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Leads Push Back Sabine Pass Deadline

HSBC and **Société Générale** delayed the commitment deadline for syndication of a \$1.5 billion deal to fund **Cheniere's** Sabine Pass liquefied natural gas terminal.

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LS POWER EYES DENA DEBT TACK ON

LS Power is considering adding more debt to a nearly \$1 billion B-loan acquisition package for **Duke Energy North America**. Bankers say the New Brunswick, N.J.-based private equity shop might be considering the option in order to free up equity in the merchant fleet acquired from **Duke Energy** for approximately \$1.54 billion (PFR, 2/27). *LS Power Equity Partners*—the firm's fund vehicle that acquired DENA—has raised about \$1.2 billion in equity.

Observers say the debt may come in the form of letter of credit facilities, but exactly how much more it would look to put on the facilities is not clear. An LS Power official declined to comment, as did executives at original DENA loan leads **Credit Suisse** and **Morgan Stanley**. Officials at **Goldman Sachs**, which also participated in the B-loan financing and

(continued on page 8)

UBoC READIES MINN. WIND FUNDS FOR enXco

Union Bank of California is leading construction financing for the development of a 205.5 MW wind farm in Murray and Noble Counties, Minn. The Fenton Power Partners project, which is supported by a long-term PPA from **Xcel Energy**, is being constructed by sponsor North Palm Springs, Calif.-based **enXco Development Corp.** and will cost approximately \$340 million. Preliminary deal info has been distributed to prospective participants but a precise timeline for syndication of the non-recourse funding could not be ascertained. The loan size likely will represent some 70-90% of the total project cost.

Calls to Project Manager **Ian Krygowski**, in Minneapolis, were not returned, nor were calls to **Jorge Colmenares**, v.p. of project structuring and transactions in North Palm Springs. Officials at UBoC declined to comment.

(continued on page 8)

AES PLOTS \$1B RENEWABLES, LNG BUILD-OUT

AES Corp. is aiming to plow at least \$1 billion into renewable generation and liquefied natural gas projects in North America and Europe. The expansion is part of a three-year investment program in alternative energy businesses and LNG, says **Ned Hall**, v.p. in Arlington, Va. The U.S. and Scotland are target locations.

The strategy is driven by the fact that global energy consumption is expected to more than double by 2025. AES believes traditional ways of producing energy alone will not meet this demand. "That leaves an enormous opportunity for alternative sources of energy to fulfill a large part of this growing demand," Hall says.

AES plans on investing approximately \$500 million in wind, \$250 million in LNG facilities and spend the remainder on other renewable generation projects. The plans also call

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



At Press Time Mirant LCDS Widens On Stock Repurchase Plan

Mirant Corp. loan-only credit default swaps widened 10-15 basis points to 150-160 after the energy company announced it would be entering into a stock repurchase program to benefit shareholders. The company plans to use cash from the sales of its Philippines and Caribbean businesses to return cash to its shareholders. It is also tendering up to 43 million shares of common stock for a purchase price of up to \$1.25 billion and entering into a new \$700 million term loan to improve shareholder value.

Credit Suisse has committed to fund the loan, according to a filing with the Securities and Exchange Commission. A trader says the asset sales means there will be less collateral backing the loans, causing CDS protection on the debt to widen. Mirant's term loan B held steady at 99 3/4. Mirant's 9 1/8% bonds traded down a point to 96 1/2. A dealer said trading was very active in the bonds, adding that he had traded around \$40 million of paper. "The bonds have traded down because it is a very shareholder-friendly action they have taken," he says.

The company expects the sale of the Philippines and Caribbean businesses to close by mid-2007. The Philippines business contributed \$370 million in adjusted EBITDA in 2005, while the Caribbean business contributed \$156 million in adjusted EBITDA, according to a company release.

