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## ECP Taps Goldman to Bank NU Purchase

Doug Kimmelman's Energy Capital Partners has selected Goldman Sachs to help bankroll its \$1.34 billion purchase of Northeast Utilities' merchant generation assets.

See story, page 2

## Calyon Promotes PF Banker

Calyon has named Francois Coussot head of loan operations in New York

See story, page 2

## In The News

|                                       |   |
|---------------------------------------|---|
| MachGen Retooling Set To Launch       | 3 |
| RBC Targets U.S. Growth               | 3 |
| UBoC Aims For Coal Biz                | 3 |
| UniSource To Restricting Credit Lines | 3 |

## Corporate Strategies

|  |   |
|--|---|
| LIPA Offers Notes For Capex, Refinancing | 4 |
| Progress Eyes Debt Reduction             | 4 |
| Washington Group Ditches B Tranche Loan  | 4 |

## Departments

|                  |   |
|------------------|---|
| Weekly Recap     | 5 |
| Financing Record | 7 |

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## CONSTELLATION MERCHANT FLEET DRAWS \$1.5B+ BIDS

Constellation Energy Group's portfolio of more than 3 GW in merchant plants is garnering bids from prospective buyers of more than \$1.5 billion. Complete Energy, Tenaska Power Fund, LS Power and Waypoint Energy are believed to be four of the eight bidders invited into the second round, says a banker familiar with the sale.

Jack Thayer, managing director of corporate strategy and development at Constellation in Baltimore, declined to identify prospective bidders or confirm the amount being offered

(continued on page 8)

## Flippers?

## CAITHNESS, DE SHAW EYE SALE OF CALPINE PEAKERS

Caithness Energy and DE Shaw are exploring a possible sale or recapitalization of a pair of Calpine-developed natural gas-fired peakers. Chanin Capital Partners, a Los Angeles-based boutique, is serving as advisor to the companies. The pair have acquired a controlling interest in debt tied to the assets. A valuation could not be ascertained.

Trey Beck, managing director at DE Shaw, says the debtholders are "focused on getting a few months of successful operation under our belt," and then examining strategic options

(continued on page 8)

## NATIONAL GRID SOURS ON U.S. DEBT MART

National Grid made its debut debt offering in the U.S. two weeks ago but it will think twice before coming back again soon. The London-based energy holding company has been refinancing short-term debt run up in recent asset acquisitions by tapping markets in the U.K., Europe, Canada and now the U.S. "The U.S. dollar market seems expensive to us, so there won't be as many deals as I thought," says Andrew Kluth, assistant treasurer.

Attempting to diversify its investor base, National Grid shopped debt in the U.S. following two sterling-, three euro-, and one Canadian dollar-denominated offerings. It sold

(continued on page 7)

## WHAT'S UP WITH WESTLB?

Shifting roles and sudden departures at WestLB's New York energy and utility division in New York has become the norm. What gives? Last week senior banker Santino Basile quit to join former colleagues at Barclays Capital (www.iipower.com), this following the resignation of unit head Jim Brown just last month (PFR 6/19). Nearly a dozen bankers have left for rival institutions or unceremoniously departed in the past several months from its 20-plus staff power and energy unit.

Ironically, by most accounts the firm has been making a name for itself. It has led or

(continued on page 8)

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



## At Press Time

### Calyon Reshuffle Gives NY PF Man Another String

Calyon has named **Francois Coussot** head of loan operations in New York, reporting to **Peter Kelly**, managing director, who has taken over the head of the loan syndications slot. Coussot, a well-known face in North American power project finance syndication circles, will keep his current remit as head of project finance syndications.

The moves are part of a reshuffling that saw Kelly replace **Barbara Kelle**, managing director, who has taken a newly-created position chief operating officer of the credit markets division.

## SocGen, Barclays Kick Off Singapore Utility Financing

Singapore-based **SembCorp Utilities** has obtained a \$1.5 billion debt package underwritten by **Société Générale** and **Barclays Capital**. The financing takes the form of a roughly \$1.3 billion non-recourse loan and \$225 million bridge financing that will fund the expansion of a 650 MW power and water desalination facility in Abu Dhabi. Syndication of the package has launched and is expected to be complete over the next few weeks. Calls to officials at SembCorp, a subsidiary of **SembCorp Industries**, were not returned.

