solar, the Reno, Nev., shop formed by ex-Ormat Technologies staffers, is out looking to line up \$300 million in financing by yearend to back a portion of its \$600 million, 140-150 MW development pipeline. "What we have is a completely proven system, bankable at a competitive price, that is appealing to utilities," says **Edi Koren**, v.p., of the 20-30 MW projects. The company is in talks to line up an initial \$50 million in corporate equity ahead of project funding.

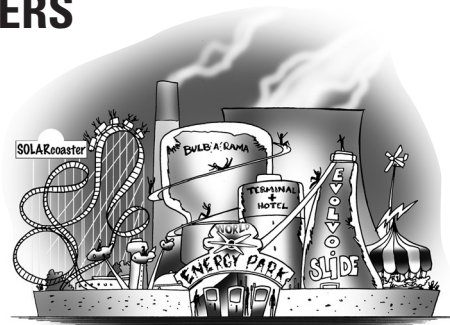
RPI was started a year ago by the ex-Ormat executives who were responsible for developing more than 300 MW of geothermal in the U.S. and Europe. "Coming from the project development team, we are quite experienced in the debt part [of financing]. We worked with a lot of [project lenders] during our earlier days," Koren says.

(continued on page 12)

The Motherlode

RENEWABLE CO. SEEKS PARTNERS FOR \$10B PROJECT

Starpont Solar is looking for renewable energy companies to join in it developing the estimated \$10 billion, 5 GW World Energy Park in the southern Mojave Desert in California. **Don Murray**, president, says because there are few large renewable energy companies, by joining forces businesses can attract more capital and government. "We're all striving for lower cost renewable energy. We're all a band of brothers."



(continued on page 12)

CANADIAN DEVELOPER READIES \$400M+ CCGT FINANCING

Eastern Power is back on track for its estimated \$420-490 million, 280 MW Greenfield South combined-cycle project in Mississauga, Ontario. Having been delayed in 2006 because of permitting, it is now talking to lenders. One banker says syndication is being penciled in for the third quarter, following the selection of lead banks. The facility is slated for operation in 2011. **Hubert Vogt**, v.p. of financing in Toronto, confirmed the company is working on the financing but declined to elaborate.

The project finance market is divided on the merits of the deal. Lenders' lack of familiarity with the developer have made some skeptical. "You really need to get a household name in there," says one banker. But others point to the 25-year power purchase agreement

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



At Press Time

Tenor Emerges In Campiche Debt Tweak

Banks leading the financing for AES Gener's 270 MW

Campiche project in Chile have reportedly rolled back the tenor to seven years from 10. "Banks are loathe to go more than seven or eight years, so that should definitely help," says one deal tracker.

The sponsor and lead banks **Calyon** and **Fortis** scaled back the amount of debt in the financing package to around \$200 million from \$445 million late last month after only **Scotia Capital** joined the deal (PFR, 4/24). The balance is to be replaced with sponsor equity. Pricing at the launch was 350 basis points over LIBOR with upfront fees of 3%, but this might also be tweaked if potential participants argue they need a premium for a Chilean deal. "Three-fifty is the starting point in the market for **GenConn** and **Midland Cogen** and this one is a construction for a coal plant in Chile," the deal tracker says.

Calls to the banks were not returned. **Meghan Dotter**, a spokeswoman at AES in Arlington, Va., declined to comment Friday morning as *PFR* was going to press due to the company's quiet period before announcing earnings the same day.

HSH Nordbank Preps Solar Deal

HSH Nordbank is preparing a EUR50 million (\$67.54 million) acquisition financing for a solar photovoltaic plant in Spain.

The bank closed a more than EUR50 million financing for three 2 MW PV plants in Castilla La Mancha, Spain last year for **Epuron** subsidiary **Conergy** (11/07/08) and a deal watcher notes the financing may be for those facilities. It could not immediately be determined which parties are involved in the transaction. The project being financed benefits from a EUR 0.40 per kilowatt hour feed in tariff under the former government regime because it is already constructed. The deal is expected to close at the end of next month.

Officials at the bank declined to comment or did not return calls and officials at **Conergy** did not reply to a request for comment via email.

