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InterGen Scopes Gas Natural Plants

InterGen is reportedly looking at acquiring some generation assets in Mexico from Gas Natural.

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Shuweiha Refi Set To Wrap

Twelve banks are said to be taking pieces of a \$1.1 billion loan backing the Shuweiha project.

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LS TARGETS CLUB FOR DYNEGY PURCHASE

LS Power is talking to lenders to arrange a club deal to finance a portion of its \$1.5 billion purchase of nine assets from Dynegy. The company is approaching relationship banks, says an official in New York, adding the company will widen its net if there is not enough lender appetite. The remaining costs of the purchase will be funded with equity from the company's private equity funds.

A club deal will likely come to market in the next few months with an aim to securing financing before year-end. Details such as expected pricing and the structure of the loans could not be immediately learned.

The size of the debt will depend on the cash flows of the assets, a banker notes. The non-contracted assets in the portfolio may not meet the conservative risk appetite of some lenders, another project financier explains, though the long-term operating histories that

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DEVELOPER SCOUTS PARTNER FOR BAJA PROJECTS

Asociados Pan-Americanos is seeking a partner to develop a \$2.2 billion, 1,000-MW portfolio of wind projects in Baja California that would feed the California grid. The Oakland, Calif.-based developer is banking on the state's desire for renewable energy. "California has bottomless demand for renewable energy," says Mike Folloni, partner.

The company has land use agreements in place with the indigenous Pa'I'pai Indian tribe to build up to 1,500 MW of wind projects in Baja. APA does not have a specific time line for development, but is

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CFE ROLLS OUT BIG WIND TENDER

Mexican utility **Comisión Federal de Electricidad** is consolidating planned wind tenders into a single call for \$600-700 million in projects to take advantage of falling turbine prices, increased turbine availability and lenders' cautious comeback to project financing. "They need to strike while the iron is hot," says Dino Barajas, project finance attorney at Morgan Lewis in New York. There will now be three 100 MW deals in a single tender, down from five separate 100 MW tenders.

Bidding documents will be available next month and bids are due in October, with awards by year-end. The utility is looking for bidders with at least one project in any location with 10 years of operating history and financing commitments from lenders, says Armando Reynoso, project manager in Mexico City. The proposed projects will go online in 2011 and the power purchase agreements are for 25 years.

(continued on page 2)

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

InterGen Said To Scope Gas Natural Assets

InterGen is reportedly looking at purchasing three Gas Natural gas-fired plants in the Mexican states Chihuahua, Sonora and Tamaulipa, according to a deal watcher. Spokesmen at the Burlington, Mass.-based InterGen did not return calls and a spokeswoman at Gas Natural in Barcelona declined comment.

Details on Gas Natural's assets in Chihuahua, the identities of the plants under consideration for purchase by InterGen and the value of the potential purchases, could not be immediately learned.

InterGen has several investments in Mexico: a liquid natural gas pipeline and a gas compression facility in Querétaro bought from **Conduit Capital Partners** (PFR, 12/19); and a 252 MW gas-fired project in Campeche and the 259 MW Chihuahua plant purchased from **TransAlta**.

Shuweihat Refi To Close Next Month

The refinancing of a bridge loan with additional construction funds backing an independent water and power project near Abu Dhabi is expected to close at September's end with 12 banks as part of the syndication. "This is an old-fashioned pre-credit crunch deal with a long-dated maturity," says a banker familiar with the deal. The fact that one of the project sponsors is the **Abu Dhabi Water & Electricity Authority** (ADWEA) and the sponsor nation's credit rating is good was a factor in the loan being refinanced for a long tenor, says a banker who took part in the deal.

The deal is expected to close with \$1.1 billion in commercial bank loans and a \$1.2 billion commitment from **Japan Bank for International Cooperation**. Pricing on the commercial loan is 325 basis points up front over LIBOR, which drops to 260 bps before rising to 350 bps by the time the loan matures. The tenor is 22 years. Pricing on the original bridge loan was thought to be 150 bps over LIBOR plus 100 bps in fees. The pricing on the JBIC tranche is still being negotiated, a banker familiar with the deal says.

