

power finance & risk

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Peruvian Co. Scouts Pipeline Funds

Transportadora de Gas de Perú is looking for \$320 million in financing for the second phase of an expansion.

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Sponsors are talking with banks to line up backing for bids to build new coal-fired generation in Chile.

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GAS NATURAL SCOPES ADVISOR FOR MEGA MEXICAN SALE

Gas Natural is interviewing banks for an advisor mandate to help it sell 4 GW of combined cycle generation assets in Mexico. The Spanish company is looking to make the hire in the next few days. Calls to Gas Natural in Barcelona were not returned and the value of the portfolio could not be immediately learned.

The sale plan was unveiled last year. "They've got a huge concentration of assets there. That's what is driving this sale," says a project financier. Regulatory concerns over competition in the market may also be a factor. **Fitch Ratings** recently downgraded the company's long-term and short term issuer ratings to A- and F2, respectively, citing its doubled debt load from acquisitions.

(continued on page 8)

Solar Flare

ENEL NORTH AMERICA PLOTS FORAY INTO SOLAR

Enel North America is moving into the development of photovoltaic solar projects. "We have a significant amount of solar in Europe," says **Mike Storch**, executive v.p. of strategy. "Now we're active in solar development in the U.S." He declined to specify how many projects it will look to build, but ENA operates over 70 wind, hydro, biomass and geothermal projects totaling 748.5 MW, and its parent operates some 30 GW of generation worldwide.

The company is still considering financing options for the PV projects, which will be 20-40 MW. "Ideally we can structure these

(continued on page 8)

CALIF. SHOP SCOUTS UP TO \$500M

San Mateo, Calif.-based **Tioga Energy** is talking to lenders and equity investors for \$250-500 million to fund a pipeline of solar projects with more than 100 MW of combined capacity.

"There's an active set of opportunities in New Jersey and Massachusetts. There are several states that are putting incentives together. We've got projects across the board," says **Paul Detering**, ceo, adding the company is also developing several projects of 10 MW capacity or less in Ontario to take advantage of the province's Standard Offer Program. The amount of debt and equity to fund the projects is unclear, Detering says, adding the drive for financing will be ongoing, pending the development of each project.

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At Press Time

Peruvian Pipeline Co. Hunts Expansion Funding

Transportadora de Gas de Perú has sent out a call to 16 banks to lead a \$320 million financing for the second phase of its pipeline expansion. The Lima-based company aims to secure funding by year-end, says a banker in New York, adding it will look to include an export credit agency tranche and regional bank tranche within the financing. The company sent out its request last week.

Banco de Crédito Peru, Natixis and another lender participated in financing for the first round of expansion (PFR, 8/15) of the 450-mile natural gas pipeline which stretches from Cuzco to the Pacific Ocean near Lima. BBVA, Calyon, and Mizuho are also reportedly looking at the deal. "It's your classic cast of characters," notes the project financier. Bank officials either declined to comment or did not return calls.

The latest installment of funding will go toward a loop—a lateral pipeline that connects to the existing line at both ends to increase capacity—and a compression station. The facilities are expected to be operational in the next two years.

Backing TGP are Tecgas, the energy business of manufacturing conglomerate Techint Group, exploration and production companies Pluspetrol, Hunt Oil and Sonatrach, construction and energy conglomerate Graña y Montero, oil and gas companies SK Corp. and Suez-Tractebel.

Macquarie Considers Asset Sales

Investors are buzzing about Macquarie's moves to boost the share prices of its listed funds and the possibility of assets being up for sale. In March the firm announced it was considering options to close the "gap between valuation and security market price," and acknowledged this could include asset sales. A spokesman for Macquarie pointed to a release noting the firm's plans, declining to comment on whether the firm is shopping assets.