Standard & Poor's placed Mirant and its subsidiaries' B+ corporate credit ratings on CreditWatch with negative implications. Arthur Simonson, an S&P analyst, estimates the share repurchase would reduce its liquidity to \$1.2-1.4 billion from \$2 billion. "The share repurchases and divestitures are both negative to credit quality and could lead to a downgrade of company ratings," said S&P in a release. A Mirant spokeswoman did not return a call.

Invenergy Taps RBS For Club Colo. Peaker Loan

Invenergy has hired The Royal Bank of Scotland to provide financing for a Colorado gas-fired peaker. The bank is planning a club deal to provide approximately \$150 million in non-recourse financing for the Frederick County development, says a financier following the deal. The project is supported by a 20-year PPA signed by Xcel Energy unit Public Service of Colorado.

Bankers expect syndication to kick off in September after permitting and approval kinks are ironed out. RBS officials declined to comment and a call to Jim Murphy, cfo at Invenergy in Chicago, was not returned.

The proposed development will consist of twin turbines, three above ground storage tanks, a switch yard and a fuel station. Total MW capacity could not be ascertained.

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

Leads Push Back Sabine LNG Financing Deadline

HSBC and Société Générale have pushed back the commitment deadline for syndication of a \$1.5 billion construction package to fund Sabine Pass liquefied gas terminal in Louisiana. The deal was expected to take commitments Friday, with the expectations of a closing sometime soon after, but banks will take tickets Tuesday, says one financier aiming to participate in the syndication of the loan for sponsor **Cheniere Energy**. Officials involved in the deal did not return calls for comment.

Bank interest remains strong despite the loan being increased from about \$820 million (PFR, 7/10) as the bank group is being scaled back from the original 47 lenders. Several lenders are hoping to take on as much \$100 million, but are debating whether a larger offer needs to be made in order to get at least that much of the loan if it is oversubscribed.

Pitched pricing is at LIBOR plus 1 1/8 through the construction period and notches down to 7/8 in the first three years and ramps up again to 1 1/8 in the latter portion of the loans tenor. Many observers say they still expect to see a return on equity somewhere in the order of 15% despite pricing being trimmed from the original loan, which was set at 1 1/2 basis points over LIBOR and decreased to LIBOR plus 1 1/4.

A relatively small developer, Cheniere has been capitalizing on the interest in the lending community to fund LNG terminals—none of which have actually been completed.

Cheniere has begun construction on the facility, which will be ongoing until 2009.

Goldman, Credit Suisse Wrap \$1.17B Coletto Syndication

Goldman Sachs and **Credit Suisse** have wrapped a \$1.17 billion term loan B meant to finance **American National Power's** acquisition of the Coletto Creek generation facility in Goliad County, Texas. An official at Goldman declined to comment as did Credit Suisse bankers. A call to an ANP official was not returned.

The deal, which saw some significant tweaking in syndication (PFR, 7/3), settled as a seven-year \$735 million first-lien tranche priced at 275 basis points and a seven-year \$200 million second-lien bearing pricing of 400 basis points. As an additional incentive to investors, the loan was offered at a discount. The first loan was offered at an original issue discount of 99.5 and the unrated second lien at 97.5.

Originally, the loan 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).

House of Morgan

JPMorgan Pockets Morgan Stanley MD

JPMorgan Chase has hired Managing Director **Jeffrey Yingling** from Morgan Stanley in Chicago for a senior post in its energy group. Yingling will be working in Morgan Stanley's Chicago office and reporting to Managing Director **Doug Petno**, head of energy investment banking. The executive had worked for Morgan Stanley for 16 years.

Yingling was second in command at Morgan Stanley's energy unit behind group head **Jeffrey Holzschuh**, global managing director of energy and utilities in New York. JPMorgan officials declined to comment as did officials at Morgan Stanley. Yingling's start date at JPMorgan is expected to be sometime in the fall.