Pricing is at 70 basis points over LIBOR during the construction phase and ramps up to 120 basis points upon maturity of the roughly 20-year financing.

## Duh!

### Kimmelman Taps Goldman To Bank NU Purchase

**Doug Kimmelman's Energy Capital Partners** has selected **Goldman Sachs** help to bankroll its \$1.34 billion purchase of **Northeast Utilities'** merchant assets. The move is no surprise considering the industry veteran was a Goldman managing director in energy before departing to launch his private equity venture last year (PFR, 5/16/2005). Goldman also is believed to have provided an undisclosed amount of equity in ECP. Neither Kimmelman nor Goldman officials returned calls for comment.

**JPMorgan Chase**, which provided a staple financing package for the acquisition, also is expected to participate, bankers say. Funding likely will consist of approximately \$1 billion in term loans and letters of credit, which will support the operation of the 1.4 GWs in generation (predominantly hydro) in Massachusetts and Connecticut. Details on PPA contracts or hedge contracts could not be learned.

The transaction includes the assumption of \$320 million in debt by ECP. JPMorgan officials declined to comment and calls to NU were not returned.

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**Institutional  
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INTELLIGENCE FIRST

## Morgan Stanley Set To Launch MachGen Retooling

Morgan Stanley expects to launch syndication of a refinancing package for the creditor group that owns merchant operation MachGen in the next several weeks. The firm is arranging some \$550 million in revolving credit and a nearly \$1 billion second-lien portion, reflecting the fact most of the hedge funds that own the current debt will be taking a slice. Officials at Morgan declined to comment.

Initial pricing, which could change, will be LIBOR plus 275 basis points on the first lien and LIBOR plus 600 basis points on the second lien.

Debt holders include **Strategic Value Partners** and **Cargill**, which own the bulk of the \$1.2-1.4 billion in debt. **UBS**, **Deutsche Bank**, **Bear Stearns** and **WestLB** were initially short-listed to lead the deal (PFR, 5/22). Calls to Strategic Value partners in New York and Cargill were not returned.

The merchant portfolio was originally developed by **National Energy Group** and it was taken over by a creditor group led by **Société Générale**. The plants include Millennium (360 MW) in Massachusetts, Athens (1,080 GW) in New York, Covert (1.2 GW) in Michigan and Harquahala (1.1 GW) in Arizona.

## RBC Targets U.S. Non-Recourse Growth

**Royal Bank of Canada** is pushing to grow its project finance operations in the U.S. **Stephen Jones**, managing director in New York, says the bank is attempting to build up staff and boost its presence particularly in energy and power utilities. "We are actually in startup mode and are looking to add staff with the bulk of the effort anchored in New York," he says.

RBC, which also operates in Boston, St. Petersburg, Fla., and San Francisco, sees the number of deals in infrastructure and energy utilities growing rapidly. Jones declined to specify how many staffers would be hired. "We'll probably be building up for a year or so."

Jones says RBC has largely been focused on snaring business in Canada in the master-limited partner area, but is hoping to gain traction in areas such as B loans and private placements and tax-exempts for public utilities, leveraging from its distribution channels via its **RBC Dain Rauscher** unit. "We are going to be pushing into traditional project lending and as an outgrowth of that whatever's going on in B-loans," he says.

The bank will also attempt to increase its presence in the public/private partnership area emphasizing deals with public utilities, Jones says. The managing director was hired earlier this year from **ANZ Banking Group**. Infrastructure also is an area it

would like to grow. **John Hastings** runs RBC's project finance and infrastructure operation in Boston.

## UBoC Targets Growth In Coal

**Union Bank of California** is hoping to leverage its power/energy utility business to do more coal transactions. The San Francisco-based bank is looking to hire at least one banker with experience in coal as a part of its initiative, says **Henry Park**, senior v.p. in Los Angeles. The hire would originate and maintain coal-related deals. UBoC may also add staffers internally over time, but Park says its initial goal will be to hire a staffer externally to handle deal flow.

"Coal is a natural extension, given our utility relationships, of our existing business despite some of the political concerns [with emissions]," Park says. "We see this as a predictable and long-lasting business." He declined to provide a timeframe for any new hires. "The mandate is open," he notes.

