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Natexis Pushes For Wind Leads

Natexis Banques Populaires is pushing to secure lead financing roles on wind projects in the U.S.

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INVENERGY TEES UP FLA. HARDEE STATION

Invenergy has put its 370 MW Hardee Power Station up for sale through **Morgan Stanley**. Details about the process could not be determined, nor could a desired price. The reasoning behind the auction could not be learned. Hardee's entire output is sold to **Seminole Electric Cooperative** and **Tampa Electric Company** under separate 20-year contracts that expire in 2012.

Michael Polsky, ceo of Invenergy in Chicago, did not return a call for comment, nor did **Ken Marks**, managing director at Morgan Stanley, in New York.

The plant, which is located in Bowling Green, Fla., consists of a 220 MW combined cycle system and 150 MW peaking system and was purchased from **TECO Energy** in 2003 for \$100 million plus the assumption of debt (PFR, 10/6/2003).

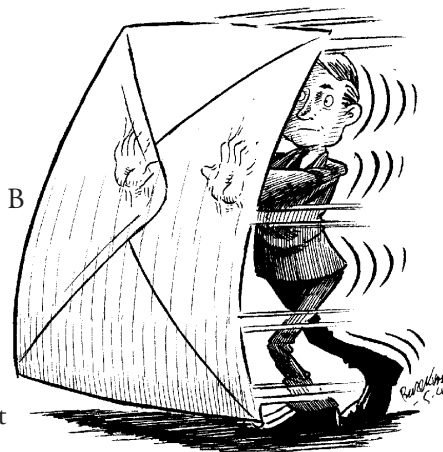
—Peter Roth

Pushing The Envelope?

ANP \$1.2B COLETO LOAN GETS SWEETENED UP

Goldman Sachs and **Credit Suisse Group** have had to sweeten terms and restructure a \$1.17 billion term loan B meant to finance **American National Power's** planned acquisition of the Coletto Creek generation facility in Goliad County, Texas.

Prospective participants grouched that the originally pitched first lien \$935 million loan was too debt-heavy, observers say. In response, the leads pared down the first lien, created a more richly priced second-lien slice and tacked on other extra incentives to lure participants.



(continued on page 8)

Platts' Confab

STYMIED M&A MOVES PUSH DEALMAKERS TO REASSESS TIE-UPS

Mergers and acquisitions enthusiasm has been stifled by regulatory hold ups, forcing corporates and their advisors to do more homework to consider combinations and preempt regulatory roadblocks, according to **Jonathan Thayer**, managing director of corporate strategy and development at **Constellation Energy Group**.

Speaking at **Platts' 3rd Annual Utility M&A Conference** at the New York Marriott Marquis last week, Thayer said companies may be more willing to attempt contiguous mergers in the future because the more obvious synergies make it easier to deal with regulators who try to secure savings for ratepayers.

Constellation and **FPL Group's** planned merger has ground to a halt as Maryland officials

(continued on page 4)

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



At Press Time

LS Power Seen Signing Up Advisor For Ill. Sale

LS Power is said to have tapped a Street firm to handle the sale of its Kendall Energy Plant in Minooka, Ill. Lehman Brothers and Goldman Sachs are the contenders, but it could not be determined which one has been hired. Both entities were involved in a refinancing of loans tied to the construction of the 1.2 GW generation facility. The operation was developed by LS Power and sold it to NRG Energy five years ago and reacquired last year. Officials at Lehman and Goldman did not return calls for comment nor did LS Power execs.

Cinergy Targets \$2B Revolver Refi

Cinergy is refinancing a \$2 billion, five-year revolving credit line it obtained last year via JPMorgan Chase and Barclays Capital. The entity, which merged last year with Duke Energy, via its banks is pitching pricing trimmed by about 20 basis points from its original fully drawn rate of LIBOR plus 65. The line, which is used primarily to support commercial paper issuance and for general corporate purposes (PFR, 8/22), will also carry a facility fee of 10 basis points. Some 20 or 30 banks are expected to be involved in the syndication. Officials at Barclays declined comment and JP Morgan officials did not return a call for comment nor did Cinergy execs.

The original refinancing merged two existing revolvers: one consisted of a five-year, \$1 billion facility obtained over a year ago and priced at LIBOR plus 60 basis points, with a 15 basis point facility fee; and another three-year revolver of equal amount priced at LIBOR plus 70 basis points. Both lines originally were led by Barclays and JPMorgan.

