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LS Power Club Nears Commitments

BNP Paribas and **WestLB** are leads on the deal to finance LS Power's purchase of nine **Dynegy** assets.

See story, page 2

At Press Time

Clipper Courts Suitors 2

In The News

Bill Gates Boosts 3

Power Investment

SunEdison Beefs Up 3

Ontario Office

Spinnaker CFO Passes 3

Ex-Fortis Banker Heads 3

To U.S. Bank

EFH Tackles \$44B Debt 3

National Wind Closes In 4

On Funding

Deepwater Readies Offshore Bid 4

Siemens Closes Wind Financing 4

MMC Delists From NASDAQ 4

Corporate Strategies

Sempra Ups Tender Offer 5

Entergy Sub To Buy Back Bonds 5

Departments

Generation Auction & 7

Sale Calendar

Project Finance Deal Chart 10

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Quantum Wampum

ENERGY INVESTOR TO DEPLOY BIG WAR CHEST

Private equity shop **Quantum Energy Capital** is looking to invest some \$3.5 billion in energy assets across the spectrum, but for the first time will include generation, transmission and renewables in their investments over the next few years.

It will make its investments predominantly via its new fund, **Quantam Energy Partners V**, which closed Sept. 29.

Dheeraj Verma, managing director, says the firm is looking at all kinds of assets in

(continued on page 12)

DEVELOPER WEIGHS FINANCING FOR MEGA WIND

Cannon Power will begin talking to lenders to finance the first portion of its 600 MW portfolio of wind projects during the first quarter. The portfolio, to be developed in the next two years, will cost roughly \$1.2 billion, considering wind development costs of \$2 million per megawatt.

"It's a rapidly changing market right now and it depends on who are the viable lenders at the time," says **Gary Hardke**, president in Rancho Santa Fe, Calif., of potential lenders.

The company will look to secure project financing for the final 100 MW phase of the 500

(continued on page 11)

Deal...Or No Deal?

BROKER SAYS LONE STAR FUND LOOKS TO INVEST BILLIONS

An undisclosed Texas-based fund focused on energy is reportedly looking to invest billions in power. It is taking proposals from developers who want to build renewable energy projects and would also consider financing nuclear, according to **Keith Bartleson**, director of business

(continued on page 11)



ENERGY CAPITAL PARTNERS UNIT SCOUTS SOLAR FUNDING

Nextlight Renewable Power, a unit of **Energy Capital Partners**, is planning to project finance roughly 1 GW of photovoltaic projects in Arizona, California and Nevada that are scheduled to break ground next year, according to **Jim Woodruff**, v.p. of regulatory and government affairs near Boulder City, Nev. PV costs roughly \$4-5 million per MW, bringing the portfolio's price tag to \$4-5 billion. Woodruff declined to elaborate on project financing plans, directing inquiries to **Nik Novagrad**, v.p. of finance for Nextlight in San Francisco,

(continued on page 11)

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



At Press Time Leads Expected In LS Commitments

Banks leading the \$750-800 million financing backing **LS Power's** purchase of nine **Dynegy** assets were expected to have received commitments from other lenders last week. "The company is very actively involved in lining up banks and we're seeing a lot of traction," says a deal watcher.

BNP Paribas and **WestLB** are leading efforts to bring banks into the deal backing the long-term contracted facilities in the portfolio, and **ING** and **GE Energy Financial Services** are talking to lenders for the other deal backing short-term and merchant facilities. BNP and WestLB have reportedly been looking for \$50-75 million commitments with pricing in the low 300 basis points over LIBOR range (PFR, 9/18).

Bank officials either declined to comment or did not return calls and **Joe Esteves**, cfo in New York, did not return calls. Details on the ING and GE EFS deal could not be immediately learned.

Clipper Suitors Line Up

Clipper Windpower plans to complete a merger or partnership arrangement by year-end and some observers are tagging **Mitsubishi** as a potential acquirer. The company has been in talks with undisclosed parties, says **Patrick Magee**, director at **JP Morgan Cazenove** in London, who is advising on the deal. He declined to name contenders. "There's a spread of people we're talking to geographically," he adds.

The turbine technology could be attractive to **Mitsubishi**, which has had patent problems with **General Electric** in the U.S. Clipper has a roughly 8% share of the U.S. wind market—a toehold that would give **Mitsubishi** room to expand, analysts say. Deal watchers declined to comment on whether the Japanese firm is a contender.

Officials at **Goldman Sachs**, Clipper's other advisor, did not return calls. Clipper revealed the discussions last week. Officials at Clipper could not be reached. The company expects to bring a proposal up for a shareholder vote this month or next.

Turbine manufacturers, such as **Suzlon**, or companies like **Daewoo Shipbuilding & Marine Engineering** and **Samsung Heavy**—both of which recently stepped into the wind industry—would likely be interested in Clipper.