Banks that are said to be taking pieces of the loan include: **Bank of Tokyo Mitsubishi**, **Bayern LB**, **BNP Paribas**, **KFW**, **HSBC**, **Mizuho**, **National Bank of Abu Dhabi**, **Société Générale**, **Samba**, **Standard Chartered**, **Sumitomo Mitsui Corp** and **Sumitomo Trust**. The bulk of the banks are said to have taken tickets of \$120 to \$125 million each. **Natixis** and two other regional banks are also close to joining the financing, an official close to the deal says.

The project is owned 20% by **Marubeni**, 20% by **GDF SUEZ** and the rest by ADWEA. HSBC served as financial advisor to ADWEA. Bankers say the loan was arranged by the sponsors and they weren't aware of a bank leading the deal. Banks and sponsors either declined comment, did not return calls or were not available by press time.

CFE ROLLS

(continued from page 1)

Iberdrola, which has garnered PPA's for the last two tenders awarded by CFE, has financed its projects on balance sheet. It is developing the 100 MW La Venta III and a subsidiary is developing the 100 MW Oaxaca I, both in the Oaxaca region. Other potential bidders include Spanish sponsors **Acciona**, **Union Fenosa** and **Gamesa** and other European developers, says Reynoso. —Sara Rosner

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

Final Bids Due For Chilean Geothermal

Final bids from 46 companies that entered the first round of tenders with interests in exploring 20 geothermal concessions in Chile are due Friday. The winning companies can explore for and prove geothermal potential in 20 areas chosen by the government throughout the nation. The first round of bids was due by July's end, says **Jesús Figueroa**, who led the process for the Chilean **Ministerio de Minería**.

Geothermal and solar concern **Ormat**, based in Reno, Nev., is among the companies that bid in the first round, says CEO **Dita Bronicki**, adding that the company is looking at geothermal potential in Latin America and Indonesia.

The Chilean ministry would not disclose the names of the other bidders. The bid comes following requests in 2008 by companies to develop geothermal projects in the same areas in Chile. In order to avoid overlap, the government arranged the tender process. It will hold another bid to include another 20 areas in October.

Duke To Explore JV's With Chinese Co.

Duke Energy will explore carbon capture and sequestration technologies as well as wind and solar projects with **China Huaneng Group** but has not committed any capital to specific projects and does not have any particular technologies in mind, says a spokesman. "We'll be looking at joint investment opportunities," the spokesman says, adding that it would be premature to say whether they will be talking to banks for financing.

Duke announced last Monday that it signed a memorandum of understanding with the Beijing-based company. The two are each working on large-scale projects that reduce coal emissions in their respective nations. Duke is funding its 630 MW Edwardsport, Ind., integrated gasification combined cycle facility via its rate-base. The project is expected to come online in 2012. China Huaneng is building a carbon capture facility at an existing coal-fired power plant in Shanghai, expected to be operational by year end.

Jim Rogers, Duke ceo, has had interest in China for some time and is especially interested in the Chinese company's carbon capture technologies amid pending U.S. carbon legislation, the spokesman says as to why the company entered into the agreement. The U.S. holds the world's largest coal reserves.

The two companies will be in discussions over the next several months, visiting each other's plants and sharing information about projects before furthering any project development.

Citi Takes Equity In AES Farm

Citibank has taken equity stakes in **AES Corp.**'s 100.5 MW Armenia Mountain wind farm in Tioga County, Pa., according to documents filed Aug. 7 with the U.S. **Federal Energy Regulatory Commission**. The bank took equity in the project for the investment tax credits.

Citibank also participated in \$221 million in long-term non-recourse financing that closed last month, along with **CoBank**, **Unicredit HVB** and **Union Bank**, says an official with one of the lenders. **Scott Taylor**, finance director at AES' office in Madison, Conn., directed calls to a spokeswoman at the company's headquarters in Arlington, Va., who did not return a call.

The project utilizes 67 **General Electric** 1.5 MW turbines. Operation is slated for next month and the facility will sell the generation at wholesale to **PJM Interconnection**.

Spanish Bank Joins BP, Dominion Wind Financing

Banco Sabadell has joined the roughly \$287 million in financing backing **BP Alternative Energy** and **Dominion's** Fowler Ridge wind farm in Benton, County, Ind. Calls to the bank's U.S. branch in Miami and company spokesmen were not returned. The size of Sabadell's commitment could not be immediately learned.

