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A PUBLICATION OF INSTITUTIONAL INVESTOR, INC.

JULY 23, 2007

VOL. X, NO. 29

Leads Launch \$2.9B Debt Package For MLP

Lehman Brothers and **Citigroup** have launched syndication of \$2.9 billion in debt facilities for midstream company **Enterprise Products Group** and its affiliate **EPCO Holdings**. Visit www.iipower.com.

Trio Make Cut On Granite Recap

A **Cargill Ridge**-led creditor group has shortlisted **Deutsche Bank**, **Merrill Lynch** and **Lehman Brothers** on the \$500-600 million recapitalization of 720 MW Granite Ridge.

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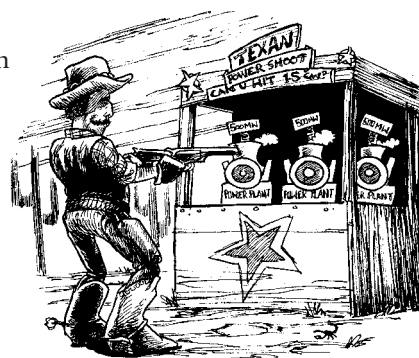
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CARLYLE/RIVERSTONE TO SEEK \$900M FOR 1.5 GW ON TOPAZ SITES

Carlyle/Riverstone is set to solicit proposals this week on \$900 million in construction financing and tolling agreements for 1.5 GW of gas-fired capacity at three existing sites in southern Texas. The RFP will go out to eight banks at the most, says **Zander Arkin**, v.p. in New York, with a view to closing in November. He declined to specify which ones.

The facilities are 178 MW Laredo in Webb County, 697 MW Barney M. Davis near Corpus Christi and 559 MW Nueces Bay, which is mothballed. The joint venture owns them through **Topaz**



(continued on page 12)

CANADIAN RENEWABLES CONCERN LOOKS TO SELL

Canadian wind developer **Ventus Energy** is reportedly testing interest from strategic buyers. A handful of financial advisors have non-exclusive mandates to bring it a deal, among them **RBC Capital Markets** and **Dominion Capital**. But at least one acquirer is thought to have approached Ventus directly and may be close to a sale agreement, deal trackers say, noting the company has been on the block for six months.

Toronto-based Ventus was originally looking to bring in project equity to help fund its 5 GW pipeline across 25 sites in Canada. The company underwent a few rounds of equity raising, the latest netting C\$25 million in a flow-through financing underwritten by **Scotia Capital**, whereby limited partnership units were sold to institutional buyers hungry

(continued on page 11)

FUNDING TALK FIRED UP FOR FIRST U.S. GAS/SOLAR HYBRID

Project developer/advisor **Inland Energy** is considering debt and equity options for identical, \$450 million gas/solar hybrid plants in the southern California desert northwest of Los Angeles. **Tom Barnett**, executive v.p. in Newport Beach, Calif., says municipal owners, the cities of Victorville and Palmdale, have begun discussing debt, equity and offtake arrangements. The talks will remain informal until state and federal permits are obtained. Also being considered is a sale to private investors.

Construction of the facilities, each consisting of an approximately 520 MW combined-cycle gas plant surrounded by 50 MW of solar panels, is targeted for 2009. When complete, they will represent the first sites in North America to use both solar and gas in cogeneration.

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



At Press Time

Three Shortlisted On Granite Ridge Recap

Deutsche Bank, Merrill Lynch and Lehman Brothers have made the shortlist to lead a \$500-600

million recapitalization of the 720 MW Granite Ridge facility in Londonderry, N.H. It could not be determined which will lead or whether all three will have a role.

Granite Ridge was put up for sale last year. Auctioneer **Morgan Stanley** pulled in three buyers. But when valuations in New England started to approach new build economics (PFR, 1/12)—such as the \$685 million fetched in the auction of 805 MW Lake Road—the sellers decided to recapitalize it and fund a distribution to themselves instead.

The creditor group that controls Granite is led by **Cargill Financial Services International**, and includes **King Street Capital**, **KSHC Energy V**, **TPG Credit Opportunities Fund**, **Durham Acquisition Co.**, **Camulos Granite Ridge Partners** and **Gracie Capital**. Cargill, **Electron Holdings** and **JP Morgan Securities** are seeking to transfer certain equity interests to **Merrill Lynch Credit Products**, which intends to own 52%.

The merchant plant, developed by **AES**, has scope to develop a further 540 MW onsite. It fell into private equity hands in 2004.

Saudi IWPP Closes On Expansion Funds

Doosan Heavy Industries and Construction will today close on \$182 million in loans bankrolling its expansion of the Shuaibah independent water and power project in Saudi Arabia. The debt, which the South Korea-based sponsor signed July 15, has two tranches and was lead arranged by **BayernLB** and joint arranged by **Gulf International Bank** and **Al Rajhi Bank**. Details on pricing and tenor could not be learned.

Handling the new build, slated for completion in 2009, is the **Shuaibah Expansion Project Co.** Its shareholders are Saudi's **Public Investment Fund** (32%), Malaysia/Saudi venture the **Shuaibah Water and Electricity Co.** (30%), **ACWA Power Projects Co.** (30%) and **Saudi Water and Electricity Co.** (8%).

Some \$2.45 billion in debt funding construction of the existing Shuaibah project, a 900 MW/880 cubic feet of water per day plant, closed in 2005. The debt consisted of an \$875 million, 20-year commercial uncovered loan led by **ABN Amro**, **Saudi Hollandi**, **Riyad Bank** and **Arab Bank**; a \$500 million six-year equity bridge led by **GIB** and **Mizuho**; a \$210 million Islamic tranche led by **Al Rajhi**, a \$455 million loan from **Kexim**; a \$400 million **Hermes**-guaranteed loan; plus a \$72 million standby facility and \$18 million standby equity bridge. Pricing was 120 basis points over LIBOR during construction, falling to 115 post-completion out to year seven and stepping up to 170 to term.

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Institutional Investor NEWS
INTELLIGENCE FIRST

ECP Set To Buy Empire State IPP

Doug Kimmelman's Energy Capital Partners is close to inking a purchase and sale agreement to acquire interests in a to-be-constructed, 535 MW gas-fired combined-cycle cogeneration facility in Rensselaer, N.Y.

The deal is the private equity shop's second, after buying 1,422 MW of merchant generation from **Northeast Utilities** (PFR 10/23), and marks its first development play.

The brownfield facility, located on the site of a recycled newsprint manufacturing plant, was auctioned by **Merrill Lynch** on behalf of Kingston, N.Y.-based **Besicorp-Empire**, a joint venture between **Besicorp Development Co.** and **Empire State Newsprint** (PFR, 4/5). **North American Energy Services** had an agreement to operate and manage the plant when it comes online in 2009, but ECP is buying out the contract. It is not known if ECP plans to operate the plant itself.

