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The wind developer is borrowing \$125 million from **Morgan Stanley** to complete construction on Glacier 2.

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DEVELOPER LOOKS TO FED GUARANTEE TO FIRE UP BUILD-OUT

Geothermal developer **Raser Technologies** is seeking a U.S. Department of Energy loan guarantee that will start the ball rolling on financing for roughly \$1 billion worth of planned projects. The Provo, Utah, shop has about 300 MW of facilities on the drawing board in the Northwest and Southwest.

First up is the \$190 million, 42 MW project in Beaver County in the Beehive state. The company expects to land a loan guarantee from the DOE by month-end and is talking to banks to raise \$152 million in financing. It aims to wrap financing later this year. "We hope that completing the financing process will be quicker and easier with the guarantee," says **Marty Petersen**, cfo, declining to identify potential lenders. *(continued on page 12)*

Uphill Struggle?

SHUWEIHAT LOOKS TO REFINANCE BRIDGE

The sponsors for Shuweihat S2 are looking to refinance a \$900 million bridge loan supporting an independent water and power project near Abu Dhabi, but banks are shying away from what they see as a meager coupon. The existing loan, which backs the more than \$2 billion, 1.5 GW/100 million gallons per day project, is due to expire in September and was priced at 200 to 300 bps over LIBOR (PFR, 12/19).

The refinancing, launched in June, consists of a \$1.2 billion **Japan Bank for International Cooperation** tranche and a \$1.1-1.2 billion commercial bank tranche without leads. No banks have committed yet to the commercial tranche, which has a 22-year tenor and is being shopped at 225 points over LIBOR. A shorter tenor might help attract commercial lenders, says a banker who indicates the pricing is considered tight. *(continued on page 12)*

Renewable Redux?

RABO TAPS EMMONS FOR NEW BIG APPLE SLOT

Rabobank has hired **Tom Emmons** to fill a new post as head of renewable energy and infrastructure finance for the Americas in New York. The triple A rated Dutch bank is an active player in European renewables and was a highly visible lender in U.S. wind.

Emmons, who started July 1, is part of a global renewable finance group and will build out the business in the region, a spokeswoman says. Rabo officials would not comment on the plans for the region.



(continued on page 12)

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

At Press Time

NaturEner To Wrap Loan For Glacier 2

Morgan Stanley is providing a \$125 million construction loan for wind developer NaturEner USA's second phase project in Ethridge, Mont. Construction on the 103.5 MW Glacier 2 wind farm began in April. Financing will wrap in the next two weeks. The loan term will be six months and pricing was not set, says Geoff Richardson, executive director in Morgan Stanley's project finance group in New York.

The roads and foundation for the project were completed during the first project phase. The company tapped \$100 million of its own equity to begin construction before it approached the bank for the loan, says Alfred Cahuas, cfo for NaturEner in San Francisco. The Glacier 1 project went into service in December last year and cost \$257 million, Cahuas adds.

Morgan Stanley will hold the loan on its books until commercial operation, expected in the fall, when it will replace it with a tax equity investment, Richardson adds.

Astoria Eyes Post Construction Bond

Astoria Energy is planning to refinance its 500 MW gas-fired plant in Queens, N.Y., to term-out construction debt and take advantage of its 20-year PPA. "It really lends itself well to a long-term bond deal," says Chuck McCall, ceo in New York, citing the PPA and the absence of construction risk once the plant goes online. The developer will look to refinance the project after construction is completed in 2011.

The company will look to banks that participated in the \$1.025 billion financing for the plant (PFR, 7/2). "These lenders stood by us at a very difficult time and some of them have very strong debt capital markets teams," McCall notes.

The New York Power Authority is the offtaker. Astoria Energy Partners is owned by AE Investor, CDP Capital Americas, GDF Suez and SNC Lavalin.

CIT Downgrade Not Seen As Factor In BRSP Loan

CIT Group's downgrade will have no impact on its \$290 million so-called BRSP loan. The deal is a refinancing relating to a leveraged lease on two plants operated by Calpine (PFR, 6/5). BRSP's health is determined by Calpine's rating and the quality of the assets, an analyst says. If CIT were unable to pay back its debt and went into bankruptcy, whoever took control would take ownership of the assets, but Calpine would still be responsible for the lease payments. "CIT's creditworthiness does not affect that deal," says a banker.

Barclays Capital leads the term B loan refinancing, which closed after being upsized by \$15 million. Fitch Ratings downgraded CIT's long-term issuer default rating last week from BB+ to BB- after analysts at independent research firm CreditSights said the firm would have a hard time meeting its debt obligations at maturity in 2010.

The plants, Broad River, an 847 MW plant in Gaffney, S.C., which has a PPA with Progress Energy, and South Point, a 520 MW merchant plant located in Bullhead City, Ariz., are leased to Calpine by CIT.

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Investor NEWS**
INTELLIGENCE FIRST

Tire, Wood Burning Project Financing Slowed On Permits

Caletta Renewable Energy will likely receive permits in August for tire and wood burning generation projects in Pennsylvania and Massachusetts and will proceed with financing then. “We’re having conversations [with banks] but nothing’s completely committed,” says **Victor Gatto**, principal and coo in Canton, Mass. “We’re waiting until we have the permits in hand.”

Banc of America Securities is leading syndication for the 90 MW tire-burning **Erie Renewable Energy** plant in Erie, Pa., and the 35 MW wood-burning **Palmer Renewable Energy** plant in Springfield, Mass. (PFR, 2/6). The bank will also arrange funding for the 90 MW, waste-to-energy **Mahoning Renewable Energy** in Alliance, Ohio, under development by Caletta unit **Jefferson Renewable Energy** (PFR, 8/22). The bank did not respond to a request for comment.