"The funds are trading below book value," says one investment official in New York. "They're trying to gauge the value to get the value and stocks up." In the power space, the Macquarie Power and Infrastructure Income Fund is trading at C\$6.39 (\$5.67) a share, down from a 52-week high of C\$8.60. That fund contains a 156 MW gas-fired plant in Cardinal, Ontario, the 99 MW Erie Shores wind farm in Port Burwell, Ontario, 25.75 MW of hydro across four assets in Ontario and British Columbia and 59 MW of biomass across two plants in Quebec and Alberta.

Large institutional investors would be the likely buyers of assets, industry officials say. Outside of the generation space, the Canada Pension Plan Investment Board has made an offer to acquire securities of the Macquarie Communications Infrastructure Group.

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 **Thomas Rains**, managing editor, at 212-224-3226 or trains@iinews.com.

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Institutional Investor NEWS
INTELLIGENCE FIRST

Duo Signs Up To Campiche

At least two banks are working to join the roughly \$200 million financing for AES Gener's 270 MW Campiche project in Chile. HSBC and WestLB have been working on getting credit committee approval, says a deal tracker, who declined to comment on the size of the banks commitments. Calyon and Fortis are leading the syndication.

A bond offering will make up the difference in the financing after the leads and sponsor scaled back the debt amount from \$445 million, another tracker says. Previously, only Scotia Capital joined the deal (PFR, 4/24). Officials at the banks either declined to comment or did not return calls, and Meghan Dotter, a spokeswoman at AES in Arlington, Va, declined to comment or make an official available.

Campiche is scheduled to come online in 2011 in central Valparaíso.

NextEra Heartland II Wraps

The \$343 million financing backing NextEra Energy Resources Heartland II wind portfolio has wrapped. The deal closed last Monday.

Banco Santander, Bank of Tokyo Mitsubishi, BayernLB, BBVA, BNP Paribas, Calyon, Commerzbank, Helaba, Lloyds TSB and Unicredit HVB are all said to have taken tickets. Previously, banks were looking to make commitments of \$50 million or more (PFR, 5/1). Bank officials either declined to comment or did not return calls.

The eight-year facility resembles the structure of the Heartland I portfolio (PFR, 11/21).

The funds will support the development of the 200 MW Ashtabula wind farm near Valley City, N.D., and a 200 MW wind farm in Story County, Iowa. Fergus Falls, Minn.-based Otter Tail Power has purchased and completed 48 MW of capacity on the Ashtabula wind farm. Construction on the Story County facility was under way last year. Calls to NextEra were not returned.

EIF Scoops Bank of Ireland Project Financier

Robert Franson, former v.p. of Bank of Ireland, has joined Energy Investors Fund as a v.p. managing portfolio investments. "In Rob, we saw a number of positive attributes, especially his experience in energy banking and project finance," says Mark Segel, partner at EIF in Needham, Mass. Franson, relocated to Needham from Stanford, Conn., and reports to Segel. He started in the position last month.

EIF had been looking to fill the position since the beginning of this year, after Rick Carlson, v.p. announced his decision to

retire, Segel adds. EIF is working on the \$1.1 billion financing backing its Astoria Energy II gas-fired facility in Queens, N.Y. (PFR, 04/09). Franson says he will not be managing any particular class or region of assets in the portfolio.

Franson, spent three years at GE Energy Financial Services in its debt finance group (PFR, 9/14/2007) underwriting LNG and generation facilities, as well as deepwater drilling rigs.

Fluor Creates Dedicated Renewables Operation

Irving, Texas- based ECP contractor Fluor has created a dedicated a renewables division within its power group due to impending legislation requiring utilities to employ renewable generation.

The company has been involved in the renewables market for over 20 years, says Dave Dunning, president of the power group in Greenville, S.C., but those activities were always shared with existing lines of business. The new line focuses specifically on solar, wind and biomass. It is also considering geothermal and waste-to-energy projects and is looking into transmission and distribution due to the funding provided in the stimulus package, he says. "We believe the new transmission that will get done will follow the new renewable megawatts," says Dunning. The company is in talks with undisclosed developers, he adds.