Soft demand over the last year coupled with turbine malfunctions have strained the **Carpineteria**, Calif.-based company's balance sheet, says **Alastair Bishop**, analyst with **Piper Jaffray & Co.** in London. "They burnt through a lot of cash working to fix a number of technology problems in the last 18 months. Their balance sheet is heavily stretched as a result," says Bishop. "They appear to need equity injections one way or another so they are probably considering all their options." He declined to say what Clipper might be worth.

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

Bill Gates Ups Utility Stake

Cascade Investment, Bill Gates' private investment vehicle, is increasing its stake in **Otter Tail Power** to up to 20% of outstanding common shares from 9.6%, according to documents filed with the U.S. **Federal Energy Regulatory Commission**. The commission approved the transaction Oct. 2. Otter Tail provides power to customers in Minnesota, North Dakota and South Dakota from its 824 MW portfolio of 69% coal-fired and 13% renewable assets.

The company has 35,558,465 common shares outstanding as of June 30, meaning Cascade is acquiring roughly 3,500,000 more shares in the deal at a cost of around \$79 million. A spokesman for Otter Tail in Fergus Falls, Minn., directed questions regarding Cascade's increased stake in OTP to Cascade. **Michael Larson**, business manager for Cascade in Kirkland, Wash., did not return calls and the reasons behind Cascade's decision to increase its stake in OTP and the identity of other major OTP shareholders could not be immediately learned.

Cascade also owns 8.1% of outstanding common stock in utility **PNM Resources** and has indirect ownership interests in Texas generation company **Optim Energy**.

SunEdison Readies Canada Push

SunEdison appointed **Jason Gray** as its first director of Canadian operations on Sept. 27 to oversee plans expansion in Ontario now that the province has revamped its renewable guidelines. Gray had been a project manager in Canada for the company since 2008.

Gray says other staffers will be hired, including project leaders, sales managers and engineers. Several people will be hired but he declined to say how many. "We're essentially staffing up as we speak. We have offers out to people now and we could hear back from others any day now," says Gray.

The Beltsville, Maryland-based company, announced that its first ground-mounted solar project in Canada, the 9 MW photovoltaic First Light project went online Friday. **Nord LB** financed the First Light project, a joint venture with **SkyPower**, with a C\$80 million (\$63.8 million) construction loan in 2008 (PFR, 11/21).

The Green Energy Act, which offers feed-in tariffs to subsidize renewable projects, made Ontario the most viable solar location in Canada, says Gray. Newly enacted feed-in tariffs will pay C0.44.3 cents (USD0.41.3) per kWh to land-based projects and 53.9 cents per kWh to rooftop installations. Since it's more cost effective to develop rooftop sites, the Ontario team will begin seeking out companies with multiple buildings to establish a network of rooftop portfolios, akin to its U.S. deal with **Kohl's**, the department store, where the solar company puts solar installations on several buildings to generate power, says Gray.

Spinnaker Finance Head Passes Away

Kent Larsen, v.p. of finance for **Spinnaker Energy**, died of a heart attack at the end of last month. Company officials in San Diego did not return calls and further details could not be immediately learned.

Larsen's death, along with the passing of **Douglas Wert**, former ceo and founder, have left bankers wondering who will oversee the company and financing plans for 174 MW of wind in southern Texas (PFR, 9/21). One project financier says officials from Portuguese development partner **Martifer Renewables** will likely take on the financing responsibilities. A spokeswoman for Martifer in Lisbon did not return calls or respond to e-mails by press time.

U.S. Bank Snags Fortis Banker

Karen Gareis, an official in project finance syndications at **Fortis Capital**, has moved to syndications at U.S. Bank as a capital markets sales manager in New York. Gareis left Fortis early last month, according to a banker. The reasons behind her departure from Fortis Capital could not be learned.

"We've kind of enjoyed the fallout of other institutions and just scooped everybody up," says a U.S. Bank spokeswoman of the hire, declining to elaborate. She declined to comment on Gareis' area of coverage, though the banker notes she will be working in power project finance. Gareis and **Jeff Stuart**, head of capital markets for U.S. Bank in New York, did not return calls by press time and the start date for the position could not be immediately learned.

In other news, **Floris Lyppens**, director of merchant banking for Fortis, is no longer working at the bank's branch in New York. A Fortis official did not return a call and details of Lyppens move could not be learned by press time.

EFH Launches Tender Offer

Energy Future Holdings has launched below-par tender offers for seven classes of senior notes as it attempts to tackle its \$44 billion in outstanding bond and loans. The utility holding company, generation and retail electricity provider, formerly known as TXU, will issue \$3-4 billion of new senior secured notes, taking advantage of an amendment it received in August that allowed it to do so, according to *Total Securitization and Credit Investment*, a PFR sister publication.

The new notes will have a 9.75% coupon and mature in 2019. EFH is offering \$710 for every \$1,000 of its 5.55% series P senior notes due 2014; \$475 per \$1,000 of its 6.50% series Q senior notes due 2024; and \$465 per \$1,000 for its 6.55% series

R senior notes due 2034. The company is also offering \$660 for its 11.250%/12.000% senior toggle notes due 2017 and \$745 for its 10.875% senior notes due 2017 at the EHF Corp. level. EFH is offering \$720 for \$1,000 of its 10.25% notes due 2015 at its **Texas Competitive Electric Holdings** subsidiary.