Dexia, Unicredit Wrap Grand Ridge

Lead arrangers **Dexia Crédit Local** and **Unicredit HVB** have wrapped \$118 million in financing backing **Invenergy’s** 100.5 MW Grand Ridge expansion in La Salle County, Ill.

The financing consists of a \$111.2 million construction/term loan and a \$6.7 million letter of credit. Bank officials and **Jim Murphy**, cfo in Chicago, either declined to comment or did not return calls. Details of the financing, such as pricing and tenor, could not be immediately learned.

American Electric Power subsidiary **Appalachian Power Company** has a 20-year PPA with the project, which consists of 67 GE 1.5 MW turbines. The facility is slated for operation in October.

IPP Plans Renewable Power & Light Purchase

Morris Energy Group, an independent power producer, is planning to buy two tri-fuel plants from **Renewable Power & Light**, according to a **Federal Energy Regulatory Commission** filing dated last Monday. Auctioneer **Fieldstone Private Capital Group** took indicative bids for the facilities Feb. 4 (PFR, 4/17).

MEG is planning to purchase the 85 MW Massena plant in Massena, N.Y., and the 65 MW Elmwood plant in Elmwood Park, N.J., from the U.K.-based **RPL Holdings** subsidiary by July 31. The gas and coal combined cycle facilities are also capable of using biodiesel. The size of the deal could not be immediately learned, nor could further details of the transaction. **Dennis Clarke**, principal at MEG in Eatontown, N.J., and **Tim Hunstad**, v.p. and cfo at RPL in Minnetonka,

Minn., did not return calls. An official at Fieldstone in New York declined to comment.

Astoria Wraps, \$140M Oversubscribed

Astoria Energy has wrapped the \$1.025 billion in financing backing its 500 MW gas-fired plant in Queens, N.Y., with \$140 million over its targeted financing size. “It’s been an amazing result in very challenging times and we’re very proud of it,” says **Chuck McCall**, ceo. The deal closed July 2.

The deal consists of a \$915 million mini-perm and \$110 million in letters of credit, plus \$350 million in equity. **Natixis** and **WestLB** are joint bookrunners on the deal with **Bank of Tokyo Mitsubishi-UFJ**, **Calyon**, **Export Development Bank of Canada**, **Société Générale**, **Union Bank of California** in the top tier. **Banco Santander**, **Bank of America**, **BNP Paribas**, **BayernLB**, **CIC Group** and **Helaba** also participated.

The project has a 20-year PPA with the **New York Power Authority** and is expected to begin operation in 2011. **Astoria Project Partners** is owned by **AE Investor**, **CDP Capital Americas**, **GDF Suez** and **SNC-Lavalin**.

Victorville To Decide On Solar, Gas Project Bidders

The city council of Victorville, Calif., will review bids this week to acquire and develop its planned \$1.2 billion, 570 MW Victorville 2 gas- and solar-powered facility.

The city fired up a new procurement process this year and received informal bids June 26. A spokeswoman says the meeting will determine if it is satisfied with the results or if it will run a new round of solicitations. Multiple parties submitted bids, she says, but she declined to elaborate citing confidentiality agreements.

The development was put on the block last year through auctioneer **Goldman Sachs** (PFR, 4/03), but the process was put on hold due to the economic crisis, says **Tom Barnett**, executive v.p. at developer **Inland Energy** in Newport Beach, Calif., who is helping the city develop the project. The plant is located at the Southern California Logistics Airport, 90 miles north of Los Angeles.

The largest missing piece on the development side is a PPA, says Barnett. The city planned to enter into a financial hedge with Goldman commodity arm **J. Aron & Co.**, but is now seeking a standard PPA. The plant is expected to come online in the middle of next year. An official at Goldman in New York did not return a call.

Banks Close Eurus Wind Expansion

Dexia Crédit Local and Unicredit HVB have wrapped a construction and term loan backing Eurus Energy's 63 MW expansion of its Combine Hills II wind farm in Umatilla County, Ore. Bank officials either declined to comment or did not return calls. Details of the financing, such as the size of the deal, pricing and tenor could not be immediately learned.

Public Utility District No. 1 is the offtaker for the project, which is located near the company's 41 MW Combine Hills I farm (PFR, 3/7/08). Eurus is a joint venture between Tokyo Electric Power and Toyota Tsusho and calls to the subsidiary in San Diego were not returned.

WestLB Adds in Milan

WestLB has hired Gabriela Sarafjan as a director on the structured finance and global energy team in Milan. Sarafjan was a director on the energy team at Fortis in Milan where she worked on various energy deals including the Maestrane wind portfolio.

She decided to move partly because of the uncertainty of Fortis' acquisition by BNP Paribas. "The future of Fortis is a very big question mark," she told PFR. "I'm German. I'm close to how the Germans think. WestLB remains one of the most active banks in the Italian structured finance market." A spokeswoman at Fortis in Milan was unable to comment and a spokeswoman in Brussels did not reply to a request for comment via e-mail.

In her new slot, she reports to Stefano Cassella, managing director and head of the structured finance team in Milan.

Gas Storage Co. CFO Departs

Luke Saban, cfo at Falcon Gas Storage in Houston, departed the company two weeks ago. Saban worked on the \$400 million financing for Falcon's MoBay Storage Hub in Mobile County, Ala. (PFR, 11/07). That deal is in a holding pattern after almost one year of attempting to close, he told PFR. The company has transferred Antoine Lafargue, principal at Arcapita in London—which owns Falcon—to fill the position. Lafargue has not started in the position yet, and a spokeswoman at Falcon did not elaborate.

Officials at Falcon in Houston and Arcapita in Atlanta did not return calls. Previous to Arcapita, Lafargue worked in the leveraged finance group at Bank of America in London and before that worked on the energy team at Société Générale.

