

Power Finance & Risk

The weekly issue from **Power Intelligence**

www.powerintelligence.com

Q&A: Jonathan Lindenberg, Bank of Tokyo Mitsubishi-UFJ

In the post-crisis world, **Bank of Tokyo Mitsubishi-UFJ** has emerged as arguably the top shop for power financing. **Jonathan Lindenberg** is head of project finance in the Americas and since joining the bank four years ago from **Citigroup**, he has focused on increasing the bank's project finance presence. Reporter **Nicholas Stone** sat down with Lindenberg to discuss BTMU's relationship with **Union Bank**, changes in project finance and the search for new sources of capital.

Power Intelligence: Can you describe the bank from a corporate standpoint and how it is structured?

Jonathan Lindenberg: We have a business, which now combines



Jonathan
Lindenberg

the project finance teams of **Union Bank** and **Bank of Tokyo-Mitsubishi UFJ** under single management. We are organized across several industries, the most important industry being the power industry. We also cover oil and gas, infrastructure, mining and some telecommunications. Our team consists of around 70 people with offices in Los Angeles and New York.

Our approach to the business is to be very broad in our offering to the client. Given our global scale and the size of our balance sheet, and when you look across the various entities in which we

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THE BUZZ

The B loan pricing volatility of recent weeks meant many eyes in project finance were on the launch of **Moxie Energy** and **Panda Power Funds'** B loan backing their Liberty facility in Pennsylvania (see story, page 6). Observers have been keen to see pricing to gauge the market — LIBOR plus 650 basis points is where it was initially pitched. Also in the B loan universe, **First Wind** launched a \$325 million facility to refinance a portfolio of assets in the Northeast (see story, page 8).

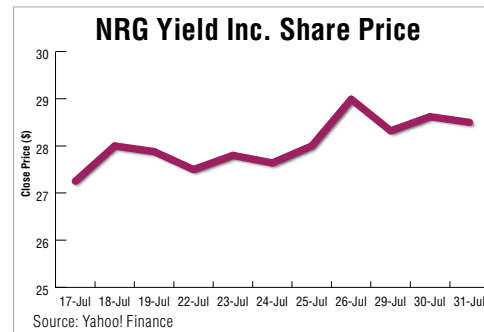
A notable deal is close to being inked by **Summit Power Group** in the form of a \$1.5 billion debt facility with the **The Export-Import Bank of China** for a Texas project (see story, page 5). It is the biggest U.S. power project financing for the Chinese agency so far. That could be a signal for more capital from the world's second largest

(continued on page 2)

First Wind, NextEra, Terra-Gen Bird-Dog Yieldcos

First Wind, **NextEra Energy Resources** and **Terra-Gen Power** are evaluating potential yield company listings.

The companies are scoping whether the market would be receptive to their assets and corporate structures, observers say, adding none have begun work on an S-1. The companies are having on-going talks



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Check out the latest news and trends in power project finance and M&A by following **PFR** on **Twitter** @power_intel. Also check out Senior Reporters @nicstone and @hollyfletcher.



New Project Finance Loans

We've added updates to our weekly round-up of the latest project finance deals in the Americas, with details on projects, sponsors and debt.

See Deal Book, page 4

Generation Sale ■ DATABASE

Get the rundown on the latest asset trades in **PFR's** weekly calendar, compiled from our exclusive Generation Sale Database.

See calendar, page 3

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THE BUZZ

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economy, note deal watchers. Also in the Lone Star state, **JPMorgan Capital Corp.** continued its busy tax equity year, rolling up a \$76.6 million investment in an **E.ON Climate & Renewables** wind farm (see story, page 5).

Stock exchanges are beckoning power companies looking for capital, even the ones that are publicly traded. **TransAlta** will take its wind and hydro portfolio fleet public in a yield company, possibly as soon as this week (see story, page 1). **NextEra Energy Resources** is weighing whether a similar structure to **TransAlta Renewables** or **NRG Yield Inc.**, would work for some of its generation fleet.

Meanwhile, privately-backed **Terra-Gen Power** and **First Wind** are looking at similar yieldco options. The structure is a twist on the tried-and-failed initial public offering for pure play renewable companies ranging from First Wind, **Noble Environmental Power** and, more recently, **Silver Ridge Power** née **AES Solar** (PI, [10/29/10](#) & [5/15](#)). Observers say the window to list could be brief depending on shifts in investment options.

Prospective buyers of two fleets in the Northeast, **Astoria Generating Co.** (see story, page 6) and **Capital Power's** New England trio (see story, page 8), are in the final stages of due diligence and sellers anticipate bids to be submitted in the coming weeks.

TELL US WHAT YOU THINK!

Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

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GENERATION AUCTION & SALE CALENDAR

These are the current live generation asset sales and auctions, according to *Power Intelligence's* database. A full listing of completed sales for the last 10 years is available at www.powerintelligence.com/AuctionSalesData.html