Riverstone, Houston Oil Tycoon Vie For ERCOT Plants

Riverstone Holdings and an entity affiliated with oilman Oscar Wyatt are taking aim at a portfolio of gas-fired peakers being shopped by Semptra Energy and Carlyle/Riverstone Holdings in Texas. Observers say the two are vying for an interest in a 2.9 GW portfolio known as Topaz Power Group. Calls to Wyatt's Houston-based NuCoastal Corp., which is making the offer, and Riverstone were not returned nor were calls to Semptra and auctioneer Greenhill & Co.

Details on the offers could not be learned. Wyatt also is said to be in the running for assets being shopped by TXU (PFR, 6/26).

The Topaz plants total 2,921 MW, but some are not currently firing. Four of the operating plants have must-run stipulations while three others are merchant. They include the 697 MW B.M. Davis plant in Corpus Christi, a 182 MW plant known as J.L. Bates in Mission and a 255 MW plant in San Benito called La Palma.

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

NiSource Rejiggers \$1.25B Revolver

NiSource is refinancing a \$1.25 billion, five-year revolver used for working capital obtained just last year. Lead bankers **Barclays Capital** and **Credit Suisse** are upsizing the loan by \$250 million and trimming pricing. Syndication is expected to be completed this week. All in pricing is expected to be 50 basis points, originally 25 points richer (PFR, 4/28/2005). Officials at Barclays and Merrillville, Ind.-based NiSource did not return calls and Credit Suisse officials declined comment.

The original \$1.25 billion revolver replaced a maturing \$500 million, 364-day facility and a \$750 million revolver that would have expired in 2007. That debt also was set up for working capital purposes.

Natexis Pushes For Pole Position On Wind

Natexis Banques Populaires is pushing to secure more lead wind project finance roles. An official at the French lender in New York says it has scored lead roles on European transactions and hopes to leverage its wind know-how and relationships in the U.S. The official, who notes the firm has been a participant in North American wind syndications, says one of its main tactics will be to vie for financing wind turbine acquisitions as an entrée into lead roles for the overall construction financing.

"There are a handful of banks that tend to get tapped to lead deals such as **Dexia** [**Crédit Local**], **HSH Nordbank**, and **Hypo**[**Vereinsbank**] but we think getting into turbine financing will be our primary route," the banker notes.

Wells Fargo Aims To Grow Renewables Unit

Wells Fargo plans on beefing up an environmental finance group launched in January. **Barry Neal**, director in San Francisco, says the aim is to add staffers to its \$1 billion-plus renewable debt and equity investment program. The group's focus will be wind, geothermal and solar developments as well as waste management and green construction and development. He declined to provide details on staffing levels or specifics on future investments.

Neal says the group is prepared to invest both equity and debt, but declined to provide a breakdown. Wells Fargo recently invested \$5 million in the **Carlyle/Riverstone**-managed *Carlyle/Riverstone Renewable Energy Infrastructure Fund I*. It is also participating in the

development of a \$120 million, 125 MW wind farm being developed by **Airtricity** with **GE Energy Financial Services** and **Fortis Capital**.

Canaport LNG Leads Push For Post-July Syndication

Banco Santander, **BBVA**, **Royal Bank of Scotland** and **BMO Financial** are pushing to syndicate a planned C\$746 million (\$675 million) project loan for **Canaport LNG** sometime after July. A lending official following the deal says sponsors **Irving Oil** and **Repsol** are hoping to get specific approvals smoothed out for the gas import facility in Saint John, New Brunswick, before many officials, including Madrid-based Repsol's, will be on vacation.

Syndication is hoped for sometime in July or August, the official notes, declining to discuss what specific approvals or terms were being worked out. Officials at the lenders and the LNG sponsors either declined to comment or did return a call.

The financiers are said to have offered to provide tenors of nearly 30-years (PFR, 5/26) but terms have not been solidified, a banker notes. Underpinning the project is Repsol's agreement to take the output from the facility. The company also has a 75% interest in the project, with Irving holding the balance.

Ground breaking is underway with the bulk of the construction effort to be initiated in the next few months. Once completed, sometime in 2008, it will be the first liquefied natural gas import facility in Canada.

Wachovia Adds Pair To Project Finance Unit

Wachovia has hired a pair of bankers to build out its newly-formed project finance business. **Ricardo Valeriano** has been brought on internally from the company's energy group as a director and **Seth McIntosh** was hired from **WestLB** in New York as v.p. Both will be based in Charlotte. Project finance chief **Roger Bredder**, who was hired from **Société Générale** (PFR 5/29), says he is hoping to create a team of about six or eight, declining comment on the new personnel.

