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Calpine Shops SERC Asset

Miller Buckfire is readying the sale of a 774 MW merchant plant in Alexander City, Ala., for Calpine.

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Credit Suisse Runs

Brooklyn Navy Yard Sale

Tyche Power Partners has tapped **Credit Suisse** to auction its 286 MW Brooklyn Navy Yard project.

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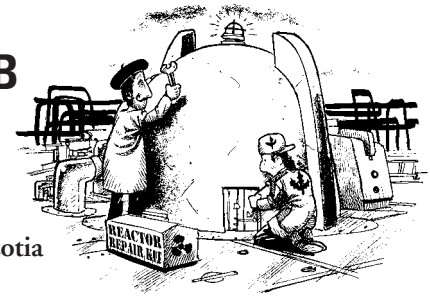
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Sacré Bleu!

DEXIA, SCOTIA GET NOD ON \$1B CANADIAN NUKE FINANCE

Dexia Crédit Local has been awarded one of two arranger mandates on a C\$1 billion (\$937 million) nuclear refurbishment financing in Canada alongside Scotia Capital. Borealis Infrastructure, the investment arm of Canadian pension fund Ontario Municipal Employee Retirement Savings, is looking to

(continued on page 8)



AIRTRICITY WEIGHS OUTRIGHT SALE OF NORTH AMERICAN UNIT

Airtricity is considering selling 100% of its North American operation, along with other options such as 50/50 joint venture with a new investor. The Irish wind developer has asked **Credit Suisse**, its financial advisor, to round up indicative offers for the unit next Monday.

Bidders will be evaluated on the basis of price, depth of analysis, financial capability and their ability to conduct due diligence and transact expeditiously. Final bids are due in early August. It could not be determined what valuation would prompt Airtricity to sell outright

(continued on page 8)

ENTERGY COURTS FOUR ON 1.5GW MERCHANT SALE

Entergy Corp. is talking to four potential buyers of its 1.5 GW merchant fleet, which it put on the block late last year. The New Orleans.-based company is believed to be in negotiations with two financial players and two infrastructure players. One of the bidders is looking to spin off an asset upon completion of the transaction.

New Harbor is handling the auction, which Entergy hopes will fetch as much as \$500 million before the year end (*PFR*, 2/02). Driving the interest has been the size of the

(continued on page 8)

HARBINGER ROLLS OUT C\$470M CALPINE ASSET REFI

Harbinger Capital Partners is readying a C\$469 million (\$440 million) debt refinancing for two Canadian gas-fired plants acquired when it bought **Calpine Power Income Fund** in February. **Union Bank of California** is set to launch syndication this week.

The debt is part of a refinancing of some \$700 million in acquisition funding, being done at both project and holding company levels to reduce borrowing costs. Officials at UBoC and Harbinger declined to comment.

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

At Press Time

Calpine SERC Asset Set For Sale

Calpine Corp.'s restructuring advisor Miller Buckfire is due to kick off the sale of a 774 MW merchant plant in Alexander City, Ala., on Monday on behalf of the San Jose, Calif., IPP. A spokesman for the seller and official at the auctioneer declined to comment. The hoped-for sale price could not be learned.

The asset, known as Hillabee Energy Center, is 80% constructed and is being sold debt free with transmission rights into Georgia. Calpine started building in 2001, spending \$365 million, and owns another 12 plants in the Southeastern Electric Reliability Council. Its portfolio in the region includes another partially finished facility—the 500 MW Washington Parish Energy Center located near Bogalusa, La.—which is not yet for sale.

The plant will be subject to a formal auction in accordance with U.S. bankruptcy law, following the identification of a stalking horse bidder. A date for the auction is yet to be set.

Lazard Lands Cowen Banker To Lead Alternative Energy

Lazard has hired Skip Grow from investment bank Cowen and Co. to lead its alternative energy practice, which has been up and running for a year. He joins as a managing director in New York and will work alongside George Bilicic, head of power and energy.

Grow is the third banker Lazard has hired from Cowen in the past year. Last summer it tapped Richard Gormley and Bill Buchanan to run its alternative capital finance group. A Lazard spokesman confirmed the hire and calls to Cowen were not returned.

CS Tapped To Run Brooklyn Navy Yard Unit Sale

Tyche Power Partners has retained Credit Suisse to run a two-stage auction of its 286 MW Brooklyn Navy Yard gas-fired cogeneration project located between the Manhattan and Williamsburg Bridges in Zone J, New York.