Seller	Assets	Location	Advisor	Status/Comment
Advanced Power Systems	Cricket Valley (1 GW CCGT)	Dutchess County, N.Y.	TBA	Looking for equity (PI, 7/15).
▶ ArcLight Capital Partners	Various (2.8 GW Gas)	Georgia	Citigroup, Barclays	Sale iced over low valuations (see story, page 7).
	Juniper Generation (Cogen portfolio)	Various, California	McManus & Miles	First round bids due July 11 for Juniper and SEGS assets (PI, 6/17).
	50% Stake (SEGS VIII 80 MW Solar Thermal)	Harper Lake, Calif.	McManus & Miles	
	50% Stake (SEGS IX 80 MW Solar Thermal)	Harper Lake, Calif.	McManus & Miles	
BP Wind Energy	Various (Wind portfolio)	Various	None	Has had initial chats with suitors, may bring in advisor later (PI, 5/20).
▶ Capital Power	Tiverton (265 MW CCGT)	Tiverton, R.I.	Morgan Stanley	Final bids expected early August (see story, page 8).
	Rumford (265 MW CCGT)	Rumford, Maine		
	Bridgeport (520 MW CCGT)	Bridgeport, Conn.		
Corona Power	Stake (Sunbury, 900 MW Repowering)	Shamokin Dam, Pa.	Perella Weinberg	An equity investor to precede financing of the coal-to-gas-fired project (PI, 6/24).
Edison Mission Energy	Various (7.5 GW Coal, Wind, Gas)	Various	JPMorgan, Perella Weinberg	Retained JPM to sell plants alongside Perella (PI, 7/1).
Energy Capital Partners	Empire Generating (635 MW Gas)	New York	Deutsche Bank	Teasers went out recently (PI, 6/10).
Energy Capital Partners	Odessa (1 GW CCGT)	Odessa, Texas	Goldman Sachs	Teasers are out (PI, 6/24).
Energy Investors Funds	Stake (550 MW Astoria Energy II)	Queens, N.Y.	Barclays	Harbert exercised first right of refusal to buy the stake with cash from CalPERS (PI, 7/22).
FGE Power	FGE Texas (726 MW CCGT)	Westbrook, Texas	Houlihan Lokey	Equity offers to come in by Labor Day; finalizing final permits (PI, 7/8).
FirstEnergy	Various (1,181 MW Hydro)	Ohio, Virginia, Pennsylvania	Goldman Sachs	Teasers are out (PI, 5/13).
First Columbia Energy Holdings	Banks Island (1 GW Wind)	British Columbia	None	Half dozen of entities are in due diligence (PI, 7/29).
GE Energy Financial Services	Stake (800 MW CPV Sentinel Gas)	Riverside, Calif.	GE EFS	Initial bids due early June (PI, 6/10).
GDF SUEZ Energy North America	Armstrong (620 MW Peaker)	Pennsylvania	Bank of America	BoA is prepping teasers (PI, 5/27).
	Troy (609 MW Peaker)	Ohio		
	Calumet (303 MW Peaker)	Illinois		
	Pleasants (304 MW Peaker)	West Virginia		
GSO Capital, Starwood Energy	Portfolio, including CalPeak (316 MW)	Various, California	Scotiabank	Carlyle Infrastructure is buying the assets (PI, 7/29).
Global Infrastructure Partners	Channelview (856 MW Cogen)	Channelview, Texas	Credit Suisse	Seller looking to take advantages of ERCOT interest; teasers not yet released (PI, 7/8).
LS Power	Columbia (20 MW Solar)	Pittsburg, Calif.	Marathon Capital	Process is in the second round of due diligence (PI, 7/1).
LS Power	Doswell (708 MW CCGT)	Ashland, Va.	Citigroup, Credit Suisse and Morgan Stanley	Teasers went out in mid-April; includes a 171 MW peaker (PI, 5/6).
Longview Power	Longview (695 MW Supercritical Coal)	Maidsville, W.Va.	Lazard	Talking a potential pre-pack with creditors (PI, 7/15).
Maxim Power Corp.	CDECCA (62 MW Gas)	Hartford, Conn.	Credit Suisse	First round bids due between 2/18-2/15 (PI, 2/11).
	Forked River (86 MW Gas)	Ocean River, N.J.		
	Pawtucket (64.6 MW Gas)	Pawtucket, R.I.		
	Pittsfield (170 MW Gas)	Pittsfield, Mass.		
	Basin Creek (53 MW Gas)	Butte, Mont.		
Mexico Power Group	Stakes (250 MW Wind)	Various, Mexico	Marathon Capital	The shop is looking for late stage equity in the run up to construction financing (PI, 6/24).
NextEra Energy Resources	Wyman (796 MW Oil)	Maine	Marathon Capital	Indicative bids due by end of June (PI, 6/17)
PPL Corp.	Various (604 MW Hydro)	Various, Montana	UBS	The utility holding company is selling its unregulated Montana operations (PI, 11/12).
	Colstrip (529 MW Coal)	Colstrip, Mont.		
	Corette (153 MW Coal)	Billings, Mont.		
Sempra Energy	Energias Sierra Juarez (156 MW Wind)	La Rumorosa, Mexico	TBA	Will start a process to find a JV partner replacing BP Wind (PI, 7/8)
▶ U.S. Power Generating	Astoria Generating (2.3 GW Oil, Gas)	New York	Goldman Sachs, Morgan Stanley	Expects to receive final bids by end of summer (see story, page 6).

▶ New or updated listing

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 Senior Reporter **Holly Fletcher** at (212) 224-3293 or e-mail hffletcher@powerintelligence.com.

PROJECT FINANCE DEAL BOOK

Deal Book is a matrix of energy project finance deals that Power Intelligence is tracking in the energy sector. A full listing of deals for the last several years is available at <http://www.powerintelligence.com/projectfinancedeal.html>