Bank of Tokyo Mitsubishi-UFJ, **BBVA** and **Société Générale** are leading the eight-year term loan and **Banco Santander** participating. The facility supports the first 400 MW phase of the 750 MW project, and will likely take out a bridge loan or free up sponsors' equity in the project, a banker notes (PFR, 8/7). The deal is set to wrap this month.

The first phase of the project began operations in April. Construction on the 199.5 MW second phase began last month and is slated for operation in 2010.

Moroccan Coal Plant Bids Due In October

Bids are due in October for a planned \$2 billion 1,320 MW coal plant in Safi, Morocco. **HSBC** is advising Morocco's **Office National de l'Electricité** on the bids and is accepting offers on its behalf for the two, 660 MW facilities expected to come online late 2012. Advisors at HSBC were unavailable for comment. **Andrew Blum**, a spokesman for law firm **Chadbourne & Parke**, which is representing the state-owned utility, confirms the timeline.

The winning bidder is expected to finance 100% of the project and power will be sold under a 30-year PPA to the government (PFR, 7/11/08).

The parties that initially showed interest in bidding included **SUEZ**, **International Power**, **Marubeni Corp.**, **Mitsui & Co.**

and **Electricité de France**. All either did not return calls for comment or would not comment on whether they are bidding. ONE could not be reached for comment.

Red Hills Wind Snags Tax Equity

JP Morgan Capital Corporation and Union Bank of California subsidiary **Bankers Commercial Corporation** have taken tax equity stakes in **Acciona Energy North America's** 123 MW Red Hills wind farm. Bank officials and spokesmen and an Acciona spokesman, did not immediately return calls. The size of the stakes could not be immediately learned.

BayernLB wrapped a construction financing in December for the \$270 million project in Roger Mills and Custer Counties, Okla., with **Banco Sabadell** and **Banesto** as participants.

The project went into operation in June and has a 20-year PPA with the **Western Farmers Electric Cooperative**.

Chadbourne Adds Project Finance Partners

Chadbourne & Parke added **Marissa Alcalá** and **Eli Katz** as partners to its project finance group earlier this month. "It's a sign of our healthy project finance shop. Even in the downturn, firms need to foster talent and retain it," says **Keith Martin**, partner in Washington, D.C., adding renewable project finance is one of the firm's biggest growth areas, along with bankruptcy and litigation.

Alcalá, a former associate, will remain in D.C. representing commercial banks, financial institutions, multilaterals, export credit agencies and developers in the development and financing of power and infrastructure projects.

Katz, former v.p. of tax counsel to **GE Energy Financial Services** predecessor **GE Capital**, will focus on federal tax law with an emphasis on energy tax credits, asset-based financing, renewable investments and project finance and leasing in the New York office.

Polaris Lassoers Lenders For Nicaragua Geothermal

Export Development Canada, Dutch development bank **Financierings-Maatschappij voor Ontwikkelingslanden** and another lender have joined the roughly \$86 million in financing backing **Polaris Geothermal's** 24 MW expansion of its San Jacinto Tizate geothermal plant in León, Nicaragua. Financing is expected to wrap this month, notes a deal watcher. **John Clark**, cfo of the Toronto-based company, was not available for comment, a spokesman says, and the identity of the third lender could not be learned.

The **Central American Bank of Economic Integration** is leading the syndication of the project which currently operates at 8.5 MW

(PFR, 11/14). The company recently merged with **Ram Power** and **Western GeoPower** to kick off the new entity's initial public offering (PFR, 7/21). It will fund the remaining costs of the \$120 million expansion with equity from the IPO, the deal watcher adds.

The company plans to develop subsequent 24 MW phases up to the 277 MW capacity of San Jacinto Tizate and also has a 200 MW development pipeline of projects in the Caribbean, Chile and other parts of Central America.

Calpine Seeks Credit Agreement Amendment

Calpine Corp. hit the market last Thursday with an amendment to its \$7 billion credit facility to obtain permission to take various steps toward refinancing its outstanding \$6 billion term loan facilities and \$1 billion revolver, most of which is drawn. The loans traded up about a point to 93-93 1/2 last Thursday from 92 last Wednesday. The amendment is being led by **Goldman Sachs** and was launched in a conference call with lenders. Commitments are due Thursday.

