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P/E To Revive Renewable IPP Sale

New York private equity firm **Diamond Castle** may look to restart the auction of Vermont IPP **Catamount Energy** as early as next year.

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Trio Preps Ontario Gas Syndication

BMO Financial, **Manulife Financial** and **Sun Life Financial** are readying syndication of a $415 million loan funding construction of **Northland Power**'s 265 MW Thorold CoGen project in Niagara Falls, Ontario.

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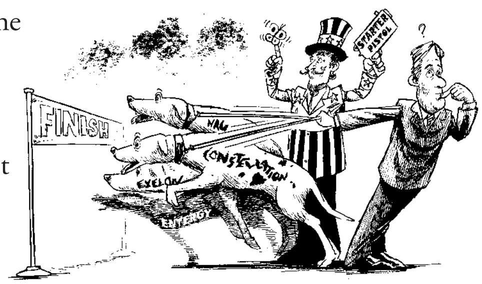
NUCLEAR RENAISSANCE LAGS AS LOAN GUARANTEES SEE EXTENDED DELAYS



Power producers and financiers are clamoring for the U.S. Department of Energy to finalize its position on federal loan guarantees, which would spur new nuclear development after a litany of setbacks. Among those concerned that the guidelines will not be fixed until October—when Congress wanted them ready by the end of August—is **Joe Turnage**, senior v.p. at **Constellation Generation**. "Our companies will not go forward with new nuclear without loan guarantees—our green light

(continued on page 7)

WESTLB LINES UP $1B DEBT FOR 750MW MEXICO HYDRO PROJECT

WestLB is assembling a team of five co-underwriters for around $1 billion in construction financing for the 750 MW La Yesca hydroelectric project in Nayarit, Mexico. The sponsor is a consortium led by local contractor **Empresas ICA**, which has not formally won the rights to build the project, but is expected to be notified it has won Thursday by state-owned offtaker **Comisión Federal de Electricidad**.

HSBC, **NordLB**, **Banco Santander, BBVA** and **Citigroup** are said to have been invited into the lineup. Officials at WestLB and these firms either declined to comment or did not return calls. An ICA spokeswoman did not make an official available for comment. The debt is expected to have a roughly four-year tenor, matching the construction timetable, and

(continued on page 8)

QUINTET TEES UP $1B SLOVAK CORPORATE LOAN

Slovenske Elektrarne, Slovakia's largest power company, is about to close on a EUR800 million ($1.09 billion), seven-year corporate credit facility for general corporate purposes, including its planned development of two reactors at the Mochovce nuclear complex near Levice in Slovakia. The loan also will enable it to refinance bank debt and inter-company loans with Italy's **Enel**, which owns a 66% stake. The state owns the rest.

ING Bank, **Calyon**, **Intesa Sanpaolo**, **KBC Bank** subsidiary **Ceskoslovenska Obchodni Banka**, **Mizuho Corporate Bank**, **PZB Bank** and **Banca Intesa** subsidiary **VUB** are co-underwriters on the deal and are expected to close and fund imminently. The syndication strategy is still being mapped out, partly because the leads are unsure about the appetite for the paper and whether they will need to sell down the loan. At commitment levels slightly

(continued on page 8)

At Press Time

Calif. Developer Shops Stake In Biomass Bundle

North American Power Group may be looking to sell its interests in a series of biomass generating assets. The Greenwood, Colo.-based company is reportedly running its own process to sell stakes in 25 MW Rio Bravo Fresno near Fresno, Calif., 25 MW Rio Bravo Rocklin near Roseville, Calif., and 22 MW Chinese Station facility near Jamestown, Calif. All three have long-term contracts with **Pacific Gas & Electric**. It is also reportedly interested in selling its solely owned Blue Lake facility in Humboldt County, Calif.

It is not thought to be selling the remainder of its portfolio. North American Power owns and operates two 39 MW cogeneration facilities in Kern County, Calif.—Rio Bravo Jasmin and Rio Bravo Poso, both of which have 30-year PPAs. It is also building a 325 MW waste coal-fired facility in Campbell County, Wyo., as part of a proposed complex called Two Elk Energy Park. Calls to **Michael Ruffatto**, president, were not returned by press time.

