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Okie Gas Co. To Tweak Revolver

OGE Energy is looking to refinance a roughly $450 million revolving line of credit, with **Wachovia Securities** and **JPMorgan Chase** taking the lead as arrangers.

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Buffett Energy Outpost Nets Revolver

MidAmerican Energy Holdings has completed syndication, via **Union Bank** of California and **Royal Bank** of Scotland, of a $400 million revolving line of credit.

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SECURITIZATIONS SET FOR TAKE OFF AFTER IRS CHANGE

An **Internal Revenue Service** rule change is set to expand the types of payment flows utilities can securitize and keep tax free. Original revenue rules said only securitization transactions by electric utilities to recover stranded costs were non-taxable, but effective today all securitizations by all utilities will be eligible for the same tax treatment, according to *PFR* sister publication *Securitization News*. "[The IRS change] opens the door for more utilities to access the securitization market to fund expenditures beyond stranded costs," says **John Fernando**, partner at **ViaFinance Group**, a boutique finance and consulting firm in Washington, D.C.

The change comes as stranded cost securitization issuance is dwindling. "We may have

(continued on page 2)

MIRANT PAPER SPIKES

Secondary paper tied to Atlanta-based **Mirant** traded up 10 points after the energy company reached an agreement with creditors and shareholders on the terms of its emergence from bankruptcy. Its '03 and '04 revolvers were trading at par, while its '05 revolver was up 3 points and trading at 94. According to *PFR* sister publication *Credit Investment News*, around $100 million of bank loans traded on news of the agreement and hedge funds were the biggest buyers, citing loan traders.

Investors were not expecting the company's creditors and stockholders to agree so soon. "Nobody knew they would come out so quickly," he said. Mirant filed its reorganization plan in March this year, but the plan was stalled because shareholders disagreed with the firm and its creditors on the value of the company. The firm reached agreement with three of

(continued on page 2)

Banner Year

M&A SURGE SHOWS NO SIGNS OF ABATING

A wave of mergers and acquisitions, including several blockbuster tie ups early this year, are leading the energy and power sector to a banner year of wheeling and dealing with officials not expecting the flow to lessen anytime soon. The energy and power sector is leading all other areas including financials ($119.2 billion) and media and entertainment ($106 billion) in M&A volume with more than $153.5 billion in transactions in the 12 months through to late July, according **Thomson Financial** data. Sector flow for all of 2003 amounted to just $46.7 billion.

Ken Marks, managing director in **Morgan Stanley**'s power and utility group in New York, accounts for the pumped up activity by pointing to a number of bellwether

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MIRANT PAPER

(continued from page 1)

the statutory committees representing creditors and stockholders – Mirant Creditors' Committee, the Mirant Americas Generation (MAG) Creditors' Committee and the Mirant Equityholders' Committee – and Pheonix Partners, which represents the holders of the Mirant Trust I subordinated trust preferred securities. A committee of Mirant bondholders also supported the arrangement. A Mirant spokesman did not comment by press time.

Under the plan, Mirant Americas Generation's (MAG) debt will be repaid in full, while MAG's $1.7 billion of long-term debt will be reinstated. The company will repay MAG's $1.5 billion of short-term debt and other obligations with common stock in the reorganized parent company for 10% of the amount owed. Shareholders will receive 3.75% of new common shares in the reorganized company, with warrants to buy a further 10% of the common stock.

Mirant plans to raise $1.35 billion in capital to repay the debtholders when it exits Chapter 11. But it also reserves the right to issue new notes directly to the creditors for this portion of their claims. Also, $6.5 billion of unsecured debt and obligations at Mirant's parent company will be exchanged for 96% of the remaining common stock. Mirant's subordinated trust preferred securities will receive 3.5% of the common stock with rights to buy 5% of the new common stock issued under its plan of reorganization.

—Kim Moore

SECURITIZATIONS SET

(continued from page 1)

$4-5 billion of true stranded cost deals left," says one industry official, compared with $33.5 billion issued to date. He predicts the market would see the last of the deals next year.