Final NU Bids Seen Topping \$1B

At least four bidders submitted final offers for **Northeast Utilities'** 1.4 GW of merchant generation assets and some topped \$1 billion. The identities of the finalist could not be determined, but **Energy Capital Partners**, **Carlyle/Riverstone Holdings**, **Brascan Power**, **AIG Financial Products** and **American National Power** have been linked to the process (PFR6/19). Final bids were due last week. Officials at the firms either declined to comment or did not return calls.

Final bids were delayed from June 12 in order to let the **Federal Energy Regulatory Commission** rule on the Locational Installed Capacity plan that could result in \$4 billion more in electricity payments over the next four years, which it approved. **Paul Dabbar**, managing director at auctioneer **JPMorgan Chase** in New York, and **David McHale**, cfo at Berlin, Conn.-based NU, did not return calls for comment.

Goldman Handed LS Power III. Plant Sales Assignment

Goldman Sachs has been selected to sell Kendall Energy Plant in Minooka, Ill.

The New York white shoe firm was involved in a refinancing of loans tied to the construction of the 1.2 GW generation facility (PFR, 10/17). The operation was developed by LS Power, sold to **NRG Energy** five years ago and LS reacquired it last year. The exact timing of the auction process could not be learned nor could the owner's pricing expectations. **Tim Kingston**, managing director at Goldman, and **David Nanns**, v.p. at LS, declined to comment.

Goldman along with **Credit Suisse** provided a \$422 million B-loan for **LSP-Kendall Energy**. The package breaks down into a term loan of about \$400 million with the remainder serving as working capital.

Corporate Strategies

El Paso Looks To Revamp Credit Lines

El Paso is arranging \$2.25 billion of secured and unsecured credit facilities to replace a total of \$1.75 billion of secured revolvers and a \$1.25 billion term loan B via relationship lenders. The moves will lower borrowing costs as liquidity needs diminish at the Houston energy company.

An unsecured five-year, \$500 million revolver was signed up with **Deutsche Bank** at LIBOR plus 225 basis points, and El Paso is arranging, through **Citigroup** and **JPMorgan Chase**, a \$1.25 billion revolver priced at LIBOR plus 175 and a \$500 million deposit loan facility priced at LIBOR plus 200. Currently, El Paso pays LIBOR plus 275 to borrow under its various facilities and slightly more to issue letters of credit.

Bill Baerg, investor relations manager at El Paso, says liquidity needs will not be as great in the future as natural-gas contracts expire. "Our trading book has gotten a lot smaller," says Baerg. According to a recent regulatory filing, El Paso had \$200 million of borrowing capacity remaining under its previous credit agreements. Baerg says \$970 million is outstanding on the term loan, which will be refinanced with a combination of revolving credit and cash on hand.

El Paso was interested in Deutsche Bank's loan arrangement because it had a structure that allowed the company to obtain unsecured credit. The company's senior unsecured credit rating recently received a two-notch upgrade from **Moody's Investors Service**, to B2. **Standard & Poor's** upgraded its rating of El Paso's senior unsecured debt to B.

Dominion Hybrid Sale Sparks Notice

Dominion Resources' offering of \$300 million, 60-year, 7.5% so-called hybrids late last month marked the first such offering by a utility. But finance and treasury executives are taking the temperature of investors and regulator attitudes before shopping their own offerings, which have characteristics of both debt and equity. Calls to officials at Dominion were not returned.

Jim Esposito, head of investment-grade syndication at **Goldman Sachs** in New York, which served as joint bookrunner, along with **Merrill Lynch**, on the Dominion sale, says "The utility space is ripe for further hybrid issuance," noting that investors take additional comfort from the stability of utility cash flows given the regulated nature of the business. Also, the fact hybrids can strengthen utility balance sheets makes them advantageous to ratepayers, who have an interest in the financial health of their utility providers.

Moody's Investors Service rates the Dominion securities Baa3.