As first reported by *PFR*, Tyche—a joint venture between Delta Power Co. (now Olympus Power) and Metalmark Capital, an independent private equity firm spun out of Morgan Stanley Capital Partners—began weighing a sale in April (*PFR*, 4/13). B-41 Associates, which owns the other 50%, is not selling. Calls to Metalmark and Credit Suisse were not immediately returned and a principal at Tyche declined comment.

The qualifying facility, which can run on natural gas or fuel oil, is being offered with \$413 million in 29-year, non-recourse debt financing in place. Some 97% of its power is sold to Consolidated Edison Co. of New York under a contract that expires in 2036. Brooklyn Navy Yard Development Corp. buys 3% under a PPA that runs until 2039. The plant is managed by Palmark.

Tyche is evaluating options for an additional 350 MW onsite to boost the plant's attractiveness to potential buyers. It has asked Credit Suisse to round up offers for 100% of its equity interest in the facility for cash.

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INTELLIGENCE FIRST

Barclays, Goldman Fire Up Centennial Syndication

Barclays Capital and Goldman Sachs launched syndication last Tuesday of a \$610 million debt package funding **Montana Acquisition Company's** purchase of **Centennial Power** and **Colorado Energy Management** from **MDU Resources**. On the table at a bank meeting in New York were a first lien consisting of a \$330 million term loan, \$120 million letter of credit, \$30 million revolver and a \$130 million term loan B tranche. Officials at the leads did not return calls.

Pricing is expected after the deal is rated. Industry veteran **Paul Prager** heads Montana Acquisition, which he formed with investment shop **Natural Gas Partners** to complete the \$636 million purchase in May (PFR, 5/4). Centennial's assets consist of 603 MW of gas, coal and wind generation across Montana, Colorado, California and Georgia.

Noble Inks First Corporate Loan

Noble Environmental Power has closed a \$62 million term loan with **CIT Energy** to cover turbine purchases—the company's first financing at the corporate level. The funds will support turbine purchases from **General Electric** for 2008 projects, says **Peter Capitelli**, v.p. of project finance in Essex, Conn. To date, Noble has used fully secured loans and relied on majority owner **JPMorgan Partners** for cash injections.

The tenor on the new loan is under a year, says Capitelli, and is expected to be refinanced with long-term debt. Last December, CIT underwrote a \$133 million senior secured credit facility for Noble's previous turbine supplies, which was syndicated in the first quarter (PFR, 12/21). **Dexia Crédit Local** and **HSB Nordbank** are leading a \$445 million debt package funding 339 MW of New York development projects, which is expected to be syndicated next month (PFR, 8/28).

Greenwich Energy Readies Alt. Energy Effort

Greenwich Energy Investments is preparing to launch a clean energy fund later this year, Managing Partner **Jasjeet Sood** told an audience at the Argyle Executive Forum's *2007 Energy and Private Equity* conference in New York last Tuesday. "We are looking to participate in some of the growth opportunities in renewables and clean energy," he said, declining to disclose the fund's likely size or targeted internal rate of return when asked by *PFR* on the sidelines at the conference.

The new fund will be raised independently of **Silver Point Capital**, the hedge fund that backed Greenwich Energy up until it sold **MASSPOWER**—a 258 MW cogenerating plant near

Springfield, Mass.—to **BG North America** in April for \$150 million (PFR, 3/30).

Among other things, the fund will invest in companies that help generation owners conduct environmental retrofits and bring efficiency to existing infrastructure, said Sood, adding, "Clearly there is a long term secular trend towards the need for alternative fuels—cleaner fuels." To date, the Riverside, Conn., private equity firm has invested roughly \$30-\$50 million apiece on traditional, operating energy assets. Its internal rate of return target has been in the 15-20% range.

Maine LNG Outfit Mulls Financing Options

Developers of an LNG regasification facility to be built in northern Maine near the Canadian border are targeting a 70:30 debt to equity structure for the \$800-900 million project. **Quoddy Bay LNG** is lining up initial equity investment for the two billion cubic feet per day facility, says **Brian Smith**, project manager in Perry, Maine. It will award mandates to lenders in the first quarter of next year, as soon as permits are in place, he adds, declining to talk specifics on the criteria for selection. Negotiations for supply are also expected to be complete around that time.

Credit Suisse, relationship bank to Quoddy's parent **Smith Cogeneration**, is likely to score a role in arranging the debt, continues Smith, after providing a letter of support to regulators vouching for the project's commercial viability. Applications to the **Federal Energy Regulatory Committee** and state regulators already have been filed. Construction is targeted for the middle of 2008 with a view to bringing the facility online in 2010.