Saban told PFR he would like to work with the original Falcon management team after taking the summer off, declining to disclose specifics.

enXco Hunts Canadian Solar Funding

enXco is talking to banks for financing its \$100-140 million, 23.4 MW photovoltaic project in Anprior, Ontario. The EDF Energies Nouvelles subsidiary aims to secure funds by September, a deal watcher says.

The project is being developed as two installations under Ontario's Standard Offer Program and will benefit from the province's feed-in tariff, the deal watcher adds. Construction began last month. Jim Peters, director of project finance in Burlington, Vt., did not return calls.

The company is also talking to banks and tax equity investors JPMorgan, MetLife, Union Bank of California and Wells Fargo for financing its 106 MW Hoosier wind farm near Fowler, Ind. (PFR, 6/5). CIC Group, Dexia Crédit Local, Helaba, NordLB and Société Générale have also worked on enXco's project financings. Bank officials either declined to comment or did not return calls.

Colo. Storage Co. Plots Financing

Merchant Energy Partners is planning to hire banks at year-end or the beginning of next year to finance its East Cheyenne Gas Storage facility in development in Logan County, Colo., expected to cost roughly \$250 million.

MEP is targeting a 60:40 debt to equity ratio, says Matt Higham, cfo in Denver. The company has already engaged in talks with lenders—mostly European banks—which he declined to name. The financing will likely hit the market in May or June when final Federal Energy Regulatory Commission project approval is expected.

Merchant is owned by its four partners and Quantum NGS, which is co-owned by Larry Bickle, an industry veteran who has worked on other gas storage projects, and private equity firm Quantum Energy Partners. "Quantum has excellent relationships in the bank market," says Higham. Quantam is paying for the development costs via equity.

The storage facility will have 19 billion cubic feet of working gas capacity and serve new and existing markets off the Rockies Express and Trailblazer interstate pipelines. The facility may also connect with the Kinder Morgan Interstate Pipeline. "The Rockies is significantly underserved by independent gas storage facilities," says Higham on the strategic location of the facility. "The storage that exists is locked up by the utilities," he says. Construction on East Cheyenne is expected to begin next year and slated to come online in the summer of 2011. MEP is also working on early stage gas storage developments in Arizona and Wyoming.

Legg Mason Unit Ponders Clean Energy

ClearBridge Advisors, a unit of asset manager Legg Mason, plans to focus on investing in projects that include clean energy in the second half of 2009.

Brian Angerame, portfolio manager, speaking at Legg Mason's annual investment outlook recently at **The New York Times Conference Center**, said infrastructure projects including clean energy are the economic sectors at the top of ClearBridge's priority list, according to *Fund Action*, a PFR sister publication.

"Everyone is talking about clean energy right now," he said. "But clean energy will take awhile to make a dent. So, let's not forget about dirty energy as well." He said portfolio managers were looking further into projects like wind and solar. "We're thinking about wind farms. We're thinking about solar power."

Ewing Bemiss Fires Up NY Office

Ewing Bemiss & Co., a boutique investment banking firm, has established a New York office. Solar and wind energy will be a focus, says Henry Berling, managing director at the firm's headquarters in Richmond, Va. The New York office officially opened July 1.

Ewing Bemiss focuses on the middle market in various industry areas ranging from healthcare to energy. John Moorhead, Richard Petree and William Demas have been hired for New York. Moorhead was most recently a managing director at Westwood Capital in New York and previous to that co-founder and managing director of MillRock Partners. Petree was also most recently a managing director of Westwood and

before that a co-founder and managing director of MillRock. Demas, who will be joining as a v.p., was previously an associate at Good Energies in New York and before that an analyst at Lazard Freres & Co.

Although the firm is active in renewable energy transactions, it has not been active in solar. "A lot of the market is slow, but there's a lot to grow," says Berling. Both Moorhead and Petree represented Fotowatio via Westwood in acquiring MMA Renewable Ventures (PFR, 3/6).

Corporate Strategies

Tampa Electric Re-Opens Bond Issue

Tampa Electric Company is adding \$100 million in senior unsecured notes to a \$150 million issue that came to market last year. "It helps in the marketability of the notes," Mihoko Manabe, v.p. at Moody's Investors Service in New York told PFR. "The buyers like it because its easier to buy and sell when there's more of it and it gets put into certain debt indexes created by investment banks so more people will follow it." Moody's rates the notes Baa1.

The Tampa, Fla.-based company priced the nine-year, 6.1% notes July 1 and closed the issue July 7. The tenor and pricing of the notes match last year's issue, Manabe explains. Proceeds are being used to fund this year's \$600 million capital expenditure plan, to pay down the company's \$325 million revolver and for working capital needs. The majority of the capex plan is devoted to emissions control equipment and transmission and distribution improvements. Kim Caruso, director of corporate finance, declined comment.

JPMorgan and Sun Trust Robinson Humphrey are the joint bookrunning managers on the deal. Tampa Electric has a 49:51 debt-to-capital ratio.