The renewables division is headed by Brad Friesen, former head of the company's gas fueled business line, based in Irvine, Calif. The renewables activities are based out of that office and Asturias, Spain. As the division secures projects, it will move members from other parts of the company and look to hire externally, notes Dunning.

Ex-Credit Suisse MD Heads To NY Developer



Ray Henger

Ray Henger, a former managing director at Credit Suisse, has been tapped to fill the new position of finance director for New York-based wind developer OwnEnergy. "We've gotten to the point in the company evolution that it was time to have someone who was capable and experienced like Ray and lead up financing," says Jacob Susman, ceo. "Ray

coming in is a huge boon to our ability to bring in more opportunities and scale the business more rapidly."

Henger left Credit Suisse last winter (PFR, 1/9). There, he focused on wind and geothermal in the renewables group as well as client coverage for NRG Energy and Calpine.

Susman, a former Goldman Sachs banker, started the

company two years ago and partners with local investors to develop 10-80 MW community wind farms. In the new role, Henger will focus on financing the companies' pipeline of more than 20 projects in 13 states. "The focus on community development has benefits in the approval process and the smaller size of the projects often makes them less susceptible to the transmission constraints that have recently been grabbing headlines," Henger says via e-mail.

SUEZ Seeks Gas Storage Funds

GDF SUEZ is requesting up to EUR600 million (\$816.87 million) from the **European Investment Bank** to fund gas storage projects in France and the U.K.

The company is planning on spending EUR1.23 billion on constructing, renovating and replacing gas storage facilities in the regions through 2015 in order to secure energy supply. Officials at SUEZ in Brussels did not return calls and an official at EIB did not reply to a request for comment via email. Further details of the projects and financing could not be learned.

The company's France-based subsidiary **Storengy** is working on developing gas storage sites in Germany, France, the U.K., and Canada and upgrading assets in France.

Sponsors Line Up Funds For Chile Power Bids

Sponsors are talking to banks stateside to line up funding for bids into Chilean copper giant **CODELCO's** call for coal-fired generation. "CODELCO is about as legitimate as you can get with a strong credit rating, but the size of those transactions is going to be the challenge," says a project financier in New York. **Standard & Poor's** assigns the company an A corporate rating with a stable outlook.

CODELCO is looking for a combined 1 GW of capacity at three different sites for a total price tag of roughly \$2-2.5 billion. Developers can either build a 450 MW permitted project prepped by CODELCO or bid their own proposals into the tender (PFR, 4/24). A 350 MW coal-fired project in the region would cost roughly \$750 million, the banker notes. Bids are due in July and winners will garner 20-year PPAs for selected projects in December. Construction is slated to start next year.

In addition to increasing capacity, the focus of the request for proposal is to increase competition in the electricity market away from its four main players **AES**, **Colbun**, **Endesa** and **GDF Suez**. Calls to CODELCO were not returned and the identity of potential bidders could not be learned.

El Paso Vets Ruby Advisor Shortlist...

Houston-based El Paso Corp. has been interviewing a shortlist of roughly eight lenders for the advisor role for its \$3 billion financing of its Ruby Pipeline. "We're looking for banks that have good project finance and capital markets capabilities," says **Mark Leland**, cfo, declining to elaborate. The company will pick an advisor in the next few weeks, according to project finance bankers familiar with the matter.

The 675-mile, 42-inch natural gas pipeline will stretch from the Opal Hub in Wyoming and traverse Utah and Nevada to Malin, Ore. (PFR, 5/15). The company has 10-15-year capacity agreement from nine companies, including **Pacific Gas & Electric** for a combined 1.1 billion cubic feet per day on the 1.5 bcf/d pipeline. Construction is slated for next year, pending permitting, with operation set for March 2011.

The company has several relationship banks, including **Barclays Capital**, **ING**, **Morgan Stanley**, **Société Générale** and **Union Bank of California**, which recently joined a \$200 million financing backing El Paso's Elba Express pipeline (*See story, below*). **Citigroup**, **Goldman Sachs**, **JPMorgan** and **Morgan Stanley** have also underwritten debt issuances for the company (PFR, 12/19). Banks officials either declined to comment or did not return calls.