## UniSource To Rework Credit Lines

**UniSource Energy** has launched syndication to refinance a loan package, via **Union Bank of California**, obtained last year at the parent and subsidiary level. The Tucson, Ariz.-based energy holding company continues to take advantage of its ability to tap its lenders for cheaper debt—a move that has turned off a few lenders who participated in the existing financing (PFR, 3/21/2005) but too few to matter, say bankers observing the deal.

UBoC plans on taking commitments Wednesday for debt totaling about \$620 million at UniSource and subsidiaries **Tucson Electric Power** and **UniSource Energy Services'** gas and electric business. Officials at UBoC declined to comment and officials at UniSource did not return a call for comment.

UBoC is pitching debt totaling \$200 million including a \$30 million term loan and \$70 million revolving line of credit. Pricing on the debt is 50 basis points cheaper than its existing debt priced at LIBOR plus 175. At the TEP level, UBoC is offering pricing of LIBOR plus 65 basis points down from 87.5 for about \$460 million in debt, which includes a \$341 million letter of credit and a \$120 million revolver that has been doubled.

A smaller \$60 million facility, increased from \$20 million, will support operations at UES' gas and electric unit. Pricing on that revolver is about LIBOR plus 100 basis points from 150. "At these prices we just couldn't get very excited about the [syndication]," says one banker evaluating the deal. Syndication is expected to close in mid August with about 20 lenders—a similar number to the prior syndication.



## Corporate Strategies

### LIPA Offers Notes For Capex, Refinancing

The Long Island Power Authority has issued \$198 million of tax-exempt senior-secured bonds priced at 5% due 2035 for improvements to its transmission. It has also issued a series of bonds totaling \$335 million with an average tenor of 17 years and an average yield of 4.7% to refinance a similar amount of existing debt.

Morgan Stanley was bookrunner and senior manager, with Citigroup, Lehman Brothers, Goldman Sachs and UBS serving as senior co-managers. Elizabeth McCarthy, cfo, says the firms were chosen through a request for proposal process. McCarthy says those five banks will lead the utility's offerings for the next four years. Bear Stearns served as financial advisor. LIPA chose the 2035 maturity because of the flat yield curve and the long life of the transmission assets being financed, says McCarthy.

The tenors of the \$335 million tranche were chosen to match up with the debt being refinanced. A portion of those notes are insured by MBIA Insurance. The notes priced July 11, but McCarthy says these types of offerings do not close until a couple of weeks afterward. McCarthy says LIPA has about \$6.1 billion in general revenue bonds outstanding. As a non-profit municipal electric utility, it has no equity. Standard & Poor's rates LIPA's senior debt A-.

### Progress Targets Debt Reduction Via Midstream Sale

Progress Energy plans on using proceeds from the \$1.2 billion sale of its midstream gas business to EXCO Resources to trim outstanding parent-level debt. Sherri Daughtridge, assistant treasurer in Raleigh, N.C., says the aim is to lower holding company debt by \$1.3 billion by next year.

Net proceeds from the sale of Winchester Energy, a natural gas exploration and midstream operation and Westchester Gas Co. will total about \$850 million after taxes. She declined to specify the type of debt it would eliminate but would only say that much of the reduction, which has been ongoing for the past several months, would be geared toward cutting long-term debt obtained six years ago.

As of March 31, Progress maintains debt of approximately 57% in relation to its level of equity. So far the company has shopped \$1.7 billion of energy properties as a part of its reduction initiative. Standard & Poor's announced the strategy and projections for the company's future financial performance are likely to bump Progress up a notch from BBB to BBB+.

The assets being acquired by Dallas-based EXCO include

more than 325 billion cubic feet of natural gas reserves, more than 350 miles of pipelines and more than 500 producing wells and other related assets located in east Texas and Louisiana. The deal is expected to close sometime in the fourth quarter, Daughtridge notes.

EXCO tapped JPMorgan Securities to lead debt financing for its acquisition. The bank will likely launch syndication of a \$750 million term loan B and an equally sized revolver to help bankroll the deal in the next few weeks. Calls to officials at EXCO were not returned.

### Washington Group Ditches B Tranche Loan

Washington Group International has eliminated its institutional investor-funded \$102.5 million tranche B revolving credit by moving \$102.5 million into the cheaper bank-funded tranche A revolver. Better credit and more banks willing to lend led to the re-working.