Barclays Capital is set to provide the acquisition financing, and Merrill the construction financing. The purchase price could not be learned and officials at Besicorp, ECP, Merrill and Barclays either declined comment or did not return calls.

Goldman, Cargill Mull Sale Of 2GW U.K. Plant

Goldman Sachs and **CarVal Investments**, an investment subsidiary of **Cargill**, are reviewing an outright sale of their 1,875 MW plant in Teesside, northern England, the world's largest privately owned gas-fired combined-cycle unit. The review is in advance of the plant's power purchase agreements expiring next March.

Other options under consideration include a full-scale refurbishing, boosting output; re-contracting when its 15-year PPA rolls off; leaving it to run on a merchant basis; and tolling it out. "This is a highly flexible plant. All of these are possibilities and there are people interested in buying it. It's just these [PPA] contracts have been very restrictive," an official at one of the owners told *PFR*, declining to elaborate on potential buyers.

As first reported by *PFR*, turnaround advisory firm **Kroll Zolfo Cooper** was appointed interim manager of Teesside late last year with an eye toward achieving better operational performance and assisting its investors in formulating an exit strategy (PFR, 12/15). At the same time, £300 million (\$616 million) of existing **Barclays**-led project debt was retooled via listed loan notes placed with hedge fund investors in the Channel Island of Jersey. The aim was to take financial pressure off the project entity, whose loans fell due

at the same time as the contracts were up.

The mechanics of Teesside's ownership structure could not be learned. Goldman has a direct stake. Cargill is an indirect owner, having been the beneficiary of old loans to the original owner/offtaker, **Enron**, which were secured on a number of assets including the equity in **Teesside Power Limited**. Any upside realized will repay that debt. Principals at Cargill and Kroll declined comment, and calls to Goldman were not returned.

JPMorgan Fills New Structured Energy Slot

JPMorgan has appointed **Chris Calger** to a newly created position of head of structured energy origination. He will join in September and report to **Dave Samuels**, head of energy marketing for North America, out of New York.

Calger joins directly from **Westport Energy**, a fund he created that focused on energy markets. Prior to that he was a managing director in energy at **UBS**. A spokesman for JPMorgan confirmed his hire after an internal memo was dispatched by **Catherine Flax**, co-head of global energy and sales and trading.

Houston Boutique Taps Goldman Staffer



Curt Schaefer

Tudor Pickering & Co., a boutique energy investment bank, has hired **Curt Schaefer**, a v.p. at **Goldman Sachs**, as a v.p. in Houston. Schaefer, who joined last Monday, spent four years at Goldman and last year worked on the sale of **A&R Pipeline** for **El Paso Corp.** He will cover private equity clients as the firm grows that part of its business, according to

CFO **Alexandra Pruner**.

Schaefer joins a number of ex-Goldman officials: **Lance Gilliland** joined three weeks ago as a partner running its mergers and acquisitions effort, and had been a v.p. at Goldman before his stint as cfo of **Endeavour International Corp.**; **Ed Guay** came on as a partner in April, after four years at Goldman and nearly a year launching an independent MLP advisory shop, **Anattah Advising**; and **Boddy Tudor**, chairman and ceo of Tudor, had a 20-year career at Goldman, most recently running its investment banking division for the Southwest region.

Tudor Pickering, a merger of **Pickering Energy Partners** and **Tudor Capital** (PFR, 2/16) that is pending **National Association of Securities Dealers** approval, covers upstream, midstream and oilfield services. It has 28 staffers handling research, sales and trading of securities, and 11 in investment banking that it is set to boost to as many as 18 by the middle of next year, says Pruner.

Familiarity Drives GE To Landfill Deal

GE Energy Financial Services' familiarity with Scholl Canyon landfill gas project paved the way for it to acquire an equity stake, says **Kevin Walsh**, managing director and head of renewable energy in Stamford, Conn. GE landed about \$6 million of Scholl Canyon's debt in 2002 when it acquired the structured finance business of **ABB Energy Capital**. It has now taken a 90% stake, for an undisclosed price, with developer/operator **Palmer Capital** retaining 10%.

The 10 million cubic feet per day project, which is located in Glendale, Calif., sells gas to the city of Glendale's 250 MW Grayson Power Plant, generating about 12 MW, placing it in the top 10 U.S. landfill gas sites by power generated.

Gordon Deane, v.p. at Palmer in Chicago, says GE approached Palmer about buying a stake, rather than the other way around. "We don't actively try to sell, but if the price is right we'll look at a deal." Palmer can put the proceeds towards further landfill gas developments. Palmer, traditionally an investment company, also is a developer of synthetic coal and is looking for participation in wind and solar projects as a tax-equity investor.

Navasota Affiliate Lands NEPOOL Merchant Asset

Navasota Energy affiliate **Montgomery Energy** has agreed to purchase an idle 84 MW combined-cycle merchant plant in Lowell, Mass., and is planning to repower it.

Dan Hudson, cfo of Navasota in Magnolia, Texas, declined to disclose the price it paid to **LPG Associates**, an entity formed by the creditor group that took ownership of Lowell when its former owner **Delta Power** decided the property taxes were greater than its operating cash flow (PFR, 2/15/04). Montgomery Energy was drawn to the plant because it is fewer than 10 miles from a neighboring 350 MW peaker it is due to bring online in 2009, the Billerica Energy Center.

Navasota is financing Billerica entirely on balance sheet, with its Thornton Mass.-based partner, **DG Clean Power**. But Hudson says it may look to refinance the peaker once it is operational, and that Navasota will continue to look for ways to expand in the Northeast via Burlington, Conn.-based Montgomery.



Lowell Plant

D.C. Structured Financiers Plot Renewable CLOs

Structured finance firm **TowPath Partners** has formed a securitization practice to offer renewable energy collateralized loan obligations. The unit, **TowPath Renewable Ventures**, recently bought on board **Richard Haddon** from **Pace Global Energy Services** to spearhead the packaging of debt from U.S. renewable projects. "We've seen a lot of interest in the renewable sector in debt-like structures to replace equity needs," says Haddon, who joined last week as a managing director in Washington, D.C.

TowPath will begin with a \$200-400 million CLO by the end of the year. Its products will mix debt from projects across wind, biomass, biofuels and other fuel sources, as well as combine both senior and subordinated debt. It is targeting a breakdown of one-third subordinated debt to senior debt, Haddon says, but may have to have more than two-thirds senior debt in the first product to ready it by year end. TowPath plans to acquire debt by participating in financings arranged by other institutions, but has not ruled out leading a transaction if the opportunity arises, he says.