The San Jose, Calif.-based power company is seeking permission to issue new first-lien secured bonds and use the proceeds to pay down term loan debt or exchange term loan debt for the bonds. Calpine is also seeking permission to extend a portion of the term loan. It also has a \$2 billion incremental first-lien term loan feature, and the company is requesting permission to issue that \$2 billion in bonds rather than loans. Additionally—and in a throwback to the end of 2008—the company is asking for permission to repurchase its term loan on the secondary at a discount and on a non-pro-rata basis. The amount repurchased would be capped at \$500 million and would be bought with cash on the balance sheet. Some lenders were disappointed with the non-pro-rata clause, but noted that a decrease in net leverage would be a positive.

A company spokesman did not return a call.

Corporate Strategies

Chilean Co. Funds Investment Plan With Bonds

Chilean transmission company **Compañía General de Electricidad Transmission** is using a portion of its proceeds from a planned bond sale of up to \$311 million to finance its roughly \$30 million per year investment plan. The company will likely come to the Chilean exchange **Bolsa de Santiago** with the bonds before the end of the quarter, says **Giovanny Grosso**, an analyst at **Fitch Ratings** in Santiago. A call to CGE in Santiago was not immediately returned.

The sale will consist of **Undidade de Fomentos**, an inflation-linked bond commonly used in Chile that protects investors from valuation swings in the Chilean peso. The two-

Corporate Strategies (cont'd)

part issue includes \$194 million in 30-year notes and \$116 million in 10-year notes and the tenors are likely a reflection of the long life of the transmission assets, Grosso explains. The identity of the underwriters for the deal could not be immediately learned.

The investment plans focuses on maintaining and improving the company and its subsidiaries' 1,609 miles of transmission lines. Remaining proceeds from the bond sale will likely refund bonds coming up for maturity in the next quarter and to pay down short-term outstanding debt. Fitch rates the notes AA.

U.K. Utility Taps Novel Private Funding

Spark Energy, a U.K.-based utility, is having a hard time tapping banks to raise funds and is instead issuing bonds to high net worth investors to raise money to grow its business. "The bank market isn't open to us," says **PJ Darling**, ceo, in Selkirk, Scotland. The company is too small and isn't generating revenue for banks to be open to lending to it.

Instead the company mimicked a scheme by **King of Shaves** which issued bonds and handed out free products this year to

investors to raise money. The company plans to see cash flows by October and will try to tap the bank markets to raise more money after then, Darling says.

Spark will use the proceeds from a bond issue to buy software to manage its billing process, to install smart meters for its customers and to post collateral to secure gas and power prices.

The company is issuing £1 million (\$1.646 million) in bonds at £5,000 (\$8,230) each. The bonds mature in two years with an annual yield of 6%. In addition, the company is offering two years free worth of gas and electric power up to £1,000 (\$1,646) per year to investors who buy the bonds. Investors can purchase up to £25,000 worth of bonds.

Spark, barely three years old, is also trying to raise £300,000 in equity from private investors and has initial interest from investors, says **Patrick Angier**, regional director for venture capital firm **Beer & Partners**, which is heading the fundraising, in Edinburgh. The bonds will be issued on a first come, first served basis and Angier expects to have the bulk of them issued by September.

The company uses the wholesale market to purchase power, but is in discussions with small renewable power generators to secure long-term supply agreements, Angier adds.

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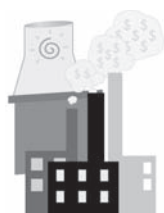


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Generation Auction & Sale Calendar