Dominion's hybrids were priced at 240 basis points over comparable Treasuries, and are non-callable for 10 years, during which time the coupon is fixed. After 10 years it converts to a floating-rate at the three-month LIBOR plus 100 basis points.

The issuance was underwritten for Moody's basket C, which means the ratings agency counts it as 50% debt and 50% equity. One of the features of the securities that give it equity weighting is that Dominion can defer coupon payments for up to 10 years.

Voicing some concerns about the hybrids, **Doug Ruschau**, treasurer at **Peoples Energy** in Chicago, wonders whether state regulators will let utilities pass along the full cost of capital to ratepayers or if they will only let them pass on what it would cost to issue debt, which is somewhat lower. Esposito says Dominion paid a 100 to 115 basis over what it would have paid to offer senior unsecured debt.

Is it worth it? Considering that many utility holding companies try not to be debt heavy, this could limit the usefulness of hybrids in the sector. Another issue, Ruschau says, is that the dividend can be suspended under certain circumstances, which could deter investors who primarily prowl the sector for the dividends.

Still, Ruschau points out that overall hybrids offer a lower cost of capital than straight equity, where 10-11% is average for the sector.

Ala. Gas Distribution Shop Eyes Share Buyback

Birmingham, Ala., gas distribution and marketing company **Energen** could look to repurchase as many as 11 million common shares. **Jeanny Silva**, analyst at **Standard and Poor's** in New York, says increased cash flow generated from high oil and gas prices could be used to fund a buyback and notes the board recently granted approval for the repurchase of nine million shares adding to 2.15 million it greenlighted in May. A spokeswoman confirmed the company's moves.

The S&P analyst adds Energen has a sufficient level of free cash to service debt—approximately \$8.6 million as of March. A precise repurchase plan has not yet been solidified.

CEO **Mike Warren** has stated the repurchase effort is meant to enhance shareholder value, the majority of which will be carried out over the next 30 months. It completed a one-off share repurchase of about one million shares earlier in the year.

Plans for its more significant repurchases will be conducted in the open market with the selection of an investment firm occurring closer to the time it aims to launch the initiative. Shares closed at \$37.70 last Tuesday with a 52-week high and low of \$44.31 and \$32.16.

Financing Record (JULY 5-JULY 11)

Debt

Filed	144A	Issuer	Bookrunner(s)	Proceeds(\$M)	Moody's	S&P	Type	YTM(%)
7/11/2006		El Paso Corp	DEUTSCHE-BK-SEC	500	B2	NR	Senior	
7/11/06		Enterprise Products Operating	WACHOVIA-SEC LEH	300	Ba1	B+	Senior	

M&A

Date Announced	Date Effective	Target Name	Target Advisors	Target Nation	Acquiror Name	Acquiror Advisors	Acquiror Nation	Value (\$M)
7/5/06		Duquesne Light Holdings	Morgan Stanley Lehman Brothers	United States	Investor Group	Macquarie Securities Ltd	Australia	2,740.95
7/5/06	7/5/06	Gamesa		Spain	Iberdrola SA		Spain	566.643
7/5/06		Paques BV		Netherlands	Gaasterland Beheer		Netherlands	
7/5/06		VA TECH Transmission-		Austria	Investor Group		Austria	
7/6/06		Andmyran Vindpark AS	ABN-AMRO Holding NV	Norway	Undisclosed Acquiror		Unknown	
7/6/06		Clear Hills Gas Plant		Canada	AltaGas Income Trust		Canada	10.781
7/7/06	7/7/06	Iris Isontina Reti Integrate		Italy	Fin Opi SpA		Italy	7.681
7/8/06		Cascade Natural Gas Corp	JP Morgan	United States	MDU Resources Group Inc	UBS Investment Bank	United States	471.182
7/8/06		Peoples Energy Corp	Morgan Stanley	United States	WPS Resources Corp	JP Morgan	United States	2,542.93
7/10/06		Cogas Energie BV		Netherlands	Electrabel SA		Belgium	
7/10/06		Hua De Petrochemical Co Ltd		China	Kantons Intl Invest Ltd	Rothschild	Hong Kong	74.444
7/10/06		Kantons Gas Station Invest &	Rothschild	China	Sinopec Corp		China	21.305
7/10/06	7/10/06	Perfect Wind SAS		France	Iberdrola SA		Spain	66.253
7/10/06		Tuscarora Gas Transmission Co		United States	TransCanada Corp		Canada	
7/11/06	7/11/06	Crockett Cogeneration		United States	Energy Investors Funds Grp		United States	
7/11/06		Mirant Corp		United States	Mirant Corp	JP Morgan	United States	1,247.00