Goldman Sachs is the lead bank on the tender offer. A Goldman banker and an EFH spokeswoman did not immediately return phone calls.

Wind Shop Nears Colo., Minn. Financing

National Wind is looking to finalize \$160-180 million in financing for its 78 MW wind project in Goodhue County, Minn., and is looking for an undisclosed amount of financing for the first phase of its 400 MW project in northeast Colorado. **Jack Levi**, co-founder and co-chairman in Minneapolis, declined to identify the institutional investor involved in each deal.

Both of the deals are pending the awards of 20-year PPAs with regional utilities. The company is looking to secure a PPA for the Minnesota project as early as next week and a PPA for Colorado by December.

The company will also look to apply for the U.S. **Department of Treasury's** cash grant program for the Minnesota project when it comes online next year and for the first phase of the Colorado project once it comes online in 2011. Levi declined to identify the offtakers or specify the size of the first phase of the Colorado project. The remaining Colorado project phases will come online by 2013.

Developer Preps For U.S. Offshore Call

Deepwater Wind is preparing to bid offshore wind projects in New Jersey and Rhode Island into the U.S. **Mineral Management Service's** call for offshore wind and hydrokinetic energy leases later this fall. "For offshore wind, development remains a fairly long runway," says **Chris Wisseman**, coo in Hoboken, N.J., adding the company would likely focus on financing the projects in the next three years pending permitting and securing a lease.

The MMS, a branch of the U.S. **Department of the Interior** that awards and oversees leases for offshore oil and gas, will likely review bids to determine whether to hold a second round of competition depending on responses by sometime next year. **Maureen Bornholdt**, program manager for the office of renewable energy at MMS in Arlington, Va., did not return calls or respond to an e-mail. The length and terms of the leases and the details of the call could not be

immediately learned.

Deepwater is developing a \$1 billion, 345 MW project off the coast of Cape May and Atlantic Counties, N.J., with **PSEG Renewable Generation** through project company **Garden State Offshore Energy** (PFR, 10/10). Its \$1.5 billion, 400 MW Rhode Island project would include 106 turbines off the coast of Block Island.

Siemens Set To Wrap Wash. Wind Project

Siemens Financial Services closed \$178 million in financing backing a 60 MW phase of **Cannon Power's** Windy Point project in Klickitat County, Wash., last Thursday. "The prepay coupled with the cash grants makes it easy for us to finance things like this," says **Kirk Edelman**, senior v.p. and general manager at Siemens Financial Services in Iselin, N.J.

The 60 MW phase benefits from a pre-pay contract with offtaker **Southern California Public Power Authority**, which will pay for 20 years of generation up front once the project goes online in December. Cannon Power, an affiliate of **Cascade Wind Holdings**, will also apply for the grants at that time. Pre-pay and cash grant funds will be used to take out the financing. A spokesman for Cannon in San Diego did not immediately return calls. Edelman declined to specify pricing or tenor on the deal.

Tuolumne Wind Project Authority, an affiliate of the **Turlock Irrigation District**, purchased the first 137 MW phase of the project (PFR, 6/19) and **HSB Nordbank** provided financing for a 200 MW phase (PFR, 8/15/08).

MMC Sells Assets, Finalizes Dissolution

MMC Energy will be officially removed from the **NASDAQ** Friday, 10 days after company officials closed the sale of its last two assets and filed documents completing its dissolution with the U.S. **Securities and Exchange Commission**. The company's stock stopped trading last Tuesday.

A subsidiary of **Pro Energy** bought two **General Electric** LM6000 PC Sprint turbines from MMC for \$26.65 million, about \$5 million less than the company originally paid. The deal closed last Wednesday.

"It was a matter of waiting out the current market to try to manage what assets we had but as a small public company it's difficult to do that. We basically work for the shareholders," says **Denis Gagnon**, cfo. "Investors wanted to get back their investments and we wanted to be responsive to the wishes of the shareholders. We felt this was the best decision rather than sitting

on the turbines.”

Proceeds from the sale, run by **Bodington & Co.**, will fund the first payment of \$1.35 for each of its 14.1 million outstanding shares, Gagnon says, in an effort to return investments to shareholders. **Stephen Investment Management** holds a large chunk of shares. Calls to officials at Stephen Investment were not returned.

Problems for the New York City-based company began a year ago when the financial crisis halted its plans to acquire and operate more power plants, says Gagnon. Originally MMC sought a buyer

for the company but after failed negotiations, decided to sell the assets (PFR, 11/14/08). The merchant IPP sold two generators, Chula Vista and Escondido in California, for \$4.865 million in cash to a unit of **Wellhead Electric Co.** (PFR, 5/29).