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iinews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run	Cumberland, Md.	205	Coal	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
	Red Oak	Sayreville, N.J.	832	Gas		
	Ironwood	South Lebanon Township, Pa.	720	Gas		
	Amman East	Jordan	370	Gas	Citi, HSBC	Quietly marketing Middle East portfolio along with a few one-off assets (PFR, 2/23).
	Barka	Muscat, Oman	456 (35%)	Gas		Bids submitted by around 10 parties for portfolio (PFR, 6/15).
	Ras Laffan	Qatar	756 (55%)	Gas		
	Lal Pir	Punjab, Pakistan	362 (55%)	Oil		
	Pak-Gen	Punjab, Pakistan	365 (55%)	Oil		
	Cartagena	Cartagena, Spain	1,200	Gas		
	Kilroot	near Carrickfergus, Northern Ireland	560	Coal and Oil		
	Various	U.S.	1,174	Wind	N/A	Looking for joint venture partner for wind business (PFR, 3/16).
	Hulunbeier	Inner Mongolia, China	50 (49%)	Wind		
	InnoVent	France	30 (40%)	Wind		
	Hargicourt	Hargicourt, France	12 (40%)	Wind		
	Hescamps	Hescamps, France	5 (40%)	Wind		
	Pléchâtel	Pléchâtel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
	Various	Latin America	TBA	Various	TBA	Tipped that assets are for sale (PFR, 5/18).
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 with sale likely to close before year-end (PFR, 12/1).
Allco Finance Group	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
Allied Waste Industries	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Caterpillar Financial Services (PFR, 11/24).
American Shoreline	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
ArcLight Capital Partners	Hobbs Generating	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly commercial asset (PFR, 10/3).
	Juniper Generating	near Bakersfield, Calif.	298	Gas	Barclays Capital	Indicative bids taken mid-Sept. for portfolio of nine assets (PFR, 10/3).
	Various	Maine	24	Hydro	N/A	Filed with FERC approval (PFR, 8/10).
Astoria Project Partners	Astoria	Astoria, N.Y.	575	Gas	Merrill Lynch	Buyers looking to sell undetermined amount of equity in plants (PFR, 7/20).
	Astoria II	Astoria, N.Y.	500 development	Gas		
Babcock & Brown	South Trent	Nolan and Taylor Counties, Texas	101	Wind	Marathon Capital	First round bids taken March 6 (PFR, 3/2).
	Majestic I	near Panhandle, Texas	80	Wind		Diamond Castle Holdings in running to purchase (PFR, 4/20).
	Majestic II	near Panhandle, Texas	unknown	Wind		Riverstone bought 4 GW of development assets.
	Butler Ridge	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
	Gulf Winds	Kenedy County, Texas	238	Wind		
BARD Engineering	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
British Petroleum	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
Caithness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).
Centrica	Lynn and Inner Dowsing	off Lincolnshire coast, U.K.	194	Wind	N/A	Looking to sell once portfolio refinanced (PFR, 6/1).
Chermac Energy	Various	Texas, N.M., Okla., Kan.	675 development	Wind	NorthWinds Advisors	Looking for buyers (PFR, 5/4).
City of Victorville	Victorville 2	Southern California Logistics Airport, Calif.	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30). Took informal bids June 26 (PFR, 7/13).
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Company facing financing troubles (PFR, 6/22).
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	Sale iced due to financial markets (PFR, 1/19).
Connectiv Energy	Various	PJM Interconnection	3,700	Various	Credit Suisse	Status unclear.
Con Ed Development	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		Industry Funds Management did not acquire.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		Partner is Olympus Power.
Constellation Energy	West Valley	West Valley, Utah	200	Gas	N/A	Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even though merger has been canceled.
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
Coram Energy	N/A	Tehachapi, Calif.	15 repowering	Wind	Marathon Capital	Seeking buyers for portfolio (PFR, 3/9).
	N/A	Tehachapi, Calif.	93	Wind		
	N/A	Knob Hill, Vancouver Island, B.C.	393	Wind		
	N/A	Banks Island, B.C.	525	Wind		
	N/A	Porcher Island, B.C.	198	Wind		
	N/A	McCauley Island, B.C.	233	Wind		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	Panoche	Firebaugh, Calif.	49	Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
	Vaca-Dixon	Vacaville, Calif.	49	Gas		
DKRW Wind	Various	U.S.	6 GW development	Wind	Marathon Capital	Looking for strategic partner (PFR, 12/29).
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
Dynegy	Sandy Creek	Riesel, Texas	900 (32%)	Coal	Goldman Sachs	LS Power talking to relationship banks to fund purchase (see story, page 1).
	Riverside	Lawrence County, Ky.	500	Gas		
	Bluegrass	Oldham County, Ky.	500	Gas		
	Rocky Road	Chicago	364	Gas		
	N/A	Tilton, Ill.	176	Gas		
	Renaissane	Carson City, Mich.	680	Gas		
	Arlington Valley	Arlington, Ariz.	585	Gas		
	Griffith	Golden Valley, Ariz.	558	Gas		
EarthFirst Canada	N/A	Bridgeport, Conn.	527	Gas	N/A	GE EFS and Plutonic Power are considering purchasing project (PFR, 6/15).
	Dokie Ridge	Chetwynd, B.C.	300 construction	Wind		
Electrabel	Langerlo	Langerlo, Belgium	556	Coal	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
	Vilvoorde	Vilvoorde, Belgium	385	Gas		
Energy Future Holdings (Luminant)	Sandow 4	Milam Co., Texas	545 (50%)	Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
	Sandow 5		581 (50%)	Coal		
Energy Investors Funds	Crockett Cogeneration	Crockett, Calif.	240	Gas	N/A	First round bids due (PFR, 8/10).
	Hamakua	Hawaii	60	Biomass		
	Glen Park	near Watertown, Conn.	32	Hydro		
	Mustang Station	Denver City, Texas	490	Gas		
	Black Hawk	Borger, Texas	230	Gas		
Energy Investors Funds and Power Development Corp.		Stamford, Conn.	72	Oil	Barclays Capital	Arclight Capital Partners planning to buy (PFR, 2/23).