The global engineering and construction player, which is very active in the power sector, implemented the two revolver structure because bank participation was initially too small for the \$350 million revolver it wanted, says Earl Ward, treasurer. Ward attributes the idea of dividing the revolver and using institutional investors to Credit Suisse, the facility's lead bank which set up the original facility in 2003.

The privately-owned company has improved its credit ratings since emerging from bankruptcy in 2002 and the change was possible, according to Ward, both because of increased support from banks already participating in the facility and the addition of several banks, including Abu Dhabi International Bank.

Pricing on the B revolver was LIBOR plus 1 3/4%, while the A revolver is currently priced at LIBOR plus 50 basis points with the possibility of decreasing to LIBOR plus 25 basis points depending upon the company's private senior secured debt ratings.

Ward says the more favorable pricing of the tranche A was the biggest effect of the restructuring, but added the Boise, Idaho-based company sees a further pricing cut as a possibility. "We think that there is still some potential to reduce the facility cost; we're always evaluating that to lower our cost of capital," he adds. "The four-year term gives us a flexibility to go back to the market or not, depending on market conditions."

The company added Abu Dhabi as part of its effort to expand its Middle East presence. "We try to have a syndicate of financial institutions that have a strong presence around the world," says Ward. He mentioned Commerzbank as another member of the 14-bank syndicate that has helped solidify the company's presence in Germany.