Gagnon and **Mike Hamilton**, ceo, are heading up the remaining dissolution process and plan to make at least one more payment, with an aggregate amount of \$1.45 to \$1.60, to shareholders before removing the nameplate. “We are still MMC Energy Inc. and we will be until the lights shutoff and doors close for the last time,” says Gagnon.

Corporate Strategies

Sempra Ups Offer On Oversubscription

Sempra Energy increased an offering of 30-year, 6% unsecured notes to \$750 million from \$500 million after the originally targeted amount was oversubscribed. The extent of the oversubscription could not be learned. The bonds priced last Monday and the issue was set to close last week. A spokesman in San Diego says the company is satisfied with pricing, declining to make an official available to comment.

Proceeds will pay down outstanding commercial paper used to fund a \$12 billion five-year capital expenditure program, the spokesman says. The lion's share of the capex plan, \$9 billion, is for **San Diego Gas & Electric** and **Southern California Gas** to update and build transmission, implement energy efficiency programs and meet state renewable portfolio standards. He declined to specify the size of Sempra's CP program, the amount outstanding on the program, or identify the placement agent. **Standard & Poor's** is anticipated to rate the notes BBB+.

Bank of America-Merrill Lynch, **JPMorgan** and **Royal Bank of Scotland** are the joint bookrunning managers on the deal and also participate on the company's credit facilities, the spokesman explains.

Entergy Sub Bonds To Repay Outstanding Notes

Entergy Gulf States Louisiana issued \$300 million in 15-year first mortgage bonds last Friday to pay down outstanding notes. Roughly \$119 million will go toward the repayment of \$219 million first mortgage bonds that were issued with sister company **Entergy Texas**, says **Mike Burns**, spokesman for parent company **Entergy Corp.**

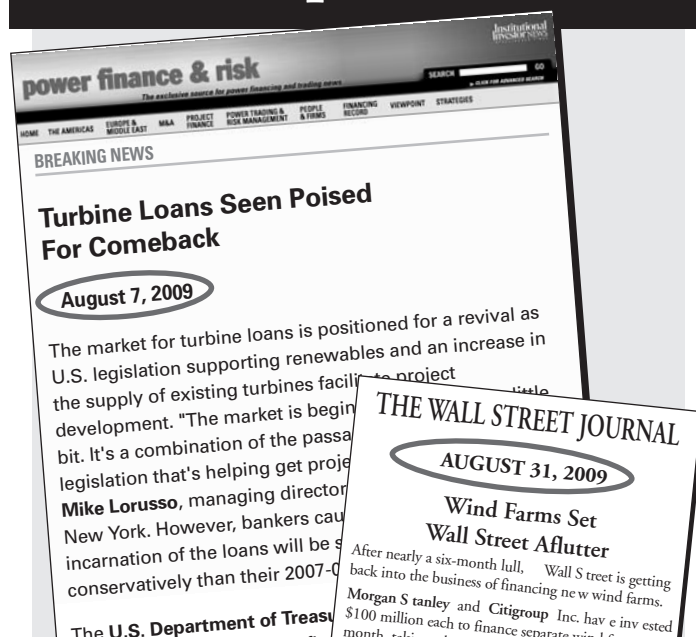
Proceeds will also be used as working capital, says **Dimitri Nikas**, analyst with **Standard & Poor's**.

The single tranche carried a 5.59% coupon. The notes were priced 230 basis points over U.S. Treasuries. **Barclays**, **Calyon**

and **Mizuho** were lead managers on the bond issue. Burns declined to comment on why those banks were chosen. Calls to officials at the bank were not returned. The bonds were rated Baa1 by **Moody's Investors Service** and BBB+ by S&P.

EGSL has a proposal before the **Louisiana Public Service Commission** to issue roughly \$500 in securitization bonds early next year so the company can recoup some of the costs of repairs from Hurricanes Gustav and Ike last year, says Nikas. If approved, the notes would be issued in the first quarter at the earliest.

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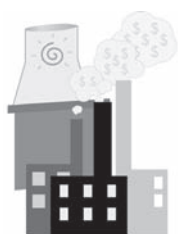
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Generation Auction & Sale Calendar