TowPath had been looking at renewable securitizations for the past year, Haddon says, and will consider other senior-level hires as its funds grow. During his three years at Pace as an executive director, Haddon worked on structured energy financings in ethanol, oil, biomass and other areas. He reports to **Jennifer Von Bismarck**, president.

PWC Tapped To Advise On Kosovo Projects

PriceWaterhouseCoopers has won the mandate to advise the Kosovo Ministry of Energy and Mining on plans to privatize the country's lignite coal reserves. The aim is to help it secure private investment for the development of generation in the Sibovc lignite field near Pristina and advise on financing for the construction of a new lignite-fired thermal power plant.

"This field is Kosovo's biggest industrial asset, as well as its largest natural resource," notes **David Lloyd**, an energy partner at PwC in London who helped score the mandate. "This field is capable of generating electricity not just for Kosovo, but for much of the rest of the Balkans. This low-cost form of generation should prove to be attractive."

Potential investors, according to deal trackers, include **RWE**, **Energie Baden-Württemberg**, the German utility partly owned by **Électricité de France**, AES, Czech utility **CEZ**, engineering and construction specialists **Washington Group International**, Italy's **Enel**, and **South Eastern Energy Capital**, a joint venture

between **ContourGlobal** in the U.S. and Greek state-owned power company, **Public Power Corp.** The exact size of the plant is yet to be determined, but the Sibovc field is thought to hold one billion tons of geological reserves. Lloyd estimates investment potential onsite to be as much as \$4 billion.

PwC's fees will be paid out of a \$10.5 million Lignite Power Technical Assistance Project grant from the **World Bank**. Others hunting the mandate included **Credit Suisse** and Austrian bank **RZB Banque Raiffeisen**.

Waste-To-Energy Co. Taps ABN For Strategic Review

Wheelabrator Technologies has hired **ABN Amro** to evaluate its strategic options on a portfolio of contracted California generation. "We periodically evaluate all of our assets to make sure we are optimizing the value of them," says spokesman **Frank Ferraro**. "It's not that we are out there marketing them, but we are trying to find out how best to find shareholder value." Under consideration is an outright sale and monetization of the power purchase agreements.

The Hampton, N.H.-based unit of **Waste Management** owns three facilities: Shasta, a 49 MW biomass unit in

Anderson, Calif., and nearby Lassen, a 43 MW gas-fired cogeneration unit, both contracted to **Pacific Gas and Electric Co.**; and a 27.3 MW cogen in Norwalk, contracted to **Southern California Edison**. Ferraro was unable to comment on why ABN was retained. "That decision was made by our financial analysis group," he said, adding those officials were not available.

The biomass plant in particular is expected to attract interest. It has the latest emissions controls and is near I-5 in northern California, giving it easy access to fuel supplies from the surrounding area. Logical buyers are **Energy Investors Funds**, which last year bought a 30 MW wood-fired biomass unit in nearby Burney in an auction run by boutique investment bank **Bodington & Co.** Other logical buyers are **Covanta Holdings**, which just bought 82 MW of contracted biomass from **AES**, also via Bodington (PFR, 1/26), and San Diego-based **Marubeni Sustainable Energy**, which has an 18 MW biomass unit in Fairhaven, Calif. Principals at these companies either declined to comment or did not return calls.

Rob Lee, an official at ABN, did not return a call. Wheelabrator owns and/or operates 16 waste-to-energy facilities and five independent power production facilities across 10 states with an aggregate 836 MW.

Corporate Strategies

TVA Issues \$1B To Trim Short-Term Debt

The **Tennessee Valley Authority** sold \$1 billion in 10-year, 5.5% global bonds last week to repay agency-wide short-term debt. Historically attractive yields were the main motivation for TVA, which favors yearly \$1 billion-plus sales, says **Tammy Wilson**, interim treasurer in Knoxville, Tenn. Despite market volatility over the last few weeks caused by the sub-prime mortgage fallout, leads **Lehman Brothers** and **Morgan Stanley** offered the flexibility to hit the market quickly last Wednesday night when conditions were optimal, she adds.

Ten-year notes made sense, Wilson says, because the yield curve is flat between five and 10 years. The agency issues bonds all over the maturity schedule, with its most recent being a 50-year note in March last year, but it was time for another 10-year, she says. The agency's next offering will likely be next year to cover \$2 billion of debt falling due. Wilson says it is too early to talk specifics about who would lead that issue.

About 60% of the bonds, rated AAA by **Standard & Poor's** and Aaa by **Moody's Investor Service** due to TVA being a state-run agency, were sold to international investors—central banks, corporations and institutions, who are mostly buy-and-

hold investors. The leads on the deal, which was 25% oversubscribed, are longtime relationship banks, as are co-managers **Banc of America Securities**, **Bear Stearns**, **Credit Suisse** and **Goldman Sachs**.

Ameren Plots Debt Options For \$1B Mo. Upgrades

AmerenUE, the Missouri subsidiary of Ameren, plans to tap the debt markets to finance a three-year, \$1 billion environmental and reliability improvement program. About \$200 million has been funded through rate-case recovery, an Ameren finance official says through spokesman **Tim Fox**. The remainder will be via bond sales and other debt instruments with the expectation of recovering costs through future rate cases. A call to **Jerre Birdsong**, treasurer in St. Louis, was not returned.

"The announcement of the plan is a culmination of what we've been expecting," says **Michael Haggerty**, v.p. at **Moody's Investors Service** in New York. Moody's downgraded AmerenUE's issuer rating to Baa1 from A3 in March, based on its evaluation of what it would cost the company to complete urgent environmental upgrades and repair damages from severe storms last year. Haggerty says the negative outlook will stay in

Corporate Strategies (cont'd)

place while the utility is still addressing these costs.

The centerpiece of the so-called Project Power On plan is \$500 million of environmental upgrades to meet federal guidelines for mercury and sulfur dioxide emissions, including scrubbers at its 993 MW Sioux plant in St. Charles County. Other allocations include \$384 million for distribution upgrades and \$135 for more aggressive tree-trimming. AmerenUE, formerly known as **Union Electric Co.**, is Missouri's largest power utility.

Brazilian Co. Sells Hydro To Focus On Distribution

Brazilian energy concern **Energisa's** sale of 233 MW of contracted hydro capacity to **Brascan Energética** is part of an effort to pay down debt and focus on distribution instead of generation. "We are primarily a distribution company that wants to be investment-grade," says **Maurício Botelho**, finance director of Energisa in Rio de Janeiro. "We made this sale to be more attractive to investors. The pricing for generation assets in Brazil is coming up overall and the price that we were able to get was very attractive."