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
BrightSource	Hidden Hills (500 MW Solar)	Hidden Hills, Calif.	TBA	TBA	TBA	TBA	The company is in the market looking for equity, before finalizing the debt financing (PI, 4/29).
	Palen (500 MW Solar)	Riverside County, Calif.	TBA	TBA	~\$1.6B	TBA	Sponsor is looking to close the deal by Q4 this year (PI, 3/25).
Cameron LNG	LNG Export Facility	Hackberry, La.	TBA	TBA	~\$4B	TBA	Sponsor sells three equity stakes to offtakers (PI, 5/27).
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	BTMU	TBA	TBA	TBA	The sponsor was able to secure a tightly priced mezzanine tranche from PensionDanmark (PI, 7/15).
Cheniere Energy	Sabine Pass Trains 3 & 4 (LNG)	Sabine Pass, La.	TBA	TBA	\$4.4B	TBA	Sponsor ups the original bank loan to \$4.4 billion and taps Korean entities for a further \$1.5 billion (PI, 6/3).
Competitive Power Ventures	Shore (663 MW Gas)	Woodbridge, N.J.	GE EFS	Term Loan	\$585M	TBA	CPV is looking to wrap the deal, despite still facing a legal battle over the PPA (PI, 5/27).
Corona Power	Sunbury Generation Facility (900 MW Gas)	Shamokin Dam, Pa.	TBA	Term Loan A & B	TBA	TBA	The financing will be dictated by the equity investor the company is looking to secure (PI, 6/24).
Coronado Power	Edinburg (700 MW Gas)	Edinburg County, Texas	TBA	TBA	\$650M	TBA	The new shop will fire up the financing after some of the final permits are issued (PI, 12/3).
EDF Renewable Energy	Rivière-du-Moulin (350 MW Wind)	Quebec, Canada	TBA	TBA	TBA	TBA	The total investment needed for the project will be \$800 million (PI, 3/11).
EDP Renewables North America	Headwaters (200 MW Wind)	Randolph County, Ind	TBA	Tax Equity	\$350-400	TBA	The sponsor is looking to secure both equity and tax equity investment (PI, 6/24).
EmberClear Corp.	Good Spring (300 MW Gas)	Schuylkill County, Pa.	CCA Capital	TBA	\$400M	TBA	Sponsor taps Boston-based CCA Capital to manage both the debt and equity sale (PI, 12/24).
Energy Investors Funds	Pio Pico (300 MW Gas)	San Diego County, Calif.	SocGen	TBA	\$300M	TBA	Sponsor is re-launching financing efforts (PI, 6/10).
FGE Power	FGE Texas (726 MW Gas)	Westbrook, Texas	TBA	TBA	TBA	TBA	The first-time developer is looking for both debt and equity partners (PI, 3/18).
Genesis Power	Keys Energy Center (750 MW Gas)	Brandywine, Md.	TBA	TBA	TBA	TBA	EIF is taking an equity stake in the project (PI, 3/4).
Gauss Energia	Various (3 x 30MW Solar)	Mexico	TBA	TBA	TBA	TBA	The sponsor is looking to finance another three projects after the successful closing of the Aura Solar facility (PI, 7/1)
Innergex	Three projects (153 MW Hydro)	B.C., Canada	TBA	TBA	\$590M	40-yr	Innergex wrapped on one of its hydro facilities, the 17.5 MW Northwest State River (PI, 6/3).
K Road Power	Moapa (350 MW Solar)	Clark County, Nev.	TBA	TBA	\$1B+	TBA	Ares will provide a mezzanine tranche for the deal (PI, 7/15).
► Moxie Energy	Moxie Liberty (850 MW Gas)	Bradford County, Pa.	TBA	TBA	\$800M	TBA	The sponsor hit the market with a B loan package priced at LIBOR plus 650 bps (see story, page 6).
OCI Solar Power, CPS Energy	Alamos I - V (400 MW Solar)	Texas	TBA	Term	~\$500M	TBA	Sponsor heads straight back into the market looking to fund the next two phases (PI, 3/18).
Pattern Energy	Panhandle (322 MW Wind)	Carson County, Texas	BayernLB, Crédit Agricole, NordLB	Bridge to Tax Equity	\$500M	2-year	The sponsor has mandated three leads for the bridge loan, as pricing emerges (PI, 3/25).
Potentia Solar	Distributed Solar	Ontario, Canada	Brookfield	TBA	~\$200M	TBA	The sponsor is looking to up-lever its rooftop activity in Ontario (see story, page XXX).
Samsung Renewable Energy	Grand Renewable (100 MW Solar PV)	Haldimund County, Ontario	TBA	TBA	TBA	TBA	The sponsor is talking to banks looking for debt for the project (PI, 5/27).
SolarReserve	Rice (150 MW Solar Thermal)	Blythe, Calif.	TBA	TBA	\$450M	TBA	Sponsor is looking to become the first entity to back a solar thermal project without a DOE loan (PI, 2/4).
Strata Solar	Warsaw (100 MW Solar PV)	Duplin County, N.C.	TBA	TBA	~\$250M	TBA	This will be the largest project that the sponsor has looked to finance (PI, 2/25).
► Summit Power Group	TCEP (400 MW Coal Capture)	Odessa, Texas	Chexim	TBA	\$1.5B	TBA	Chinese ECA will provide all of the debt for the project (see story, page 5).

► New or updated listing

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PROJECT FINANCE

JPM Takes Tax Equity In E.ON Texas Wind

E.ON Climate & Renewables has secured a \$76.6 million tax equity investment from **JPMorgan Capital Corp.** backing the 100 MW Anacacho wind farm near Brackettville, Texas.

"There is not as much tax equity investment as the industry can absorb and there are not many new tax investors," says a deal watcher. "This is why we keep seeing the same names popping up," he says of JPM's participation.

The German developer E.ON favors tax equity financings for its projects. It most recently secured a \$174.9 million clubbed deal via JPM, **State Street**-subsidiary **Antrim Corp.** and **Wells Fargo Wind Holdings** for its 200 MW Wildcat I wind facility in Madison and Tipton Counties, Ind. ([PI, 7/31](#)). Officials at both E.ON and JPM did not respond to inquiries by press time.

E.ON is the fourth largest owner of wind capacity in the U.S. with 2.72 GW, trailing **NextEra Energy Resources**, **Iberdrola Renewables** and **EDP Renewables**. Anacacho has a power purchase agreement with an undisclosed offtaker and began

commercial operation in December. The project will use 55 **Vestas** 1.8 MW turbines.

Marathon Preps Bond Refi For Gradient

Marathon Capital is leading a \$120 million bond refinancing of **Gradient Resources'** 60 MW Patua geothermal facility near Fernley, Nev. The refinancing will take out a \$155 million mini-perm that backed construction of the plant, which is set to deliver power in October.

The company may be looking to secure more favorable tax benefits via interest payments in a bond issuance, a deal watcher says.