... Signs Up Société Générale To Elba Financing

Société Générale is set to join the \$165 million financing of El Paso's Elba Express natural gas pipeline to bring the total amount of commitments to roughly \$200 million, says a project financier familiar with the matter. **Mark Leland**, cfo in Houston, confirmed that at least one other bank was working to get into the deal but declined to identify the lender. "It's closed and funding but we're still open, if you know what I mean," he says. SG officials did not return calls. The deal is slated to close this week.

Barclays Capital, **ING**, **Morgan Stanley** and **Union Bank of California** have joined the deal which was scaled back from \$350 million (PFR, 5/15). The self-arranged deal includes a \$156.75 million construction term loan, a \$7.425 million debt service facility and an \$825,000 revolver maturing in 2015 with pricing in the range of 300-350 basis points over LIBOR. Bank officials either declined to comment or did not return calls.

The 190-mile, 1.2 billion cubic foot per day pipeline is part of El Paso's \$930 million Elba III project, which includes a 9.4 billion bcf expansion of the 900 mcf Elba Island liquefied natural gas terminal on Elba Island, Ga. Elba Express will carry gas from the terminal to points of interconnection with **Transcontinental**

Gas Pipe Line's pipeline in Anderson County, S.C., and Hart County, Ga. The pipeline is slated for operation in 2010 and the expansion will be complete in 2012 (PFR, 1/30).

Edison Mission Scales Back Wind Debt

Edison Mission Energy has dropped the amount of debt in its ongoing wind portfolio financing from around \$220 million to \$202 million. The move came due to banks being unwilling to finance projects that use **Clipper** turbines, says a deal tracker.

Bankers had been worried about the turbine's lack of an operating record (PFR, 3/13), and recently Clipper turbines in use at other wind farms have malfunctioned. **Bob Gates**, senior v.p. at Clipper in Carpinteria, Calif., says that where lenders see risk, long term equity owners like EME see value. "The buyers of Clipper turbines are long term owners. They don't develop and sell," he explains. The turbines will be a better value over the long term, he adds, but concedes that Clipper should have been out in the finance market educating lenders on the turbines six months ago.

BNP Paribas, **Dexia Crédit Local**, **Union Bank of California** and **WestLB** are in the club funding the deal that is set to close this month. **BayernLB** dropped out of the club due to an inability to finance back-levered deals, says the tracker. Officials at the banks either declined to comment or did not return calls, and calls to EME were not returned.

The portfolio includes the 161 MW Wildorado, Texas project and others in Nebraska and New Mexico using **Vestas** and **Mitsubishi** turbines.

Corporate Strategies

SDG&E Funds Capex With \$300M Issue

Sempra subsidiary **San Diego Gas & Electric** has issued \$300 million in first mortgage bonds as it looks to fund a \$5.8 billion capital expenditure program over the next five years. "They have a reasonably large program they need to fund so they're going to be going into the market more often to meet those requirements," says **Philip Smyth**, analyst at **Fitch Ratings** in New York. The 30-year, 6% notes priced May 11 and closed on May 14. Fitch rates the notes AA. Smyth declined to comment on pricing or tenor.

The utility's proposed \$1.9 billion Sunrise PowerLink transmission project (PFR, 10/17) and a \$500 million smart-meter system are included in the capex plan. The 150-mile, 500 kV line will run between San Diego and Imperial Valley, Calif., and give San Diego access to up to 1 GW of solar from **Stirling Energy** and **MMR Power** projects. The line, which has received approval from

the California **Public Utilities Commission** is scheduled for operation in 2012. **Lee Schavrien**, v.p. of finance, declined to take a call on the matter and a spokeswoman did not return a call.