Big Apple P/E Looks To Revive Sale Of Renewable IPP

James Moore

New York private equity firm **Diamond Castle** may look to resuscitate a sale process for Rutland, Vt., IPP **Catamount Energy** as early as next year. "We are willing to entertain offers, but we are not out there actively seeking them. It's Diamond Castle's call when they think the value is right," says **James Moore**, ceo, adding the company has been approached but has received no formal offers. **Mike Ranger**, Diamond Castle's operating partner for energy and power investments, referred calls to Moore.

To the extent an auction is launched, **Goldman Sachs** will likely serve as its advisor, says Moore. Goldman was retained to shop Catamount early last year, shortly after Diamond Castle bought the company from **Central Vermont Public Service** for $60 million and invested $15 million of equity. But the process was suspended when it realized there was more value in watering its back yard and revisiting the process later. "We decided we were ahead of the curve and wanted to finish building Sweetwater and get permits in our U.K. pipeline so we wouldn't have to take a haircut for the permitting uncertainty," explains Moore.

Sweetwater, the gem of Catamount's portfolio, is a 504.8 MW wind complex co-owned with **Babcock & Brown** in Nolan County, Texas. The site consists of four farms, which are contracted to **CPS Energy**, **TXU Power Marketing** and **Austin Energy**. A 80.5 MW fifth phase is in development. Separately, Catamount has an undisclosed investment in fuel cell business **Elemental Power Group**. It also owns Ryegate Power, a 20 MW wood-burning plant in north-east Vermont, and an 85 MW cogeneration facility in Rumford, Maine. Diamond Castle would consider hiving those off, says Moore, but would prefer to sell them along with the rest of its business. "If someone makes an offer for an individual asset we think is compelling, we could do that," Moore notes.

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Energy Capital Partners Seen Eyeing Conn. Peaker

Energy Capital Partners is in advanced negotiations to buy development rights to a 96 MW gas-fired peaker in Waterbury, Conn., which recently won approval for a 10-year PPA with the state's **United Illuminating Co.** The asset, which the seller began marketing itself in April after making the shortlist in a **Connecticut Department of Public Utility Control** RFP (PFR, 8/24), will be acquired by ECP-backed portfolio company **FirstLight Resources** once the project is given the green light.

Hartford, Conn.-based FirstLight, formerly **NE Energy**, already houses 1,442 MW of predominantly hydroelectric generation that ECP bought from **Northeast Utilities** last year (PFR, 10/23). "It was in their back yard," says a source. The Short Hills, N.J., private equity shop was a runner up for 780 MW Lake Road in Killingly, Conn. (PFR, 12/21).

Waterbury Generation, which will be located on the site of the Ansonia Copper & Brass factory, would be the second development deal for ECP after it acquired interests in Besicorp-Empire, a 535 MW to-be-constructed plant in Rensselaer, N.Y., last month (PFR, 7/20). Ansonia Copper & Brass reportedly has a separate plan to install a 58.4 MW plant on the brownfield site, but that project was not bid into the RFP.

It could not be determined if the acquisition or construction of Waterbury will be debt financed. An official at ECP declined to comment.

Pace Mints New Carbon And Energy Management Unit


Kyle Smith

Energy consultancy **Pace Global Energy Services** has created a new carbon and energy management division to meet clients' needs amid a changing regulatory landscape. "The carbon markets are in a nascent stage even in Europe, but we think there will be ideal opportunities here," says **Kyle Smith**, newly appointed managing director of the division after serving as coo for several years. "As our clients continue to deal with price level changes and volatility in the market, as well as the global warming issue, [they] expect an integrated solution. We want to provide these solutions without seams," he adds.

Smith heads up a team of 70 employees based at Pace's headquarters in Fairfax, Va., with some to be stationed at its hub offices in Columbia, S.C., Houston, London and Moscow. "We expect that as the carbon markets grow, our team will grow around the world," he notes.