Source: **Thomson Financial Securities Data Company**. For more information, call **Rich Peterson** at (212) 806-3144.

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.

Europe

- **Siemens**, the turbine producer based in Munich won a €450 million (\$575 million) contract to construct a 800 MW gas-fired power plant in Irsching, Germany, for the **Gemeinschafts-Kraftwerk Irsching** consortium. The consortium is controlled by E.ON (*Bloomberg*, 7/17).

- The U.K.'s **National Grid** received antitrust clearance from the U.S. **Federal Trade Commission** to acquire New York-based **KeySpan**. The \$7.3 billion deal must still gain further approvals before it is completed (*Wall Street Journal*, 7/11).

The Americas

- **Anadarko Petroleum** has agreed to sell its liquefied-natural-gas terminal **Bear Head LNG** in Cape Breton Island, Nova Scotia, to private-equity firm **U.S. Venture Energy** for \$125 million. The oil and natural-gas producer based in The Woodlands, Texas, will use the proceeds to pay down debt (*Wall Street Journal*, 7/11).

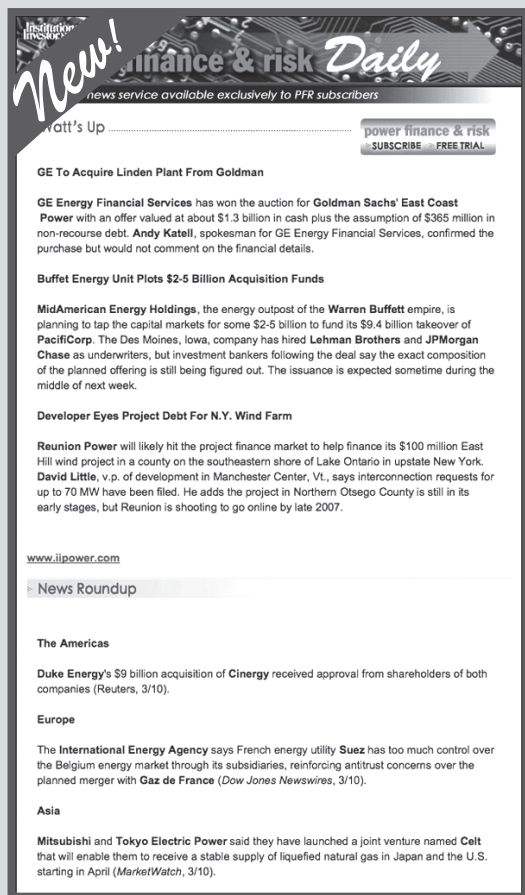
- **Sempra Generation** has completed the sale of eight ERCOT generation facilities, which comprised its holding entity **Topaz Power Group**. **International Power's** investment subsidiary

American National Power, wrapped its \$1.14 billion purchase of the **Sempra Energy** unit's 632 MW Coletto Creek plant and **Riverstone Holdings**, which owned a 50% stake in Topaz Power, acquired the other seven plants outright from its joint venture partner (*Associated Press*, 7/10).

- **WPS Resources** has agreed to buy **Peoples Energy Corp.** for stock worth about \$1.52 billion in a deal that will create an energy company with regulated utilities serving four Midwest states and non-regulated businesses in the Northeast U.S. and Canada. The pair was reported to have been negotiating a transaction two weeks ago (*Wall Street Journal*, 7/10).