Union Bank led the mini-perm and **CIBC**, **ING Capital** and **Siemens Financial Services** participated. Further details on the bonds, such as a timeline for issuance and the tax benefits, as well as the pricing and tenor of the mini-perm, could not be learned by press time.

Patua has a 20-year power purchase agreement with **Sacramento Municipal Utility District**. Calls placed to officials at Marathon in Chicago and Gradient in Reno, Nev., were not returned by press time.

Summit Circles Deal Wrap For Texas Coal

Summit Power Group is aiming to close a \$1.5 billion debt facility backing its 400 MW Texas Clean Energy Project near Odessa, Texas, in October. **The Export-Import Bank of China** is providing the facility. **Wellford Energy** and the **Royal Bank of Scotland** advised the company on the financing.

The facility represents the largest single power investment by the Chinese export credit agency in the U.S. The ECA entered the deal on the back of **Sinopec Engineering Group's** involvement. "If we were successful in integrating Sinopec into the construction team, Chexim said they would provide all of the debt," says **Laura Miller**, director of projects in San Antonio, Texas, for Summit. "We have secured around \$1 billion in equity commitments as well," adds Miller, who declined to identify any of the investors or comment on the pricing and tenor of the loan. The U.S. **Department of Energy** will provide a further \$450 million under its 2010 under its Clean Coal Power Initiative.

Summit is aiming to break ground this fall on the facility near Penwell. The facility has a power purchase agreement with **CPS**

Energy, the municipal electric and gas utility of San Antonio. St. Paul, Minn.-based agricultural company **CHS Inc.** will purchase the entire urea output of the facility and has committed an unspecified amount of equity to the project.

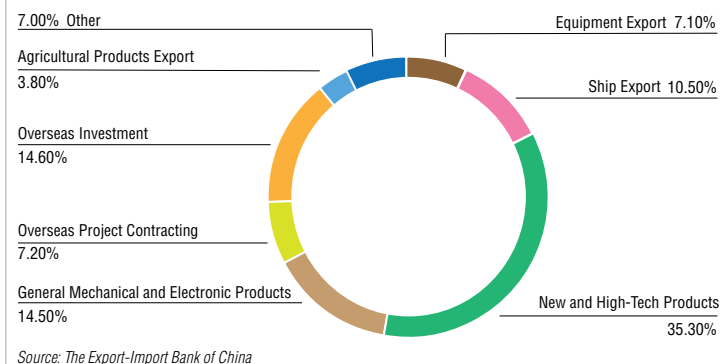
The Chinese agency has been eyeing an increased

involvement in U.S. power as it looks to expand the country's market share ([PI, 7/1/2011](#)). The bank is headquartered in Beijing. Representatives of the bank could not be reached by press time.

The sponsor is developing another clean coal facility in the North Sea, which should be online in 2017, as well as a number of solar and wind facilities in the U.S. The Captain

Clean Energy Project will consist of a 750 MW integrated gasification combined cycle project in Port Grangemouth, Scotland and pipelines that will transport CO₂ from the IGCC facility to the Captain sandstone formation 1.2 miles beneath the North Sea for storage. Summit has offices in London, Washington D.C., and Seattle.

Chexim Loan Disbursement To Exporters By Sector



Radback Reignites Calif. Gas-Fired Debt

Radback Energy has reignited a search for around \$800 million in financing backing its 586 MW Oakley gas-fired facility in Contra Costa County, Calif. The Danville, Calif.-based sponsor tapped **Bank of Tokyo Mitsubishi UFJ** to lead the deal and the pair is talking to other banks to secure a construction loan, observers say.

The financing was slated to close in 2011, but legal issues delayed the process. Last December, the California **Public Utilities Commission** approved a revised purchase and sale agreement for Radback to build the project and sell it to **Pacific Gas & Electric** by June 2016 in a 3-1 vote. The original approval in December 2010 was challenged by community groups and ratepayer advocates. The CPUC denied a rehearing, sought by **The Utility Reform Network**, on the December decision this April. TURN officials did not respond to inquiries by press time.

Bryan Bertacchi, president at Radback, did not respond to inquiries by press time.

Nasser Fattah, managing director at BTMU, is handling the financing. **Royal Bank of Scotland**, **ING**, **Scotia Capital** and **Crédit Agricole** were all eyeing the original \$800 million deal ([PI, 2/28/2011](#)). ING has dropped out, but it is unclear on whether the other banks are still involved. Bank officials either declined comment or did not respond to inquiries.

Radback has also reached an out-of-court deal resolving

concerns of the **Center for Biological Diversity**, **Wild Equity Institute** and **Communities for a Better Environment** that the project would harm the last remaining habitat of the Lange's metalmark butterfly. In early July, Radback agreed to pay \$2 million toward a conservation fund to offset any harm the facility may cause to wildlife or low-income residents nearby.

Panda, Moxie Pricing Emerges

Pricing talk on the **Panda Power Funds** and **Moxie Energy** B loan backing their 825 MW natural gas-fired Liberty facility has come in at LIBOR plus 650 basis points. The deal launched last week at a meeting in New York hosted by lead arrangers **Goldman Sachs** and **Credit Suisse** ([PI, 7/30](#)). Commitments are due Aug. 12.

The deal will have a 1% LIBOR floor and an original issue discount of 99. The debt facility will have a \$558 million term loan B with \$42 million in letters of credit.

"I think that is pretty good pricing if they can get it done at that," says a deal watcher. The facility has a similar hedge to the arrangements Panda used for its Temple and Sherman facilities in Texas.

The \$800 million Liberty facility in Bradford County, Pa., is the first of two facilities that Moxie and Panda will look to finance this year, notes an observer. The Patriot facility in Lycoming County, Pa., is also set for financing following a close on Liberty. Officials at Moxie did not respond to inquiries, while officials at Panda and the lead banks declined to comment. Construction on Liberty is expected to be complete in mid-2015.