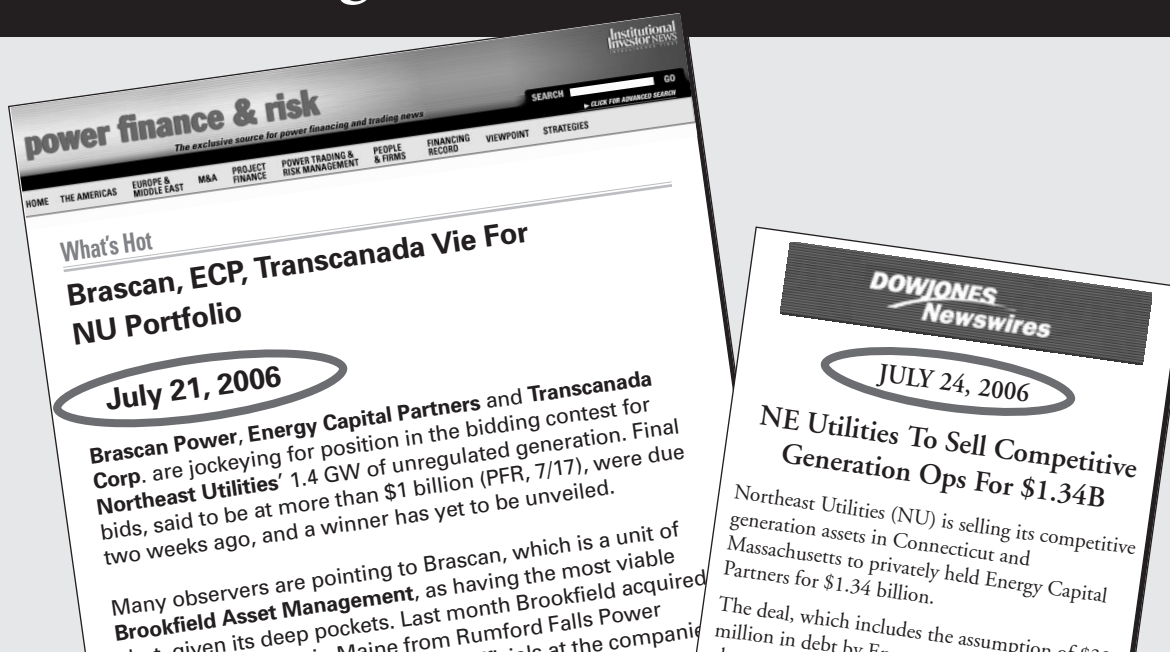
## Weekly Recap

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

### The Americas

- **Wisconsin Power and Light Company** has purchased development rights for a proposed wind farm in Fond du Lac County, Wis., from **Midwest Wind Energy**. Construction at the Cedar Ridge Wind Farm project will entail the development of 40 wind turbines with a capacity of 80 to 100 MW to be completed sometime next year at a cost of roughly \$350 million. Wisconsin Power's acquisition price for the rights was not disclosed (*Bizjournals.com*, 7/21).
- **Southern Union Company** has completed the Phase II expansion of its **Trunkline LNG Company** terminal—the largest liquefied natural gas terminal in North America. The capacity of Phase I and Phase II and the terminal's original base capacity are fully contracted to **BG LNG Services** under long-term agreements through 2028 (*OilOnline.com*, 7/21).
- **Power Holdings** is moving ahead with a plan to build a coal liquefaction facility in Illinois at a cost of \$1.3 billion. The development is supported by a long-term offtake agreement with **Ameren Corp.** and **Nicor Gas**, which have reached 20-year deals to buy about two-thirds of the gas produced by the plant. An air permit for the facility, near Jefferson County, is still being arranged but operations may be running by 2010 (*Associated Press*, 7/21).
- Rhode Island state regulators have approved the sale of **New England Gas Co.**'s assets to **National Grid** for \$575 million. The decision by the **Division of Public Utilities** makes National Grid Rhode Island's largest utility (*Boston Globe*, 7/26).
- **Progress Energy** has agreed to sell **Winchester Energy**, its natural gas exploration and production operation, and related businesses to **EXCO Resources** for \$1.2 billion. Exco will acquire **Winchester Production Co.**, **Westchester Gas Co.**, **Texas Gas Gathering** and **Talco Midstream Assets**, which have more than

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## Weekly Recap (cont'd)

325 billion cubic feet of proved natural gas reserves and more than 350 miles of pipelines (*Reuters*, 7/24).

- **DPL's** trial in its lawsuit against **Peter Forster**, former chairman, **Caroline Muhlenkamp**, former cfo, and **Stephen Koziar**, former president and ceo, in Montgomery County, alleging that the trio misled the board of directors into authorizing \$33 million in deferred compensation, has been delayed. Presiding Judge **David Gowdown** of the Montgomery County Common Pleas Court, set a new trial date of April 30 next year. The case was originally slated to start Sept. 11 (*Bizjournals.com*, 7/24).
- Despite a week-long power outage affecting 25,000 customers in the Queens section of New York City, stock in **Con Edison** is up 3.2 percent from last Monday (*CNNMoney.com*, 7/24).
- **Enterprise Products Partners** has signed a long-term agreement for natural gas storage and transportation with **CenterPoint Energy Resources**. Beginning in April 2007, Enterprise plans to provide natural gas service of up to 14 billion cubic-feet annually for CenterPoint's natural gas utility. Enterprise will spend about \$100 million on upgrades to its pipeline systems. Financial terms of the deal were undisclosed (*Associate Press*, 7/24).
- **BP** will spend another \$1 billion in addition to the \$6 billion already planned over the next four years to upgrade all aspects of safety at its U.S. refineries and to repair and replace infield pipelines in Alaska (*MarketWatch.com*, 7/25).
- **Southern California Edison**, a division of **Edison International**, is soliciting bids for power contracts lasting up to 10 years as it hopes to secure up to 1.5 GW of additional power. The broad consensus is that by 2011 California will be short of power. The design, permitting process and construction of new power plants often take several years but SoCal Ed hopes to have full offers submitted by Sept. 19 and have a new facility operating by August 2010 (*Whittierdailynews.com*, 7/25).
- **Ormat Technologies** is close to completing the acquisition of a 14.09% interest in a Guatemalan geothermal plant. The joint venture selling the interest in the geothermal operation, known as **Orzunil I de Electricidad**—a holding entity for the Zunil Geothermal Project—is **CDC Group** and the **International**

**Finance Corp.** Ormat hopes to complete the purchase by the third quarter pending regulatory approvals. Financial details were not disclosed (*Finanzen.net*, 7/26).