Calls to McIntosh and Valeriano were not returned and a Wachovia spokeswoman was unable to comment when reached. Calls to WestLB were not returned.

Bredder is part of the core of ex-**Chase Securities** staffers that helped SG build its U.S. operation and is expected to build a project finance team active in B-loan syndications and private placements for utilities and other energy outfits.

Platt's 3rd Annual Utility Conference

More than 180 power company executives, bankers, analysts and consultants turned up at the New York Marriott Marquis for Platt's 3rd Annual Utility M&A Conference. Associate Reporter Peter Roth filed the following stories:

STYMIED M&A

(continued from page 1)

attempt to do just that. But Thayer still believes that companies will push to consolidate noting, the first wave of tie-ups will have competitive advantages.

—Peter Roth

Spin Offs May Be In The Offing

Electric utilities are likely to follow in the footsteps of the oil & gas industry and spin off ancillary units as they seek to grow their business, Doug Strebel, partner at Black River Capital, told attendees. Strebel advised TXU on its agreement to contract for design, construction and maintenance services from **InfrastruX Energy Services**, an \$8.5 billion recently-announced joint venture formed by TXU and **InfrastruX**.

"The services that utilities should own is a very short list," he said. "It takes about five people to run a utility," he quipped. **InfrastruX** itself was sold by **Puget Energy** to **Tenaska Power Fund**, a private equity power fund. TXU has also been said to be looking for investors to purchase part of its TXU Delivery business.

FTC Takeover Role Floated

Diana Moss, v.p. and senior fellow at the **American Antitrust Institute**, suggested the **Federal Energy Regulatory Commission** and state regulators be taken out of the merger approval process and replaced with the **Federal Trade Commission** and **Department of Justice**, which have broad expertise in evaluating mergers.

That suggestion was countered by Michael Bardee, associate general counsel for energy markets at FERC, who said the

agency's day-to-day involvement gives it a deeper understanding of the sector. Bardee also noted the FERC process is open to public scrutiny, unlike antitrust officials who conduct a closed inquiry.

Grace Sodergerg, general counsel to the **National Association of Regulatory Utility Commissioners**, defended the role of the states in merger approvals, saying many of the state laws governing utility mergers have been on the books for years and thus the states have commissioners who are well versed in these deals.

TXU Aims To Streamline Project Developments

Mike Childers, ceo of generation and development at TXU, told attendees that when the Dallas-based energy company decided to add 8.6 GW, it set out to find ways to do it more efficiently.

TXU thinks it can save \$200/KW by using sites it owns and other resources that are already in place. It also met with its plant managers to pick their brains. For example, Childers said the energy company plans to build coal silos that hold 6 hours of coal instead of the standard 12 hours worth because managers told them they experienced difficulties with that much coal and generally only loaded about four hours worth at a time.

All told, TXU says it can reduce costs by 25%-30% and cut construction time from 63 months to 45, which it says adds \$3 billion of value

Why not merge instead of building? Childers says, "We decided two years of sitting in the penalty box wasn't a good idea," alluding to the planned merger between **Exelon** and **Public Service Enterprise Group**, which has been in limbo for nearly two years.

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Corporate Strategies

Piedmont Retools Debt Via Long Bonds

Piedmont Natural Gas has sold \$200 million 30-year, 6.25% insured quarterly notes to pay down \$158 million in short-term bank loans. Proceeds also will help pay down \$35 million of 9.44%, 30-year bonds, which mature this month, says **Richard Pritchard**, treasurer, at the Charlotte, N.C.-based gas distribution company.

Lead underwriter **Edward D. Jones & Co** accounted for \$173 million of the sale with the remainder underwritten by **BB&T Capital Markets**, **BNY Capital Markets** and **Janney Montgomery Scott**. The offer carried a wrap by **Financial Guaranty Insurance**. Pritchard declined to discuss details about the wrapper or the process for selecting underwriters on the offering.

The company had \$660 million in long-term debt as of April 31. **Standard & Poor's** and **Moody's Investors Service** assigned the issuance an AAA and Aaa rating.