FAST FACT

The deal launched last week at a meeting in New York hosted by lead arrangers **Goldman Sachs** and **Credit Suisse**

MERGERS & ACQUISITIONS

U.S. PowerGen Readies For Final Astoria Gen Bids

U.S. Power Generating is on track to receive final bids for its 2.3 GW **Astoria Generating Co.** unit in the remaining weeks of summer.

The process had fallen quiet in recent weeks leading to speculation from bankers looking to lend to buyers that it had halted. However, the process—which was targeted to select buyers from the start—is on track according to U.S. PowerGen's original timeline, says a deal watcher. **Goldman Sachs** and **Morgan Stanley** are the advisors.

The portfolio on the block consists of operating assets in Brooklyn and Queens, as well as three projects that have been submitted to **New York Power Authority's** request for proposals for generation to replace the Indian Point nuclear plant.

The projects bid into the RFP include the fully permitted, shovel-ready 100 MW South Pier project on the Gowanus site in Brooklyn; the 400 MW Luyster Creek combined cycle project that could use oil as a back-up fuel on the Astoria Gen site in Queens; and the

repowering of unit four at Astoria Generating that has been offline after an explosion in July 2011.

Astoria Generating consists of the 1.28 GW Astoria Generating fuel oil and gas-fired facility in Queens; the 542 MW Gowanus fuel, oil and gas-fired facility that floats on the Gowanus Canal in Brooklyn; and the 276 MW Narrows fuel oil and gas-fired floating facility in Brooklyn.

Capital Power, **Energy Capital Partners**, **GDF Suez** and **NRG Energy** were among the suitors in 2010. However, although appetite for several of the companies, including Capital Power and GDF, has changed over the course of three years. At that time, indicative bids pointed to a sale price north of \$1.3 billion although this deal was delayed and ultimately halted because of the outcome of the NY-ISO issue ([PI, 10/8/10](#)).

The identity of bidders could not be immediately learned. A U.S. PowerGen official declined to comment as did spokesmen for Goldman and Morgan Stanley.

ArcLight Nixes Southeast PowerGen Sale

ArcLight Capital Partners has reportedly pulled its 2.8 GW gas-fired fleet in Georgia off the market. **Southeast PowerGen** did not fetch the valuation the private equity shop sought in binding bids.

The portfolio was the largest, non-distressed fleet of gas-fired generation to hit the market this year. The Southeast, with its heavily regulated power regimes, is not a hotspot for M&A activity.

The fleet was a play geared toward shops with an eye for contracts and two plants—one merchant now and one becoming merchant in 2015—impacted buyer appetite. Bankers and prospective buyers say that the holistic value of the fleet was lowered by a power purchase agreement that rolls off of Effingham, a 515 MW combined cycle facility in Rincon, Ga., in 2015. The 640 MW Sandersville simple cycle in Sandersville, Ga., was merchant as of the fall ([PI, 3/1](#)). “There are several factors at play here,” reflects a banker.

An ArcLight spokeswoman did not respond to an inquiry.

Quantum Utility Generation was widely thought to be the frontrunner after binding bids were submitted June 17, say financiers who had looked to land a piece of the financing, but the firm received word it was not in the running.

Market scuttle pointed to a dark horse bidder—**First Reserve**, **NRG Energy**, **Highstar Capital** and **QUG** had been in the final round—emerging late in the process but bankers, investors and observers say, now, that ArcLight has opted to ice the sale. **Citigroup** and **Barclays** ran the process; spokesmen declined to comment as did a QUG official on its involvement with the sale.

ArcLight owns 50.1%, while **GE Energy Financial Services** and **Government of Singapore Investment Corp.**, each holding 24.95%.

TransAlta Nears Renewables Yieldco IPO

TransAlta is planning to raise C\$200-250 million (\$194-243 million) from the initial public offering of its renewable assets in a yield company called **TransAlta Renewables**.

TransAlta Renewables could list on the **Toronto Stock Exchange** as early as next week at about C\$10 (\$9.74). The company will use the proceeds to pay down debt, CEO **Dawn Farrell** said on the company's earnings call. TransAlta plans to own 80-85% of the company.

CIBC World Markets and **RBC Dominion Securities** are the lead bookrunners with participation from **Scotia Capital**, **BMO Nesbitt Burns**, **National Bank Financial**, **TD Securities**, **HSBC**

Securities (Canada), **Merrill Lynch Canada.**, **Canaccord Genuity Corp.** and **Desjardins Securities**.

The yieldco structure, debuted by **NRG Energy's NRG Yield Inc.**, is attractive to companies looking for a way to access low cost capital, says a banker who has talked with companies interested in yieldco IPOs in the U.S. and Canada. TransAlta filed its initial prospectus in late June.

TransAlta Renewables' portfolio will include 16 wind farms across Canada that total 1,007 MW and a dozen hydro assets totaling 105 MW.

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Capital Power Expects Final Northeast Bids

Capital Power is preparing for final bids for its trio of gas-fired assets in New England, after indicative bids in early June came in above book value. The net book value for the plants is \$535 million, according to a company statement to *PI*.

Final bids for the 1,050 MW portfolio in Connecticut, Maine and Rhode Island are expected to be submitted in early August, **Brian Vaasjo**, president and ceo, said on its second quarter earnings call Monday.

Book value is the company's stated threshold for a sale and Capital Power anticipates that final bids will meet its expectations given the few assets on the market in New England. If final bids are lowered and come in below book value, the company will have to give "significant consideration" about whether it will move forward with a sale, Vaasjo said. The company expects to close a sale by year-end.

The Edmonton, Alberta-based shop bought the New England facilities from **Brick Power** and **LS Power** for a combined \$670 million in early 2011 in two transactions and took a \$74 million impairment at the end of 2012.