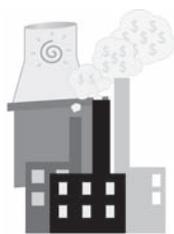


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Generation Auction & Sale Calendar

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 Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iinews.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		Bids submitted by around 10 parties for portfolio (PFR, 6/15).
	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		
	Pléchéhâtel	Pléchéhâtel, 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). Diamond Castle Holdings in running to purchase (PFR, 4/20). Riverstone bought 4 GW of development assets.
	Majestic I	near Panhandle, Texas	80	Wind		
	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).
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).
Centrica	Lynn and Inner Dowsing	off Lincolnshire coast, U.K.	194	Wind	N/A	Looking to sell once portfolio refinanced (PFR, 6/1).
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	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). Took infomal bids June 26 (PFR, 7/13).
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Company facing financing troubles (PFR, 6/22).
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. Partner is Olympus Power.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		
Constellation Energy	West Valley	West Valley, Utah	200	Gas	N/A	Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even though merger has been canceled.
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
Coram Energy	N/A	Tehachapi, Calif.	15 repowering	Wind	Marathon Capital	Seeking buyers for portfolio (PFR, 3/9).
	N/A	Tehachapi, Calif.	93	Wind		
	N/A	Knob Hill, Vancouver Island, B.C.	393	Wind		
	N/A	Banks Island, B.C.	525	Wind		
	N/A	Porcher Island, B.C.	198	Wind		
	N/A	McCauley Island, B.C.	233	Wind		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Corona Power	Sunbury Generating	Shamokin Dam, PA	432	Coal, oil, diesel	Merrill Lynch	Soliciting equity to complete \$250M of upgrades (PFR, 12/24/07).
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	Panoche Vaca-Dixon	Firebaugh, Calif. Vacaville, Calif.	49 49	Gas Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
DKRW Wind	Various	U.S.	6 GW development	Wind	Marathon Capital	Looking for strategic partner (PFR, 12/29).
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
Dynegy	Sandy Creek Plum Point	Riesel, Texas Osceola, Ark.	900 (32%) 665 (21%)	Coal Coal	Barclays Capital	Company tapped advisor to run sale process (PFR, 3/2).
EarthFirst Canada	Dokie Ridge	Chetwynd, B.C.	300 construction	Wind	N/A	GE EFS and Plutonic Power are considering purchasing project (PFR, 6/15).
Electrabel	Langerlo Vilvoorde	Langerlo, Belgium Vilvoorde, Belgium	556 385	Coal Gas	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
Energy Future Holdings (Luminant)	Sandow 4 Sandow 5	Milam Co., Texas	545 (50%) 581 (50%)	Coal Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
Energy Investors Funds	Crockett Cogeneration Hamakua Glen Park Mustang Station Black Hawk	Crockett, Calif. Hawaii near Watertown, Conn. Denver City, Texas Borger, Texas	240 60 32 490 230	Gas Biomass Hydro Gas Gas	N/A	EIF put stakes of assets on block (PFR, 6/29).
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 RS Cogen Roy S. Nelson Warren Power Harrison Independence Robert Ritchie	Worth County, Iowa Carsen County, Texas Lake Charles, La. Westlake, La. Vicksburg, Miss. Marshall, Texas Newark, Ark. Helena, Ark.	40 40 212 60 225 335 121 544	Wind Gas Gas/Oil Gas Gas Coal Gas/Oil	New Harbor	Seller wants about \$520M for the assets. Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
E.ON	Lippendorf Bexback Farge Zolling Unknown Trausnitz Tanzmühle Various	Nukieritzsch, Germany Bexback, Germany Bremen, Germany Zolling, Germany Zolling, Germany Trausnitz, Germany Tanzmühle, Germany Bavaria, Germany	446 79 350 449 20 (50%) 2 3 300	Coal Coal Coal Coal Biomass Hydro Hydro Hydro	N/A 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). Agreed to sell 300 MW of hydro to Verbund.
Exergy Development Group	Various	Upper Midwest, Northwest	3,600	Wind	Marathon Capital	Sale process has been reignited.
First Wind	Stetson Sheffield Various	Danforth, Maine Vermont North America	57 40 development 3,000 pipeline	Wind Wind Wind	Credit Suisse JPMorgan, Credit Suisse, Goldman Sachs	Newly operational asset on the block (PFR, 3/2). Hunting buyers (PFR, 3/9). Company filed S-1 to IPO as UPC Wind.
FPC Development	Shady Oaks Green River Boone County	Lee County, Ill. Lee County, Ill. Boone County, Ill.	120 development 467 development 200 development	Wind Wind Wind	N/A	Mainstream Renewable Power purchased (PFR, 6/22).
FPL Energy	Posdef Tesla	Stockton, Calif. Tracy, Calif.	44 1,120	Coal/Petcoke Gas/Steam	New Harbor Credit Suisse	DTE is buying through a subsidiary (PFR, 2/2). Development site. Status unclear.
Gas Natural	Hermosillo Naco Nogales Tuxpan III and IV Unknown Central Saltillo Central Anáhuac/Rio Bravo II Central Lomas de Real/Rio Bravo III Central Valle Hermoso/rio Bravo IV	Sonora, Mexico Sonora, Mexico Veracruz, Mexico Norte-Durango, Mexico Coahuila, Mexico Tamaulipas, Mexico Tamaulipas, Mexico Tamaulipas, Mexico	250 MW 300 MW 1 GW 450 MW 248 MW 495 MW 495 MW 500 MW	Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam	TBA TBA TBA TBA TBA TBA TBA TBA	Looking for advisor for portfolio sale (PFR, 5/25).
Gas Natural, Mitsubishi Corp.	Electricidad Aguila	Altamira, Mexico	495 MW	Gas/Steam	TBA	Gas Natural looking to sell its 51% stake in the JV project (PFR, 5/25).
General Electric	Baglan Bay Panther Creek Colton Power	Port Talbot, Wales Nesquehoning, Pa. Colton, Calif.	510 94 80	Gas Waste Coal Gas	Lexicon Partners N/A N/A	Process to be re-ignited in October. Looking for buyers (PFR, 2/26). Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).
Iberdrola	Russell Station Allegany Station Unknown Unknown	Greece, N.Y. Hume, N.Y. New York New York	275 62 18 18	Coal Gas Gas Gas	N/A	Will mandate advisor once auction schedule finalized by NYPSC (PFR, 12/29).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Irving Oil	Bayside Power	St. John, New Brunswick	260	Gas	N/A	Emera agreed to purchase.
Kelson Cananda (Harbinger Capital Partners)	Island Generation	Duncan Bay, B.C.	230	Gas	UBS taken in Aug.	First round bids taken 4/30 (PFR, 4/30) and second round bids Asset taken off the block for unknown reasons.