Williams MLP Issues To Fund Stake In Owner Sub

Williams Partners L.P. recently has completed a simultaneous debt and equity offering to help fund its acquisition of a 25.1 % interest in **Williams Four Corners**, a subsidiary of the **The Williams Cos.**, for \$360 million. Williams Four Corners owns natural gas gathering, processing and treating assets in the San Juan Basin in Colorado and New Mexico. Williams Cos. is a majority shareholder of Williams Partners, a master limited partnership.

The Tulsa, Okla.-based partnership netted \$225 million after it issued 6.6 million shares and its underwriters exercised in full the option to purchase an additional 990,000 shares. The offering was priced at \$31.25, with no discount. Williams Partners also closed a \$150 million private debt offering of senior unsecured notes due 2011. Spokesman **Kelly Swan** said the equity offering was oversubscribed. "This creates a new revenue source for Williams Partners," Swan said. Swan said the dual offering was a practical way of accomplishing the acquisition, and that the senior notes were "an available vehicle that we liked."

The natural gas gathering, processing and treating assets Williams Four Corners owns include a 3,500-mile natural gas gathering system; the Ignacio natural gas processing plant in Colorado and the Kutz and Lybrook natural gas processing plants in New Mexico; and the Milagro and Esperanza natural

gas treating plants in New Mexico, which are designed to remove carbon dioxide from up to 750 million cubic feet of natural gas per day.

Lehman Brothers and **Citigroup Global Markets** were joint bookrunning managers for the offerings. **A.G. Edwards & Sons**, **Merrill Lynch**, **Wachovia Capital Markets**, **RBC Capital Markets** and **Raymond James** were co-managers. Swan said the company has a prior relationship with each of the banks. Lehman, Citigroup, **Wachovia Securities** and **RBC** conducted Williams Partners' August 2005 IPO.

SCANA Utility Scrubs Maturing 9% Paper

South Carolina Electric & Gas has sold \$125 million of 6.25%, 30-year first-mortgage bonds to refinance \$130.9 million of 15-year, 9% bonds set to expire this month. The original bonds were used to finance an ongoing construction program that includes expanding generating, distribution and transmission facilities, says **John Winn**, director of investor relations and shareholder services at parent SCANA in Columbia, S.C.

Relationship banks **Wachovia Securities**, **UBS Investment Bank** and **Banc of America Securities** are joint book-running managers in the deal. **BB&T Capital Markets** and **BNY Capital Markets** serve as co-managers. **Salomon Brothers** and **PaineWebber** led the previous offering. Winn says SCE&G does not have a relationship with Salomon anymore, which is why it was not involved in the new offering. PaineWebber was acquired by UBS.

At the end of March, the utility had \$1.8 billion in long-term debt. The utility received an A-, A1 and A+ rating from **Standard & Poor's**, **Moody's Investors Service** and **Fitch Ratings**.

FirstEnergy Looks To Sub Debt For Hold Co. Flexibility

Ohio Edison issued \$600 million of senior unsecured debt in two tranches to repay inter-company loans and complete refinancings at parent **FirstEnergy**. **Randy Scilla**, assistant treasurer at FirstEnergy, says it is carrying out its plan to replace debt at the holding company level with debt at the utility level to give FirstEnergy more financing flexibility. Scilla says the debt reorganization gives the holding co. the freedom to pursue opportunities but declined to elaborate.

The Ohio Edison offerings were split into a \$250 million 10-year tranche priced at 6.4% and a \$350 million 30-year tranche priced at 6.875%. **Barclays Capital**, **Citigroup**, **Credit**

Corporate Strategies (cont'd)

Suisse Group and **Wachovia** led the offerings and served as joint bookrunners.

About \$500 million will be used to repurchase Ohio Edison common shares from its parent. That transaction will also improve the utility's debt-to-capitalization ratio to closer to 50:50.

The debt being redeemed at FirstEnergy is part of a five-year, \$1 billion, 5.5% tranche that matures in November. Scilla says FirstEnergy may take advantage of the debt's make-

whole clause and redeem some of it before the fall or it may use the funds to temporarily pay off short-term obligations until the notes mature.

In addition to the \$1 billion tranche, FirstEnergy has approximately \$1.5 billion of long-term debt from its acquisition of **General Public Utilities** five years ago due in 2011 and again in 2031. Another \$64 million of the offering will be used to redeem preferred stock for Ohio Edison, Scilla adds.

Weekly Recap

The Weekly Recap 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.