- **Duke Energy Gas Transmission, Alliance Pipeline and NJR Pipeline** are planning to construct the Lebanon Connector—a 125-170 mile pipeline connecting Canadian natural gas supplies with northeast markets and regional storage facilities. It will connect with an existing line in either Joliet, Ill., or Springfield, Ind., and move gas to Gas City, Ind., where it will link to an existing Duke pipeline and be transported to Lebanon, Ohio (*Cincinnati Business Courier* 7/26).
  - **PacifiCorp** has purchased the Learning Juniper 1 wind farm from **PPM Energy**. The facility is located about three miles southwest of Arlington, Ore. it will have a capacity of about 100.5 MWs. PPM began construction in January and completion is set for next month when PPM will provide operation, maintenance and warranty services for two years. The facility will use 1.5-MW **General Electric** turbines (*Bizjournal.com*, 7/27).
  - **Consumers Energy** has reached an agreement to sell its interest in the 1.5 GW Midland Cogeneration for \$60.5 million to **GSO Capital Partners** and **Rockland Capital Energy Investments**. Proceeds are expected to be used to reduce debt (*Midland Daily News*, 7/25).
  - Energy holding company **Scana Corp.** said that the **Federal Energy Regulatory Commission** approved the merger of its natural gas transportation subsidiaries, **SCG Pipeline** and **South Carolina Pipeline**. The transaction is expected to become effective Oct. 1. The new company will be called **Carolina Gas Transmission Corp.** (*Associated Press*, 7/21).
- ### Africa
- A consortium including **Chevron**, **Royal Dutch Shell**, and **British Gas** has signed an agreement to build a \$6 billion liquefied natural gas plant in Nigeria. The plant will be located in the Olokola Free Trade Zone, which is run by the Ondo and Ogun state governments. The **Nigerian National Petroleum Corp.** will own a 49.5% stake, followed by Chevron and Shell both with 18.5% and British Gas with 13.5%. Construction is scheduled to start before the end of this year (*Houston Chronicle*, 7/25/06).

## Financing Record (JULY 19-JULY 25)

### Debt

| Issue Date | Issuer            | Description                  | Business Principal (\$ mil) | Coupon (%) | Security       | Maturity | Offer Price | YTM(%) | Spread | S&P  | Moody's |
|------------|-------------------|------------------------------|-----------------------------|------------|----------------|----------|-------------|--------|--------|------|---------|
| 7/19/06    | National Grid PLC | Electric utility, holding co | 1,000.00                    | 6.3        | Global Notes   | 8/1/16   | 99.785      | 6.329  | A-     | Baa1 | NR      |
| 7/21/06    | National Grid PLC | Electric utility, holding co | 380.9                       | Floats     | Float Rate Nts | 1/28/08  | 99.961      | Floats | A-     | Baa1 | BBB+    |

### M&A

| Announced | Effective | Target Name                    | Target Advisors | Target Nation | Acquiror Name           | Acquiror Nation | Value (\$M) |
|-----------|-----------|--------------------------------|-----------------|---------------|-------------------------|-----------------|-------------|
| 7/19/06   | 7/19/06   | Istrabenz Energerski Sistemi   |                 | Slovenia      | Gorenje dd              | Slovenia        | 6.312       |
| 7/24/06   |           | Kaerntner Elektrizitaets AG    |                 | Austria       | Verbund                 | Austria         |             |
| 7/24/06   | 7/24/06   | Korinthos Power SA             |                 | Greece        | Iberdrola SA            | Spain           |             |
| 7/24/06   |           | NU-Competitive Generation Asts | JP Morgan       | United States | Energy Capital Partners | United States   | 1,340.00    |
| 7/24/06   |           | Valgas SpA                     |                 | Italy         | ASM Brescia SpA         | Italy           | 11.707      |
| 7/25/06   |           | Electra                        |                 | Cape Verde    | Cape Verde              | Cape Verde      |             |
| 7/25/06   |           | Midland Cogeneration Venture   | JP Morgan       | United States | Investor Group          | United States   | 60.5        |

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

## NATIONAL GRID

(continued from page 1)

\$1 billion of 10-year, 6.3% senior unsecured notes at 127 basis points over comparable Treasuries led by Citigroup, JPMorgan Securities, and Merrill Lynch.

"No banker in the deal or away from the deal thought the price talk should be more than 120 [basis points over 10-year Treasuries]," says Kluth. "They just misread the market," he reflects, noting that overall demand for 10-year debt appeared to be strong at the time. Officials at the bookrunners either declined to comment or did not return calls.

Kluth believes the U.S. market appeared to be signaling that it wasn't going to digest a deluge of National Grid paper. "I thought the investor base would have appreciated the diversification. But they seem to be concerned with supply overhang. I intend to remove that concern for them," quips the assistant treasurer.