Debt Unaffected By Trans Bay Cable Buyout

A move by the management officials at **Babcock and Brown Infrastructure Group** to buyout the company's interest in its yet-to-be-completed **Trans Bay Cable** unit will not affect the existing project financing. A deal tracker says the recently announced move to operate the underwater cable in San Francisco Bay under the newly formed entity **NMH LP** will leave the roughly \$555 million debt package in place.

BayernLB led the financing which wrapped last year (PFR, 1/11/08). The package consists of a \$300 million senior secured tranche guaranteed by **Ambac Assurance**, a \$205 million subordinate construction and term loan and a roughly \$50 million equity bridge loan. Construction on the 400 MW cable is set to be complete in March of next year, at which time it will stretch from a substation in Contra Costa County into a San Francisco converter station.

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Solar Startup Preps Fund Raising

European start-up **Kender Solar** is seeking an initial \$2 million in a blend of equity and debt as it prepares to deploy its helium-based solar generation technology. "We are indeed looking to raise funds," says **Sean Kelly**, ceo in Geneva, Switzerland. Initially, Kender will sell its panels to third parties it has lined up in California to distribute them, and later this year the company will begin developing its own projects.

"The solar system we have is quite different from a traditional one," Kelly says. Kender's solar panels use the sun's rays to heat helium, causing it to expand and turn a turbine that generates electricity. Kelly says that the company's panels produce energy at a cost roughly one third of the cost of traditional solar, allowing it to compete with traditional sources of generation like coal.

RBS Set To Select Dolphin Bond Leads

Royal Bank of Scotland was planning to select lead banks last week for a planned \$500 million to \$1 billion 144A private placement that will round out a \$3.45 refinancing supporting the 226-mile, two billion cubic feet per day Dolphin pipeline. The pipeline extends from Qatar's North Field to Abu Dhabi, United Arab Emirates and RBS is advisor to the sponsors.

RBS held a beauty pageant two weeks ago for potential leads after receiving commitments from 23 banks for the refinancing. The bond RFP was issued to banks that took tickets of \$125 million or greater. The U.S. dollar bonds are set to be issued next month, but further details could not be learned.

The total refinancing includes a \$2.6 billion uncovered commercial bank facility, which will be scaled bank depending on the size of the bond issue. Lead arrangers for the financing are **Abu Dhabi Commercial Bank**, **Arab Banking Corp.**, **Bank of Tokyo-Mitsubishi**, **BayernLB**, **BNP Paribas**, **Calyon**, **Crédit Industriel et Commercial**, **EuropeArabBank**, **Export Development Canada**, **First Gulf Bank**, **HSBC**, **KBC**, **LloydsTSB**, **National Australia Bank**, **National Bank of Abu Dhabi**, **Natixis**, **RBS**, **Samba**, **Société Générale**, **Standard Chartered**, **SMBC**, **Union National Bank** and **WestLB**. Take-and hold tickets range from \$25 million to \$300 million. Pricing on the 10-year debt starts at 275 basis points over LIBOR, steps up to 300 bps and then to 350 bps (PFR, 4/17). There is also a \$400 million facility insured by **SACE** led by **Calyon**, **EuropeArabBank**, **HSBC**, **SocGen** and **Standard Chartered**.

Abu Dhabi's state-owned **Mubadala Development** owns 51% of project company **Dolphin Energy**, with oil and gas companies **Total** and **Occidental Petroleum** each holding a 24.5% stake. An official at Total did not return a call and officials at Mubadala did not reply to requests for comment. A spokesman for Occidental

was unable to comment. Officials at the banks declined to comment or did not return calls or request for comment via email.

Christofferson Robb Staffer Exits

Matthew Wittman, associate at hedge fund **Christofferson Robb & Co.** in New York and head of its spin-off advisory firm, has left to work at an unknown clean tech startup company in Boston. Wittman took on the additional responsibility this winter as head of U.S. based operations for **Clean Power Capital** (PFR, 1/31). CRC's renewable energy activities will now be based exclusively out of the London office.

Wittman worked on various renewable energy projects at CRC, including the 300 MW Thanet offshore wind project in development east of Kent, U.K, which the fund sold to **Vattenfall** in November for GBP35 million (\$52.76 million). **Richard Robb**, ceo in New York, declined to comment.