The Americas

- Princeton, N.J.-based energy provider **NRG Energy** is ready to pick Tokyo-based **Hitachi** and **General Electric** to build two nuclear power facilities at a \$5.2 billion price tag. The facilities are expected to begin operations in 2014 (*Reuters*, 6/23).
- **Exelon** received the green light from the U.S. Department of Justice to move ahead with the \$16 billion merger of Newark, N.J.-based **Public Service Enterprise Group** after the entity divests a total of 5.6 GW of generating capacity—six power plants. The deal still requires approval from New Jersey regulators (*Associated Press*, 6/23).
- Dallas-based **TXU Electric Delivery** signed a 10-year, \$8.7 billion pact for utility construction and maintenance services with **InfrastruX Energy Services**, which is a joint venture between TXU Electric's parent, **TXU Corp.**, and Bellevue, Wash.-based **InfrastruX Group** (*Associated Press*, 6/26).
- **Constellation Energy Group's** CEO Mayo Shattuck has waived certain payment and benefit rights in connection with the completion of the proposed merger with **FPL Group**. They include a right that would allow an accelerated vesting of the chief executive's stock options in relation to a merger (*Marketwatch.com* 6/23).
- More than half of the General Assembly in New Jersey opposed the \$16 billion merger of **Public Service Enterprise Group** and Chicago, Ill.-based **Exelon**—a deal expected to create the largest single utility in the nation. Now the final decision rests in the hands of the **Board of Public Utilities**, a regulatory agency that ensures proper and safe utility services are met (*New York Times*, 6/27).

- Birmingham, Ala.-based **Southern Natural Gas**, a unit of Houston-based energy provider **El Paso**, has received approval from the **Federal Energy Regulatory Commission** to expand its 176-mile Cypress Pipeline from Savanna, Ga., to Jacksonville, Fla. The development is part of the parent's plan to bring additional gas to the southeastern U.S. (*Reuters*, 6/27).

- **Atlantic Power**, a Canadian energy company based in Boston, Mass., has agreed to buy out **Trans-Elect's** 72% stake in a transmission line for \$85.5 million. The line known as Path 15 is an 84-mile, 500-Kilovolt transmission line in California (*Reuters*, 6/29).

- Natural gas provider **Crosstex Energy** has paid **Chief Holdings** \$480 million for a natural-gas pipeline in the Barnett Shale region of Texas. Crosstex says the acquisition will boost its position in the area by adding 250 miles of existing pipeline (*Associated Press*, 6/29).

Europe

- The **European Commission** backed plans to proceed with the \$5.8 billion Nabucco project, which will build a 3,300-km natural-gas pipeline from the Caspian region to Europe, as gas prices rise and dependence on Russian gas increases (*Financial Times*, 6/26).

Australia

- After a failed attempt by **Origin Energy** to convince shareholders to acquire New Zealand-based electric and natural-gas supplier **Contact Energy** for \$4.86 billion, it may build power stations in New Zealand and buy an energy retailer in Queensland (*The Age*, 6/29).

Asia

• Next year, Indonesia's government plans to ask for bidders to develop its first nuclear power plant in Gunung Muria, a province in Central Java. Construction is expected to start 2010 and generate 4.5 GW of power by 2025 (*Asia Times*, 6/29).

• India plans to add 300 MW of renewable power by developing eight paddy-husk electric generating plants in the region of Chhattisgarh by the end of next year. Currently, the state generates 1.4 GW in renewable energy (*Renewable Energy Access*, 6/27).

• **Guohua Energy Investment**, an energy arm of government-owned **Shenhua Group** in China, began construction of a \$212.5 million wind power station in Dongtai—a city in Jiangsu province. The station will have a generating capacity of 200MW, of which 50MW will be fired up next year (*People's Daily Online*, 6/28).

• **Korea Gas**, South Korea's national oil company, and Oman's **Ministry of Oil and Gas** have signed a memorandum of understanding to build and operate a joint holding liquefied-natural-gas facility to mitigate fluctuations in supply and demand. The construction of the plant is expected to

begin next year, but the precise site has not been disclosed (*Korea Times*, 6/26).

• **Guohua Energy Investment**, an energy arm of government-owned **Shenhua Group** in China, began construction of a \$212.5 million wind power station in Dongtai—a city in Jiangsu province. The station will have a generating capacity of 200 MW, of which 50 MW will be fired up next year (*People's Daily Online*, 6/28).

• **Duke Energy** plans to split its electric and gas units into two separate publicly traded companies next year. The Charlotte, N.C.-based player says the spin-off will give each division more flexibility to grow (*Associated Press*, 6/28).