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 Catepillar 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	FPL and others expected to close on generating assets (PFR 9/14).
	Majestic I	near Panhandle, Texas	80	Wind		
	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	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30).
		Logistics Airport, Calif.				Took informal bids June 26 (PFR, 7/13).
Clipper	Stake	Carpinteria, Calif.	Manufacturer	Wind	N/A	Looking for partner or merger (see story, page 2).
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).
Conectiv 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		
	T	Tehachapi, Calif.	102	Wind	Marathon Capital	Partnering with Brookfield Renewable Power on the \$235 million project (PFR, 9/7).
	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		
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		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
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 (PFR, 8/17).
	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		
	N/A	Bridgeport, Conn.	527	Gas		
EarthFirst Canada	Dokie Ridge	Chetwynd, B.C.	300 construction	Wind	N/A	GE EFS and Plutonic Power are set to wrap acquisition in early November (see story, page 4).
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	Assets draw full bids (PFR, 9/14).
	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.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	ArcLight Capital Partners planning to buy (PFR, 2/23).
Entergy Corp.	50% stake in Top	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520M for the assets.
	Deer Wind Ventures	Carsen County, Texas	40			Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
	RS Cogen	Lake Charles, La.	212	Gas		
	Roy S. Nelson	Westlake, La.	60	Gas/Oil		
	Warren Power	Vicksburg, Miss.	225	Gas		
	Harrison	Marshall, Texas	335	Gas		
	Independence	Newark, Ark.	121	Coal		
	Robert Ritchie	Helena, Ark.	544	Gas/Oil		
E.ON	Lippendorf	Nukieritzsch, Germany	446	Coal	N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22).
	Bexback	Bexback, Germany	79	Coal		
	Farge	Bremen, Germany	350	Coal	N/A	Electrabel will acquire through asset swap (PFR, 12/22).
	Zolling	Zolling, Germany	449	Coal		
	Unknown	Zolling, Germany	20 (50%)	Biomass		
	Trausnitz	Trausnitz, Germany	2	Hydro		
	Tanzmühle	Tanzmühle, Germany	3	Hydro		
	Various	Bavaria, Germany	300	Hydro	N/A	Agreed to sell 300 MW of hydro to Verbund.
Exergy Development Group	Various	Upper Midwest, Northwest	3,600	Wind	Marathon Capital	Sale process has been reignited.
First Wind	Stetson	Danforth, Maine	57	Wind	Credit Suisse	Newly operational asset on the block (PFR, 3/2).
	Sheffield	Vermont	40 development	Wind		Hunting buyers (PFR, 3/9).
	Various	North America	3,000 pipeline	Wind	JPMorgan, Credit Suisse, Goldman Sachs	Company filed S-1 to IPO as UPC Wind.
Fishermen's Energy	N/A	off coast of Atlantic City, N.J.	350 development	Wind	N/A	Consortium planning to add institutional partner to project (PFR, 7/20).
FPC Development	Shady Oaks	Lee County, Ill.	120 development	Wind	N/A	Mainstream Renewable Power purchased (PFR, 6/22).
	Green River	Lee County, Ill.	467 development	Wind		
	Boone County	Boone County, Ill.	200 development	Wind		
FPL Energy	Posdef	Stockton, Calif.	44	Coal/Petcoke	New Harbor	DTE is buying through a subsidiary (PFR, 2/2).
	Tesla	Tracy, Calif.	1,120	Gas/Steam	Credit Suisse	Development site. Status unclear.
Gas Natural	Hermosillo	Sonora, Mexico	250 MW	Gas/Steam	TBA	Suez International, Marubeni and funds run by Credit Suisse and Goldman Sachs are interested (PFR, 9/28).
	Naco Nogales	Sonora, Mexico	300 MW	Gas/Steam	TBA	InterGen scoping assets (PFR, 8/17).
	Tuxpan III and IV	Veracruz, Mexico	1 GW	Gas/Steam	TBA	
	Unknown	Norte-Durango, Mexico	450 MW	Gas/Steam	TBA	
	Central Saltillo	Coahuila, Mexico	248 MW	Gas/Steam	TBA	
	Central Anáhuac/Rio Bravo II	Tamaulipas, Mexico	495 MW	Gas/Steam	TBA	
	Central Lomas de Real/Rio Bravo III	Tamaulipas, Mexico	495 MW	Gas/Steam	TBA	
	Central Valle Hermoso/Rio Bravo IV	Tamaulipas, Mexico	500 MW	Gas/Steam	TBA	
Gas Natural, Mitsubishi Corp.	Electricidad Aguila	Altamira, Mexico	495 MW	Gas/Steam	TBA	Gas Natural looking to sell its 51% stake in the JV project (PFR, 5/25).
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Process to be re-ignited in October.
	Panther Creek	Nesquehoning, Pa.	94	Waste Coal	N/A	Looking for buyers (PFR, 2/26).
	Colton Power	Colton, Calif.	80	Gas	N/A	Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Iberdrola	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by NYPSC (PFR, 12/29).
	Allegany Station	Hume, N.Y.	62	Gas		
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
Irving Oil	Bayside Power	St. John, New Brunswick	260	Gas	N/A	Emera agreed to purchase.
Kelson Cananda (Harbinger Capital Partners)	Island Generation	Duncan Bay, B.C.	230	Gas	UBS taken in Aug.	First round bids taken 4/30 (PFR, 4/30) and second round bids taken off the block for unknown reasons.
	King City Cogeneration	King City, Calif.	120	Gas		
	Whitby Cogeneration	Whitby, Ontario	50	Gas		
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale/merger (PFR, 10/9/07).
	Cottonwood	Deweyville, Texas	1,200	Gas		
	Magnolia	Benton County, Miss.	922	Gas		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
	Murray II	Murray Co., Ga.	620	Gas		
	Hot Spring	Hot Spring Co., Ark.	620	Gas		
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		
Infigen Energy	Various	U.S. and Europe	1.1 GW	Wind	Marathon Capital, UBS	Teasers dispatched (PFR 9/21).
International Power	Opatovice	Czech Republic	360	Coal	Citi, ING	Sale to J&T expected to close in November (PFR, 9/7).
	Pražská teplárenská	Czech Republic	64 (49%)	Coal/Gas		
	ET	Czech Republic	160 (49%)	Coal		
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21). Strategic Venture Partners seeking to buy 40% stake in company (PFR, 2/9).
	Athens	Athens, N.Y.	1,000	Gas/Oil		
	Harquahala	Tonopah, Ariz.	1,090	Gas		