Energy Capital Partners, **LS Power** and **NRG Energy** were among the first round bidders for the 265 MW Tiverton and 265 MW Rumford CCGTs in Tiverton, R.I., and Rumford, Maine, respectively,

as well as the 520 MW Bridgeport CCGT in Bridgeport, Conn. (*PI*, 6/10). **Morgan Stanley** is running the sale.

Proceeds of the sale will be used to fund Capital Power's investment in the \$860 million, 800 MW Shepard combined cycle project in Calgary, which it owns 50-50 with **ENMAX Corp.** (*PI*, 4/26). If a sale of the three plants does not



Tiverton

emerge, then Capital Power will launch a sale of wind assets that could include its 150 MW Halkirk wind farm in Alberta that is half-contracted with renewable energy credits. There are no plans to sell the assets if the New England assets trade, Vaasjo says.

Meanwhile, the company is in the early stages of signing on a joint venture partner on its merchant 900 MW Capital Power Energy Center gas-fired project in Alberta that is expected to be online around 2018. The company plans to submit its final permit application to the **Alberta Utilities Commission** by the end of the year and receive approval in the first half of 2015. The project is slated to be built on a site near the Genesee facility in Warburg, Alberta.

STRATEGIES

First Wind B Loan Emerges At L+425

First Wind's \$325 million B loan, refinancing its assets in the Northeast, launched at LIBOR plus 425 basis points at a bank meeting on July 31. **Morgan Stanley** and **Goldman Sachs** are the lead arrangers. Commitments will be due the week of Aug. 12 with the aim of wrapping the deal by Labor Day.

The pricing was a notch higher than anticipated going into the meeting, observers say. It has a 1% LIBOR floor and an original issue discount of 99. The loan will sit at **Northeast Wind**, the joint venture First Wind has with **Emera**.

Moody's Investors Service and **Standard & Poor's** have issued preliminary ratings around BB and BA3, says another

observer. Pricing in the B loan markets has stabilized following a spike earlier this summer, say bankers, explaining that sponsors have been waiting to pounce on attractive rates.

First Wind owns 51% of about 400 MW of wind farms under **Northeast Wind Partners**, the JV it has with Emera. First Wind added the 34.5 MW Blue Sky East in Maine and the 15 MW Steel Winds II in Lackawanna, N.Y. to the JV last year upon COD (*PI*, 11/5 & 5/21/12).

Spokesmen for First Wind, Goldman Sachs and Morgan Stanley either declined to comment or did not immediately respond to inquiries.

PEOPLE

Hawaii Utility Taps UBS Banker

Greg Hazelton, a managing director in the power and utilities group at UBS, is set to be the v.p. of finance, treasurer and controller at **Hawaiian Electric Industries**.

He will report to **Jim Ajello**, cfo, in Honolulu. The new role begins Aug. 1. Hawaiian Electric Industries provides power to 95% of the state's population through subsidiaries **Hawaiian Electric Co.**, **Hawaii Electric Light Co.**, and **Maui Electric Co.**

Hazelton joined UBS as a v.p. in the global power and investment

banking unit in New York in 2005 from **Lehman Brothers** on the heels of UBS' hire of **Jim Schaefer**, who is now Americas head of global power, utilities & alternative energy at UBS (*PI*, 3/17/06).

Hazelton led and worked on deals, such as **Alliant Energy's** sale of its renewable engineering, procurement and construction unit **RMT** and **ArcLight Capital Partners'** sale of **Mountaineer Gas Co.** (*PI*, 2/17/12 & 4/30/10).

Ajello was not available to comment by press time.

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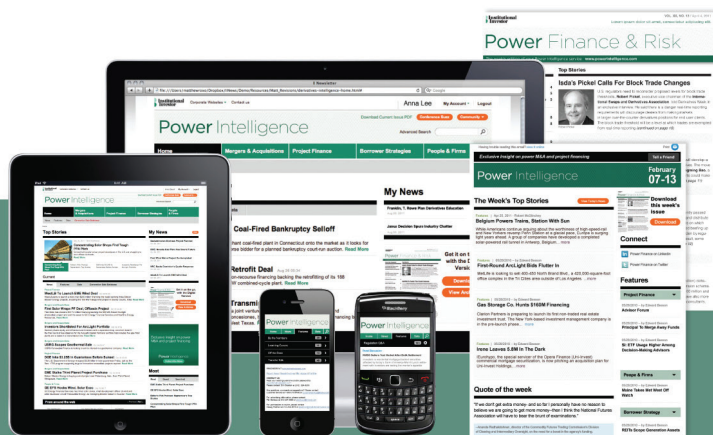
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Q&A: Jonathan *(Continued from page 1)*

operate, our offerings are very diverse. We can do traditional project senior debt in both the bank and bond markets. We can offer something that is investment grade or non-investment grade. We can offer a product that is placed into the export credit agency and multilateral markets. Our mandate encompasses primarily debt, but we can also offer subordinated debt and tax equity. When you think about that breadth against the power business, it's fairly compelling.

I joined the firm four years ago and our focus has been to alter in our clients' minds the traditional view of Japanese banks. We have consciously tried to be responsive, innovative and broad in what we can offer. The flexibility that comes with all of those things is something that we have, by and large, achieved. It has been used a lot and I don't want to use the word 'agnostic,' but we need to have the deepest strategic share of our clients' minds. We don't want to appear biased in one direction or another. We don't want to say, 'You must do a bond deal' or 'You must do a bank deal.' We want to do the right thing by the client, given the pluses and minuses, the market conditions and the client's objectives about how a deal should be structured. We were number one in the league tables for the first time in project finance advisory. That is, in part, acknowledgement from our clients that our team has delivered the right structures and solutions.

PI: BTMU has been a very active and involved in almost every deal of late. Is that something that you have a mandate to continue to do?