Russia

• The gas monopoly **Gazprom** has reached a preliminary deal to buy a 20% stake in the nation's largest independent gas producer **Novatek** at market value, which is estimated to be around \$2.5 billion. The agreement is a sign of Gazprom's growing appetite for gas as its production levels diminish (*Wall Street Journal*, 6/27).

Financing Record (JUNE 21-JUNE 23)

Debt

144A	Issued	Issuer	Principal (\$M)	Coupon(%)	Security	Maturity	Price	YTM(%)	Spread	S&P	Moody's	Fitch Rating
	6/21/06	FirstEnergy Corp	250	6.4	Senior Notes	7/15/16	Market	Market	125	BBB-	Baa2	BBB
	6/21/06	FirstEnergy Corp	350	6.875	Senior Notes	7/15/36	Market	Market	165	BBB-	Baa2	BBB
Yes	6/21/06	Nevada Power Co	120	6.65	Mortgage Notes	4/1/36	92.647	7.256	200	BB	Ba1	BB+
Yes	6/21/06	Nevada Power Co	75	6.5	Mortgage Notes	5/15/18	96.537	6.932	178	BB	Ba1	BB+
	6/23/06	Puget Energy Inc	250	6.724	Fst Mtg Bonds	6/15/36	100	6.724		BBB	Baa2	NR

M&A

Announced	Effective	Target Name	Target Advisors	Target Nation	Acquiror Name	Acquiror Advisors	Acquiror Nation	Value(\$M)
6/21/06		AquaEnergy Group Ltd		United States	Finavera Renewables Ltd		Ireland-Rep	
6/21/06		Green Mountain Power Corp	Banc of America Securities LLC	United States	Northern New England Energy	Citigroup Societe Generale Securities	United States	281.605
6/23/06	6/23/06	Direct Energie SA	BNP Paribas SA	France	Louis Dreyfus et Cie SA		France	
6/23/06		Henan Xinzongyi Elec Power Co		China	Henan Provincial Investment Co		China	

Source: **Thomson Financial Securities Data Company**.

For more information, call **Rich Peterson** at (212) 806-3144.

ANP \$1.2B COLETO

(continued from page 1)

"The market was saying the structure is all first lien and relative to the magnitude of the leverage that is too much. It was getting knocked around quite a bit," notes one banker. Officials at Goldman and Credit Suisse declined to comment and ANP officials did not return a call for comment.

Sean O'Donnell, v.p. at JPMorgan Chase, sounded a warning at a session at Platt's 3rd Annual Utility M&A conference in Manhattan last week, noting that signs of a bubble were starting to form in the debt markets that finance the transactions, referring to the fact that ANP's financing for Coletto priced higher than it had hoped. The ground could shift "as soon as one piece of this chain starts to slip," said O'Donnell.

The deal, which funds the 632 MW plant, is structured into a seven-year \$735 million first lien tranche priced at 275 basis points and a seven-year \$200 million second-lien bearing pricing of 300 basis points. Originally, the offering carried pricing of 250 basis points. The arrangement also includes a \$60 million, five-year revolving line of credit and \$170 million, seven-year synthetic letter of credit facility (PFR, 6/5).

As an additional incentive to investors, the loan is being offered at a discount. "This acts as implicit call protection should the debt get taken out early," explains one banker. The first loan is being

offered at an original issue discount of 99.5 basis points and the unrated second lien is being offered at 97.5 points.

Drawing a comparison, one banker notes that a smaller loan funding the construction of generation facility Plum Point in Osceola, Ark. (PFR, 4/20) led by Merrill Lynch, Credit Suisse and Goldman closed at plus 325 basis points. "True, it's a construction loan, but [Plum Point] has much less leverage than Coletto," he notes. Plum Point was structured as a \$590 million first lien, a \$105 million term loan for letters of credit and a \$65 million working capital revolver, with about \$205 million of equity.

—Mark DeCambre

Quote Of The Week

"We decided two years of sitting in the penalty box was not a good idea." —Mike Childers, ceo of generation and development at TXU, explaining at Platt's 3rd Annual Utility M&A Conference in New York why the Dallas-based company did not aggressively seek a corporate-level merger for fear of protracted regulatory approval processes akin to Exelon and Public Service Enterprise Group (see story, page 4).

One Year Ago In Power Finance & Risk

George Brokaw, managing director in Lazard global energy and power group in New York, left to join hedge fund giant Perry Capital.

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