Ore. Geothermal Project Seeks Equity, Debt

Northwest Geothermal is raising equity to fund about \$100 million of construction costs for its Newberry Volcano Geothermal project near Bend, Ore. **Anthony Bingham**, ceo of parent **Davenport Power** in Greenwich, Conn., says it will also begin negotiations with lenders within the year for a \$250 million loan, with the aim of closing on the financing in 12-18 months.

Investment is being sought ahead of the debt because Davenport needs to fund exploratory drilling work on the potentially 120 MW project, says Bingham, who declined to comment further on which firms and lenders have been contacted. **Pacific Gas & Electric** has a 20-year offtake agreement for the first 60 MW, with an option to buy the full output.

Davenport was awarded control of Northwest Geothermal on May 1, when an arbitrator ordered **Vulcan Power Co.**, its former joint venture partner, to sell its 50% stake to the

company. Bingham declined to comment on the dispute, except to say that being sole developer “will greatly improve the outlook” for the project. Davenport is also planning a 65MW facility in Hungary in a partnership with oil company MOL.

Developers Await \$3B Saudi IWPP Invitation

A dozen IPPs are awaiting receipt of a request for proposals asking for bids on Ras Al Zour, the latest independent power and water project due to get under way in Saudi Arabia. HSBC, which is advising government affiliate **Saudi Inc.**, will dispatch the RFP Friday and ask for submissions in February.

The \$3 billion project, to be built on the Persian Gulf coast north of Dhahran, will comprise 850-1,100 MW of oil-fired capacity and one million cubic meters a day of water intake. Power from the facility will be sold to the state **Water and Electricity Company**, which is 50% owned by the **Saudi Electric Co.** and 50% by **Saline Water Conversion Corp.** under a 20-year agreement. The winning bidder will control 60%, while Saudi Inc. will retain a 40% stake via its **Public Infrastructure Fund** (32%) affiliate and Saudi Electric (8%).

A host of international developers are expected to bid, including **International Power**, **SUEZ Energy International**, **ACWA Power**, Japan's **Marubeni** and **Sumitomo**, Malaysia's **Malakoff** and **Pendekar Power**, and Singapore's **SembCorp Industries**.

Also seeking a place on the pre-qualifier list, according to deal trackers, are Spain's **Union Fenosa**, Abu Dhabi's **TAQA**, **Taiwan Power** and **Hong Kong Electric**. Calls to these companies were not returned and officials at HSBC declined comment.

Opportunity Seen For The Careful Investor

Panelists at the **Argyle Executive Forum's 2007 Energy and Private Equity** conference in New York last week advised investors to scour as many deals as possible before committing. “We still think there are deals to do, but you need to be patient and take a more strategic view,” said **Matthew LeBlanc**, principal at **ArcLight Capital Partners**, adding the Boston firm prefers bilateral deals that require uniquely creative situations.

Others drew on the value of partnering up on new ideas in the hope of getting a first mover advantage over their rivals. **Francesco Giuliani**, director of **First Reserve Corp.** cited the Greenwich, Conn., shop's 50% equity investment in greenhouse gas emissions aggregator **Blue Source** as an example of successful early adoption. “They are [dealing in carbon offsets] where there is no market with the idea there will be one day,” he said, referring to the firm's belief the federal government will soon set a cap on carbon emissions, prompting widespread trading of

carbon credits.

In **Seon Hwang**, a principal at **Warburg Pincus**, said the New York firm's investment in **CoalTek** had a similar aim. The Atlanta technology venture asked for seed funding to test on a commercial scale a microwave energy process that enhances the Btu content of low-grade coal. “\$70 oil does provide for a lot of new technologies to be tested,” he reflected.

The Bold And The Beautiful Book Lays Bare Efforts To Block Nantucket Offshore Wind Farm

Ted Kennedy and a cabal of well-connected Cape Cod landowners pulled strings looking to doom America's first offshore wind project from the beginning, journalists **Wendy Williams** and **Robert Whitcomb** argue in a new book. *Cape Wind: Money, Celebrity, Class, Politics, and the Battle for Our Energy Future on Nantucket Sound*, is the authors' chronicle of the planned 400MW Nantucket Sound offshore wind farm's six-year rise from local tiff to a national dispute.