Morgan Stanley Taps Citi Research MD

Greg Gordon, managing director in the power and utilities group at **Citigroup** in New York, is leaving to join **Morgan Stanley** as managing director and head of the U.S. power and utility research team. The hire was announced in an internal memo from Morgan Stanley Thursday. His departure was announced in an internal memo from Citi Wednesday.

Gordon will start in the position in July based in New York, reporting to **Steve Penwell**, head of North American research in New York. He joined Citi's **Smith Barney** arm from **Goldman Sachs** in 2003 to reinstate coverage of the U.S. power and utility sector (PFR, 8/4/03). A spokeswoman at Morgan Stanley in New York declined to comment and a spokesman at Citi in New York did not return a call.

Saudi Govt. Takes Over IWPP

The Saudi Arabian government has canceled the procurement process for the Ras Al Zour independent water and power project and has taken over the project from a **Sumitomo Corp.**-led consortium. The consortium has not been able to find a replacement for Malaysia-based IPP **Malakoff**, since the company dropped out of the group in February. It is unknown if the bid process will be revived, but a deal watcher notes financing challenges are why the government has likely stepped in.

The estimated \$5.5 billion, 850-1,100 MW oil-fired plant and one million cubic meters a day facility is being built on the Persian Gulf coast north of Dhahran. Government affiliate **Saudi Inc.** dispatched requests for proposal via

advisor **HSBC** to companies last February (PFR, 6/15) with the Sumitomo consortium eventually landing the winning bid. Officials at the companies and HSBC could not be reached or did not reply to a request for comment.

Caribbean Developer Acquires Wind Project



Trip Lea

NuCapital, a renewable energy developer, has acquired **DELTA Windparken** from Dutch utility **DELTA** for an undisclosed sum. The purchased company includes a 9 MW wind project in Playa Kanoa, Netherlands Antilles. Neither party used a financial advisor for the transaction.

Some of the NuCapital team members worked on the design and development of the project, which came online in 2001. DELTA initiated the transaction because it is attempting to concentrate on its Holland-based portfolio, says **Trip Lea**, cfo at NuCapital in Willemstad, Curaçao. A spokeswoman at DELTA in the Netherlands did not return a call. NuCapital is financing the acquisition with debt and equity on hand, says Lea, declining to elaborate.

Separately, NuCapital is developing two wind projects in Brazil totaling roughly 100 MW it is planning on bidding into a government tender for up to 1 GW of wind generation. The company is planning to have financing in place before

submitting a final bid by the November 25 deadline, says Lea, noting funding will likely come from Brazilian commercial banks and **Banco Nacional de Desenvolvimento Econômico e Social**. The company is also developing six wind farms in Central America—three in Costa Rica, two in Nicaragua and one in El Salvador—expected to come online in three to four years.

Marubeni Takes Stake In Invenergy Plants

Marubeni subsidiary **Lexington Generating** is planning to acquire a stake in **Invenergy Financial**. The **Polsky Energy Investments** subsidiary owns and operates three plants:

- 314 MW gas- and oil-fired Spindle Hill in Fredrick, Colo.
- 408 MW gas-fired Cannon Falls facility in Minnesota, and
- 370 MW Hardee plant in Hardee and Polk Counties, Fla.

Polsky Energy Investments is indirectly owned by **Michael Polsky**, president and ceo of clean energy company **Invenergy**. Lexington will take a 49% membership interest in the company according to a recent filing with the **Federal Energy Regulatory Commission**. It could not be learned how much the company is planning to pay for the stake.

Enio Ricco, v.p. of energy and marketing at Invenergy in Rockville, Md., did not return a call and **Yoshiki Takahashi**, at Marubeni subsidiary **AXIA Power Holdings** in Amsterdam, the Netherlands, did not reply to a request for comment.

Corporate Strategies

Solar Co. Ups Stock, Bond Offerings



Dennis Arriola

SunPower increased simultaneous stock and bond offerings due to high demand from investors. Originally the solar developer was planning to issue nine million shares of common stock and \$175 million in bonds, but the equity offering was oversubscribed to 16 million shares and the bond issuance to \$700 million. “It was a blowout,” says **Dennis**

Arriola, senior v.p. and cfo in Richmond, Calif., on the demand for bonds.