JL: We want to cover clients across the spectrum. So you'll see our transactions coming from clients who are major strategic players, mid-cap and smaller strategics, developers, private equity clients and other funds. The newly combined team from Union Bank and BTMU serves that spectrum very well. I do expect that coverage to continue and our mandate is to grow. For instance, we will look to create growth from a client who the West Coast office had a legacy relationship with that hasn't seen some of the products that the East Coast office has been offering its clients and vice versa. So we have an ability to do more. Our prominence in the market might mean that as a combined organization, we can do more from a capacity standpoint and a breadth standpoint.

PI: How do you see the bank fitting in to the market and dealing with competitors?

JL: We compete in all areas of the market. We define that broadly. There are banks that are really strong in the project bank loan arranging market. There are banks that are pretty strong in the term loan B market or the investment grade project bond market with whom we compete. As I said, we are defining ourselves very broadly, so our competition might come from different sources. Often our competitors are our partners, and we know we need to be good partners to execute well for our clients.

PI: Japanese banks have become a lot more active in the past few years in the U.S. market and are now featuring more prominently in Latin America deals. Do you see that as a trend continuing?

JL: We benefit from a couple of things. We have a very long-term, stable source of funding. We also have a very strong capital position. So we're very well positioned vis-à-vis both existing banking capital adequacy regulations and any future regulations that may come about—probably the best positioned bank in the market. That allows us the ability to offer our balance sheet, which I think probably distinguishes all the Japanese banks to an extent and us to a great extent. Where I think we are a little bit different is that we are focused on having that capability coupled with what we think is the best team and the best set of bankers in the market. We essentially hand-picked bankers when we built this business four years ago and there are people who have deep industry knowledge and structuring capability across the products that we offer. That's how we want to use our balance sheet. To have this wonderful competitive advantage of cheap, long-term source of funding, plus very high capital, plus low issues with asset quality—which are the three things that can plague banks in the market—and to use those in a way that benefits our clients across the products is what we offer.

As for Latin America, we see the region as very attractive and full of sustained growth potential. Our firm has taken a broader interest in the region and has provided its subsidiaries there with additional long term capital in order to grow. Project finance is a key part of that growth strategy.

PI: Does BTMU's advisory come organically because it is doing more lending? For example, an existing client will just ask you about strategies too?

JL: I think it is a business that clients find helpful and desirable, when they feel you can offer something unique in an advisory capacity. That may be a unique skill, like arranging Japanese agency money, or a particular strength with an industry like the LNG industry where we have been successful, or a certain product that you offer. Advisory doesn't happen in all markets. It does vary from market to market. While we do not get involved in the M&A advisory business in the Americas, we actively seek acquisition financing opportunities and often act as financial advisors when it comes to putting together the pieces of financing innovatively.

PI: The capital that people were accessing four years ago is very different to where they are getting their money now. Is that something that you are looking at, opening doors to new sources of capital?

JL: It is really about finding competitive, untapped sources that meet the clients' objectives around leverage or around cost. It may also be simply to fill out the quantum of financing for a very large

deal. That is when our skills are best put to use to do something innovative—using our global reach, which may involve agencies, or using the B loan market innovatively, or providing an edge to our clients. Even looking at some of the comments that people have made about us, people are surprised to see a Japanese bank that does things innovatively and responsively. I take great pride in that, as it is exactly what we are intending to deliver.

PI: BTMU has been quite active in offshore wind in the U.S. Is it hard to get comfortable with those types of projects?

JL: Offshore wind is new to our country, but it is not new to the world. When you look at our global footprint, we can draw experience from around the globe when it comes to things like offshore wind. So our work in Europe, with **London Array**, and some of the various earlier stage offshore projects have given us a capability that perhaps others don't have. It has also given us an ability to use our capital for transactions like that. I think the firm, throughout senior management, is used to evaluating and accepting technologies like offshore wind.

PI: In terms of deal structuring, what kind of innovations are you seeing there?

JL: One of our strengths is with the Japanese agencies. They are really looking to expand to benefit Japan and to fulfill their mission of fostering Japanese exports. In an effort to do that and create growth within their country they are willing to do innovative things overseas. An example of that might be an acquisition financing that we did of some existing and some to-be-built wind projects in Canada. That, in itself, doesn't seem like a likely candidate for financing from the Japanese agencies, but we were able for the first time to put some of those agencies into that very large transaction in an acquisition financing capacity. That is an example of an innovative sourcing to a particular project.

We are also quite involved in the B loan market. We are able to multisource and are not looking at projects as solely B loan placements. We try to put other sources of financing, whether it a combination of B loans and traditional bank loans together in a single project in ways that have not been done before. So I think you will see some of that coming down the pipe from us.

PI: Just on the B loan market, pricing took a bit of a jump after Ben Bernanke's recent comments. What do you expect to see for pricing in that market?

JL: It is a market that has traditionally had, and will continue to have, some volatility in it. I am very excited that it has returned as a fairly significant source of capital for the project market. It has allowed projects that otherwise might not have been built to get built. It has

allowed projects that needed recapitalization to be recapitalized to benefit their owners. Even though there is some short term volatility, it should remain a pretty significant source of financing. We are working on some projects that are currently launched into the B loan market, and because of strong investor demand, we anticipate that they will be successful. B loans will continue to be a source of financing that one will have to be flexible about. Our strength lies in that flexibility. If you are a bank capable of multi-sourcing, you can offer many different solutions to a client. If there is a particular market that has volatility and it might not be the best thing to do in a given timeframe, being a one-stop shop that has the ability to offer backstops and access multiple markets quickly really benefits our clients.

PI: One of the areas that has benefited from the B loan market is merchant power. What kind of trends are you seeing there at the moment and do you expect pricing to keep trending downwards? Are investors becoming more comfortable with the asset class?