Macquarie Cook Power	Arenal Power Center	Arenal, Calif.	600	Gas	N/A	Owner considering partners (PFR, 4/20).
Macquarie Power and Infrastructure Income Fund	N/A	Cardinal, Ontario	156	Gas	N/A	Assets possibly on the block to bolster fund share price (PFR, 5/25).
	Erie Shores	Port Burwell, Ontario	99	Wind		
	N/A	Ontario and British Columbia	27.5	Hydro		
	N/A	Quebec and Alberta	59	Biomass		
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Bodington & Co.	Agreed to sell assets to Wellhead Electric Co. for \$4.865M (PFR, 6/1). Sold equipment at MidSun facility. Sold two natural gas turbines for \$26.65M as part of a liquidation plan (see story, page 4).
	Escondido	Escondido, Calif.	44	Gas		
	MidSun	Bakersfield, Calif.	23	Gas		
National Wind (30-40%)	High Country Energy	Olmsted and Mower Counties, Minn.	300 (14%)	Wind	Delphi Financial Corp.	Marketing to state-based residents and businesses (PFR, 6/23).
	Various	Midwest U.S.	4GW	Wind	Marathon Capital	Looking for partner for development pipeline (PFR, 3/30).
Navasota Energy Partners, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets outside Texas (PFR, 10/27).
	Quail Run	Odessa, Texas	825	Gas		
	Madison Bell	Madisonville, Texas	550	Gas		
	L'Energia	Lowell, Mass.	80	Gas		
	Billerica	Billerica, Mass.	240	Gas		
	Great Falls	Great Falls, Mass.	400	Gas		
New Green Technologies	Hartland	North Dakota	1GW	Wind	N/A	Seeking buyers and/or partners for four-plant packages (PFR, 7/14).
	N/A	N/A	12—16	Waste-to-energy		
Noble Environmental Power	Various	N.Y., Mich.	385	Wind	Goldman Sachs	Company filed S-1 to IPO (PFR, 5/16).
North American	Rio Bravo Fresno	Fresno, Calif.	25	Biomass	N/A	In discussion with potential buyers (PFR, 8/31/07).
Northeast Wind Partners, subsidiary of enXco Power Group	Linden Wind Farm	Klickitat County, Wash.	50	wind	N/A	Southern California Public Power Authority is set to buy the \$139 million farm (PFR, 8/31). Holds interests alongside Constellation Energy Group.
	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8/07).
Perennial Power Holdings	Unknown	Kathleen, Ga.	308	Gas	N/A	Co-owner Atlantic Power Corp. to receive \$50M in the sale (PFR, 8/24).
PPL Corp.	PPL Edgewood Energy	Brentwood, N.Y.	80	Gas	RBS Securities	Has agreed to sell Long Island generation business to J-Power USA Development for about \$135M.
	PPL Shoreham Energy	Brookhaven, N.Y.	80	Oil		
PSEG Global	Turboven Cagua	Venezuela	60 (60%)	Gas	N/A	Assets remaining to be sold as part of an international divestiture program outlined in 2002.
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	
	Pillaiperumalnallur	India	330 (20%)	Gas	N/A	
RPL Holdings	Massena	Massena, N.Y.	85	Gas	Fieldstone	Morris Energy Group agreed to purchase plants (PFR, 7/8). Deal set to wrap by end of July (PFR, 7/20).
	Elmwood Park	Elmwood Park, N.J.	65	Gas		
Renewable Energy Generation	AIM PowerGen	Ontario, Canada	Portfolio	Wind	N/A	International Power is in the final stages of an acquisition (PFR, 10/5).
Reykjavik Holdings	HS Orka	Iceland	N/A	N/A	N/A	Magma Energy submit's highest bid for the geo co. (PFR, 8/24).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
RES Americas	Lower Snake River	Garfield and Columbia Counties, Wash.	1,250 development (50%)	Wind	N/A	Looking to sell after sale of entire company scratched last year (PFR, 3/2).
	Talbot	Chatham Kent, Ontario	99	Wind		
	Greenwich	Dorion, Ontario	99	Wind		
Ridgewood Renewable Power	Various	Maine, Va., N.Y., Calif.	26	Hydro	Ewing Berriss	Set to sell to undisclosed buyer in one month (PFR, 8/24).
	Brea Project	Brea, Calif.	5	Landfill		On the block (PFR, 1/19).
	Providence	Providence, R.I.	20	Landfill		
Sempra Generation	Catoctin	Frederick Co, Md.	600 development	Gas	N/A	Development project reportedly for sale.
SkyPower Corp.	N/A	Canada	11,000 development	Wind, Solar	Marathon Capital	Undergoing strategic review of company (PFR, 11/17).
Sierra Geothermal Power	Reese River	Lander Co., Nev.	26-58 (50%)	Geothermal	Jacob & Co.	In discussions with strategic partners (PFR, 9/21).
	Silver Peak	Esmeralda Co., Nev.	15-40 (50%)			
Sierra Pacific Industries	Loyalton	Loyalton, Calif.	20	Biomass	N/A	Renegy agreed to purchase 4/11 for \$13M (PFR, 4/16).
Signal Hill Power	Wichita Falls	Wichita Falls, Texas	77	Gas	Miller Buckfire	Sale cancelled, but may be restarted at later date (PFR, 1/26).
Sithe Global Power	River Hill	Karthus Township, Pa.	290	Coal	Credit Suisse	Status unclear (PFR 2/16/07).
Summit Power Group	Texas Clean Energy Project	Odessa, Texas	345 development	IGCC	N/A	Looking for partner (PFR, 4/27).
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	YTL Power International to buy for SGD\$3.6 billion (\$2.4 billion).
T G Power	Hot Sulphur Springs	Elko County, Nev.	16 development	Geothermal	N/A	Energy Investors Fund took over the project after TG Power went into foreclosure (PFR, 10/5).
Third Planet Windpower	Various, U.S.	Various, U.S.	3,000 pipeline	Wind	Marathon Capital	Developer looking for joint venture partner.
Town of Scotia Co.	Scotia Biomass Power	Scotia, Calif.	32.5 MW	Biomass	Bodington & Co.	In final stages of choosing a buyer (PFR, 8/24).
TransAlta	Binghamton	Binghamton, N.Y.	50	Gas	N/A	Standard General set to acquire (PFR, 3/12/08).
TransAlta Cogeneration	Mississauga	Mississauga, Ontario	108 (50%)	Gas	N/A	Quietly shopping portfolio (PFR, 4/2).
	Ottawa	Ottawa, Ontario	68 (50%)	Gas		
	Sarnia	Sarnia, Ontario	575	Gas		
	Windsor-Essex	Windsor, Ontario	68	Gas		
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Temporarily iced due to credit crunch.
WindRiver Power	N/A	Alberta	120 development	Wind	FirstEnergy Capital	Seeking joint venture partner for pipeline (PFR, 3/9).
	Various	British Columbia	13 development	Hydro		
WindRosePower	Childress County I	Childress County, Texas	250 development	Wind	N/A	Company in discussions with buyers (PFR, 9/21).
Wind Revolutions	Chalk Mountain	Casper, Wyo.	500	Wind	N/A	Looking to sell entire or portion of projects (PFR, 7/25).
	Beaver Divide	Riverton, Wyo.	300	Wind		
	Cowboy Mesa	near Corona, N.M.	600	Wind		