In the end, the company issued 10.35 million shares priced at \$22 and \$230 million of senior unsecured, five-year notes priced at 4.75%. “We wanted to size this appropriately,” says Arriola, on the reasoning for not increasing the debt issuance. “We were looking for \$400 million in gross proceeds. I didn’t want to be so diluted to our current shareholders.” Arriola says the investors were similar across both offerings with mainly

large institutional investors participating. The bonds can be converted into company shares at a strike price of \$26.40. The transactions simultaneously priced April 28 and closed last Monday.

The company will use the proceeds from the offerings totaling \$458 million and \$418 million after fees mainly for working capital, debt repayment and possibly for potential acquisitions. “Whenever you go through one of these cycles it’s important you have balance sheet strength,” said Arriola, declining to elaborate. The San Jose, Calif.-based company has a 1.3 GW pipeline of solar projects, which include a recently announced solar project with **Exelon** in Chicago, 300-600 MW of solar projects to be built for **FPL Group** and various projects to be built for **Pacific Gas and Electric Co.** in the San Louis Obispo area of California. The company also has \$225 million of debt coming due in the third quarter of next year.

Credit Suisse and **Deutsche Bank** are joint book runners for the offerings. SunPower has worked with both banks in the past. “They gave us excellent execution in this go around,” says

Arriola. The company is not planning to issue debt or equity in the near future. "This has shored up our balance sheet," he says.

Ontario Power Unit Taps Bonds For Hydro

Toronto-based **Ontario Power Generation** has issued C\$200 million (\$172 million) of senior secured notes to fund four hydro projects in Ontario at its **UMH Energy Partnership**. "The market appears to have opened up a little bit. This has been on the shelf and would have gone to market last year except for tight credit," says **A.J. Sabatelle**, senior v.p. of global infrastructure finance at **Moody's Investors Service** in New York. OPG created subsidiary **UMH Energy** and the subsequent partnership specifically to acquire, re-develop, operate and maintain the hydro facilities. The company is set to close the issue in Canada this week.

The notes will likely have up to 30-year tenors, Sabatelle says, reflecting the 50-year power purchase agreements the facilities have with the **Ontario Power Authority**. Life insurance companies, which have long-term asset and liability requirements, are the likely purchasers of the notes, Sabatelle adds. Moody's rates the notes A2. Sabatelle declined to comment on pricing and **Donn Hanbidge**, cfo of OPG did not return calls. Details such as pricing dates and underwriters could not be learned.

The proceeds will fund refurbishments and expansions at the 14 MW Lower Sturgeon project, the 5 MW Sandy Falls project and the 11 MW Waiwatan Generating Station on the Upper Mattagami River and the 4 MW Hound Chute project on the

Montreal River, all in northeastern Ontario. OPG is also contributing \$100 million to the projects which will increase to a combined capacity of 44 MW upon completion.

Santee Cooper Fuels Capex

Moncks Corner, S.C.-based Santee Cooper, has issued \$331 million in revenue bonds to fund its \$2.63 billion capital expenditure program. "It's been a fast moving market and we knew we needed to get in at some point," says **Nan Cline**, debt administrator. The company, also known as the **South Carolina Public Service Authority**, priced the bonds on Tuesday and expects to close the issue May 20. She declined to comment on pricing.

The issue consists of maturities ranging from next year to 2039 to balance its debt maturity schedule, Cline notes. Of the proceeds, roughly \$217 million will go toward a stake in the 2.2 GW nuclear Summer Station, the Pee Dee coal-fired plant and fuel purchases. Remaining proceeds will refund 1997 and 1998 revenue bonds.

The company funds its capex plan with a 70:30 debt-to-equity mix to maintain its capital structure, Cline adds, with equity coming from operating revenues. Santee may be in the market to issue more bonds toward year-end, she notes, adding the timeline is unclear.

Citigroup Global Markets is leading the deal, with **Goldman Sachs**, **Merrill Lynch** and **Morgan Stanley** participating. "We have working relationships with all of the [underwriters]. We're obviously pleased with the service we're getting from them," Cline says, adding Citigroup and Goldman alternate in leading the issues.

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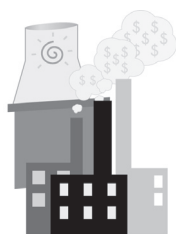


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Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Thomas Rains at (212) 224-3226 or e-mail trains@iineews.com.