“**Jim Gordon's** big idea was bold, breathtaking and brash...but it was getting harder to introduce such ideas in a nation that had become increasingly dominated by an entrenched plutocracy that had little, if any, sense of national or global responsibility,” write Williams and Whitcomb, about the chief of **Cape Wind**, the developer. The authors, who do little to hide their support of the project, portray Gordon as a well-intentioned hero who is a victim of old money and NIMBYing hypocritical politicians. An attempt to block Cape Wind via a federal energy bill amendment may be the oppositions undoing, as national-level discussion attracts more support.

The last chapter, of course, remains to be written. The project isn't dead but it isn't built either.

Corporate Strategies

Georgia Power Places \$450M To Take Down Preferreds



Earl Long

Georgia Power sold \$450 million in 10-year 5.7% notes to fund the redemption of trust preferred securities. **Earl Long**, assistant treasurer at parent **Southern Company Services** in Atlanta, says the utility likes to have about 5-10% of its operating company capital structure as subordinated debt, but thought it was best to refinance the 7.125% preferred notes and take advantage of lower interest rates.

“Our capital structure has plenty of opportunity for more subordinated debt. We're considering several options,” Long says.

After the redemption Georgia Power will still have \$500 million in trust preferreds, which generally get 50% equity credit from **Moody's Investors Service**. It will redeem the 2002 \$440 million Georgia Power Capital Trust V issue June 21, the first date it can use its call option.

Georgia Power sold \$250 million in 30-year notes in March (PFR, 3/16), and went with 10-year bonds this time to balance the maturity profile, Long says. Georgia Power plans to issue a mix of short- and long-term notes up to \$1 billion in the remainder of this year. Southern has about \$4.5 billion in long-term debt. Relationship banks **Goldman Sachs** and **Lehman Brothers** led the offering, rated A by **Standard & Poor's** and A2 by **Moody's**.

Atmos Pays Down TXU Gas Acquisition Debt

Dallas natural gas utility **Atmos Energy** sold \$250 million in 6.35%, 10-year notes to help refund three-year, floating-rate debt incurred to fund its 2004 acquisition of **TXU Gas Co.** The \$1.4 billion acquisition financing included a \$300 million floating-rate offering underwritten by **Merrill Lynch**, which the company

will redeem via its call option July 15. The notes bear a coupon that has risen steadily to 5.73%, up from 2.46% at issue, and they pay interest at 37.5 basis points above three-month LIBOR.

By extending the maturity on the acquisition financing, repaying short-term debt and issuing \$192 million of equity last December, Atmos has kept its overall debt at appropriate levels for its rating category, explains **Ralph Pellecchia**, senior director in the global power group at **Fitch Ratings** in New York, which rates the company BBB with a stable outlook. "For a company with long-life assets, it makes sense to extend the maturity out," he says, referring to Atmos' pipeline and gas distribution and transportation assets. An Atmos spokeswoman did not make a finance official available for comment.

Merrill Lynch, **SunTrust Robinson Humphrey** and **Wachovia** led the offering, with **Banc of America Securities**, **Citigroup**, **Goldman Sachs**, **JPMorgan**, **Lehman Brothers** and **RBS Greenwich Capital** as senior co-managers. **BNY Capital Markets**, **Comerica Securities**, **Lazard Capital Markets**, **Piper Jaffray**, **Société Générale** and **UBS Investment Bank** were junior co-managers. The notes are rated Baa3 by **Moody's Investors Service**, BBB by **Standard & Poor's** and BBB+ by **Fitch**.

FPL Tackles CP With \$400M Hybrids

FPL Group Capital, the funding unit of **FLP Group**, plans to use proceeds from its sale of \$400 million in 60-year hybrid notes to repay commercial paper issued to fund its investments in independent power projects.

The Juno Beach, Fla., company has invested close to \$1 billion on wind energy in Texas since the beginning of last year, explains **Michael Haggarty**, v.p. in the corporate finance group at **Moody's Investors Service**, and is in the process of buying the 1,033 MW Point Beach nuclear plant in Two Rivers, Wis., for close to \$1 billion. **Moody's** assigned an A3 rating to the bonds, reflecting the company's strong position in the Florida market and a guarantee on the debt provided by its parent company.

The notes will initially bear interest at a fixed rate of 6.65% until 2017, after which the pricing switches to a floating rate of 212.5 basis points over three-month LIBOR, reset quarterly. Joint bookrunning managers on the sale were **Banc of America**, **JPMorgan**, **Lehman Brothers** and **Wachovia Capital Markets**. The co-managers were **Bear, Stearns**, **Calyon**, **Deutsche Bank**, **Fortis**, **Greenwich Capital Markets**, **HSBC**, **SunTrust Capital Markets**, and the **Williams Capital Group**.