For a complete listing of active Generation Auction & Sale Calendar, please go to iipower.com

Project Finance Deal Book

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Acciona Energy North America	Red Hills (130 MW Wind)	Roger Mills and Custer Counties, Okla.	JPMorgan Capital Corp., Bankers Commercial Corp.	Tax Equity	TBA	TBA	Deal wrapped (See story, page 4).
AES	Campiche (270 MW Coal) Armenia Mountain (100.5 MW Wind)	Chile Tioga County, Pa.	Calyon, Fortis, HSBC, WestLB	TBA	\$200M	7-yr	Project loses environmental permit.
			Citibank, Cobank, Unicredit HVB, Union Bank	Long-term, Non-recourse	\$221M	TBA	Deal wrapped last month (see story, page 3).
			Citibank, Cobank, Unicredit HVB, Union Bank	Tax Equity	TBA	TBA	Deal wrapped (see story, page 3).
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Banco Sabadell, Banco Santander, Bank of Tokyo, Mitsubishi, BBVA, Société Générale	TBA	\$425-430M	TBA	Banco Santander and Banco Sabadell join (see story, page 3).
Enel, TradeWinds Energy	Smoky Hills II (148.5 MW Wind)	Salina, Kan.	JPM Capital Corp., New York Life Insurance, Bankers Commercial Corp.	Tax Equity	\$140M	TBA	Deal wrapped (PFR, 8/10).
Mitsui, Korea Gas, Samsung	Manzanillo (500 bcf LNG Regas)	Manzanillo, Mexico	Mizuho, KEXIM, Calyon	Construction/ Term Loan	TBA	12-yr	Three lenders join (PFR, 8/10).
Terra-Gen Power	Alta (150 MW Phase I Wind)	Tehachapi, Calif.	Calyon, CIT, Prudential TBA	Turbine Supply Loan Term Loan	\$140M	1-yr	Deal wrapped (PFR, 8/10).
					TBA	TBA	Looking to secure loan for phase I (PFR, 8/10).

Live Deals: Africa

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
CIC Energy, International Power	Mmamabula (1.8 GW Coal)	Mahalapye, Botswana	TBA	TBA	TBA	TBA	Project on hold as of August.

For a complete listing of the Project Finance Deal Book, please go to iipower.com.

LS TARGETS

(continued from page 1)

make up the bulk of the portfolio could compensate for that risk. "They're definitely financeable, it will depend on the lender's risk appetite," he says.

GE Energy Financial and ING Capital pulled in six banks to close a \$380 million refinancing of LS Power's **Broadway Gen Funding**, including HSH Nordbank, Fortis, Royal Bank of Scotland, Union Bank of California and WestLB. (PFR, 6/27/08). Credit Suisse and RBS led the financing for the company's \$1 billion Sandy Creek project, with BNP Paribas, Calyon, CoBank, Dexia Crédit Local, GE EFS, ING Capital, Natixis, Scotia Capital, UBoC and WestLB participating (PFR, 10/12/07). Bank officials either declined to comment or did not return calls. **Goldman Sachs** advised Dynegy on the sale.