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		
	Pléchatel	Pléchatel, 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		Diamond Castle Holdings in running to purchase (PFR, 4/20).
	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		
Cannon Power	Windy Point	Klickitat County, Wash.	137	Wind	N/A	Agreed to sell first phase to Turlock Irrigation District (PFR, 3/30).
Caitness 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).
Chermac Energy	North Buffalo	Harper County, Okla.	765 development	Wind	NorthWinds	Sold to Gestamp Wind North America in March (PFR, 5/4).
	Various	Texas, N.M., Okla., Kan.	675 development	Wind	Advisors	Looking for buyers (PFR, 5/4).
City of Victorville	Victorville 2	Southern California Logistics Airport, Calif.	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30). China Huadian Corp. and other undisclosed parties looking to buy (PFR, 4/6).
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 unclear.
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. Partner is Olympus Power.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		
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		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Corona Power	Sunbury Generating	Shamokin Dam, PA	432	Coal, oil, diesel	Merrill Lynch	Soliticng equity to complete \$250M of upgrades (PFR, 12/24/07).
CP Power Investments (Starwood	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
Energy Investors II and Tyr Capital)	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	Sandow 4	Milam Co., Texas	545 (50%)	Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power
(Luminant)	Sandow 5		581 (50%)	Coal		Holdings (PFR, 2/18).
Energy Investors Funds and Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	ArLight Capital Partners planning to buy (PFR, 2/23).
Entergy Corp.	50% stake in Top Deer Wind Ventures	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets.
	RS Cogen	Lake Charles, La.	212	Gas		Bidders shortlisted to four players: two financial,
	Roy S. Nelson	Westlake, La.	60	Gas/Oil		two infrastructure (PFR, 6/18/07).
	Warren Power	Vicksburg, Miss.	225	Gas		
	Harrison	Marshall, Texas	335	Gas		
	Independence	Newark, Ark.	121	Coal		
	Robert Ritchie	Helena, Ark.	544	Gas/Oil		
E.ON	Lippendorf	Nukieritzsch, Germany	446	Coal	N/A	Signed MOU with EnBW to purchase to increase
	Bexback	Bexback, Germany	79	Coal	N/A	competition in sector (PFR, 12/22).
	Farge	Bremen, Germany	350	Coal		Electrabel will acquire through asset swap (PFR, 12/22).
	Zolling	Zolling, Germany	449	Coal		
	Unknown	Zolling, Germany	20 (50%)	Biomass		
	Trausnitz	Trausnitz, Germany	2	Hydro		
	Tanzmühle	Tanzmühle, Germany	3	Hyrdo		
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	JPMorgan, Credit Suisse, Goldman Sachs	Hunting buyers (PFR, 3/9).
	Various	North America	3,000 pipeline	Wind		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
	Allegany Station	Hume, N.Y.	62	Gas		NYPSC (PFR, 12/29).
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
K&M International Power	Termovalle	Cali, Colombia	220	Gas	JPMorgan	Sale shelved due to market conditions (PFR, 3/23).
Kelson Cananda	Island Generation	Duncan Bay, B.C.	230	Gas	UBS	First round bids taken 4/30 (PFR, 4/30) and second round bids
(Harbinger Capital Partners)	King City Cogeneration		King City, Calif.	120	Gas	taken in Aug.
	Whitby Congeneration	Whitby, Ontario	50	Gas		Asset taken off the block for unknown reasons.
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale/merger
	Cottonwood	Deweyville, Texas	1,200	Gas		(PFR, 10/9/07).
	Magnolia	Benton County, Miss.	922	Gas		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
	Murray II	Murray Co., Ga.	620	Gas		
	Hot Spring	Hot Spring Co., Ark.	620	Gas		
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21).
	Athens	Athens, N.Y.	1,000	Gas/Oil		Strategic Venture Partners seeking to buy 40% stake
	Harquahala	Tonopah, Ariz.	1,090	Gas		in company (PFR, 2/9).
Macquarie Cook Power	Avenal Power Center	Avenal, Calif.	600	Gas	N/A	Owner considering partners (PFR, 4/20).