JPMorgan and **Lehman** were the structuring advisors. **Merrill Lynch** was sole structuring advisor on FPL's \$700 million hybrid offering last year. It could not be determined why FPL made the switch and a treasury official declined to comment on this aspect as well as the offering. As of March 31, FPL Group had \$9.1 billion of long-term debt outstanding.

Great Plains Sub Looks To Aid Capex Plan

Kansas City Power and Light sold \$250 million in 5.85% new notes to repay a \$225 million loan provided by its parent **Great Plains Energy**. **Michael Cline**, treasurer of Great Plains in Kansas City, Mo., says the utility had \$400 million of available liquidity at its disposal as part of a **JPMorgan** and **Bank of America**-led revolver but decided to issue new debt so it could keep that in place for capital expenditures. "We wanted to leave KCP&L's liquidity as intact as possible," he says.

Banc of America Securities and **Wachovia Securities** underwrote the offering. "BofA has led bond transactions before for us and done a great job," explains Cline, adding, "Wachovia had done fixed income work for us before and we wanted to give them the opportunity to bookrun a deal for us." He declined to specify which other firms were in the running.

Kansas City Power & Light has committed to a three-year capital expenditure plan, which will see it set aside \$540 million this year, \$742 million next year and \$544 million in 2009. Since last year, it has been constructing Iatan Unit 2, an 850 MW coal-fired plant in Weston, Mo., with **Aquila** and **Empire District Electric**. The plant, in which KCP&L holds a 54.7% interest, is slated to be complete in 2010. As of March 31, Great Plains Energy had \$241 million of outstanding debt and letters of credit totaling \$110.8 million. KCP&L had \$224 million of debt and \$6.8 million in letters of credit.



Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Katy Burne, Managing Editor, at (212) 224-3165 or e-mail kburne@iinews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES Corp.	Delano Mendota	Central Valley, Calif. Central Valley, Calif.	57 25	Biomass Biomass	Bodington & Co.	To be acquired by Covanta Holding Corp. for \$51 million.
AIG Highstar Capital (Northern Star Generating)	13 plants	U.S. portfolio, concentrated in Florida and Pennsylvania	1,600	Gas, coal and waste coal	Lehman Brothers	UBS Infrastructure Asset Management unit to acquire AIG's 50% stake for an undisclosed sum.
ArcLight Capital Partners	Crete Energy Venture Lincoln Generating	Crete, Ill. Manhattan, Ill.	203 (50%) 656 (90%)	Gas Gas	N/A N/A	Sale options being explored (PFR, 4/23).
Astoria Energy	Astoria plant	Queens, N.Y.	500 MW; 1 GW permitted	Gas	N/A	Owners fielding offers. Suez Energy acquiring a 30% stake (PFR 9/29).
Atlantic Power Corp.	Various	Major U.S. markets	588	Gas, Coal, Hydro, Oil	N/A	Aquila's former merchant fleet bought by ArcLight Capital Partners affiliate Teton Power.
BayCorp Holdings	Benton Falls	Benton, Maine	4.3	Hydro	Concentric Energy Advisors	N/A
Boralex Power Income Fund	Kingsey Falls Senneterre Dolbeau Beauport Buckingham Forestville Rimouski Saint-Lambert Hudson South Glens	Québec Québec Québec Québec Québec Québec Québec New York New York	31 34.6 28 4.5 9.9 12.7 3.6 6 45.8 13.9	Gas Cogen Biomass Biomass Hydro Hydro Hydro Hydro Hydro Hydro	Genuity Capital Markets	First round bids due June 4. Credit Suisse is preparing a staple financing.
Calpine	Acadia Energy Center Fremont Energy Center	Eunice, La. Sandusky County, Ohio	1,016 (50%) 512	Gas Gas	Miller Buckfire	July 30 auction. Co-owner Cleco Corp. is stalking horse Plant 70% complete
City of Vernon	Malburg Generating Station Palo Verde Power Hoover Upgrading Related transmission	Southern Calif. Southern Calif. Southern Calif. Southern Calif.	134 11 22	Gas Nuclear Hydro	Lehman Brothers	Two-stage auction. Assets being offered debt-free, with promise of 15-year PPA with seller.
Conduit Capital	Various	Latin America Caribbean	939 net ownership	Diverse	BNP Paribas	Final bids due late May (PFR 4/16).
Con Ed Development	CEEMI CEEMI expansion Newington Energy Ada Cogeneration Lakewood Ocean Peaking Power Rock Springs Genor Ever Power Wind	Springfield, Mass. Springfield, Mass. Newington, N.H. Ada, Mich. Lakewood, N.J. Lakewood, N.J. Rising Sun, Md. Puerto Barrios, Guatemala NEPOOL, NY, PJM	185 96 525 (99.5%) 29 (48%) 246 (80%) 339 670 (50%) 42 (49.5%) 500 planned	Gas, Oil, Hydro Gas, Oil Gas Gas Gas Gas Gas Oil Wind	Morgan Stanley	Phase one bids due July 9. Final bids due late August.
Desert Power	Desert Power plant	Rowley, Utah	65 installed 100 planned	Gas	Miller Buckfire	Set for July 27 auction (PFR, 4/05).
DONG Energy	Energi E2 Removables Ibericas	Spain	265	Predominantly Wind	NM Rothschild & Sons, FIH	Company weighing sale.
Dynegy	Bluegrass Heard County Lyondell	Oldham County, Ky. Heard County, Ga. Channelview, Texas	573 539 600	Gas Gas Gas	JPMorgan Chase	Final bids were due May 10. Seller hopes to fetch between \$200-500 million in asset sales. To be acquired by Energy Co for \$470 million in cash.
DTE Energy	Georgetown 4 Crete Energy Venture East China River Rouge	Indianapolis, Ind. Crete, Ill. East China, Mich. Detroit, Mich.	80 304 (50%) 320 240	Gas Gas Gas Gas	N/A	Acquired by Indianapolis Power & Light. Sales process initiated, final bids due Q2. Seller exploring options, including outright sale. On books at scrap value, decommissioned.
Electricite de France Internationalunit Controladora del Golfo	Saltillo Anahuac (RB2) Lomas de Real (RB3) Valle Hermoso (RB4) Electricidad Aguila de Altamira Gasoducto del Rio	Ramos Arizpe, Coahuila Valle Hermoso, Tamaulipas Valle Hermoso, Tamaulipas Valle Hermoso, Tamaulipas Altamira 54 km pipeline	248 495 495 500 495 (51%) 330,000M Btu/D	Gas Gas Gas Gas Gas Gas	JPMorgan Chase	First round bids were due early April (PFR, 4/16).
Entergy Corp.	50% stake in Top Deer Wind Ventures RS Cogen Roy S. Nelson	Worth County, Iowa Carsen County, Texas Lake Charles, La. Westlake, La.	40 40 212 60	Wind Gas Gas/Oil	New Harbor	Seller wants about \$500 million for the assets. Bidders shortlisted to about 10 financial players, (PFR, 2/8).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
General Electric	Warren Power	Vicksburg, Miss.	225	Gas	Lexicon Partners	Books dispatched early May.