In stranded cost securitizations, utilities securitize charges placed on customers' bills related to deregulation in the electric power market. In the late 1990s and earlier this decade the deals trickled through the market. But before the IRS issued its original revenue procedure, an announcement telling the public certain deals will be treated in a certain way, utilities requested private letter rulings for every stranded cost deal. After the revenue procedure they continued to request private letter rulings if their deals strayed from the IRS' strict guidelines, to ensure the deals retained their tax status.

A few states have already changed their laws to accommodate a wider variety of uses of the asset-backed securities market. Florida recently changed its laws to allow electric utilities to allow securitization to recoup losses from hurricanes. Wisconsin and West Virginia had altered their laws to allow utilities to recoup the cost of environmental control activities.

But the future wave of securitization depends on states changing their laws. In the wake of Hurricane Katrina, the most obvious candidate would be Louisiana. **Sheila McCant**, Louisiana's House of Representatives spokeswoman, says she has not heard of any bills to change the legislation.

—Olivia Thetgyi

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EDITORIAL
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STEVE MURRAY *Deputy Editor*
PETER THOMPSON *Executive Editor [Chicago] (773) 439-1090*
MARK DeCAMBRE *Managing Editor (212) 224-3293*
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Customer Service: *PO Box 5016, Brentwood, TN 37024-5016. Tel: 1-800-715-9195. Fax: 1-615-377-0525 UK: 44 20 7779 8704 Hong Kong: 852 2842 6950 E-mail: customerservice@iinews.com*

Editorial Offices: *225 Park Avenue South, New York, NY 10003. Tel: 1-212-224-3293 Email: mdecambre@iinews.com*

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Institutional Investor NEWS
INTELLIGENCE FIRST

MidAmerican Snares Upsized $400M Revolver

MidAmerican Energy Holdings has completed syndication, via **Union Bank of California** and **Royal Bank of Scotland**, of a $400 million revolving line of credit. The Des Moines, Iowa, energy operation of **Warren Buffett** decided to boost its existing $100 million line obtained just last year ahead of its planned $9.4 billion takeover push for **PacifiCorp** (PFR, 8/15). Bankers involved in the transaction say the deal, which closed just prior to Labor Day, was relatively well received. As a result the deal was priced at a thin LIBOR plus 70 basis points.

Officials at RBS and UBoC did not return calls for comment. Commitments are due by the end of the month. **Patrick Goodman**, cfo in Des Moines, Iowa, did not return a call for comment.

Pricing breaks down into a drawn fee of 47.5 basis point plus LIBOR, a 12.5 basis point application fee and a utilization fee of 10 basis points. Originally, the MidAmerican line was used for general corporate purposes. Pricing on MidAmerican's earlier three-year line could not be learned.

S&P Shuns Gas Natural Bid/Endesa Proposed Combo

Standard & Poor's believes the floated tie up between Spanish energy outfits **Gas Natural SDG** and Endesa would result in a weaker combined entity. Despite creating one of Europe's largest energy producers, **Lidia Polakovic**, S&P analyst in Madrid, says the post-merger company could be financially weaker, according to S&P's estimates, noting that the rating agency has placed the two companies on credit watch, with negative implications. Both carry A+/A-1 ratings.

An S&P report notes Barcelona-based Gas Natural's current capital from operations to debt stands at 35%, says Polakovic, but S&P has projected that to fall as low as 20% after the acquisition because of the consolidation of Madrid-based Endesa's approximate €20 billion ($24.9 billion) of net debt. Gas Natural has about €3 billion in debt, she notes. The agency has analyzed the financial risks, notes Polakovic, and has yet to assess the proposed business profile of the combined companies. The resulting rating after the assessments will depend on the financial structure of the new combined entity, Polakovic says, and the combined business risk following any asset disposals, which are slated to be sold to **Iberdrola**.

The bid is a hostile takeover so the process of approval of the acquisition could take many months, due to regulatory and shareholder approval. Details of how Gas Natural plans on financing the bid have not been released, Polakovic says, making it difficult to predict if the credit watch would turn off investors, impacting possible financing deals. It is known that Gas Natural plans on paying €7.8 billion cash as part of the €22.55 billion ($28.7 billion) bid.