- **MDU Resources Group** has agreed to buy **Cascade Natural Gas** for \$475 million in cash. Cascade put itself on the block via **JPMorgan Chase** in April (PFR, 4/17). MDU is paying \$26.50 per share for Cascade, a premium of nearly 24% to its Friday closing price (*MarketWatch*, 7/19).

- **Entergy** has agreed to buy the 798 MW Palisades nuclear power plant near South Haven, Mich. from **Consumers Energy**, subsidiary of Jackson, Mich.-based **CMS Energy**, for



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\$380 million. The deal is expected to close first quarter of 2007 (*MarketWatch*, 7/12).

- **Mirant** plans to sell its stake in the Philippine and Caribbean power plants and buyback up to \$1.25 billion in stock. The 2.3 GW international assets will be auctioned off, with expectations of a mid-2007 close (*Wall Street Journal*, 7/12).

Asia

- Quebec-based *Great Lakes Hydro Income Fund* has bought the Carmichael Falls generating plant in northern Ontario for C\$52.5 million (\$47 million) from **Brookfield Power**. The plant generates 86 GW hours annually (*Ottawa Citizen*, 7/7).

- **Royal Dutch Shell** and **Shenhua Ningxia Coal Industry**, a unit of China's largest coal producer **Shenhua Group**, have committed to a three-year study of a coal-to-liquids plant in the

western Ningxia region in China, which if found viable could cost over \$5 billion (*Financial Times*, 7/12).

- **GAIL**, a state-owned gas utility in New Delhi, India, is looking to buy a stake in a proposed liquefied-natural-gas project in Yemen, which is expected to facilitate gas imports to GAIL's 2.18 GW Dabhol power plant in Maharashtra, India from 2009 to 2010. GAIL is also in talks with Algerian energy provider **Sonatrach** for a long-term supply contract (*Times of India*, 7/13).

Australia

- Officials in Victoria approved construction of a 1 GW gas-fired power plant, which will be hooked up to a 78 kilometer pipeline from Port Campbell, to Mortlake, Victoria. The pipeline will be built by Australian energy provider **Origin Energy** (*ABC Online*, 7/11).

Utah Geothermal Shop Targets \$200M+ Infusion

Salt Lake City geothermal player **Amp Resources** is hoping to raise more than \$200 million in a sale or recapitalization and has tapped **Marathon Capital** to explore its options. Amp's portfolio includes four late-stage geothermal projects that total around 100 MW of initial production with expansion potential to as much as 180 MW.

"The board of Amp really believes that to maximize the value of the company's assets, Amp Resources needs to be owned or affiliated with a larger strategic or financial partner," says **Ted Brandt**, CEO of Marathon. **Lyle Ball**, v.p. at Amp, says affiliation with a company that has a larger balance sheet is "absolutely one strong option." They both declined to comment on the amount that would be raised.

Highland Capital Partners, a Lexington, Mass.-based hedge fund and **Sorenson Capital**, a private-equity fund based in Salt Lake City, helped launch the company, and along with three entrepreneurs, have poured in nearly \$80 million, says Ball. **David Parkinson**, a spokesman for Sorenson, and **Jon Auerbach**, managing general partner at Highland, did not

return a call for comment.

Amp had been in talks with **Raser Technologies**, a Provo, Utah-based technology licensing company, but it terminated a merger agreement last month.

In order to build out the near-term portfolio, **Babcock & Brown** have been mandated to arrange project debt. That will aggregate to at least an additional \$300-450 million in project-level equity and debt over the next several years, says Brandt.