	Harrison	Marshall, Texas	335	Gas		
	Independence	Newark, Ark.	121	Coal		
	Robert Ritchie	Helena, Ark.	544	Gas/Oil		
	Offtake Contract	Sam Rayburn Power Agency	50-80			
GE Energy Financial Services	Baglan Bay	Port Talbot, Wales	510	Gas	N/A	Bids due May 2. Tyr said to be interested in acquiring (PFR, 2/12/07). To be acquired by AES.
	Green County plant	Jenka, Okla.	795	Gas		
	Birchwood	Fredericksburg, Va.	242	Coal		
	Lake Benton I	Minnesota	107	Wind		
	Storm Lake II	Iowa	80	Wind		
Globelecq	Emerging market portfolio	Asia, Africa, Americas	2,082	Mixed	Lehman Brothers	Americas assets to be sold to D.S. Constructions and Israel Corp. Asia and Africa assets to be sold to Tanjong Energy Holdings and Aljomaih in \$1 billion deal.
Goldman Sachs	Horizon	Houston, Texas		Wind	N/A	Energias de Portugal to acquire for estimated \$2.93B, of which \$2.5B will be debt led by Barclays (PFR, 3/27).
(Cogentrix Energy)	Wind Energy				Goldman Sachs	Teasers sent May 10, (PFR 5/14). Indicative offers due next month.
	Indiantown	Martin County, Fla.	355	Coal		
	Logan	Logan Township, N.J.	218	Coal		
	Cottage Grove	Cottage Grove, Minn.	245 (35%)	Gas/Oil		
	Whitewater	Whitewater, Wis.	236.5 (35%)	Gas/Oil		
	Scrubgrass	Venango County, Pa.	85 (50%)	Coal/Waste		
	Selkirk	Selkirk, N.Y.	345 (47.2%)	Gas		
	Northampton	Northampton County, Pa.	112 (80%)	Coal/Waste		
	Quachita	Sterlington, La.	804 (80%)	Gas		
	Carneys Point	Carneys Point, N.J.	262 (60%)	Coal		
	Richmond	Richmond, Va.	209 (80%)	Coal		
	Rocky Mount	Rocky Mount, N.C.	118 (80%)	Coal		
	Morgantown	Morgantown, Va.	60 (15%)	Coal/Waste		
	Plains End I, II	Golden, Colo.	182 (80%)	Gas		
	Rathdrum	Rathdrum, Idaho	275	Gas		
Greenwich Energy Investments	Masspower	Springfield, Mass.	258	Gas	Miller Buckfire	BG North America beat Arcapita to the asset in a deal worth circa \$150 million (PFR, 3/28).
LS Power	Shady Hills	Shady Hills, Fla.	477	Gas/Oil	N/A	GE Energy Financial Services to acquire.
	Zeeland	Zeeland, Mich.	946	Gas	N/A	
MDU Resources IPP unit, Centennial Energy Resources	Brush Power (1&3)	Brush, Colo.	213	Gas	Goldman Sachs	Natural Gas Partners and industry executive Paul Prager to acquire for \$636 million. Barclays Capital and Goldman Sachs launched syndication of a \$610 million acquisition package June 12.
	Hardin Generating	Hardin, Mont.	116	Coal		
	Hartwell Generating	Hartwell, Ga.	310	Gas		
	Mountain View	San Geronio	66.6	Wind		
	Power Partners	Pass, Calif.				
Mirant Corp.	San Joaquin Cogen	Lathrop, Calif.	48	Gas	JPMorgan	JP Morgan took first-round bids June 12 from bidders including US Power Generating Co., (PFR 4/5).
	Diverse U.S. assets	PJM, NEPOOL, Calif.	10,650	Various		
Mirant	Curacao Utilities (25%)	Curacao	133	Asphalt	JPMorgan	Marubeni to acquire for \$1.082 billion, including \$350 million in debt, and power purchase obligations of about \$153 million. Mizuho to lead acquisition financing.
	Grand Bahama Power Co. (55%)	Grand Bahama Island	151	Oil		
	Jamaica Public Service Co. (80%)	Jamaica	621	Oil/Hydro		
	PowerGen (39%)	Trinidad & Tobago	1.2 GW	Gas		
Noble Environmental Power Progress Ventures	Various	NY, Mich	385	Wind	Goldman Sachs	Timeline unclear.
	Walton	Walton, Ga.	450	Gas		
	Monroe Power	Monroe, Ga.	350	Gas		
	Washington County	Washington County, Ga.	600	Gas		
	Effingham County	Effingham County, Ga.	500	Gas		
PSEG Global	Electroandes	Andean region, Peru	180	Hydro	JPMorgan	Seller has received reverse enquiries and is determining wider interest.
Reliant Energy			437 miles	Transmission		
	IndianRiver	Titusville, Fla.	587	Oil/Gas	JPMorgan	Indicative bids were taken April 10. JP Morgan is doing a staple financing, said to be in the \$1 billion range (PFR, 2/26).
	Osceola Generating Station	Holopaw, Fla.	470	Gas (peaker)		
	Bighorn Generating Station	Las Vegas, Nev.	598	Gas		
	Choctaw Generating Station	French Camp, Miss.	804	Gas (mothballed)		
	Channelview	Lyondell, Texas	830	Gas	Houlihan LoKey	Bids due early next month.
TransAlta	Western Canada, Ontario	Diverse U.S. I	404	Gas, Coal	BMO Capital Markets	Teasers already out.
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Owners soliciting interest in 50% stake for cash (PFR, 4/18). Balance held by B-41 Associates.
Zephyr Investments	Various	Europe	391	Wind	Lexicon Partners	Englefield Capital agreed to sell one-third interest to Infracapital Partners and JPMorgan Asset Management, for GBP 145 million (\$288.8 million).