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: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Biomass Gas & Electric	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	45 MW Tallahassee plant cancelled; status of other projects N/A (PFR, 10/5).
Cannon Power	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	\$360M	TBA	Deal wrapped (See story, page 4).
Energy Investors Fund	Hot Springs (48MW Geo)	Elko, Nev.	DZ Bank, Fortis Capital	TBA	\$120M	TBA	EIF takes ownership from TG Power (PFR, 10/5).
National Wind	Goodhue (78 MW Wind)	Goodhue County, Minn.	TBA	Tax Equity	\$160-180M	TBA	Nearing PPA, financing (see story, page 4).
Naikun Wind Energy, Enmax Green Power	Naikun Phase I (400 MW Wind)	Haida Gwaii, British Columbia	BoTM	TBA	TBA	TBA	Looking beyond Canadian banks for p.f. (PFR, 10/5)
Wind Capital Group	Lost Creek (150 MW Wind)	DeKalb County, Missouri	TBA	TBA	\$300M	TBA	Looking to wrap deal before year-end (PFR, 10/5).

Live Deals: Europe/Middle East

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Aviva	Mmamantswe (1 GW Coal)	Gaborone, Botswana	TBA	TBA	TBA	TBA	Plant plans delayed by Eskom woes (PFR, 10/5).

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

DEVELOPER WEIGHS

(continued from page 1)

MW Windy Point project in Klickitat, Wash. The final phase is slated for operation at the end of next year or beginning of 2011.

Cannon is also working on two 250 MW projects in Oregon and Washington, which will go online between 2011 and 2012. It will also apply for the U.S. Department of Treasury's cash grant program once the projects become operational.

Bankers say Cannon's experience might outshine its small size in the eyes of lenders. "They're a proven developer. They've proven that they can get a \$900 million project up and running with Windy Point and not many people can say that," says a project financier in New York.