Study Ranks RBS Top Project Finance Bank Globally

Royal Bank of Scotland outpaced rival project finance lenders in the first half of the year, according to research by data compiler **Dealogic**, netting $4.5 billion from 20 deals—a 7.1% market share. "We have seen a lot of power and infrastructure growth over the last three years and we have been responding to that demand," says **Alec Montgomery**, managing director and head of infrastructure project finance for North America at RBS in New York. **BNP Paribas** came in second with $2.8 billion, a 4.4% share, closely followed by **Calyon** with $2.4 billion (3.8%), **Mizuho** with $2.1 billion (3.3%) and **Fortis** with $1.7 billion.

Dealogic also found a regional shift in the volume of project loans being arranged, says **Petra Hofer**, a client analyst in business development in London. The Americas generated $18.9 billion via 30 deals in the first half, up 37% over the same period a year earlier, while Europe, Middle East and Asia generated $30.5 billion via 93 deals—a 19% decrease. Mirroring this, the EMEA's share of global project finance deals has dropped to 47% from 62% since 2005, while the Americas has increased to 29% from 15%. Loans to energy and utility sponsors also saw a noticeable rise, soaring 34% to $18.2 billion from $13.6 billion the year before.

BMO Preps Ontario Gas Syndication

BMO Financial, **Manulife Financial** and **Sun Life Financial** are preparing syndication of a $415 million, 20-year, senior secured loan supporting construction of **Northland Power**'s 265 MW Thorold CoGen project near the U.S./Canada border at Niagara Falls, Ontario. A bank meeting is targeted for early September in Toronto, according to observers, who note pricing is yet to be finalized. Officials at the leads either declined to comment or did not return calls.

Northland Power Income Fund, a separate entity managed by Northland Power, will provide a $30 million, eight-year subordinated loan to the sponsor with an effective interest rate of 12.5%. That loan will need to be repaid within five years of the plant reaching commercial operation in the spring of 2010. Rounding out the $520 million capital cost will be a separate $40 million loan commitment from Manulife and an equity commitment from Northland Power. The lenders were chosen through an RFP earlier this year, says **Boris Balan**, director of business development for the sponsor and the fund.

The project is expensive for its size, Balan adds, because of the technological challenges of producing power for the **Ontario Power Authority** on a dispatch basis while also producing steam for the neighboring **Abitibi-Consolidated** paper mill. The facility is contracted for 20 years to both entities and the fund has first rights to Northland Power's ownership in Thorold, should it decide to reduce its stake.

Northland Power Income Fund has interests in six generation facilities in North America totaling more than 400 MW. It is yet to select lenders for 250 MW of wind projects in Québec it is planning, after winning an RFP from **Hydro-Québec**. It also will bid a number of its gas-fired projects into the next Ontario Power Authority RFP as the province looks to eliminate its coal generation.

Barclays Adds To Commodities Research Team


Paul Horsnell

Barclays Capital has hired **Michael Zenker** to cover North American natural gas and power commodities research out of San Francisco. He started last Monday, reporting to **Paul Horsnell**, head of global commodities research in London, and will work closely with **George Hopley**, U.S. natural gas analyst in New York. "We've expanded our U.S. gas and power operations over the last three years, and we need the research to go with it," says Horsnell.

Barclays has eight commodities analysts worldwide, five of which are focused on energy. Before joining Barclays, Zenker was managing director of global gas and power at **Cambridge Energy Research Associates**, an energy consultancy firm in Cambridge, Mass. He could not be reached by press time.

Banks Await Dutch IPP Mandates

European financiers are circling a formal request for proposals launched Aug. 22 for debt supporting the Rijnmond Energie Center near Rotterdam in the Netherlands. The sponsor, **InterGen**, is looking to refinance debt on the existing 820 MW cogeneration project and fund a 400 MW expansion onsite (PFR, 12/08). U.K. boutique **Advisorum** is advising. "We expect the process to move along fast due to the detailed nature of the package," says **Simo Santavirta**, director for Rijnmond II, which is expected to cost EUR385-400 million ($525-$546 million) and come online in early 2010.