National Grid has about \$3.5 billion left to raise for the acquisitions of KeySpan and Southern Union's Rhode Island gas distribution business. He says National Grid now plans to issue at least \$1.5 billion of that amount in other currencies and adds that there will probably be only one more U.S. dollar-denominated deal. Kluth says disappointment with the offering will not affect the consideration of future U.S. acquisitions.

—P.R.

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## CAITHNESS, DE SHAW

(continued from page 1)

that could include an auction following foreclosure on the plants. Caithness is the asset manager of the facilities.

The plants are the 267 MW Tiverton Power Plant in a Rhode Island town of the same name, and a 263 MW plant in Rumford, Maine. A call to **John McNamara**, v.p. of finance at Caithness in New York, was not returned.

**Philip Morris Capital Corp.** owns the equity in the plants after Calpine declared bankruptcy. **Doug Levine**, a lawyer for Philip Morris Capital in Stamford, Conn., did not return calls for comment. The plants, which have debt that is linked, carry a little more than \$360 million in project-level debt provided by **Credit Suisse**. — *P.R.*

## CONSTELLATION

(continued from page 1)

for the portfolio. He says financial and strategic buyers are in the running for the generation array. Officials at the bidders either declined to comment or did not return calls.

**Jonathan Baliff**, managing director at **Credit Suisse** in New York declined to comment. A call to **Jay Dobson**, managing director at **Deutsche Bank**, was not returned. Those banks are readying a roughly \$1-1.1 billion staple financing package (PFR, 7/24) but details on the financing package could not be ascertained. Final bids will be taken in August and a winner selected soon thereafter.

The assets for sale consist of three gas-fired peaker plants, including Wolf Hills, a 250 MW facility in Bristol, Va., Big Sandy, a 300 MW plant in Wayne County, W. Va. and University Park, a 300 MW plant in Chicago. Also up for grabs are combined-cycle merchant plants Holland Energy, a 665 MW plant in Shelby County, Ill., Rio Nogales, an 800 MW plant in Texas, and High Desert, an 830 MW plant in California. — *Peter Roth*

## WHAT'S UP

(continued from page 1)

participated in a bevy of deals, including ethanol and power transactions. "We continue to be very committed to the energy market," says **Manish Taneja** who was recently promoted to global co-head of syndications and private placements (PFR, 7/10). Both Taneja and **Tom Murray**, global head of energy, were dismissive of the recent departures of the firm. "We have a deep bench," he adds.

Earlier this month, Barclays hired associate directors **T.J. Tedla** and **John Eleterio**. Basile, co-head of the financial sponsors group, followed shortly thereafter. Basile is credited with helping land a number of plum financing assignments for the

German bank, such as **Complete Energy's** La Paloma Generating deal (PFR, 8/15). He is expected to work in a similar post at Barclays.

Other departures include **Dempsey Gable** and **Jonathan Berman**, who left earlier in the year. Gable hasn't landed yet and Berman is at power development entity **EnviroPower LLC**.

Brown, who was hired less than two years ago to beef up business, has since joined **HSBC**. **Lou Iaconetti** remains as head of the financial sponsors group, a post he shared with Basile.

—*Mark DeCambre*

## Calendar

• **Platts** will host the 8th Annual Financing US Power in New York on October 23–24 at the Marriot New York Eastside. For additional information, please contact **Christine Benners** at christine\_benners@platts.com, or via phone at 781-860-6100.

## Quote Of The Week

*"I thought the investor base would have appreciated the diversification. But they seem to be concerned with supply overhang. I intend to remove that concern for them."* — **Andrew Kluth**, assistant treasurer at **National Grid** in London, explaining why the energy company plans to cut back the dollar-denominated debt it issues to finance its U.S. acquisitions (see story, page 1).

## One Year Ago In Power Finance & Risk

**Howard Moseson**, head of North American corporate and structured finance at **WestLB** in New York, resigned. The financier—a fixture in the project finance market for over 15 years—left as a result of an internal change: the asset-backed division has been folded into a corporate and structured group and **Jim McPartlan**, managing director of the ABS group, replaced him. [Moseson landed at high-profile consultant firm **McKinsey & Co.** in New York.]

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