JL: I think B loan investors are comfortable with the asset class and they will be there in the long term. I think that pricing will be a function of many different market forces, alternate investments that investors may have, and so I think it is a market that has to be carefully watched as a source for financing of projects. I don't really want to comment about what I believe pricing will be in the future, because I don't think anyone knows with any level of certainty. I don't have a crystal ball. But I do think that it will continue to be a significant source of capital for the merchant power market. I think the structures have evolved and are a bit more conservative than in the pre-2008 timeframe and may continue to evolve as investor and rating agency preferences change. The market needs to be constantly monitored, so that clients can be aware of what opportunities might be available when accessing the B loan market.

PI: There hasn't been a resurgence yet in some of the more speculative features of the B loan market that we saw a few years ago, like PIK loans. Do you think we will see some of those coming back?

JL: That was a specific time and a place. The PIK market was never a big factor in power project financing. That was more used for pooled asset acquisition, infrastructure and transactions of that nature. I don't expect that it is going to be a big feature in today's market. Structures are slightly more conservative on B loans than they were in the pre-2008 timeframe. I do think there is a focus on which power market the project is in. Is it a market that lends itself to high liquidity? What level of hedging is necessary in this market? The investors and ratings agencies are pretty savvy, given the experience of pre-2008, of what the structures should be and how sound they are. So, I think there is a lot more rational behavior in this market among investors.

Check back next week for the second installment of this Q&A, when Lindenberg discusses the LNG and tax equity markets, as well as potential challenges ahead for power project finance.

First Wind *(Continued from page 1)*

with investment banks, including architects of **NRG Yield**, **Bank of America** and **Goldman Sachs**, as well as **Morgan Stanley**.

Interest has spiked given the success of **NRG Energy's** NRG Yield. NRG raised \$430.65 million from the listing. In another deal, **TransAlta** is targeting C\$200-250 million (\$194-243 million) in proceeds from selling up to 20% of **TransAlta Renewables** (PI, [7/18](#) & [7/30](#)).

NextEra, given the size of its balance sheet and sophistication of in-house teams, could quickly put together the S-1, say observers. "We have made no decisions yet and do not feel any great urgency to undertake a major structural change that might prove difficult or costly to reverse," CFO **Armando Pimentel** told investors on the second quarter earnings call, referring to yieldcos. A spokesman directed an inquiry to the statements in the earnings remarks.

Private equity-backed shops such as First Wind and Terra-Gen will have more complexities than NextEra because of the equity structures that are in place. The backers of First Wind (**D.E. Shaw** and **Madison Dearborn**) and Terra-Gen (**Global Infrastructure Partners** and **ArcLight Capital Partners**) are in the process of learning the minutiae of the investment vehicle from investment bankers to determine whether it works for them, observers say.

One consideration is whether the market will still be attractive when the preparation and documentation is complete, says one developer. It would take several months to put a filing together so, unless a firm is already down the path, it's likely a listing would happen in early to mid-2014.

If interest rates go up in the interim or investors gravitate toward other instruments, then the moment could be lost, say an investor, banker and developer. The companies will have to decide if it is worth the risk. "They are asking themselves 'Did NRG and TransAlta hit the market at just the right time and is there still a window?'" says one observer who has had discussions with the developers.

Officials or spokespeople for First Wind and Terra-Gen declined to comment. —Holly Fletcher

CONFERENCE CALENDAR

- **Euromoney Seminars** will host the [8th Annual North American Energy and Infrastructure Finance Conference](#) Sept. 11-12 at The Westin New York at Times Square in New York.
- **Euromoney Energy Events** will host the 6th Annual REFF-West conference Sept. 16-17 at the Four Seasons Hotel in San Francisco.
- **Euromoney Seminars** will host the 6th Annual Brazilian Energy and Infrastructure Finance Forum Nov. 6-7 at the Tivoli São Paulo in Mofarrej, São Paulo, Brazil.
- **SNL Energy** will host the 2nd Annual Electric Generation Landscape Conference Oct. 10-11 at the Houstonian Hotel in Houston.

ALTERNATING CURRENT

Carbon: 2,000 Leagues Under The Sea

Captain Sandstone. While the name may conjure a leathery windswept figure before the helm, it's a deep saline formation that lies about 1.25 miles below the North Sea, a piece of real estate that is becoming popular with the power and energy set. Deep saline formations are huge porous rocks that contain aquifers of highly salinated water. Although these waters are generally inhospitable to marine life, they are being closely considered for their carbon storage capability. Carbon dioxide is soluble in water and naturally exchanged between the atmosphere and the ocean, which absorbs seven gigatons of CO₂ per year in water closer to the surface. Deep water remains largely free of the compound, however, and the **Intergovernmental Panel on Climate Change** estimates that deep saline storage sites could store emissions for the next 200 years.

Summit Power, the developer behind the Texas Clean Energy Project, has been working on a project that would take carbon captured from a proposed 750 MW integrated gasification combined cycle plant in at the Port of Grangemouth, Scotland, and transfer it via pipeline for storage at the Captain Sandstone formation. **Shell**, **SSE**, **Alstom** and **National Grid** are weighing a similar project, White Rose, which would also store carbon in the North Sea.

No word yet on how to get that one through the credit committee.



- **Platts** will host the 15th Annual Financing U.S. Power conference Oct. 28-29 at the Marriott Marquis Hotel in New York.
- **Platts** will host the 9th Annual California Energy Market conference Nov. 7-8 at the San Francisco Marriott Union Square in San Francisco.

QUOTE OF THE WEEK

"I do think that it will continue to be a significant source of capital for our market. I think the structure is there, although it might be more conservative than in the prior iteration, prior to the events of 2008," says **Jonathan Lindenberg**, head of project finance in the Americas at **Bank of Tokyo Mitsubishi-UFJ**, on the B loan market (see Q&A, page 1).

ONE YEAR AGO

Edison International was set to file for bankruptcy if its efforts to restructure debt were not successful. [Unregulated subsidiary **Edison Mission Energy** has hired co-advisor **JPMorgan** to run a strategic sale of its assets after it filed for bankruptcy in December with \$3.7 billion of debt ([PI, 6/27](#)).]