—Sara Rosner

Assets Purchased

PLANT NAME	CAPACITY (MW)	GENERATION	LOCATION
Riverside	500 MW	Peaker	Lawrence County, Ky.
Bluegrass	500 MW	Peaker	Oldham County, Ky.
Rocky Road	364 MW	Peaker	Chicago
Tilton	176 MW	Peaker	Tilton, Ill.
Renaissance	680 MW	Peaker	Carson City, Mich.
Arlington Valley	585 MW	Combined Cycle	Arlington, Ariz.
Griffith	558 MW	Combined Cycle	Golden Valley, Ariz.
Bridgeport	527 MW	Combined Cycle	Bridgeport, Conn.
Sandy Creek	288 MW	Coal-fired	Riesel, Texas

DEVELOPER SCOUTS

(continued from page 1)

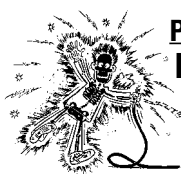
in discussions with four developers in Europe, Mexico, Asia and the U.S. Company executives declined to name them but at least two likely suspects are not in the mix. **James Walker**, a partner in APA and former ceo of **enXco**, says APA is not in discussions with any of the firms that it has already done projects with, which would exclude **EDF Energies Nouvelles** and **Mitsui**.

APA was founded in 1996 by Walker, **William Stevens Taber**, founder of wind turbine manufacturer **Nordic Windpower** in Berkeley, Calif., and **Folloni**, founder and president of Oakland-based **Pan American Lighting**, a light fixture company focused on energy efficiency.

Of the \$2.2 billion, APA is looking to raise between 10% and 30% in equity and 70% to 90% in debt. The company plans to phase in the projects between 2013 and 2016 after **San Diego Gas & Electric's** Sunrise PowerLink transmission line comes online. That line will connect sources of renewable supplies in southern California to the rest of the grid.

In the immediate term, APA needs to raise \$2 million to pay the California Independent System Operator by the end of November and secure its spot on the grid. It also needs \$1 million for transmission and land work, \$8 million for network upgrades and \$2.5 million per year between 2010 and 2015 for

Alternating Current



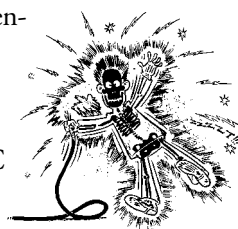
Power Wheels

Bicycle Device Charges Gadgets On The Go

Multi-tasking gurus can now get somewhere, get a workout and charge their phones, cameras and iPods with PedalPower+, a generator system that turns energy from the movement of a bicycle wheels into electricity, according to technology blog **Gizmag**. The device is produced by the Sydney-based company **PedalPower+**.

Unlike traditional dynamos, bicycle generators that produce a DC current that varies with the speed of cycling, the PedalPower+ has an inverter and a regulator which provide a steady electrical AC current suitable for charging surge sensitive devices. Generation from your week-end ride is carried from the system to the rechargeable device by a cable.

A trip to your local coffee shop won't give your gadgets much juice, however. It takes anywhere from two to six hours of cycling with PedalPower+ to charge a four-volt battery pack and most cell phones require at least two volts.



development and land option costs. It is also seeking \$50 million in equity and \$100 million in debt to build a 70-mile generation tie-in line from Baja to the interconnection point in Imperial Valley, where it will link into the Sunrise line.

The company has 5% equity in **Eléctrica del Valle de México's** 67.5MW La Ventosa wind project in Oaxaca, Mexico, expected to be in operation by December. That project is being financed by the **Export-Import Bank of the United States** (PFR, 7/20).

—Jeanine Prezioso

Quote Of The Week

"They need to strike while the iron is hot." —**Dino Barajas**, project finance attorney at **Morgan Lewis** in New York, on Mexican utility **Comisión Federal de Electricidad** combining several wind tenders into a single call (see story, page 1).

One Year Ago In Power Finance & Risk

Astoria Energy II was choosing a bank to arrange more than \$1 billion in financing for its 500 MW plant in Queens, N.Y. [Joint bookrunners **Natixis** and **WestLB** managed to garner \$140 million in oversubscriptions in the closely watched deal despite delays from effects of the credit crunch (PFR, 7/10). **Merrill Lynch** is advising on the sale of ownership interests (PFR, 7/17).]