	King City Cogeneration	King City, Calif.	120	Gas		
	Whitby Cogeneration	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		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
	Murray II	Murray Co., Ga.	620	Gas		
	Hot Spring	Hot Spring Co., Ark.	620	Gas		
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		
InterGen	Island Power	Jurong Island, Singapore	800 (50%) development	Gas	N/A	GMR purchased remaining 50% stake in for \$10M (PFR, 6/1).
International Power	Opatovice	Czech Republic	360	Coal	Citi, ING	Reportedly looking to sell Czech facilities (PFR, 5/18). CEZ, J&T, Czech Coal, E.ON, EnBW and RWE chasing assets (PFR, 6/15).
	Pražská teplárenská	Czech Republic	64 (49%)	Coal/Gas		
	ET	Czech Republic	160 (49%)	Coal		
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21). Strategic Venture Partners seeking to buy 40% stake in company (PFR, 2/9).
	Athens	Athens, N.Y.	1,000	Gas/Oil		
	Harquahala	Tonopah, Ariz.	1,090	Gas		
Macquarie Cook Power	Avenal Power Center	Avenal, Calif.	600	Gas	N/A	Owner considering partners (PFR, 4/20).
Macquarie Power and Infrastructure Income Fund	N/A	Cardinal, Ontario	156	Gas	N/A	Assets possibly on the block to bolster fund share price (PFR, 5/25).
	Erie Shores	Port Burwell, Ontario	99	Wind		
	N/A	Ontario and British Columbia	27.5	Hydro		
	N/A	Quebec and Alberta	59	Biomass		
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Bodington & Co.	Agreed to sell assets to Wellhead Electric Co. for \$4.865M (PFR, 6/1). Sold equipment at MidSun facility.
	Escondido	Escondido, Calif.	44	Gas		
	MidSun	Bakersfield, Calif.	23	Gas		
National Wind (30-40%)	High Country Energy	Olmsted and Mower Counties, Minn.	300 (14%)	Wind	Delphi Financial Corp.	Marketing to state-based residents and businesses (PFR, 6/23).
	Various	Midwest U.S.	4GW	Wind	Marathon Capital	Looking for partner for development pipeline (PFR, 3/30).
Navasota Energy Partners, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets outside Texas (PFR, 10/27).
	Quail Run	Odessa, Texas	825	Gas		
	Madison Bell	Madisonville, Texas	550	Gas		
	L'Energia	Lowell, Mass.	80	Gas		
	Billerica	Billerica, Mass.	240	Gas		
	Great Falls Hartland	Great Falls, Mass. North Dakota	400 1GW	Gas Wind		
New Green Technologies	N/A	N/A	12—16	Waste-to-energy	N/A	Seeking buyers and/or partners for four-plant packages (PFR, 7/14).
Noble Environmental Power	Various	N.Y., Mich.	385	Wind	Goldman Sachs	Company filed S-1 to IPO (PFR, 5/16).
North American Power Group	Rio Bravo Fresno	Fresno, Calif.	25	Biomass	N/A	In discussion with potential buyers (PFR, 8/31/07). Holds interests alongside Constellation Energy Group.
	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8/07).
PPL Corp.	PPL Edgewood Energy	Brentwood, N.Y.	80	Gas	RBS Securities	Has agreed to sell Long Island generation business to J-Power USA Development for about \$135M.
	PPL Shoreham Energy	Brookhaven, N.Y.	80	Oil		
PSEG Global	Turboven Cagua	Venezuela	60 (60%)	Gas	N/A	Assets remaining to be sold as part of an international divestiture program outlined in 2002.
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	
	Pillaiperumalnallur	India	330 (20%)	Gas	N/A	
RPL Holdings	Massena	Massena, N.Y.	85	Gas	Fieldstone	Morris Energy Group agreed to purchase plants (PFR, 7/8).
	Elmwood Park	Elmwood Park, N.J.	65	Gas		
RES Americas	Lower Snake River	Garfield and Columbia Counties, Wash.	1,250 development (50%)	Wind	N/A	Looking to sell after sale of entire company scratched last year (PFR, 3/2).
	Talbot	Chatham Kent, Ontario	99	Wind		
	Greenwich	Dorion, Ontario	99	Wind		
Ridgewood Renewable Power	Various	Maine, Va., N.Y., Calif.	26	Hydro	Ewing Bemiss	Set to sell to undisclosed buyer (PFR, 1/19). On the block (PFR, 1/19).
	Brea Project	Brea, Calif.	5	Landfill		
	Providence	Providence, R.I.	20	Landfill		
Sempra Generation	Catoctin	Frederick Co, Md.	600 development	Gas	N/A	Development project reportedly for sale.
SkyPower Corp.	N/A	Canada	11,000 development	Wind, Solar	Marathon Capital	Undergoing strategic review of company (PFR, 11/17).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Sierra Geothermal Power	Reese River Silver Peak	Lander Co., Nev. Esmeralda Co., Nev.	26-58 (50%) 15-40 (50%)	Geothermal	Jacob & Co.	Looking to sell 50% of first five projects (PFR, 7/14).
Sierra Pacific Industries	Loyalton	Loyalton, Calif.	20	Biomass	N/A	Renegy agreed to purchase 4/11 for \$13M (PFR, 4/16).
Signal Hill Power	Wichita Falls	Wichita Falls, Texas	77	Gas	Miller Buckfire	Sale cancelled, but may be restarted at later date (PFR, 1/26).
Sithe Global Power	River Hill	Karthus Township, Pa.	290	Coal	Credit Suisse	Status unclear (PFR 2/16/07).
Summit Power Group	Texas Clean Energy Project	Odessa, Texas	345 development	IGCC	N/A	Looking for partner (PFR, 4/27).
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	YTL Power International to buy for SGD\$3.6 billion (\$2.4 billion).
T G Power	Hot Sulphur Springs	Elko County, Nev.	12-14 development	Geothermal	N/A	Owner seeking buyer for debt investment or entire project (PFR, 9./30).
Third Planet Windpower	Various, U.S.	Various, U.S.	3,000 pipeline	Wind	Marathon Capital	Developer looking for joint venture partner.
Town of Scotia Co.	Biomass plant	Scotia, Calif.	32.5 MW	Biomass	Bodington & Co.	Teaser dispatched.
TransAlta	Binghamton	Binghamton, N.Y.	50	Gas	N/A	Standard General set to acquire (PFR, 3/12/08).
TransAlta Cogeneration	Mississauga Ottawa Sarnia Windsor-Essex	Mississauga, Ontario Ottawa, Ontario Sarnia, Ontario Windsor, Ontario	108 (50%) 68 (50%) 575 68	Gas Gas Gas Gas	N/A	Quietly shopping portfolio (PFR, 4/2).
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Temporarily iced due to credit crunch.
WindRiver Power	N/A Various	Alberta British Columbia	120 development 13 development	Wind Hydro	FirstEnergy Capital	Seeking joint venture partner for pipeline (PFR, 3/9).
WindRosePower	Childress County I	Childress County, Texas	250 development	Wind	N/A	Company looking for JV partner or buyer (PFR, 9/19).
Wind Revolutions	Chalk Mountain Beaver Divide Cowboy Mesa	Casper, Wyo. Riverton, Wyo. near Corona, N.M.	500 300 600	Wind Wind Wind	N/A	Looking to sell entire or portion of projects (PFR, 7/25).

Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The entries below are of new deals or deals where there has been change in their parameters or status. To report updates or provide additional information on the status of financings, please call Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iineews.com.

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Astoria Energy II	Astoria II (500 MW Gas)	Queens, N.Y.	Banco Santander, BNP Paribas, BoTM/Union Bank, Calyon, Export Development Bank of Canada, Helaba, Natixis, SocGen, WestLB	Construction/ Term Loan Letters of Credit	\$970M \$110M	C+5-yr TBA	Deal wrapped (PFR, 7/2).
Baycorp Holdings, Energy Management, Tyr Energy	Nacogdoches (100 MW Biomass)	Sacul, Texas	BoTM, WestLB	TBA	TBA	TBA	Deal launch set for Q3 (PFR, 7/6).
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	TBA	\$425-430M	TBA	Relaunching deal (PFR, 7/6).
Edison Mission Energy	Portfolio (455 MW Wind)	Nebraska, New Mexico and Texas	BayernLB, BNP Paribas, Dexia,	TBA	\$202M	TBA	Deal wrapped (PFR, 7/6).
EnXco	Hoosier (106 MW Wind) Anprior (23.4 MW Solar)	Fowler, Ind. Anprior, Ontario	TBA TBA	TBA TBA	TBA TBA	TBA TBA	Talking to banks (PFR, 6/8). Aims to secure funds by September (PFR, 7/6).
Invenegy	Grand Ridge Expansion (111 MW Wind)	LaSalle County, Ill.	Dexia, Unicredit HVB	Construction/Term Letter of Credit	\$111.2M \$6.7M	TBA TBA	Deal wrapped (PFR, 7/2).
Raser Technologies	Unknown (42 MW Geo)	Beaver County, Utah	TBA	TBA	TBA	TBA	To look for financing pending DOE guarantee (PFR, 7/7).
Unidentified	Unknown (Wind 150 MW) Unknown (Biomass 50 MW)	Oregon and Washington Oregon	TBA TBA	TBA TBA	TBA TBA	TBA TBA	Looking for \$400-500M in financing (PFR, 7/6).

News In Brief

News In Brief is a summary of publicly reported power news stories. The information has been obtained from sources believed to be reliable, but PFR does not guarantee its completeness or accuracy.

Americas

- The U.S. Army has awarded contracts of an estimated \$15 billion value to **DynCorp International** and **Fluor** to build 74 bases in Afghanistan, including power facilities (*Wall Street Journal*, 7/9).
- Growth in wind capacity is expected to be 75% of last year's increase due to low natural gas prices, the credit crunch and the lack of transmission (*Wall Street Journal*, 7/9).
- Investment bank **Jefferies & Co.** says the proposed Calvert Cliffs nuclear reactor in Maryland can't be built without the joint venture partnership between **Constellation Energy** and **EDF Group** (*Baltimore Business Journal*, 7/8).
- Utilities such as **FPL Group** are installing solar panels on natural gas-fired plants as they look for cheaper ways to produce clean energy (*Investor's Business Daily*, 7/9).
- The **Arkansas Public Service Commission** is appealing a state court's decision to reject a permit for **Southwestern Electric Power's** proposed \$1.6 billion coal-fired plant in the state (*Forbes*, 7/8).
- The **Intermountain Power Agency** will halt efforts to secure an air permit for a proposed 900 MW coal-fired unit near Salt Lake City, marking the 100th coal-fired plant to be cancelled since 2002 (*Reuters*, 7/9).
- **Pacific Gas & Electric** has hired German solar module manufacturer **Solon** to build a pilot 2 MW project ahead of a 250 MW solar build-out (*Reuters*, 7/8).
- **NRG Energy** has rejected **Exelon's** increased \$6.9 billion hostile bid for the company (*Bloomberg*, 7/8).
- Canadian company **Atlantic Power** is looking to expand its renewable energy business in the U.S. (*Reuters*, 7/8).
- **T. Boone Pickens** has dropped plans to build the largest wind farm in the U.S. in the Texas panhandle due to transmission constraints, opting instead for smaller projects across the Midwest and parts of Texas (*NYTimes.com*, 7/7).
- Uncertainty surrounding the government's support for renewable energy projects is slowing down private investment in the sector (*Wall Street Journal*, 7/8).
- **Beacon Power** has received a \$42 million federal loan guarantee for its energy-storing flywheels (*Bloomberg*, 7/8).
- **MDU Resources Group** is joining **ITC Holdings** to develop the 3,000 mile, 765 kV Green Power Express transmission line from the Dakotas to Chicago (*Dow Jones*, 7/7).
- **Great Lakes Hydro Income Fund** is planning to purchase 15 hydro plants and one wind farm from **Brookfield Asset Management** for C\$945 million (\$813.26 million) (*Reuters*, 7/6).
- **Duke Energy** is developing a 51 MW wind farm near Burlington, Colo., with operation set for next year (*Business Courier of Cincinnati*, 7/6). Meanwhile, a federal judge has dismissed a challenge brought by environmental groups against **Duke Energy Carolinas'** proposed coal-fired Cliffside plant (*Charlotte Business Journal*, 7/6).
- **AES** plans to build a \$1 billion, 400 MW wind farm north of Indianapolis (*Indianapolis Star Tribune*, 7/4).
- The **Sacramento Municipal Utility District** is pulling out of a \$1.5 billion transmission project in the western U.S., citing financial and regulatory uncertainties (*Sacramento Bee*, 7/3).
- Los Angeles Mayor **Antonio Villaraigosa** is pushing for a goal of using 40% renewables by 2020 and 60% by 2030 (*Daily Breeze*, 7/5).