Brascan Energética, a unit of **Brookfield Asset Management**, paid BRL292.9 million (\$156.9 million) for the assets, consisting of 11 small-scale plants with an aggregate 45 MW and four greenfield sites totaling 188 MW, all in southeast Minas Gerais. Local bank **Itaú BBA** advised on the deal, which will bring Brascan Energética's total hydro capacity in Brazil to 293 MW and its development pipeline to almost 700 MW.

Mauro Storino, senior analyst at **Fitch Ratings**, says the bulk of the proceeds will help Energisa pay down 20% of its overall debt, which stands at BRL1.65 billion (\$885.2 million). "This was a good opportunity for the company. If you have an energy asset in Brazil, now is the time to sell," he says. Fitch raised Energisa's corporate rating to A from A-, reflecting its expectation

that Energisa's total adjusted debt to EBITDA for the last 12 months should move to 3x from 3.5x by the year end.

The transaction is slated to close by the end of October. Energisa is a holding company controlled by the Botelho family.

Sempra Sees Growth, Freed Up Capital From RBS Deal

Sempra Energy is linking up with the **Royal Bank of Scotland** in commodities trading as a means to fund growth and free up capital. "Our commodities business has grown to the point where we needed a larger balance sheet," says **Joe Householder**, senior v.p. at Sempra in San Diego. RBS' credit rating and weightier balance sheet will allow the joint venture to structure larger and more complex deals. "With RBS' credit rating, our traders are excited about what they will now be able to do," he adds.

The deal also releases Sempra from some credit guarantees, freeing up about \$1 billion and helping it buy back \$1.2-1.5 billion of common stock and increase its dividend to \$1.40 a share from \$1.24.

RBS is committing \$1.35 billion to the venture, and Sempra, \$1.3 billion. **Johnny Cameron**, RBS' chief of corporate markets in London, did not return calls. **Justin Bowersock**, director at **Fitch Ratings** in Chicago, says the deal will give RBS the leg-up it needs to be a serious commodities player alongside the likes of **Goldman Sachs** and **Morgan Stanley**. "For RBS, this deal allows them to get into the energy trading space at a top level. It's like they wanted to get into Formula One [racing] for the first time and got a deal with **Michael Schumacher**."

Sempra Energy and RBS will share pre-tax income from the venture, each receiving a 15% cumulative return on its respective equity investment. After that, Sempra will get \$350 million of the next \$500 million of pre-tax income, and 30% of pre-tax income thereafter. The creation of **RBS Sempra Commodities** is expected to be finalized in the fourth quarter. Sempra was advised by **Lazard**.

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Project Finance Deal Book

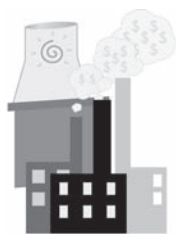
Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report updates or provide additional information on the status of financings, please call Katy Burne, Managing Editor, at (212) 224-3165 or e-mail kburne@iineews.com.

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
AES	Termoelectrico del Golfo Termoelectrico de Penoles (460 MW Petcoke)	Tamuin, Mexico Tamuin, Mexico	BNP Paribas TBA	Term loan TBA	\$245M TBA	TBA TBA	Syndicating. Choosing lead bank.
RES	Hackberry Wind (165 MW Wind)	Southern Texas	TBA	TBA	TBA	TBA	Looking for lead banks.
Harbinger Capital Partners	Calgary Energy Center (300MW Gas) Refi Island Cogen (230MW Gas) Refi	Calgary, Alberta	UBoC	Term loan LC Term loan	C\$274M C\$45M C\$150M	19 yr 15 yr	Syndication launched week of 6/18.
InterGen	Generation portfolio refi	Various	Merrill Lynch, Lehman Bros.	Bond/bank deal	\$3B	TBA	Syndicating.
Borealis Infrastructure	Bruce Power (4.6 GW)	Tiverton, Ont.	Scotia, Dexia	TBA	C\$750M (\$710M)	TBA	Syndication launched 7/3.
LEP Holdings	Liberty Electric Power (568MW Gas) recap	Eddystone, Pa.	Credit Suisse, JPMorgan, Deutsche Bank	First lien Second lien	\$400M \$200M	TBA TBA	Syndication week of 7/23.
Nacogdoches Power	Nacogdoches (100MW Biomass, 300MW Gas)	Sacul, Texas	TBA	TBA			Looking for debt/equity for \$600M project.
Calpine, Mitsui & Co.	Greenfield (1GW Gas)	Courtright, Ont.Canada	BofTM, BMO Financial	Loan	C\$650M (\$590M)	18 yr	Syndicating.
LS Power	Sandy Creek (4GW) Refi	Riesel, Texas	TBA	TBA			Looking for banks to lead debt.
J-Power USA	Pala (86.5 MW Gas)	San Diego Co., Calif.	TBA	TBA			Looking for lead bank.
MACH Gen	Portfolio (800MW Coal)	Various	Credit Suisse	TBA	\$850M	TBA	Refinancing of \$850M second lien.
Acciona Solar Power	Nevada Solar One (64MW)	Boulder City, Nev.	Santander, BBVA, La Caixa	Term loan	\$140M		Syndication expected in August.
Airtricity	Roscoe (209MW Wind) 2008 Turbine Supply	Abilene, Texas Various	HVB, BayernLB, NordLB HVB, Mizuho	TBA \$325M	\$300M	TBA	Syndication launched 6/21. Timeline unclear.
Shell WindEnergy, Dominion	Mt.Storm (264 MW, Wind)	Grant Co., W.Va.	TBA	Construction financing	\$288M	TBA	Choosing Leads. Hedge with merchant tail expected.
Invenergy	St. Clair Power Station (570 MW Gas)	Sarnia, Ontario, Canada	RBC	Construction term loan LC facility	\$383M \$96M	5 yr	Syndication re-launched 7/2.
Terrawinds Resources	TerraWinds (201 MW Wind)	Rivier-Du-Loup, Quebec, Canada	HSH Nordbank	Senior secured construction and term debt facility	C\$300M (\$259M)	TBA	Hydro-Quebec offtake. Awaiting syndication. Timeline unclear.
Perennial Power	Hermiston (474 MW Gas)	Hermiston, Ore.	TBA	TBA	\$130M	10 yr	Status unclear.
Lodi Gas Storage	Acquisition Refi		TBA	Secured loans	\$145M	TBA	Status unclear.
Noble Environmental Power	Altona, Ellenberg, Clinton and Bliss (339 MW Wind)	Altona, Ellenberg, Clinton and Bliss, N.Y.	HSH Nordbank, Dexia	Non-recourse loan	\$445M	TBA	Closed 6/20. Awaiting syndication. Selecting sub-underwriters.