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	\$200M	10-yr	Financing scaled back, replaced with sponsor equity (PFR, 4/27).
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	Looking for \$400M in the next couple of months (PFR, 3/30).
American Renewables, Baycorp Holdings, Energy Management, Tyr Energy	Nacogdoches (100 MW Wind)	Sacul, Texas	TBA	TBA	TBA	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).
Arclight Capital and SGR	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	\$100M	TBA	Two lenders join top tier (PFR, 4/22).
Astoria Energy II	Astoria II (500 MW Gas)	Queens, N.Y.	BoTM/Union Bank, Calyon, Export Development Bank of Canada, Natixis, SocGen, WestLB	Construction/Term Loan Letters of Credit	\$970M \$110M	C+5-yr TBA	
Babcock & Brown	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Selecting lenders.
	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Seeking project finance (PFR, 9/8)
Babcock & Brown,	St. Joseph (300 MW Wind)	Manitoba	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
BowArk Energy	Kent Centre (150 MW Wind)	Ontario	TBA	TBA	TBA	TBA	Looking to select banks by year-end (PFR, 12/1).
Baha Power,	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	Near close on debt, equity (PFR, 6/16).
Grupo Garza Ponce	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	Will seek project financing and equity (PFR, 9/22).
Biomass Gas & Electric Biomass Group	South Point (200 MW Biomass)	South Point, Ohio	WestLB	Construction Loan	\$265-300M	TBA	Looking for \$160M tax equity (PFR, 10/21).
Borealis Infrastructure	Bruce Power (4.6 GW)	Tiverton, Ontario	Scotia, Dexia	TBA	C\$750M (\$710M)	TBA	Leads considering relaunch in U.S.
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	HoldCo Loan	\$100M	TBA	
				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 (2.4 bcf LNG)	Linden, N.J.	TBA	TBA	TBA	TBA	Looking for a financial adviser (PFR, 1/14).
Cannon Power	Windy Point (500 MW Wind)	Klickitat County, Wash	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).
Cavallo Energy	Cross Hudson (700 MW Transmission)	Ridgefield, N.J.-New York	Credit Suisse	Leading equity raise.	TBA	TBA	Mulling \$600M project financing (PFR, 12/22).
Central Maine Power, Maine & Maritimes	Maine Power Connection (150-200 Mile, 345 kV wire)	Maine	TBA	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
Columbia Power, Columbia Basin Trust	Unknown (435 MW Hydro)	Waneta Dam, British Columbia	TBA	TBA	TBA	TBA	Tapped RBC Capital as financial advisor (PFR, 2/4).
Conduit Capital Partners	Kuntur Transportadora de Gas (700-mile Pipeline)	Southern Peru	TBA	TBA	TBA	TBA	Looking for an advisor for the \$1.4B financing (PFR, 3/23).

Live Deals: Americas (cont'd)

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
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, New Mexico and Texas	BayernLB, BNP Paribas, Dexia, TBA	TBA	\$220M	TBA	Banks club up (PFR, 4/27).
Elecnor, Isolux Corsán	Unidentified (366 Miles Transmission)	Vizcarra to Carhuaquero, Peru	TBA	TBA	TBA	TBA	Citi is advising (PFR, 3/9).
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).
Éolelectric	Various (675 MW Wind)	Canada and Mexico	TBA	TBA	TBA	TBA	Looking for a strategic partner (PFR, 3/30).
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 I (62.5 MW Wind)	Cambria County, Pa.	TBA	TBA	\$140M	TBA	Talking to lenders, tax equity investors (PFR, 4/27).
	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).
FORTISTAR	Various	Various	TBA	Refinancing	\$30M	TBA	Selecting lenders (PFR, 8/4).
Free Flow Power	Various (Hydro)	Mississippi, Missouri and Ohio rivers	TBA	TBA	TBA	TBA	Looking for partners, equity investors (PFR, 12/22).
Garden State Offshore Energy	Unidentified (350 MW Wind)	New Jersey	TBA	TBA	TBA	TBA	Looking for debt, tax equity (PFR 10/6).
GDF SUEZ Energy International	Proyecto Eólico (49.5 MW Wind)	Guanacaste, Costa Rica	TBA	TBA	\$80M	TBA	Sponsor looking to arrange a club (PFR, 2/2).