Banks are expected to submit proposals late next month. Originally, Advisorum had asked for expressions of interest in a single financing for both entities (PFR, 4/20), but given the tumult in the credit markets the debt will now be raised in two parts. **Calyon** is thought to be a frontrunner to lead the refinancing, after reportedly buying up pieces of the debt in the secondary market. Calls to **Harold Fairfull**, managing director at Advisorum in London, were not returned.

The original financing for Rijnmond I was completed in December 2002, involving a EUR 240 million ($327.5 million) loan arranged by **BNP Paribas** and **Société Générale**. Rijnmond I began operating December 2004, and has a 15-year tolling agreement with **Oxxio**, a **Centrica** subsidiary. Rijnmond II will have some merchant exposure.

Susquehanna Sub Taps Fortis Vet

Susquehanna International Group affiliate **SIG Energy** has hired **Mike Davis** from **Fortis** to direct its sales and marketing operations in The Woodlands, Texas. He started last week and reports to **Chris Harden**, v.p. of energy trading in Bala Cynwyd, Pa., working closely with **Frank Frigo**, head of power marketing in Louisville, Ky.

"We are trying to expand our sales and marketing operations in the power and natural gas markets," says Harden of Davis' hire. "Being primarily a tech company, we believe that we can provide more efficient energy services to people than they are getting now." The firm also has investment banking, institutional sales and research capabilities.

Davis, who could not be reached for comment, has 11 years' experience in power trading and marketing, most recently serving as senior v.p. of power marketing at **Fortis Energy Marketing & Trading**. Before that, he worked at **The Williams Co.** and **Cinergy Marketing & Trading**, which was bought by Fortis late last year.

Corporate Strategies

MidAmerican Shrugs Off Credit Woes, Increases Offering To $1B

MidAmerican Energy Holdings increased the size of its private placement of 6.5% senior unsecured bonds due 2037 from $750 million to $1 billion Aug. 23, despite choppy market conditions. "In a way, this was a routine debt offering in a not-so-routine market," notes **Anne Selting**, director in the utilities and infrastructure group at **Standard & Poor's** in San Francisco, which rated the bonds BBB+. "The company often takes a conservative approach, and often chooses to pre-fund maturities. But although market conditions have been traumatic in recent weeks, there is still a great deal of appetite for these bonds." The notes priced at 164 basis points over Treasuries.

Proceeds from the 144a deal will be used to pre-fund $450 million and $550 million of senior unsecured notes falling due in May and September next year. **Lehman Brothers**, **Goldman Sachs** and **RBS Greenwich Capital** were joint bookrunning managers on the sale. Calls to **Brian Hankel**, treasurer in Des Moines, Iowa, were not returned and **Allan Urlis,** spokesman, had no additional comment.

MidAmerican recently brought online the 790 MW Walter Scott Jr. Energy Center near Council Bluffs, Iowa, in consortium with 14 co-owners, and has outlined plans for about $350 million in environmental upgrades at its coal-fired plants before 2009. One such project is designed to reduce sulfur dioxide emissions by 85% at its 700 MW Louisa Generating Station near Muscatine, Iowa. As of June 30, the company had $19.2 billion in debt outstanding.

Pa. Utility Sells $300M To Optimize Balance Sheet

Pennsylvania Electric Co. sold $300 million in 10-year notes last Monday for general purposes and to repay short-term debt. **Randy Scilla**, assistant treasurer at parent **FirstEnergy** in Akron, Ohio, says the issuer is optimizing its capital structure to bring it to 50-55% debt, where regulators and rating agencies are still just about comfortable. Before the offer, debt stood at 40%.

FirstEnergy's utility subsidiaries can fund short-term capital expenditures by borrowing under the parent's revolving credit facility through a common pool of liquidity, adds Scilla. "We looked at the pricing for 10- and 30-year notes and at our maturity schedule, and decided on a 10-year offering," he says. The 6.05% bonds priced at 150 basis points over Treasuries.