Live Deals: Europe/Middle East/Africa

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Abaste	El Bonillo (20 MW Solar)	El Bonillo, Spain	Deutsche Bank	Bond Offering	\$207M	24.5 yr	Iberdrola offtake.
Industrial Promotion Services, Sithe Global	Bujagali (250 MW Hydro)	Southern Uganda	International France Corp., Absa Capital, EIB, Standard Chartered	Term loan	\$630M	TBA	Uganda Electricity Transmission Co. offtake.
Spanish Egyptian Gas Co.	Damietta LNG	Damietta, Egypt	TBA	Term loan Bank Facility	\$600M \$250M	15 yr	25 year tolling agreement
Solucar Energia	SolNova (100MW, Solar)	Sanlucar La Major, Spain	Caja Madrid, SocGen, Calyon Natixis, Santander	TBA	EUR450-500M		September syndication expected.
Botswana Power Corp.	Morpule (1.2GW Coal)	Palapye, Botswana	TBA	TBA			Project Financing Solutions advising.
InterGen	Rijnmond Energie Center (820MW, Cogen)	Rotterdam, Netherlands	TBA	TBA			Refi of EUR240M (\$326M) in debt and 400MW expansion.
AES	Cartagena (1.2GW, Gas) Refi	Cartagena, Spain	Calyon, Societe Generale	TBA			Terms to be set.
Babcock & Brown, Eurowatt	Wind Portfolio (120MW)	Various, France	La Caixa, Natixis	Term loan	EU183M (\$234M)		Syndication timeline unclear.
Dhofar Power Co.	Salah (192 MW Gas Refi)	Salah, Oman	Calyon	TBA	\$340M	TBA	Timeline unclear.
Tanjong Broup	Port Said East (683 MW Gas Refi)	Port Said, Egypt	Calyon	TBA	\$500-675M	TBA	Timeline unclear.
Ras Laffan Power Co. (AES) AES Oasis, Mitsui & Co.	Ras Laffan A (750 MW IWPP) Almanakher (370MW Gas)	Doha, Qatar Almanakher, Jordan	TBA Sumitomi Mitsui, Overseas Private Investment Corp., JBIC	TBA Senior facility Equity tranche	\$572M \$255M \$75M		Looking for lead banks. Near close. National Electric Power Co. offtake.
Marubeni, Qatar Electricity and Water Petroleum	Messaieed (2GW Gas)	Mesaieed Industrial	Calyon	Term Loan	\$1.2B	25 yr	Syndicating.



Generation Auction & Sale Calendar

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

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Airtricity	Various	North America	6,500	Wind	Credit Suisse	Seller weighing an outright sale or 50/50 joint venture. Final bids due in early August (PFR, 6/18).
ArcLight Capital Partners	Crete Energy Venture	Crete, Ill.	203 (50%)	Gas	Lehman Brothers	Take final bids July 2.
	Lincoln Generating	Manhattan, Ill.	656 (90%)	Gas		
Astoria Energy	Astoria plant	Queens, N.Y.	500 MW; 1 GW permitted	Gas	N/A	Owners fielding offers. Suez Energy acquiring a 30% stake (PFR 9/29).
Atlantic Power Corp.	Various	Major U.S. markets	588	Gas, Coal, Hydro, Oil	N/A	Aquila's former merchant fleet bought by ArcLight Capital Partners affiliate Teton Power.
Besicorp-Empire	To be constructed	Rensselaer, N.Y.	505	Gas Cogen	Merrill Lynch	Being bought by Energy Capital Partners (PFR, 7/19).
Borex Power Income Fund	Kingsey Falls	Québec	31	Gas Cogen	Genuity Capital Markets	First round bids were due June 4. Credit Suisse is preparing a staple financing.
	Senneterre	Québec	34.6	Biomass		
	Dolbeau	Québec	28	Biomass		
	Beauport	Québec	4.5	Hydro		
	Buckingham	Québec	9.9	Hydro		
	Forestville	Québec	12.7	Hydro		
	Rimouski	Québec	3.6	Hydro		
	Saint-Lambert	Québec	6	Hydro		
	Hudson	New York	45.8	Hydro		
	South Glens	New York	13.9	Hydro		
Calpine	Acadia Energy Center	Eunice, La.	1,016 (50%)	Gas	Miller Buckfire	July 30 auction. Co-owner Cleco Corp. is stalking horse.
	Fremont Energy Center	Sandusky County, Ohio	512	Gas		Plant 70% complete.
	Hillabee Energy Center	Alexandria City, Ala.	774 MW	Gas		Teasers dispatched mid-June (PFR, 6/18).
Central Vermont Public Service	Various	Vermont	70 in summer, 86 in winter	Hydro	Morgan Stanley	Believed to be in advanced stages.
City of Vernon	Malburg Generating Station	Southern Calif.	134	Gas	Lehman Brothers	Two-stage auction. Assets being offered debt-free, with promise of 15-year PPA with seller and related transmission.
	Palo Verde Power	Southern Calif.	11	Nuclear		
	Hoover Upgrading	Southern Calif.	22	Hydro		
Conduit Capital	Various	Latin America Caribbean	939 net ownership	Diverse	BNP Paribas	Took binding bids in May on two Mexican assets, and one Jamaican asset (PFR 6/15).
Con Ed Development	CEEMI	Springfield, Mass.	185	Gas, Oil, Hydro	Morgan Stanley	First-round bids taken July 10. Final bids are due in late August. Seller said to be looking to fetch at least \$1.2 billion (PFR, 7/9).
	CEEMI expansion	Springfield, Mass.	96	Gas, Oil		
	Newington Energy	Newington, N.H.	525 (99.5%)	Gas		
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		
	Lakewood	Lakewood, N.J.	246 (80%)	Gas		
	Ocean Peaking Power	Lakewood, N.J.	339	Gas		
	Rock Springs	Rising Sun, Md.	670 (50%)	Gas		
	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		
	Ever Power Wind	NEPOOL, NY, PJM	500 planned	Wind		
Desert Power	Desert Power plant	Rowley, Utah	65 installed 100 planned	Gas	Miller Buckfire	Set for July 27 auction (PFR, 4/05).
Dominion Resources	Dresden Energy	Muskingum County, Ohio	580	Gas	N/A	Non-binding, indicative bids were received in late June.
DONG Energy	Energi E2	Spain	265	Predominantly Wind	NM Rothschild & Sons, FIH	Company weighing sale.
	Removables Ibericas					
Dynegy	Bluegrass	Oldham County, Ky.	573	Gas	JPMorgan Chase	Lyondell to be acquired by Energy Co for \$470 million in cash.
	Heard County	Heard County, Ga.	539	Gas		
	Lyondell	Channelview, Texas	600	Gas		
DTE Energy	Georgetown 4	Indianapolis, Ind.	80	Gas	N/A	Acquired by Indianapolis Power & Light.
	Crete Energy Venture	Crete, Ill.	304 (50%)	Gas	Lehman Brothers	Took final bids July 2.
	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
	River Rouge	Detroit, Mich.	240	Gas	N/A	On books at scrap value, decommissioned.
Electricite de France International unit	Saltillo	Ramos Arizpe, Coahuila	248	Gas	JPMorgan Chase	Second round bids are due July 14 (PFR, 6/25).
Controladora del Golfo	Anahuac (RB2)	Valle Hermoso, Tamaulipas	495	Gas		
	Lomas de Real (RB3)	Valle Hermoso, Tamaulipas	495	Gas		
	Valle Hermoso (RB4)	Valle Hermoso, Tamaulipas	500	Gas		
	Electricidad Aguila de Altamira	Altamira	495 (51%)	Gas		
	Gasoducto del Rio	54 km pipeline	330,000M Btu/D			
Entergy Corp.	50% stake in Top	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$500 million for the assets.
	Deer Wind Ventures	Carsen County, Texas	40			Bidders shortlisted to four players: two financial; two infrastructure (PFR, 6/18).
	RS Cogen	Lake Charles, La.	212	Gas		
	Roy S. Nelson	Westlake, La.	60	Gas/Oil		
	Warren Power	Vicksburg, Miss.	225	Gas		
	Harrison	Marshall, Texas	335	Gas		
	Independence	Newark, Ark.	121	Coal		
	Robert Ritchie	Helena, Ark.	544	Gas/Oil		
	Offtake Contract	Sam Rayburn Power Agency	50-80			