CSFB Hires Senior Energy Analyst

Credit Suisse First Boston has hired senior energy analyst **Jon Wolff**. Wolff recently left **Wachovia** where he worked as senior exploration and production analyst for three years (PFR, 8/19). He was ranked seventh in a **Starmine** survey of top stock pickers on the Street. He covered companies such as **Apache Corp**. and **Unocal Corp**. He replaces **Phillip Pace**, a runner-up in *Institutional Investor*'s all-American research team for oil and natural gas exploration in 2002 and 2004. Pace previously worked at CSFB for seven years covering companies such as **Noble Corp**. and **Devon Energy Corp**. He left in June. A CSFB spokeswoman confirmed the hire and Pace's departure. Wachovia, Wolff and Pace did not return calls for comment.

Oklahoma Gas Co. To Tweak Revolver

Oklahoma City-based **OGE Energy** is looking to refinance a roughly $450 million revolving line of credit. Lead arrangers **Wachovia Securities** and **JPMorgan Chase** were expected to have kicked off the deal late last week or early this week, bankers say. OGE is hoping to increase the size of the line by approximately $150 million and roll back pricing, which stands at LIBOR plus 72 basis points, including a facility fee of 12.5 basis points. It is unclear exactly what level pricing is being pitched, but financiers note that the impetus behind tweaking the five-year line is to take advantage of a bank market amenable to beefed-up capacity and scaled-back pricing. **Deborah Fleming**, treasurer, declined to comment.

Calls to Wachovia and JPMorgan were not returned. Wachovia and **Bank One Capital Markets**, which merged with J.P. Morgan, have led several bank loans for OGE in the past, including OGE's original credit facility. Participants on the existing line also include **Union Bank of California** and **Citigroup**. Neither financial institution would comment about the debt. The credit line is earmarked for working capital purposes.

Corporate Strategies

Mass. Electric To Retire Callables

Massachusetts Electric Co. plans on retiring a series of roughly 7.6% notes callable today totaling $10 million. A subsidiary of U.K.-based **National Grid**, Mass. Electric chose to call now because it was economical to do so, given the bonds were issued about 10 years ago, says **Bob Seega**, assistant treasurer at Mass. Electric in Westborough, Mass. He says the notes were originally issued to pay down short-term debt obtained for planned construction projects. **Merrill Lynch** underwrote a portion of the early offering as did **Credit Suisse First Boston**.

Mass. Electric does not have any plans of issuing short-term debt in the immediate future. While the utility has some ongoing projects, Seega says the short-term debt financing for those projects is usually handled with cash on hand. However, if the company is looking for long-term debt, Mass. Electric issues loans through its parent company.

Mass. Electric is an electricity distribution company serving 1.2 million customers in 168 Massachusetts communities.

Minn. Agency Readies Project Bonds

Minnesota Municipal Power Agency is planning to shop approximately $115 million in bonds to fund the upgrade of the 159 MW Faribault Plant in Faribault, Minn., just 40 miles south of the Twin Cities. The bonds are expected to be priced by **RBC Dain Rauscher** on Wednesday. Pricing is expected to fall in line with the agency's A3 rating from **Moody's Investors Service**, which should translate into a coupon of about 4.5-5%, speculates **Dan Aschenbach**, Moody's analyst in New York. The bonds are secured by take-or-pay payments—effectively payments from the members to draw power from the plant, which is expected to be more than $10 million annually.

The 11-member agency, which constructed the generation facility last year as a simple cycle plant, originally intended on constructing a combined-cycle gas-fired operation. But spotting an opportunity to sell power to **Xcel Energy** via an RFP, it cut the development short and fired up the plant under a short-term peaking agreement with Xcel, says **Tim Hunstad**, project manager at **Dahlen, Berg & Co** in Minneapolis—an independent consultant that manages MMPA. He declined to disclose the terms of the company's contractual arrangement with Xcel.

The Fairbault plant, which will be completed in 2007 or 2008, is expected to generate and additional 100 MW in capacity when converted into a combined cycle plant. Hunstad expects 100% of that extra load will be needed by its member utilities by the time the power comes on line.

Hunstad weighed working with a number of different underwriters for the deal but opted for RBC because it had handled an original $50 million project bond offering for the construction of the plant last year. "Plus, they're right down the street," he adds, referring to the firm's office in Minneapolis. Officials at RBC Dain did not return a call requesting comment.