Citigroup Global Markets, **Lehman Brothers**, and **Scotia Capital** led the offering, all of which are part of FirstEnergy's regular bank line-up. The notes were rated BBB by **Standard & Poor's** and Baa2 by **Moody's Investors Service**. Pennsylvania Electric had $477 million in long-term debt as of Aug. 7.

Kinder Upsizes $350M Offer To Fund Growth Capex

Kinder Morgan Energy Partners plans to use proceeds from its $500 million sale of five-year, 5.85% senior notes—upsized from a planned $350 million—to repay short-term debt and fund its $6.5 billion capital expenditure program for the next four years. "They are going through a lot of expansion right now, and this provides additional funding for these growth projects," says **Mihoko Manabe**, v.p. and senior credit officer at **Moody's Investors Service** in New York, which rated the bonds Baa2.

Citigroup Global Markets, **Lehman Brothers** and **Merrill Lynch** were joint lead managers for the sale. **David Kinder**, treasurer of the Houston limited partnership, did not return calls seeking comment on why these firms were selected.

The largest project on deck at Kinder Morgan is its $4.4 billion Rockies Express Pipeline, which will stretch from Ohio to Wyoming when complete in 2009. Kinder Morgan has a 51% stake in the project, with **Sempra Energy** and **ConocoPhillips** splitting the remainder. Kinder has also begun construction on the nearly CAN$443 million ($421.2 million) Anchor Loop project, the second phase of the Trans Mountain pipeline system that will extend from Edmonton in Alberta to British Columbia in Canada and Washington state. Completion is slated for the fall of next year.

Kinder Morgan Energy Partners' outstanding short-term debt as of June 30 totaled $666 million, including $395.5 million in commercial paper and $250 million in 5.35% senior notes that matured Aug. 15.

ConEd Upsizes Debt Issue To $525M On Attractive Pricing

Consolidated Edison Company of New York, the utility subsidiary of **Consolidated Edison**, sold $525 million in 30-year debentures Aug. 23, exercising an option to upsize a planned $400 million offering. The 6.3% debentures priced at 140 basis points above Treasuries. "It was a very good price for this type of market," says **John Perkins**, director of corporate finance in New York. ConEd, which likes to use 10- and 30-year notes, opted for the longer-dated paper because there have been several issuances of 10-year notes in the week leading up to its offering, he says.

Proceeds will retire outstanding commercial paper the company issued for general corporate purposes, such as upgrades to its transmission and distribution network. It has capital expenditure goals of about $1.7 billion a year until 2010, according to **Fitch Ratings**, which assigned an A+ to the issue with a negative outlook. Fitch put it on negative watch in April because of its spending plans, explains **Ellen Lapson**, managing director at Fitch in New York. But she says the favorable gas rate settlement in June and a favorable rate case resolution expected later this year—potentially allowing ConEd to increase customers' bills by an average 11.6%—further improve its credit picture.

Barclays Capital, **Citigroup** and **JPMorgan** led the sale, as part of a large bank group that ConEd taps to run offerings, Perkins says. **KeyBanc Capital Markets**, **Lazard Capital Markets**, **Mizuho Securities USA**, **Loop Capital Markets** and **The Williams Capital Group** were co-managers. ConEd of New York had $6.7 billion in long-term debt as of June 30.

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Calpine Paper Loses Power On Revised Reorg Plan

Calpine's unsecured bonds have been trading off since it announced an amended reorganization plan. Senior notes due 2011 traded in the context of 107-108 last Thursday, down from 111-112 last Monday. Senior notes due 2015 were quoted in the 103-104 1/4 context Thursday, slipping from 108.5-109 Monday.

The new plan estimates the San Jose, Calif.-based IPP's value when it emerges at $21.7 billion, including $20.1-22 billion of claims from general unsecured creditors who are now expected to recover 95-100% of what they are owed—up from the 91% envisaged in the original plan filed June 6. It also aims to return about $2.05 per share of common stock, up from $1.80.