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Foresight Wind Energy	Various	Arizona, New Mexico	2 GW in development	Wind	CP Energy	Two bidders in the running; one domestic, one foreign (PFR, 6/25).
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Books dispatched early May.
GE Energy Financial Services	Green County plant	Jenka, Okla.	795	Gas	N/A	Bids due May 2.
	Birchwood	Fredericksburg, Va.	242	Coal	N/A	Tyr said to be interested in acquiring (PFR, 2/12/07).
	Lake Benton I	Minnesota	107	Wind	N/A	To be acquired by AES.
	Storm Lake II	Iowa	80	Wind	N/A	
Globeleq	Emerging market portfolio	Asia, Africa, Americas	2,082	Mixed	Lehman Brothers	Americas assets to be sold to D.S. Constructions and Israel Corp. Asia and Africa assets to be sold to Tanjong Energy Holdings and Aljomaih in \$1 billion deal.
Goldman Sachs	Horizon	Houston, Texas		Wind	N/A	Energias de Portugal to acquire for estimated \$2.93B, of which \$2.5B will be debt led by Barclays (PFR, 3/27).
(Cogentrix Energy)	Wind Energy					
	Indiantown	Martin County, Fla.	355	Coal	Goldman Sachs	Took preliminary bids June 28. Energy Investors Funds and Perennial Power among the shortlisted bidders.
	Logan	Logan Township, N.J.	218	Coal		
	Cottage Grove	Cottage Grove, Minn.	245 (35%)	Gas/Oil		
	Whitewater	Whitewater, Wis.	236.5 (35%)	Gas/Oil		
	Scrubgrass	Venango County, Pa.	85 (50%)	Coal/Waste		
	Selkirk	Selkirk, N.Y.	345 (47.2%)	Gas		
	Northampton	Northampton County, Pa.	112 (80%)	Coal/Waste		
	Quachita	Sterlington, La.	804 (80%)	Gas		
	Carneys Point	Carneys Point, N.J.	262 (60%)	Coal		
	Richmond	Richmond, Va.	209 (80%)	Coal		
	Rocky Mount	Rocky Mount, N.C.	118 (80%)	Coal		
	Morgantown	Morgantown, Va.	60 (15%)	Coal/Waste		
	Plains End I, II	Golden, Colo.	182 (80%)	Gas		
	Rathdrum	Rathdrum, Idaho	275	Gas		
Landfill Energy Systems	Various	Various	80	Landfill gas	Ewing Bemiss	Second-round bids due July 25. Bidders include LS Power, Fortistar, First Reserve, and Citigroup's Sustainable Development Investments.
LS Power	Shady Hills	Shady Hills, Fla.	477	Gas/Oil	N/A	GE Energy Financial Services closed debt financing with a \$160 million loan from WestLB. (PFR, 7/16). To be acquired by CMS Energy for \$517 million.
	Zeeland	Zeeland, Mich.	946	Gas	N/A	
MDU Resources IPP unit, Centennial Energy Resources	Brush Power (1&3)	Brush, Colo.	213	Gas	Goldman Sachs	Natural Gas Partners and industry executive Paul Prager to acquire for \$636 million. Barclays Capital and Goldman Sachs launched syndication of a \$610 million acquisition package June 12.
	Hardin Generating	Hardin, Mont.	116	Coal		
	Hartwell Generating	Hartwell, Ga.	310	Gas		
	Mountain View	San Geronio	66.6	Wind		
	Power Partners	Pass, Calif.				
Mirant Corp.	San Joaquin Cogen	Lathrop, Calif.	48	Gas	JPMorgan	JP Morgan took first-round bids June 12 from bidders including US Power Generating Co. (PFR 4/5).
	Diverse U.S. assets	PJM, NEPOOL, Calif.	10,650	Various		
Mirant	Curacao Utilities (25%)	Curacao	133	Asphalt	JPMorgan	Marubeni to acquire for \$1.082 billion, including \$350 million in debt, and power purchase obligations of about \$153 million. Mizuho to lead acquisition financing.
	Grand Bahama Power Co. (55%)	Grand Bahama Island	151	Oil		
	Jamaica Public Service Co. (80%)	Jamaica	621	Oil/Hydro		
	PowerGen (39%)	Trinidad & Tobago	1.2 GW	Gas		
Noble Environmental Power Progress Ventures	Various	NY, Mich	385	Wind	Goldman Sachs JPMorgan	Timeline unclear. Seller will fetch \$480 million in sale of generation to ArcLight Capital Partners and contract portfolio to Constellation Energy Commodities Group. Lehman Brothers and Citigroup launched acquisition financing May 21.
	Walton	Walton, Ga.	450	Gas		
	Monroe Power	Monroe, Ga.	350	Gas		
	Washington County	Washington County, Ga.	600	Gas		
	Effingham County	Effingham County, Ga.	500	Gas		
PSEG Global	Electroandes	Andean region, Peru	180	Hydro	JPMorgan	Seller has received reverse enquiries and is determining wider interest.
Reliant Energy			437 miles	Transmission		
	IndianRiver	Titusville, Fla.	587	Oil/Gas	JPMorgan	Indicative bids were taken April 10. JP Morgan is doing a staple financing, said to be in the \$1 billion range (PFR, 2/26).
	Osceola Generating Station	Holopaw, Fla.	470	Gas (peaker)		
	Bighorn Generating Station	Las Vegas, Nev.	598	Gas	Houlihan LoKey Marathon Capital	Bids due early next month. Believed to be in advanced stage.
	Choctaw Generating Station	French Camp, Miss.	804	Gas (mothballed)		
	Channelview	Lyondell, Texas	830	Gas		
Ridgeline Energy	Various	Idaho, Oregon, Washington	3,700 in development	Wind		
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	Teasers to go out in September (PFR, 6/25).
	Senoko Power		3,300	Oil		
	Tuas Power		2,670	Steam		
TransAlta	Western Canada, Ontario	Diverse U.S.	404	Gas, Coal	BMO Capital Markets RBC Capital Markets	Teasers already out. Took preliminary, non-binding bids on June 28.
Trinergy	Various	Italy, Germany, Ireland, U.K. Spain	648	Wind		
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Two-stage auction (PFR, 6/18).
UPC Wind	Various	North America	3GW in development	Wind	JPMorgan	UPC reportedly shopping itself (PFR, 6/8).
Zephyr Investments	Various	Europe	391	Wind	Lexicon Partners	Englefield Capital agreed to sell one-third interest to Infracapital Partners and JPMorgan Asset Management, for GBP 145 million (\$288.8 million).