Siemens Financial Services closed the financing for the latest 60 MW phase of Windy Point (see story, page 4). Hardke declined to identify potential lenders for future projects and bank officials declined to comment.

—Sara Rosner

ENERGY CAPITAL

(continued from page 1)

who did not return calls.

A banker with solar project finance experience says the company will likely have to break up the projects into phases in order to make them financially viable. "A 230 MW project at \$1 billion is just too big. You can't finance it. There's just no way to fill that book," he notes, adding that upfront pricing would likely be north of 350 basis points over LIBOR.

The portfolio includes a 150 MW project near Boulder City,

the 230 MW AV Solar Ranch I project in Antelope Valley, Calif., the 280 MW Agua Caliente project near Yuma, Ariz., and the 400 MW Silver State project near Primm, Nev. AV Solar Ranch I has a PPA with Pacific Gas & Electric and Agua Caliente also has a PPA with an undisclosed offtaker, Woodruff notes, adding the company is in talks with regional utilities for PPAs for the other two facilities. The projects are slated for operation between 2011 and 2013.

Nextlight had been in talks with HSH Nordbank and Union Bank about financing a project in California (PFR, 9/26/08). Bank officials and Rahul Advani, v.p. at ECP in Short Hills, N.J., did not return calls. The company's plans for cash grant applications and equity funding, could not be learned.

—S.R.

BROKER SAYS

(continued from page 1)

development at broker NRG Finance in La Quinta, Calif., which is working for the fund. Bartleson declined to name the fund or make anyone from it available to speak.

Bartleson says the fund has \$26 billion to invest—an amount that has industry observers scratching their heads as to who the fund might be. Barry Greenberg, executive director of the Texas Hedge Fund Association, says he has not heard of a fund with that much money in Texas that invests exclusively in energy, nor had he heard of NRG Finance.

Bartleson says the fund's sweet spot is around \$200 million, but it would invest up to \$5 billion for a nuclear project. It would provide "on demand" funding as well as letters of credit

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through a bank, he adds.

The fund's present investments include a geothermal project in the U.S. Virgin Islands and a \$900 million investment in an energy project in the Philippines currently under construction, according to Bartleson. It has also funded projects in the U.K., Poland and Italy, has financed equipment purchases for airlines and given financing to chain stores across the U.S., he adds.

NRG is looking for shovel-ready projects, though Bartleson admits that with nuclear the timeline might be stretched out until 2014-2017 for construction and operating licenses to be granted. —
Jeanine Prezioso

ENERGY INVESTOR

(continued from page 1)

North America.

Besides power generation, the firm will look to invest \$200-400 million chunks in oil, gas, oilfield services and midstream assets.

—J.P.

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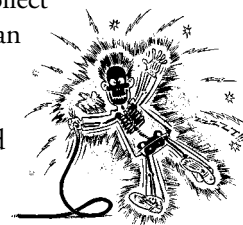
Changing Lanes: Roads Could Generate Power

There's hope for car owners who love to drive but feel guilty about polluting. Cars, or at least the roads they traverse, could be part of the energy solution, not the problem.

Scientists and engineers are working on a variety of plans to generate power from roadways. The U.S. Department of Transportation awarded a \$100,000 grant to Solar Roadways in August to create road-ready solar panels that would take the place of asphalt and would generate 7.6 kilowatt hours per day. Scott Brusaw, founder of Solar Roadways, was too busy driving over his prototypes to return calls, but the basic idea is the power produced would be transmitted via wires in the panels into the grid.

The Sagle, Idaho-based company is hoping to team up with Pennsylvania State University glass researchers to develop a tempered glass strong enough to withstand the weight and speed of traffic zipping across it. The panels would have a warming mechanism to prevent ice and snow from piling up and would be textured to prevent slickness.

The U.S. is not the only nation looking at this kind of technology. Israeli research firm, Innowattech, is exploring how to generate power from the mechanical energy created when vehicles roll down the street. As cars drive on roads, the asphalt gives under the weight of the vehicle. Ceramic tiles would be placed between layers of the asphalt to collect the energy and transmit it via wires into an outside grid, according to the company's website. Movements from cars, trains and, even, pedestrians could be harnessed to add power to the grid. It would also work on airport runways.



Quote Of The Week

"It's a rapidly changing market right now and it depends on who are the viable lenders at the time."—**Gary Hardke**, president of **Cannon Power** in Rancho Santa Fe, Calif., on which banks the developer will approach about financing (see story, page 1).

One Year Ago In Power Finance & Risk

Conduit Capital Partners had been preparing to begin talks with investors to line up funds for its \$1.4 billion, 700-mile pipeline in southern Peru. [Goldman Sachs and Sumitomo Mitsui landed advisory roles for the financing. Goldman is handling the search for strategic partners on the equity side and Sumitomo will look to arrange financing for the debt portion sometime next year (PFR, 5/15).]