Pacific Northwest Gas Utility Sells Notes

Cascade Natural Gas has sold unsecured notes locking in a 5.21% coupon. The $15 million offering, closed late August, replaces $5 million in 8.35% maturing notes. "We chose to issue now to lock in the current relatively low rates," says **Rick Davis**, cfo in Seattle. "We had, and still have, the capacity to cover all of our financing needs without issuing notes for several years." Debt makes up approximately 60% of Cascade's capital structure with the notes, accounting for less than 10%.

Remaining proceeds will be used to pay down the company's $60 million revolving credit line provided by **US Bank**. The line had been used to finance high capital costs from rapid customer growth, which has required a build out of Cascade's infrastructure, including laying pipe and adding meter connections, Davis says.

The offering was placed by **AG Edwards**, Davis says. "AG Edwards offered a good service level at a competitive fee," he says. "They offered us a service level and approach that we thought was most attractive for this deal."

Should Cascade Natural Gas opt to retire the debt early it will pay a premium of comparable Treasuries, plus 20 basis points, Davis notes, adding he does not foresee an early redemption in the cards. Cascade serves about 230,000 customers throughout Washington and Oregon states.

Weekly Recap

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

The Americas

• **Public Service Enterprise Group**'s 1,049 MW Hope Creek nuclear power station in New Jersey started to ramp up to 4% of capacity late last week, according to a U.S. Nuclear Regulatory Commission report. The unit had been shut down on Aug. 28 because of an inoperable vacuum breaker (*Reuters*, 9/2).

• **Enbridge**, a Calgary-based company active in natural gas transmission, said part of its natural pipeline system in the U.S. Gulf Coast region has sustained damage from Hurricane Katrina, but the full extent of the damage is still being evaluated (*Resource Investor*, 9/2).

• Energy companies worked through Labor Day weekend to restore damaged Gulf of Mexico offshore oil and natural gas production facilities and restart Gulf Coast refineries devastated by Hurricane Katrina. Natural gas production was at 47.75% on Monday, up from 42.21% on Saturday (*Reuters*, 9/5).

• **Williams Cos** continues to receive reports of manageable damage regarding the extent of the hurricane's impact on the company's onshore and offshore interests, but many operations remain shut-in pending availability of inlet natural gas supplies from producers. The company said its Transco and Gulfstream natural gas systems are fully operations and continue to transport available supplies of natural gas (*Associated Press*, 9/2).

• Nearly 1 million electricity customers remained without electricity early last week. More than half the customers in Louisiana, or 588,000 homes and businesses were still without power, while Mississippi had about 382,000 customers with no service. Entergy, the hardest hit electric company, sent crews in Louisiana to assess the damage over Labor Day weekend (*Reuters*, 9/6).

• **Entergy Corp.** withdrew its earnings forecast for this year and 2006 on widespread damage to its service area from Hurricane Katrina. The utility said it has enough liquidity, between cash on hand and a $2 billion revolving line of credit, to meet obligations and fund restoration efforts. The company now expects lower revenue due to extended power outages and customer losses, and also anticipates higher spending to repair and replace its damaged assets (*Reuters*, 9/6).

Africa

• **BG Group PLC** and its partners **PETRONAS**, the Egyptian **General Petroleum Corp** and the Egyptian **Natural Gas Holding Company** announced the start-up of their liquefied natural gas project Egyptian LNG Train 2 some nine months ahead of schedule (*AFX*, 9/5).

Asia

Two thermal power plants totaling 900 MW, at an estimated cost of about $5.6 million, will be constructed in Pakistan by **Wapda** to meet the future demand of power in the country. Locations for the plants will be identified later and are targeted for completion by 2007 (*Daily Times*, 9/2).

• **Electricity of Viet Nam** will invest $1.65 billion to build new power plants to cope with the forecast supply shortage from 2006-2010. The investment will help EVN increase the total output to 2,300 MW over the next three years (*Viet Nam News*, 9/5).

Europe and The Middle East

• **Technip**, a French oil rig developer, and its YEMGAS join-venture with Japan's **JGC** and U.S. **KBR** have won a more than $2 billion contract to build Yemen's first liquefied natural gas plant. The new plant would be located at Balhaf on the southern coast of Yemen and would consist of two LNG trains capable of delivering a total of 6.7 million tons annually of LNG (*Reuters*, 9/6).