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

- Secretary of the Interior **Ken Salazar** has pledged to create four renewable energy coordination offices to expedite renewables development on public lands (*Wyoming Business Report*, 5/7).
- **TransCanada** has won a bid to build and own a \$320 million natural gas pipeline in Mexico from **Comisión Federal de Electricidad** (*Reuters*, 5/7).
- **Allegheny Energy** has agreed to sell its distribution business in Virginia to two cooperatives for roughly \$340 million (*Philadelphia Inquirer*, 5/5).
- Brazilian utility **Sabesp** is in the final stages to acquire rival **Emae** (*Bloomberg*, 5/6).
- Kansas Gov. **Mark Parkinson** has proposed the state allow **Sunflower Electric Power Corp.** to build an 895 MW coal plant expansion after former Gov. **Kathleen Sebelius** repeatedly shot down the plan (*Reuters*, 5/5).
- U.S. House of Representatives Majority Leader **Steny Hoyer** (D-Md.) says there is no consensus at this time on the climate control legislation that Democrats are planning to push forward in Congress later this month (*Reuters*, 5/5).
- The Capitol Hill power plant will switch to almost entirely to natural gas from coal following pressure from Congress Democrats (*Dow Jones*, 5/1).
- **NuStart Energy Development**, a consortium including **Southern Co.** and the **Tennessee Valley Authority**, will use a Southern nuclear plant instead of a mothballed TVA site for a new **Nuclear Regulatory Commission** combined construction and operating license application (*Associated Press*, 5/1).
- **Reliant Energy** has completed the sale of its Texas retail business to **NRG Energy** for \$287.5 million (*Houston Business Journal*, 5/1).
- **LS Power** has suspended its plan to build a 750 MW coal-fired plant in Midland, Mich., due to regulatory and economic issues (*Associated Press*, 5/1).
- A **Dynegy** unit has completed the sale of the Heard County Power Generation Facility in Georgia to **Oglethorpe Power** for \$105 million in cash (*Yahoo! Finance*, 5/1).
- A San Antonio, Texas, nuclear plant being developed as a joint venture between by **CPS Energy** and **NRG Energy** may cost

\$20-22 billion, up from a previous estimate of \$8 billion (*San Antonio Current*, 5/1).

Europe

- German company **RWE Innogy** has acquired a 20.22% stake in Belgian offshore wind developer and operator **C-Power** (*EnergyCurrent*, 5/6).
- **Enel** has received more than 10 signals of interest for its renewable unit **Enel Green Power** (*Reuters*, 5/7).
- French company **EDF Energy** will invite companies to submit expressions of interest in buying U.K. land to develop nuclear plants (*Reuters*, 5/7).
- **Wulf Bernotat**, ceo of German utility **E.ON**, will not seek contract renewal next year (*Financial Times*, 5/6). Meanwhile, the company is in talks with French utility **EDF** to gain control of its French unit **E.ON France** (*Bloomberg*, 5/6).
- **Patrick Kron**, ceo of French company **Alstom**, will look to bid for **Areva's** transmission and distribution business (*Financial Times*, 5/6).
- **Enel** subsidiary **Enel Green Power** has agreed to acquire up to 50% of 400 MW of wind projects owned by **Eurus Energy Europe** (*EnergyCurrent*, 5/5).
- Power and automation technology company **ABB** is considering rare acquisition opportunities amidst the recession while it struggles with preserving \$5.4 in cash (*Bloomberg*, 5/5).
- **EDF** is reportedly considering the sale of its British power grid to help pay for takeovers and new power plants (*Reuters*, 5/4).
- **Endesa** has secured credit facilities totaling EUR3.28 billion (\$4.34 billion) with 20 banks (*Reuters*, 5/4).

Asia/Africa

- Australian company **Origin Energy** has purchased developer **Wind Power**, more than tripling its potential development capacity to 2 GW (*Bloomberg*, 5/6).
- Australia has decided to delay its emissions trading scheme to 2011 due to fears it will stifle growth as its economy slides into its first recession in 17 years (*Bloomberg*, 5/4).
- China is planning to complete 100 GW of wind generation by 2020 and have renewable energy take 40% of its consumption by 2050 (*Xinhua*, 5/4).

ORMAT VETS

(continued from page 1)

He and his colleagues, including CEO **Hezy Ram**, left Ormat in 2007 (PFR, 9/27/07).