Trio Leads Anadarko Oil, Gas Deal

UBS, **Credit Suisse** and **Citigroup** last week launched syndication of a 364-day, \$24 billion senior unsecured credit facility for **Anadarko Petroleum Co.** The facility will finance the \$21.1 billion acquisition of **Western Gas Resources** and **Kerr-McGee Corp.** by Anadarko, and pay off \$2.2 billion of debt. Pricing is based on credit ratings, ranging from five basis points to 80 basis points. The parties involved in the acquisition announced last week that a **Securities and Exchange Commission** probe into insider trading relating to the combination has been launched but it is unclear if that will have an impact on the syndication.

W&T Offshore merged with Kerr-McGee's Gulf of Mexico

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oil and gas reserves back in May, with a \$1.3 billion facility led by **Toronto Dominion** and **Lehman Brothers** (CIN, 5/12). A \$5 billion deal for Kerr-McGee led by **JPMorgan** and **Lehman** nearly went sour back in 2005, when investors complained that the facility was priced too cheaply. Pricing was eventually increased (LMW, 4/22/05).

Western Gas is an exploration and production midstream company based in Denver, with a majority of operations in the Rocky Mountains. It has total proved reserves of 153 million barrels of oil equivalent. Kerr-McGee is an independent E&P company based in Oklahoma City, with operations in the Rocky Mountains and the Gulf of Mexico, and total proved reserves of approximately 900 million barrels of oil equivalent at the end of 2005.

Headquartered in the Woodlands, Texas, and pro forma for the acquisitions, Anadarko is the largest independent E&P company in the world. Calls to **Al Walker**, cfo, were referred to public affairs, where an representative declined to comment. Calls to **Bob Wohleber**, cfo of Kerr-McGee, were not returned. Calls to **Bill Krysiak**, cfo of Western Gas, were referred to investor relations; a spokesman referred questions to a **Securities and Exchange Commission** proxy filing.

UBoC READIES

(continued from page 1)

The project will consist of up to 137 **General Electric**-manufactured 1.5 MW (or similar) wind turbines.

enXco is a U.S. affiliate of **EdF Energies Nouvelles** (formerly **SIIF Energies**), which formed the company four years ago.

—M.D.

LS POWER

(continued from page 1)

was selected to shop the Kendall plant for LS (see story, page 3), did not return calls.

The original financing package was structured as a \$950 million, seven-year first-lien term loan and includes a \$150 million, eight-year second-lien tranche. Pricing on the first is set at 175 basis points and the second-lien term loan comes in at LIBOR plus 350 (PFR 3/27). Although the deal is supported by a short-term PPA from Morgan Stanley, most observers say terms were relatively aggressive.

One banker says LS Power has been putting out feelers for a few weeks on additional financing. "As with any private equity shop, they are trying to get as much leverage as they can on these assets," he notes.

Standard & Poor's has rated the package BB- and B, for the first and second lien facilities, respectively, while **Moody's Investors Services** has rated the package Ba3 and B2. —**Mark DeCambre**

AES PLOTS

(continued from page 1)

for the addition of staffers, including project developers, to its AES Wind Generation unit with the goal of building 300-500 MW of wind generation over the next three years.

AES recently acquired a majority control of U.K.-based wind development company **Wind Energy Ltd.**, which has 640 MW of wind projects under development in Scotland. It also has 2 GW of ongoing wind projects in the U.S.

—**Liman Cheng**

Quote Of The Week

"The board of Amp really believes that to maximize the value of the Company's assets, Amp Resources needs to be owned or affiliated with a larger strategic or financial partner." —**Ted Brandt**, ceo of **Marathon Capital** in Chicago, on Amp Resources' decision to retain his firm to explore strategic opportunities (see story, page 7).

One Year Ago In Power Finance & Risk

FPL Group lured **Stephan Segouin** away from **Exelon Corp.** to kick start the Juno Beach, Fla.-based energy company's search for corporate mergers and acquisitions targets. [In December, FPL and **Constellation Energy Group** announced plans to merge, but the combination has encountered political roadblocks in Maryland.]

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