The new plan, which will involve a $3 billion exit financing that is yet to come to market (PFR, 6/22, 7/27), awaits a vote by creditors sometime in the fourth quarter. A Calpine spokesman declined comment and officials at restructuring advisor **Miller Buckfire** did not return calls.

Utilities Expected To Ride Out Credit Storm

While utilities and IPPs are finding credit more expensive and less available given present market conditions, the sector seems better positioned to manage its short-term refinancing needs than other sectors, according to a new report by **Standard & Poor's**. "You would expect to have a lot of concerns in the U.S. power sector in the current credit market, but because maturities are spread out there is less refinancing risk in the sector," explains **Aneesh Prabhu**, director at S&P in New York.

Sub-investment-grade borrowers, which have been the greatest cause for concern, shouldn't need to tap the market that much because they are generating cash from asset sales and have extended maturities in recent years, adds Prabhu. Those companies who have come to market have seen less favorable pricing with smaller oversubscription rates, but S&P expects their overall refinancing risk to remain muted in the near-term.

NUCLEAR RENAISSANCE

(continued from page 1)

will turn to a yellow or red," he warns.

The DoE published its so-called Notice of Proposed Rulemaking in the federal register May 16 and it was subject to public comments until July 2. But many argue the agency does not appreciate the urgency of appropriating funds authorized under Title XVII of the 2005 Energy Policy Act. "Frankly, we have been frustrated at the lack of progress in establishing the loan guarantee program," **Michael Wallace**, president of Constellation Generation, said at a DoE public hearing June 15. Constellation, along with **Exelon**, **NRG Energy** and **Entergy**, drafted joint commentary on the NOPR in July.

Nuclear generation is at the top of utilities' agendas because it is the only form of baseload power that is emissions free. According to the DoE, just to maintain nuclear power's 20% share of U.S. generating capacity, around 81,000 MW will need to be built by 2035. The EPAct authorized $2 billion of funds to be available as early as next year; a further $4 billion this fiscal year not tied to a specific timeframe (PFR, 5/11); and another $9 billion is requested for fiscal year 2008. Also available are funds for debt service coverage should projects run over budget. That funding is capped at $500 million for the first two reactors and $250 million for the next four.

Megan Barnett, DoE spokeswoman in Washington, insists the agency is going as fast as it can to put this to use. "We are working to incorporate the comments and finalize the rule as soon as possible later this year," she says, pointing out that it simultaneously has to review the merits of 143 pre-applications for projects employing innovative technologies made last August. The NOPR has to go through an interagency process before it can be set in stone. But, according to correspondence obtained by *PFR* between stakeholders and the DoE, there are three main sticking points with the present draft.

The first is a requirement that a portion of a project's borrowings, about 10%, be non-guaranteed. "Guarantees below 100% are unusual and do pose some complications for the rating," said **Standard & Poor's** in a July 9 report, adding the rating would be substantially lower than the DoE's implied AAA rating if there was any uncertainty over whether government guarantees would be enforceable. According to Turnage, the only workable solution is a 100% guarantee, which he says is not atypical at the **Export-Import Bank** or **Overseas Private Investment Corporation**. "I can build a nuclear plant in Mexico on terms and conditions I can't do in *New* Mexico," he laments.

Additionally, the government is prohibiting pari passu security structures, insisting on being in a superior lien to any non-guaranteed debt. Moreover, it is prohibiting banks from stripping the guaranteed from the non-guaranteed portion—something that would blunt demand for the paper in secondary trading. "That second tranche would be as expensive as equity—you are just eliminating access to capital at reasonable rates," continues Turnage.

In a March 7 letter, **Citigroup**, **Credit Suisse**, **Goldman Sachs**, **Lehman Brothers** and **Morgan Stanley** warned these conditions are incompatible with non-recourse project financing. They recommended to DoE Secretary **Samuel Bodman** that: "All guaranteed obligations may be syndicated or otherwise sold in the secondary market, on either a pro-rata basis or in tranches at the discretion of the project sponsor or the beneficiaries of the guarantees." The debt need not be guaranteed for the full 30 years permitted by EPAct, they noted—just enough for the project to prove itself for about five years post commercial operation, or 10 years to allow flexibility for refinancing.