Calyon, **Morgan Stanley** and **UBS** are joint bookrunning managers on the deal with \$90 million tranches and **Blaylock Robert Van**, **Cabrera Capital Markets**, **Loop Capital Markets** and **Utendahl Capital Group** are participating with \$7.5 million tranches. The utility has a debt-to-capital ratio of roughly 44%.

Southern Co. Joins Offering Flood

Atlanta-based **Southern Co.** has joined several of its peers in the capital markets with an issue of \$350 million in senior unsecured notes. "The market has really loosened up. A lot of companies are seeing opportunities to issue at pretty low rates," says **Mike Haggerty**, v.p. and senior credit officer at **Moody's Investor Service** in New York. **San Diego Gas & Electric**, the **Municipal Electric Authority of Georgia**, and **Black Hills Corp.**, have issued debt in the past week. The company priced the 4.15% five-year notes on May 11 and closed the issue last Tuesday. Moody's rates the notes A3.

Proceeds will pay down Southern's commercial paper program, which it uses to fund construction projects and working capital needs under its \$17 billion capital expenditure program, Haggerty says. Major costs include initial development of subsidiary **Georgia Power's** 42% stake in the \$14.2 billion, 2.2 GW expansion of the Vogtle plant in Waynesboro, Ga. (PFR, 2/13). The company's 42 GW generation portfolio is 75-80% coal-fired, Haggerty adds, saying it will spend a significant amount of capex on meeting new environmental regulations. **David Brooks**, managing director of capital markets, declined to comment. The size of the company's CP program and the identity of the placement agent could not be learned.

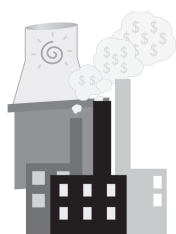
Citigroup, **Goldman Sachs** and **UBS Investment Bank** are joint bookrunning managers with \$108.5 million tranches and **Cabrera Capital Markets** and **Loop Capital Markets** are co-managers with \$12.25 million tranches.

Vogtle, which was recently shortlisted by the **Department of Energy** with three other nuclear project developers for \$18.5 billion in Loan Guarantees, is slated for operation as early as 2016. Southern has a 50:50 debt-to-capital ratio.

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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		
	Pléchéâtel	Pléchéâtel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
	Various	Latin America	TBA	Various	TBA	Tipped that assets are for sale (PFR, 5/18).
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 with sale likely to close before year-end (PFR, 12/1).
Allco Finance Group	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
Allied Waste Industries	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Catepillar Financial Services (PFR, 11/24).
American Shoreline	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
ArcLight Capital Partners	Hobbs Generating	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		Diamond Castle Holdings in running to purchase (PFR, 4/20).
	Majestic II	near Panhandle, Texas	unknown	Wind		
	Butler Ridge	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
	Gulf Winds	Kenedy County, Texas	238	Wind		
BARD Engineering	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
British Petroleum	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
BTEC Turbines	Southaven Energy	Miss.	340	Gas	JPMorgan	Assets or just the equipment for sale. Teasers dispatched (PFR, 4/3).
	New Albany Power	Miss.	390	Gas		
Cannon Power	Windy Point	Klickitat County, Wash.	137	Wind	N/A	Agreed to sell first phase to Turlock Irrigation District (PFR, 3/30).
Caithness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).
CarVal Investors et al.	Granite Ridge	Londonderry, N.H.	720	Gas	Merrill Lynch	Second round bids taken, but auction on hold (PFR, 12/1).
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).
Conectiv Energy	Various	PJM Interconnection	3,700	Various	Credit Suisse	Status unclear.
Con Ed Development	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		Industry Funds Management did not acquire.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		Partner is Olympus Power.
Constellation Energy	Mammoth Pacific	Mammoth Lakes	29 (50%)	Geothermal	N/A	Set to kick off auction in coming weeks. Owned with Ormat (PFR, 12/1).
	West Valley	West Valley, Utah	200	Gas	N/A	Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even though merger has been canceled.