Europe

- The Group of Eight leading nations agreed to cut heat-trapping emissions by 80% by 2050, but did not agree on shorter-term goals (*Wall Street Journal*, 7/9).
- German generator **Vattenfall** says shutdowns at its Krümmel reactor have been a blow to the company as the country debates the future of nuclear power (*Bloomberg*, 7/9).
- Israeli start-up **3GSolar** says it has developed the first commercial size solar energy system that uses colored dyes to turn the sun's rays into electricity (*Reuters*, 7/9).
- The **European Commission** has imposed fines totaling EUR1.1 billion (\$1.6 billion) to **GDF SUEZ** and **E.ON** after the companies agreed not to intrude on one another's domestic gas markets (*Financial Times*, 7/8).
- **E.ON** and **GDF SUEZ** may receive penalties from E.U. competition authorities as early as next week over suspected agreements the companies had from joint ownership in the Megal pipeline (*Financial Times*, 7/7).

News In Brief (cont'd)

- Russian company **United Industrial** has begun work on the first floating nuclear plant in St. Petersburg (*Power Engineering*, 7/7).
- Turkey has lost EUR450 million (\$650 million) in financing supporting a hydro project on the Tigris River after failing to offer environmental protections (*Bloomberg*, 7/7).
- **Gaz de France** and **E.ON** are bracing for heavy penalties from EU competition authorities (*Financial Times*, 7/4).
- Russian state-backed company **Gazprom** has agreed to import natural gas from Azerbaijan, a potential resource supply for the EU's proposed Nabucco pipeline (*Wall Street Journal*, 7/6).

Asia

- **DMCI Holdings** and **Banpu Power** were the only parties to submit bids for the Philippines' auction of a 600 MW coal-fired plant in Calaca (*Bloomberg*, 7/8).
- China, in an attempt to reform the power sector, has decided to allow large electricity consumers to buy power directly from generating companies (*Reuters*, 7/7).
- The Australian government has asked **Morgan Stanley** to evaluate claims by generators that a domestic emissions trading scheme would cause them financial distress (*Wall Street Journal*, 7/6). Meanwhile, the government of Australian province New

South Wales has approved plans for a \$250 million wind farm in the Southern Tablelands (*AAP Finance News*, 7/3).

- South Africa's state-owned utility **Eskom** is preparing for possible power outages, but says supply is adequate (*Reuters*, 7/7).
- India-based **GVK Power & Infrastructure** is planning to sell roughly \$150 million in shares (*Reuters*, 7/2).
- The Philippines is planning to hold an auction for a 600 MW coal-fired plant that **GDF SUEZ** returned to the government, citing the plant's poor condition (*Bloomberg*, 7/7).
- The **Saudi Electricity Company** will sign a contract with a **Korean Electric Power**-led consortium to build a 1.2 GW plant (*Reuters*, 7/6).
- **Wilson Feng**, former senior banker at **Bank of America-Merrill Lynch**, will run China's \$1.46 billion nuclear investment fund (*Reuters*, 7/6).
- **Korea Hydro & Nuclear Power Co.** is planning to boost capex by 42% this year as the utility funds the construction of eight nuclear plants (*Bloomberg*, 7/2).
- India is foreseeing difficulty in meeting its target to spend \$500 billion on roads and power plants by Mar. 31, 2012, due to the global recession (*Bloomberg*, 7/2).

NordLB Lands U.S. Ex-Im Advisor Slot

NordLB is advising the **Export-Import Bank of the United States** on project financing wind farms in Mexico and Honduras. Funds will go toward **EDF Energies Nouvelles'** 67.5 MW La Ventosa project in Oaxaca, Mexico and **Mesoamerica Energy's** 100 MW Cerro de Hula project in San Buenaventura, Honduras. An Ex-Im official in Washington, D.C., declined to elaborate on details of the financings, such as size and structure.

"Usually deals like this are done in the private sector, but those banks are swamped because of what's happened in the credit markets and so we're seeing multilaterals and export credit agencies stepping in," says a banker. Calls to EDF subsidiary **enXco**, which is responsible for construction, operation and maintenance of La Ventosa, were not returned. **Jay Gallegos**, ceo of Mesoamerica in San Juan, Costa Rica, did not respond to an e-mail or a call.