• Kilroot Power Station in Ireland rolled out plans to use renewable fuel in an effort to help the environment and produce savings for electricity customers. **AES-Kilroot**, the American-owned company that runs the plant, said it had successfully complete a six-week pilot scheme using biomass, and said that if continued, the process could be a boom for the farming sector in Ireland as 50,000 tons of biomass would be needed per year (*Belfast Telegraph*, 9/6).

• **E.ON** is considering a possible offer for UK counterpart **Scottish Power** adding that any bid is likely to be in cash only, but emphasized there is no assurance that a transaction will be forthcoming (*Wall Street Journal*, 9/6).

• Qatar will have the world's largest fleet of liquefied natural gas carriers within five years, according to **Robert Curt**, managing director of **Qatar Gas Transport Company**, which manages the marine interests of the Ras Laffan industrial city's LNG and pipeline projects. Curt said Qatar anticipates requiring a total of about 90 LNG carriers to handle its natural gas exports over the next five years, which includes over 48 that are currently in service or on order (*Khaleej Times*, 9/7).

• **E.ON** has applied to UK regulators for permission to build a new $633 million to build a gas-fired power plant in Drakelow, Derbyshire. E.ON said the new power plant would be built on the site of an existing coal-fired power station, and if approved the gas-fired plant could begin operating in 2009 at the earliest (*AFX*, 9/7).

• A coalition of 15 states led by New York attorney general **Eliot Spitzer** sued the **U.S. Energy Department** on Wednesday, accusing the agency of failing to set efficiency standards for household appliances that would save enormous amounts of energy. The states and the city of New York said the DOE violated Congressional mandates to adopt stronger energy-saving standards within deadlines stated by law for 22 appliances (*Reuters*, 9/7).

• **AGL Resources** named Andrew Evans chief financial officer last Wednesday. AGL said he would replace Richard O'Brien, who is leaving on Sept. 16 to become cfo of "a major natural resources company headquartered in the western United States" (*Reuters*, 9/7).

• Indonesia's state power company **PT Perusahaan Listrik Negara** is set to tender out eight power generation projects worth $3.67 billion later this year to boost the country's power capacity by 15%. The government said the winners will be announced within six months after the opening of tenders to ensure an extra 3,670 MW of electricity on the country's network (*Jakarta Post*, 9/8).

• **Entergy Corp.**'s Waterford 3 nuclear power station in Louisiana moved another step closer to returning to service, according to electricity traders. Entergy shut the unit on Aug. 28 and declared an unusual event as Hurricane Katrina approached southern Louisiana, and the company said it has restored the plant's communications and off-site power supply, but will keep the plant shut until further notice (*Reuters*, 9/8).

• German Chancellor **Gerhard Schroeder** and Russian President **Vladimir Putin** sealed an agreement last week to build a Baltic Sea gas pipeline aimed at boosting Russia's gas sales to Europe and securing uninterrupted energy supplies for Germany (*Associated Press*, 9/8).

• **Southern Co.**, whose **Mississippi Power** unit's service territory was devastated by Hurricane Katrina, said late last week its costs from the storm could approach those sustained during Hurricane Ivan last year, noting the damage was more destructive than the outages indicate. Southern's damages from Hurricane Ivan were about $150 million, and more than 1.6 million customer's lost power, while only a million of the company's customers lost power due to Hurricane Katrina (*Reuters*, 9/8).

M&A SURGE

(continued from page 1)

transactions: deals such as **Public Service Enterprise Group** and **Exelon Corp.**'s planned $13 billion merger, **Duke Energy** and **Cinergy**'s nearly $9 billion combination proposal and **Warren Buffett**'s $9.4 billion bid to acquire **PacifiCorp** via his energy arm **MidAmerican Energy Holdings**.

Marks also notes that oil and natural gas companies have been pushing to boost revenues and juice returns by identifying acquisition targets. "These companies are being challenged to grow and the best way to create growth is to acquire someone else," he notes.