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
Coram Energy	N/A	Tehachapi, Calif.	15 repowering	Wind	Marathon Capital	Seeking buyers for portfolio (PFR, 3/9).
	N/A	Tehachapi, Calif.	93	Wind		
	N/A	Knob Hill, Vancouver Island, B.C.	393	Wind		
	N/A	Banks Island, B.C.	525	Wind		
	N/A	Porcher Island, B.C.	198	Wind		
	N/A	McCauley Island, B.C.	233	Wind		
Corona Power	Sunbury Generating	Shamokin Dam, PA	432	Coal, oil, diesel	Merrill Lynch	Soliticing equity to complete \$250M of upgrades (PFR, 12/24/07).
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
	Vaca-Dixon	Vacaville, Calif.	49	Gas		
DELTA	DELTA Windparken	Playa Kanoa, Netherlands Antilles	9	WIND	N/A	NuCapital acquired for undisclosed sum (PFR, 5/11).
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.
Dynergy	Sandy Creek	Riesel, Texas	900 (32%)	Coal	Barclays Capital	Company tapped advisor to run sale process (PFR, 3/2).
	Plum Point	Osceola, Ark.	665 (21%)	Coal		
Electrabel	Langerlo	Langerlo, Belgium	556	Coal	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
	Vilvoorde	Vilvoorde, Belgium	385	Gas		
Energy Future Holdings (Luminant)	Sandow 4	Milam Co., Texas	545 (50%)	Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
	Sandow 5		581 (50%)	Coal		
Energy Investors Funds and Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	ArcLight Capital Partners planning to buy (PFR, 2/23).
Entergy Corp.	50% stake in Top Deer Wind Ventures	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets. Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
	RS Cogen	Carsen County, Texas	40			
	Roy S. Nelson	Lake Charles, La.	212	Gas		
	Warren Power	Westlake, La.	60	Gas/Oil		
	Harrison	Vicksburg, Miss.	225	Gas		
	Independence	Marshall, Texas	335	Gas		
	Robert Ritchie	Newark, Ark.	121	Coal		
		Helena, Ark.	544	Gas/Oil		
E.ON	Lippendorf	Nukieritzsch, Germany	446	Coal	N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22). Electrabel will acquire through asset swap (PFR, 12/22).
	Bexback	Bexback, Germany	79	Coal	N/A	
	Farge	Bremen, Germany	350	Coal		
	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). Hunting buyers (PFR, 3/9).
	Sheffield	Vermont	40 development	Wind		
	Various	North America	3,000 pipeline	Wind		
FPL Energy	Posdef	Stockton, Calif.	44	Coal/Petcoke	New Harbor	DTE is buying through a subsidiary (PFR, 2/2). Development site. Status unclear.
	Tesla	Tracy, Calif.	1,120	Gas/Steam	Credit Suisse	
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Process to be re-ignited in October.
	Panther Creek	Nesquehoning, Pa.	94	Waste Coal	N/A	Looking for buyers (PFR, 2/26).
	Colton Power	Colton, Calif.	80	Gas	N/A	Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).
Iberdrola	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by NYPSC (PFR, 12/29).
	Allegany Station	Hume, N.Y.	62	Gas		
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
K&M International Power	Termovalle	Cali, Colombia	220	Gas	JPMorgan	Sale shelved due to market conditions (PFR, 3/23).
Kelson Canada	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	Gas	taken in Aug. Asset taken off the block for unknown reasons.
	Whitby Congeneration	Whitby, Ontario	50	Gas		
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale/merger (PFR, 10/9/07).
	Cottonwood	Deweyville, Texas	1,200	Gas		
	Magnolia	Benton County, Miss.	922	Gas		

For a complete listing of the Generation Sale & Auction Calendar, please go to [iipower.com](http://www.iipower.com)

GAS NATURAL

(continued from page 1)

The assets on the block include those acquired through Gas Natural's EUR16.5 billion (\$22.95 billion) takeover of Spanish company **Union Fenosa** and its \$1.448 billion purchase of generation assets from French utility giant **EDF** (For the full asset list, go to our Web site, www.iipower.com).