The three projects targeted for funding this year are in Spain, Italy and the U.S. and will use a debt-to-equity blend of 70:30. Koren declined to specify project details, but says each will have a project level company that is included under an umbrella financing.

RPI's projects will take 18-24 months to build using their "solar thermal integrated cycle" system. Koren says the benefit of the system is that it uses back pressure steam turbines—not commonly used in power projects—to run an Organic Rankine System, which is air-cooled and does not require the large amounts of water needed in traditional solar thermal. Additionally, the smaller size of the projects will make it easier to finance and connect to the existing grids than larger scale projects of several hundred megawatts. "This is why we believe we can be successful. We are overcoming the constraints the big guys are dealing with."

—**Thomas Rains**

RENEWABLE CO.

(continued from page 1)

The project is planned for 25,000 acres on **Bureau of Land Management** and private land and will use natural-gas, photovoltaic solar and concentrated solar thermal. Additionally, it is expected to implement everything from ocean energy to geothermal power, by employing smart grid technologies. Tempe, Ariz.-based **H2 Energy** is a partner and is planning on building a hydrogen energy storage facility at the site, Murray says. Newport Beach, Calif.-based **Inland Energy**, another partner, is developing a hybrid solar and gas-fired section.

Huntington Beach, Calif.-based **Starpoint** is in talks with undisclosed venture capital firms to finance a portion of the project. The company will look to the government for loan guarantees. An eventual financial structure of 20:80 debt to equity is being targeted.

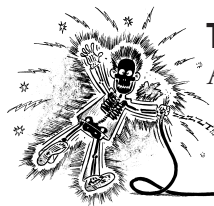
Starpoint will approach banks for financing when the project finance market improves. "My crystal ball gets cloudy when I try to see when the banks will have adequate capital reserves and feel they will be comfortable entering the renewable energy sector in a major way," Murray says. Starpoint is also planning to raise over \$3 billion in an initial public offering in about three years.

The project will come online in phases over 10 years, with groundbreaking expected to begin on advanced technology demonstration projects in the next six months. Offtakers will likely be a group of 12 Californian municipalities. Starpoint will also look to local utilities **San Diego Gas & Electric** and **Southern California Edison**.

—**Katie Hale**

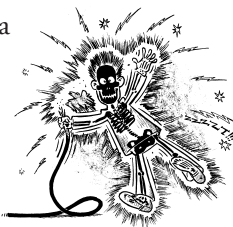
Alternating Current

The Greenfather?



Anti-mafia investigators in Italy have launched an inquiry into the country's wind energy sector. Officials, businessmen and organized crime gangs are suspected of collaborating in constructing wind projects in the Sicilian provinces of Palermo, Trapani and Agrigento before selling them to multinational companies. Italian and E.U. subsidies provide the world's highest guaranteed rates of EUR180 (\$242.58) per kilowatt hour, providing extra incentive for those on the make.

Some regional governments have suspended the operation of new wind farms due to suggestion of criminal involvement and unspecified ownership. In February, eight arrests were made in investigation "Operation Wind" on suspicions a mafia family offered money and votes in exchange for permits to construct wind farms.



CANADIAN DEVELOPER

(continued from page 1)

from the **Ontario Power Authority** as a vote of confidence from a credible oftaker.

Shawn Cronkwright, manager of technical services at the OPA, says the permitting issues that put the project on hold in 2006 have since been resolved. In addition to Greenfield South, the sponsor has developed the 33 MW Keele Valley plant in Vaughan and the 18 MW Brock West plant in Pickering both in Ontario. Both stations are landfill gas-fired.

—**Sara Rosner**

Quote Of The Week

"My crystal ball gets cloudy when I try to see when the banks will have adequate capital reserves and feel they will be comfortable entering the renewable energy sector in a major way." —**Don Murray**, president of **Starpoint Solar** in San Diego, on approaching the project finance market to finance a portion of a planned \$10 billion, 5 GW project (see story, page 1).

One Year Ago In Power Finance & Risk

Pacific Gas & Electric, **Sempra Generation** and **SUEZ Energy North America** were lining up \$1 billion bids for **RES Americas'** 5 GW wind portfolio in Canada and the U.S. [RES nixed the portfolio sale and is now looking to sell one or more assets piecemeal (PFR, 4/9)].