The La Ventosa project has a 15-20 year PPA with **Wal-Mart de Mexico** stores (PFR, 1/30) and is slated for operation at year-

end. Cerros de Hula has a 20-year PPA with **Empresa Nacional de Energia Eléctrica** and construction is set to begin this year.

Banks Bid For Hudson Transmission

Banks have submitted bids to lead financing for **Hudson Transmission Partners'** proposed eight-mile, 345 kV line between Ridgefield, N.J., and midtown Manhattan. The project is thought to cost at least \$500 million, according to a project financier in New York. Bids were due at the end of June, ahead of financing being secured by September. **Ed Stern**, ceo in Fairfield, Conn., declined comment and the identity of the bidders could not be learned.

Société Générale booked 15 life insurance companies to take pieces of \$550 million worth of 22-year notes backing the Neptune Regional Transmission System developed by sister company **Neptune Power Ventures** (PFR, 3/20). **Allied Irish Bank** and **DZ Bank** also participated with a \$50 million letter of credit. Bank officials either declined to comment or did not return calls.

Hudson is backed by **Energy Investors Funds** and **Starwood Energy Investors**. The project is slated for operation in 2010.

SHUWEIHAT LOOKS

(continued from page 1)

The remaining portion of the project is being funded with equity from sponsors. **Marubeni** is buying a 20% stake in the project from **GDF SUEZ**, which owns a 40% stake. The balance is held by the **Abu Dhabi Water & Electricity Authority** (ADWEA). Officials at SUEZ were not available and officials at ADWEA and Marubeni did not return a request for comment via e-mail. An official at JBIC in Dubai declined to comment. The project is slated to come online in 2011.

—Katie Hale

RABO TAPS

(continued from page 1)

Emmons joined from **HSH Nordbank**, where he was head of energy origination for the Americas. He was travelling and could not immediately be reached for comment.

After backing U.S. deals earlier this decade for the likes of **Shell WindEnergy** and **GE Financial Services** Rabobank decided there wasn't enough deal flow to support a group in the U.S. and centralized project finance for renewables in Europe. "Six to seven years ago, the deal volume wasn't there," says a financier. "The idea had always been when the market turns around to get back into the U.S. and look at other opportunities."

The promise of U.S. government funding for renewable projects has pushed European banks with project finance experience back into the U.S. market, notes another banker. Portuguese lender **Banco Espirito Santo** opened shop this year in New York, hiring former **WestLB** bankers **Carl Adams** and **Oliver Langel** (PFR, 3/6). "It would be foolish of these banks not to make the jump over here and hop on the train for renewables," this banker says.

Mike Pepe, the former head of structuring and analysis at HSH, has taken over Emmons role. Pepe reports to **Klaus Bernhart**, global head of energy in New York.

—Jeanine Prezioso & Sara Rosner

DEVELOPER LOOKS TO

(continued from page 1)

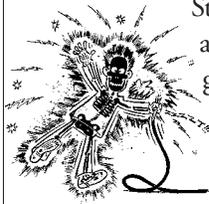
Developing geothermal typically costs \$3,000 to \$4,500 per kW, Petersen notes, bringing the development pipeline's value to roughly \$900 million to \$1.35 billion.

A DOE spokeswoman declined to comment on the status of Raser's application or make an official available.

Raser will fund the balance of the Beaver County project with equity from its balance sheet or from investors. It will look for traditional construction term loan financing if the DOE rejects the application. The **Southern California Public Power**

Alternating Current

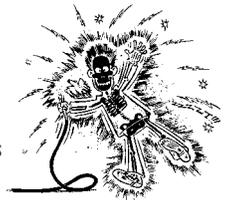
Lean & Green, Avoid The Freshman 15



Students at the **University of Kansas** in Lawrence are gearing up to battle climate change and avoid gaining the Freshman 15, this fall. The school is retrofitting 15 treadmills at its fitness center with devices to produce electricity, which will be re-routed into the building's grid.

The ReRev apparatus manufactured by Florida company **SunQuest**, harnesses kinetic energy produced by a workout and uses a converter inside a control box mounted near the treadmill to convert it into electricity. In addition to burned calories and distance, users can also see the amount of power they produce in the building. The machines are estimated to generate a combined 10 kW of energy a day. A typical 30-minute cardio session produces enough electricity to power a television for 15 minutes, a laptop for an hour or a compact fluorescent light bulb for two and a half hours.

While indulging in the munchies will likely remain a fixture of student life, there's now a cleaner, greener way to burn it off.



Authority (SCPPA) has a tentative agreement to purchase up to 110 MW from Raser's projects in the area and would likely be the plant's offtaker, Petersen says. The plant is slated to come online in phases through 2012.

The area surrounding the project has a potential 238 MW resource, Petersen notes, and future plants would likely fill in the remaining SCPPA capacity agreement. The company is also developing eight projects with a combined 80-90 MW capacity in Nevada, New Mexico, Oregon and Utah.

—Sara Rosner

Quote Of The Week

"It's been an amazing result in very challenging times and we're very proud of it." —**Chuck McCall**, ceo, **Astoria Energy** in New York, on wrapping financing for the **Astoria II 500 MW gas plant** in Queens, N.Y. The deal closed at \$1.025 billion after being oversubscribed by \$140 million (see story, page 3).

One Year Ago In Power Finance & Risk

Texas oilman **T. Boone Pickens** had launched a self-financed campaign to replace gas-fired generation with wind as his company **Mesa Power** geared up to develop a 4 GW wind farm, the largest in the U.S., in the Texas Panhandle [The project was delayed due to financing constraints before T. Boone dropped the plans last week, citing limited transmission].