ENTERGY COURTS

(continued from page 1)

portfolio, particularly the peaking plants located across the south. A sale announcement is expected sometime this summer. (For the full list of assets, head to www.iipower.com).

Calls to **Leo Denault**, cfo of Entergy, and **Jay Beatty**, managing director at New Harbor in New York, were not returned by press time. —*K.B.*

AIRTRICITY WEIGHS

(continued from page 1)

but the move is aimed at raising as much as \$1.5 billion to fund the company's turbine purchases and project construction costs over the next three years (*PFR*, 4/13).

Airtricity—which is owned 51% by Irish toll roads operator **NTR**, 16% by investment firm **Ecofin**, 16% by management and 17% by private investors—has a 6,500 MW pipeline in the U.S. Additionally, it has 370 MW under construction, project financing for which is due to be locked up by next month, and 704 MW in the final stages of development. **Senan Murphy**, group cfo in Dublin, and **Ray Wood**, managing director at Credit Suisse in New York, both declined to comment. —*K.B.*

HARBINGER ROLLS

(continued from page 1)

On deck this week is a C\$274 million, 19-year term loan and C\$45 million letter of credit refinancing debt tied to the 300 MW Calgary Energy Center, which will feature an AAA-rated mono-line wrap from **Ambac**. Also being lined up is a C\$150 million, 15-year term loan refinancing debt tied to the 230 MW Island Cogeneration plant in Duncan Bay, British Columbia. Pricing remains to be set, but deal watchers note that borrowing at the project level should greatly reduce costs.

In the last week of May, UBoC launched a private syndication of a C\$190 million five-year term loan placed at an intermediate holding-company that includes Calgary, Island, the 120 MW King City plant in California and a stake in the 50 MW Whitby Cogeneration plant in Ontario. The debt priced at BA plus 225 basis points.

Additional loans to holding company **Kelson Canada**, formerly **HCP Acquisition**, are expected to be provided by **Credit Suisse** by the end of the month. The amount of this loan could not be determined, and a Credit Suisse official declined to comment. Credit Suisse provided \$428 million of seven-year senior secured first-lien bank debt-priced at 225 basis points and \$171 million of eight-year second lien bank debt priced at 425 to fund the acquisition in February. —*B.M.*

DEXIA, SCOTIA

(continued from page 1)

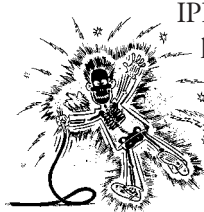
restart two idle reactors and repower two more at the Bruce A Nuclear Generating Station in Tiverton, Ontario, raising capacity to 6.2GW from 4.6GW.

The deal is DEXIA's first foray into nuclear. "Canada is one of the best possible environments to finance nuclear," says **Fabrizio Donini-Ferretti**, head of energy and project finance at DEXIA in Paris, declining to talk particulars about the Bruce process. A Scotia official confirmed the mandate, but declined to comment on the breakdown of the debt or syndication timetable. Calls to Borealis, which solicited bids from Canadian and European lenders in December, were not returned.

Work on the refurbishment already is under way and expected to be complete in 2009. Bruce Power launched a C\$4.25 billion (\$3.9 billion) investment program in 2005 (*PFR* 10/21/2005). Borealis holds a 47.4% stake in Bruce Power A, the limited partnership overseeing the refurbishment of the plant, and a 36.1% stake in the site's operator Bruce Power. —*Ben Miller*

Alternating Current

Polsky Divorce Makes Headlines



IPP luminary **Michael Polsky** has been making headlines outside the industry. The chief of Chicago-based **Invenergy** is tussling with ex-wife **Maya** over the financial settlement of their divorce and the case ended up before a Cook County judge recently, who awarded her half the couple's fortune. That's a \$183 million settlement, which is being touted as the largest sum ever awarded by a judge in a divorce case. Maya's attorneys called the couple's income "a shared effort." Michael's attorney plans to appeal.

Quote Of The Week

"Clearly there is a long-term secular trend towards the need for alternative fuels—cleaner fuels." —**Jasjeet Sood**, managing partner at **Greenwich Energy Investments**, on why his firm is preparing to launch a clean energy fund (see story, page 3).

One Year Ago In Power Finance & Risk

LS Power was considering the sale of its 1.2 GW Kendall Energy plant in Minooka, Ill. [**Goldman Sachs** led the auction (*PFR*, 7/14). **Dynegy** bought the asset as part of its combination with **LS Power**. Their \$4.1 billion merger included a provision for the \$600 million purchase of Kendall in the event the deal fell through.]