Walter Hulse, managing director in the M&A group at **UBS** in New York, notes that major deals such as PSEG/Exelon have other players sizing each other up. And the repeal of Public Utility Holding Company Act volume will only further stoke the M&A flames, adding an additional impetus for consolidation and transactions, he notes.

"We think that PUCHA reform over time will lead to increased activity both for utilities and foreign companies, Marks notes adding that PUCHA has been a constant hurdle for European companies to overcome.

—Mark DeCambre

Calendar

The Sustainable Energy Finance Initiative will hold its 2nd Sustainable Energy Finance Roundtable in New York on October 27th at the Park Central Hotel. For additional information please contact **Nadim Chaudrhy**, via email at nadim.chaudhry@greenpowerconferences.com

Quote Of The Week

"Plus, they're right down the street."—**Tim Hunstad**, *project manager at* **Dahlen, Berg & Co.**, *in Minneapolis, an independent consultant that manages* **Minnesota Municipal Power Agency**, *on why MMPA went with* **RBC Dain Rauscher** *to underwrite a $115 bond offering (see story, page 4).*

Financing Record (AUGUST 31-SEPTEMBER 6)

M&A

Date	Effective	Target Name	Target Advisors	Target Industry Sector	Target Nation	Acquiror Name	Acquiror Advisors	Acquiror Industry Sector	Acquiror Nation	Value ($Mil)
8/31/05		Energy Development Co Ltd		Electric, Gas, and Water Distribution	India	Investor Group		Investment & Commodity Firms,Dealers,Exchanges	India	3.414
8/31/05	8/31/05	Ventura Pipeline Co LLC		Electric, Gas, and Water Distribution	United States	SemGas LP		Electric, Gas, and Water Distribution	United States	
9/1/05		Aust Pipeline-Dongara Facility		Electric, Gas, and Water Distribution	Australia	ARC Energy Ltd		Oil and Gas; Petroleum Refining	Australia	1.887
9/1/05		Fidelity-Natural Gas Distn Sys		Electric, Gas, and Water Distribution	United States	Laclede Gas Co		Electric, Gas, and Water Distribution	United States	
9/1/05	9/1/05	Inexus Group Holdings Ltd	Rothschild	Electric, Gas, and Water Distribution	United Kingdom	Investor Group	JP Morgan Cazenove Macquarie Bank	Investment & Commodity Firms,Dealers,Exchanges	Australia	852.95
9/1/05	9/1/05	LSP-Cottage Grove LP		Electric, Gas, and Water Distribution	United States	DE Shaw Synoptic Portfolios		Investment & Commodity Firms,Dealers,Exchanges	United States	
9/1/05	9/1/05	LSP-Whitewater LP		Electric, Gas, and Water Distribution	United States	DE Shaw Synoptic Portfolios		Investment & Commodity Firms,Dealers,Exchanges	United States	
9/3/05	9/3/05	EPC Industrie Ltd		Electric, Gas, and Water Distribution	India	Shishilin Invest Co Pvt Ltd		Investment & Commodity Firms,Dealers,Exchanges	India	0.228
9/5/05		Endesa SA	Deutsche Bank AG JP Morgan Citigroup	Electric, Gas, and Water Distribution	Spain	Gas Natural SDG SA	UBS Investment Bank	Electric, Gas, and Water Distribution	Spain	51,238.64
9/5/05		Med1 IC-1(1999) Ltd-Transmissio		Electric, Gas, and Water Distribution	Israel	Partner Communications Co Ltd		Telecommunications	Israel	18
9/5/05		Motor-Columbus AG		Electric, Gas, and Water Distribution	Switzerland	EDF		Electric, Gas, and Water Distribution	France	
9/6/05	9/6/05	iQ2 Power Corp		Electric, Gas, and Water Distribution	Canada	AltaGas Income Trust		Oil and Gas; Petroleum Refining	Canada	
9/6/05		NQF-Projectos de Telecomunicac		Electric, Gas, and Water Distribution	Portugal	EDP		Electric, Gas, and Water Distribution	Portugal	70.405
9/6/05		Prism Gas Systems I LP	RBC Capital Markets	Electric, Gas, and Water Distribution	United States	Martin Midstream Partners LP		Transportation and Shipping (except air)	United States	100

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