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.

North America

- Developer **Point East** has proposed a \$1.5 billion facility using gasification technology to produce up to 700 MW and up to 9,000 barrels per day of diesel fuel. The Twin River Energy Center would be located on the former Maine Yankee property in Wiscasset, Maine (*Associated Press*, 7/19).
- **FPL Energy** has signed a deal with **Citrus Energy** to develop the first plant to make ethanol out of citrus peels (*Associated Press*, 7/19).
- **NRG Energy** has hired **Strategic Energy Initiatives** to lobby the federal government on issues related to nuclear energy and regulation of power (*Associated Press*, 7/18).
- **Duke Energy Carolinas** has tapped **Shaw Group** to build a \$1.29 billion coal unit and related systems for an 800 MW pulverized coal unit at Duke's Cliffside generating station in North Carolina (*Associated Press*, 7/19).
- **Devon Energy Corporation's** board has approved a plan to form a new master limited partnership, which will own a minority interest in Devon's midstream and onshore marketing business (*CNNMoney.com*, 7/18).
- **Progress Energy** will invest \$37 billion in building 22 miles of high-voltage power lines in Wake County, N.C., over the next four years (*Triangle Business Journal*, 7/18).
- **Dominion Virginia Power** has applied for permission to build a coal-fired plant near St. Paul, Va., for an estimated \$1.6 billion (*Associated Press*, 7/16).
- **FirstEnergy** completed a \$1.3 billion sale and leaseback transaction for its 779 MW portion of the Bruce Mansfield Plant Unit 1 with **AIG Financial Products** and **Union Bank of California** (*Associated Press*, 7/16).
- New Hampshire regulators gave **National Grid's** planned purchase of **KeySpan** the go-ahead, leaving only approval by New York's Public Service Commission to go (*Reuters*, 7/16).
- **TransAlta** expanded its power purchase agreement with **New Brunswick Power** for the Kent Hills wind farm in Kent Hills, New Brunswick to 96 MW from 75 MW. It also signed an agreement with **Vector Wind Energy** for its Fairfield Hill wind project near Dorchester, New Brunswick (*CNNMoney*, 7/16).
- A California state commission has approved the expansion of **TransCanada's** North Baja Pipeline to bring natural gas into California by early 2008 from an LNG terminal off northern Mexico's Pacific coast (*Reuters*, 7/16).

- Houston city officials have negotiated a contract designed to require that a third of the city's power is generated by wind (*Houston Chronicle*, 7/13).

Europe

- Billionaire **Richard Branson** plans to raise more than \$400 million to invest in renewable energy projects, in his first private equity fund (*Bloomberg*, 7/19).
- Austria's **Meinl International Power** is teaming up with **Simonsfeld Gruppe** to build EUR650 million (\$898 million) in wind projects in Eastern Europe (*Bloomberg*, 7/19).
- Swedish utility **Vatenfall** dismissed **Bruno Thomauske**, managing director of Vatenfall Europe Nuclear Energy, after incidents at two German nuclear power plants (*Financial Times*, 7/16).
- UK energy regulator **Ofgem** may be awarded new powers to try to handle the UK's long-term energy supply needs and growing concerns of underinvestment (*Datamonitor*, 7/13).
- Hungary's government plans to sell stakes in power wholesaler **MVM** to the public (*Bloomberg*, 7/17).
- **British Energy** had a charge of GDP41 million (\$84 million) after buying carbon dioxide permits that lost value last year (*Bloomberg*, 7/17).
- Italy's **Edison** increased its stake in **Edipower** to 50% through put and call options in a EUR265 million (\$365.5 million) transaction (*Reuters*, 7/16).

Asia

- Vietnam is increasing its energy ties with Laos by putting more than half of its total investment in the country into the 250 MW Sekaman 3 hydroelectric plant. The cost of the project is close to \$273 million (*BBC*, 7/14).
- A fire caused by an earthquake in Japan forced **Tokyo Electric Power Co.** to shut down three major nuclear generators at Kashiwazaki-Kariwa. The company added that 1.5 liters of water containing radioactive material had leaked from a unit shut for maintenance (*Reuters*, 7/16).
- Shares of **Aboitiz Power Corp.**, Philippines' second largest power distributor, debuted at 6.20 pesos per share, a 6.9% rise from its listing price of 5.80 pesos. The company raised close to 10 billion pesos (\$218.4 million) from its initial public offering (*ABS-CBN News*, 7/16).

Alliant Sub Plots Funds For Wind

Wisconsin Power and Light plans to use bonds and common stock to build a planned \$165-180 million Cedar Ridge wind farm in Fond du Lac County, Wis.—the **Alliant Energy** subsidiary's first fully owned wind project. So far it has bought wind-generated power from others.

Just over 50% will come from equity issued by Alliant as part of larger offerings, and about 45% will be funded with long-term notes, says **Enrique Bacalao**, Alliant's assistant treasurer in Madison. "We'll combine it with a larger issue near the end of the construction period" next year, he says.