Many of the assets have long-term offtake agreements with state-owned utility **Comision Federal de Electricidad**, while the Durango facility is scheduled for operation in 2010.

—Sara Rosner

ENEL NORTH AMERICA

(continued from page 1)

deals to qualify for [Department of Energy] guaranteed loans to drive capital cost down," he explains, adding that, "We will certainly look at sale leasebacks and or tax investor partnerships." With a cost of \$5-8 per watt for developing PV solar (PFR, 5/15), one 20 MW project would cost \$100-160 million.

The company will branch out to smaller projects and consider larger-scale projects later, Storch says, noting projects of several hundred megawatts under development by companies like **SunPower** and **BrightSource**. "Big projects involve many thousands of acres, so the issue will be how they are received from environmental community," he says. ENA is focusing on silicon cells and thin film technology. "You get better performance and reliably with silicon cells, but it's more expensive," he explains. "Thin film for solar seems to be getting a foothold in the U.S."

—Thomas Rains

CALIF. SHOP

(continued from page 1)

First up are the Ontario projects, which have a combined cost of \$200-400 million and are slated for operation next year. The company hopes to secure financing with lenders this summer. He declined to elaborate on project specifics, such as locations or titles or identify potential lenders.

Next is a \$100-150 million 25 MW project stateside set for operation in 2010. The company is negotiating a PPA with a utility and is also open to strategic partnerships for development and equity funds. "It could just be a financial investor or it could be strategic with someone who brings skills to the table," Detering says of a potential partner. "The cost of capital is important because it's not always equal and the ease of working with [potential lenders] is important. We want to drive down transaction costs," he says. Detering declined to identify potential investors or partners.

Tioga, which was started in 2007, most recently worked on

inside-the-fence projects with schools, municipal governments and large retailers with a capacity of 200 kW to 6 MW. The company's investors include venture capital firms **Draper Fisher Jurvetson**, **Nth Power**, **NGEN**, and **Rockport Capital Partners**. Officials at the firms did not return calls.

—S.R.

Conference Calendar

- The **Geothermal Energy Association** will host the U.S. Geothermal Energy Technology, Finance and Development Workshop June 3 at the Washington State Convention and Trade Center in Seattle. To register, visit www.geo-energy.org or call 202.454.5263.
- **Pira International** will host Concentrating Solar Thermal Power 2009 June 4-5 at the Hotel Kabuki in San Francisco. To register, call 207.781.9618.
- **GreenPower Conferences** will host the Solar Economics Forum June 16-18 at the Millennium Gloucester Hotel in London. To register, visit www.greenpowerconferences.com or call +44 0207.099.0600.
- **Euromoney** will host Renewable Energy Finance Forum-Wall Street June 23-24 at the Waldorf Astoria in New York. To register, visit <http://www.reffwallstreet.com>.
- **GreenPower Conferences** is hosting Carbon Markets Asia June 23-24 at the Meliá Kuala Lumpur in Kuala Lumpur, Malaysia. To register, visit www.greenpowerconferences.com or call +44 0207.099.0600.
- The **Edison Electric Institute** will host EEI 2009 Annual Convention/Expo June 23-25 at the Marriot San Francisco in San Francisco. To register, visit www.eei.org or call 202.508.5131.
- **GreenPower Conferences** will host Carbon Markets Mexico & Central America July 7-8 in Mexico City. To register, visit www.greenpowerconferences.com or call +44.0207.099.0600.

Quote Of The Week

"Ray coming in is a huge boon to our ability to bring in more opportunities and scale the business more rapidly." —**Jacob Susman**, ceo of wind developer **OwnEnergy** in New York, on hiring **Ray Henger**, former managing director at **Credit Suisse**, as finance director (see story, page 3).

One Year Ago In Power Finance & Risk

Everpower Renewables was mulling how to finance three wind projects costing up to \$1 billion. [The company decided to fund New York, Pennsylvania and Ohio projects with a blend of corporate equity and project financing (PFR, 2/13)].