—Katy Burne

QUINTET TEES

(continued from page 1)

above $100 million each, the seven leads may hold onto the paper for the time being, an official at one of the lead banks said. Pricing is rumored to be 27.5 basis points over Euribor.

Slovenske Elektrarne plans to start building the new facilities within the next few months. It already has two 440 MW units onsite. Unit one was completed in 1998 and unit two in 1999. Construction of units three and four was suspended shortly thereafter due to lack of funds. Officials at the banks did not return calls and **Paolo Ruzzini**, general director at the sponsor, could not be reached.

—Mark Bonamo

WESTLB LINES

(continued from page 1)

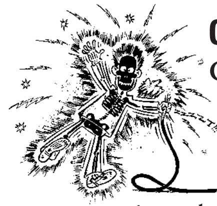
will close and fund this month with broad syndication to follow.

Construction of La Yesca, on the Río Santiago river in Nayarit and Jalisco states in western Mexico is due to begin at the end of next month and finish in mid 2012, at which point the CFE will purchase the project. At 722 feet high, its dam will be among the world's tallest.

ICA's $768 million bid beat out $800 million-plus offers from consortia led by Mexico's **Impulsora del Desarrollo y el Empleo en América Latina** and Italy's **Impreglio**. The bid values were disclosed Aug. 7. Last October, the CFE cancelled its first tender, declaring the three bids it received invalid (PFR, 11/6). The lowest bid, submitted by Impreglio at an estimated $805 million, was nullified for not conforming to CFE specifications. An Impreglio spokesman did not return calls.

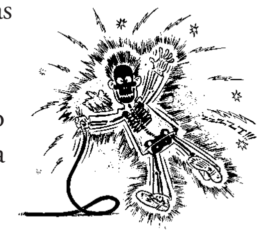
—Ben Miller

Alternating Current



Cease Fire!

Cleco Corp. has respectfully asked hunters using electrical equipment across its Louisiana home base for target practice to show more restraint. It also reminded the trigger-happy folk that shooting at birds perched on power lines can endanger them as well as their unsuspecting prey. "Shooting at electrical equipment could be deadly," a spokesman said. V.P. **Dick Cheney**, who was seen entering a gun shop in the area last week, could not be reached for comment.



Calendar

- **Infocast** presents *Generation Strategies in an Era of Carbon Uncertainty*, Sept. 10-11 at AED Conference Center in Washington. Visit www.infocastinc.com/carbongen.html to register.
- **The American Wind Energy Association** presents the AWEA Wind Power Finance & Investment Workshop Oct. 10-11 at The Roosevelt Hotel in New York. Call 202-383-2512 to register.
- **Infocast** presents the *Gas Storage Finance and Investment Summit*, Oct. 22-24 at the St. Regis Hotel in Houston. Visit www.infocastinc.com/gas07.html to register.
- **Electric Utility Consultants** presents *Shaping the Growth Agenda – M&A Growth Strategies*, Oct. 25-26, at the New York Athletic Club in New York. Call 303-770-8800 to register.

Quote Of The Week

"In a way, this was a routine debt offering in a not-so-routine market."—**Anne Selting**, *director in the utilities and infrastructure group at* ***Standard & Poor's****, on* ***MidAmerican Energy Holdings*** *upsizing a $750 million debt offering to $1 billion, despite the choppy credit markets.(see story, page 4).*

One Year Ago In Power Finance & Risk

Barclays Capital and **Société Générale** saw interest from more than 20 banks for a $1.5 billion financing to support the acquisition of a 535 MW IWPP in Fujairah, United Arab Emirates by **SembCorp Industries**. [Pricing began at 65 basis points over LIBOR, stepping up to the 90s (PFR, 9/15). SembCorp is now in the race to win a tender for Fujairah II, and is backed by SocGen, **Standard Chartered** and **Royal Bank of Scotland** (PFR, 1/12).]