In the same issue, WPL expects to sell bonds supporting construction of a roughly \$900 million, 300 MW clean coal facility in Cassville. It intends to offer preferred equity funding about 5% of 70 MW Cedar Ridge.

Leads Tee Up Loans For Round Two Of Spanish Wind Complex

Energía y Recursos Ambientales, a project entity backed by joint venture partners **Cobra** and **ACS Group**, was on the point of signing EUR205 million (\$283.2 million) in loans supporting phase two of its six-project wind park in Spain as *PFR* went to press.

Debt for the La Boga II complex was slated to close Friday via

lead arrangers **Natixis** and **La Caixa** and co-leads **Banesto**, **BBVA** and **Instituto de Credito Oficial**.

The size of the new capacity to be brought online at the sites, across the Castile, Leon and La Boga regions, could not be determined. Natixis and La Caixa lead arranged financing for phase one of La Boga. They arranged a EUR407 million debt package, broken into a EUR350 million term loan and EUR58 million facility for value-added tax (PFR, 12/8), which closed last December. Syndication closed June 20 via joint lead arrangers **Banco BPI**, **BBVA**, **ING Wholesale Banking** and **Royal Bank of Scotland** and 13 other banks.

A Natixis spokesman confirmed the deal. The sponsor and other leads either declined comment or did not return calls.

CANADIAN RENEWABLES

(continued from page 1)

for the accelerated tax credits. A joint venture arrangement or 100% sale is now under consideration because interest was greater than expected.

John Douglas, president and ceo, declined to comment, as did officials at **RBC** and **Dominion Capital**. The value of **Ventus**, owned by its founders and co-investors including Netherlands-based **Good Energies**, could not be determined, but is expected

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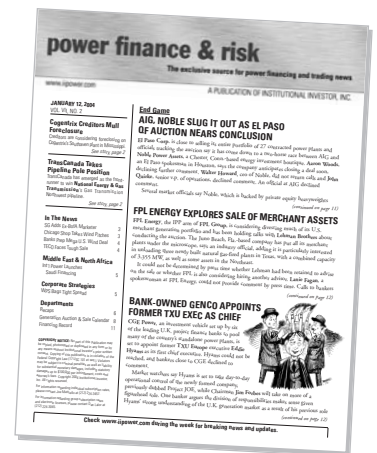
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to reflect the execution risk of its many developments. It has one operational project, West Cape Wind near O'Leary in Prince Edward Island—a test site for a planned 99 MW park that recently sold power into the NEPOOL and has a 20-year contract with the City of Summerside.

Mid-sized wind companies in Canada are rare. Gale Force Energy sold to Airtricity last year, and a majority stake in SkyPower Corp. recently went to Lehman Brothers in a transaction introduced by Marathon Capital. —K.B.

FUNDING TALK

(continued from page 1)

"Most renewable technologies are non-grid friendly," says Barnett, explaining this project will be different by combining solar resources with the reliability of gas.

There are six hybrid projects in Spain, and a smaller Abengoa plant under construction in Morocco has an identical configuration. Inland's plants will send solar steam directly to the cogeneration turbine, eliminating the need for a separate turbine used in most hybrids.

Adrian Katzew, head of energy at Grupo Santander's structured

finance unit in Madrid, says the Spanish projects have come off because their sponsors have had the resources to secure adequate solar equipment, which are in short supply. —Ben Miller

CARLYLE/RIVERSTONE

(continued from page 1)

Power, originally the holding company for a fleet of 10 plants it bought from American Electric Power for \$430 million. Four were sold to Oscar Wyatt's New Coastal, which recently mandated Calyon on financing the repowering of its sites (PFR, 5/18). "We had always intended to make value out of these in repowering and we have selected the most attractive sites for doing so," says Arkin.

Carlyle/Riverstone bought a 50% stake in Topaz alongside Sempra Generation in 2004, and later bought Sempra out. It is better known for acquiring generation—and famously turned a handsome profit flipping the gem of the fleet, 632 MW Coletto Creek, to International Power for \$1.14 billion. —Katy Burne

Calendar

- Euromoney presents the *Renewable Energy Finance Forum London*, September 24-25 at the Plaza Riverbank Hotel in London. Visit www.reff-london.com to register.
- Electric Utility Consultants presents *Economic Development Strategies for Utilities in a Sustainability-Sensitive Market*, September 24-26 at the Sheraton National Hotel in Arlington, Va. Call 303-770-8800 to register.

Quote Of The Week

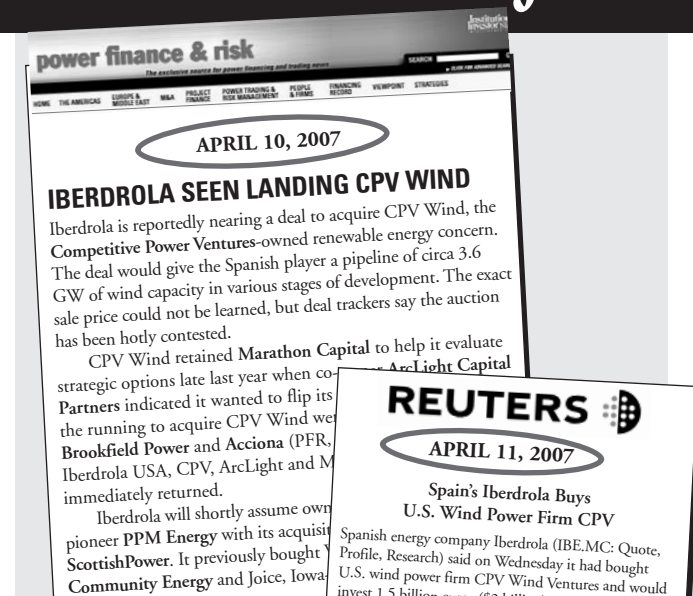
"It's like they wanted to get into Formula One [racing] for the first time and got a deal with Michael Schumacher." —Justin

Bowersock, director of the global power group at **Fitch Ratings** in Chicago, on how a commodities joint venture between **Sempra Energy** and **Royal Bank of Scotland** will propel RBS into the trading mainstream (see story, page 6).

One Year Ago In Power Finance & Risk

Epcor Utilities emerged as a frontrunner in the auction of Primary Energy being handled by Lehman Brothers for American Securities Capital Partners. [Epcor agreed to buy Primary Energy and its 454 MW portfolio for \$380 million last August. TD Securities and Royal Bank of Canada underwrote a \$230 million equity bridge facility and \$16 million working capital facility for the acquisition. A \$200 million revolver was underwritten by BMO Capital Markets and RBC, alongside \$70 million in leases attached to three facilities in California that were treated as assumed debt (PFR, 5/17).]

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