

Power Finance & Risk

The weekly issue from **Power Intelligence**

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M&A Set To Grow On Yieldco Activity

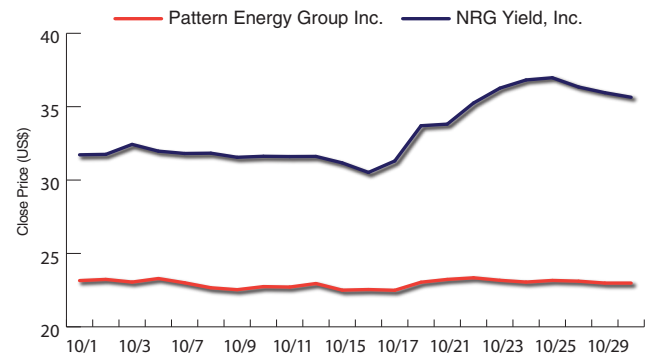
Mergers and acquisition activity is slated for growth in the next year, as yieldcos look to acquire more assets to fuel growth and private equity companies look to exit investments, said panelists at **Platts 15th Annual Financing U.S. Power** conference at the Marriott Marquis in New York on Oct. 28-29.

"I think 2014 will be the year of M&A," said **Andy Redinger**, managing director and group head, **KeyBanc Capital Markets**. "A lot of assets will be seasoned enough, those assets built in 2007 and 2008. Private equity funds usually hold those assets for about five years, so I expect to see a lot of activity there."

A number of other companies prepare to join the yieldco fray, which currently includes **Pattern Energy** and **NRG Energy** (*PI*, 8/2).

One of the trickle effects of more yieldcos in the market will also be
(continued on page 10)

Pattern, NRG Yieldco Share Prices - October



Source: Yahoo! Finance

Q&A: Kurt Adams, First Wind

Kurt Adams, executive v.p. and chief development officer at **First Wind**, caught up with Senior Reporter **Holly Fletcher** on why the company decided its wind development expertise is instrumental to building out a solar development platform. The company recently broke ground on its debut solar projects totaling 17 MW in Massachusetts.



Kurt Adams

PFR: What about the solar market is attractive right now?

Adams: The prices of PV panels have come down the last few years and the scale of the projects has become more complex. Where we have fit in the wind industry is as a developer of complex projects, where strong community support is required as well as solutions to difficult engineering challenges.

(continued on page 8)

Southern Power Targets \$1B Debt Raising

Southern Power will be looking to arrange about \$1 billion in debt in the next two years.

The unregulated subsidiary of **Southern Co.** expects to need \$400 million next year and \$650 million in 2015, according to its third quarter earnings presentation. Proceeds are expected to be used for potential expansion projects and refinancing existing debt, the company said in a statement to *PFR*.

Southern Power is also shopping for contracted assets, particularly in Texas, MISO and PJM West, **Thomas Fanning**, ceo and president of Southern Co. said. Southern encourages its unregulated unit to actively scout deals and Fanning said "we kick every tire we see." The company has not emerged as the buyer in recent deals because there is a paucity of assets that fit the company's investment profile. "The thing is, like I said, there

(continued on page 12)

Platts 15th Annual Financing U.S. Power

Check out our coverage of the event in New York Oct. 28-29.

See stories, page 10

New Project Finance Loans

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

See Deal Book, page 4

Generation Sale ■ DATABASE

Check out the latest asset trades in *PI*'s weekly calendar, compiled from our exclusive Generation Sale Database.

See calendar, page 3

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THE BUZZ

B Loan Flows Roll On

Calpine Corp. and **First Wind** are doing their part to push the B loan market to a record breaking year. Calpine is close to settling a \$390 million B loan and a \$750 million private bond placement as it refinances outstanding senior secured notes (see story, page 9). First Wind is trying its luck again to tap a window when institutional investors are agreeing to attractive terms. It re-launched a \$315 million B loan this week for its **Northeast Wind Capital Partners** joint venture (see story, page 9).

FAST FACT

▶ In the last six weeks, **LS Power** has emerged as the buyer for a portion of a hydro portfolio from **FirstEnergy Corp.**

ArcLight Capital Partners is looking to tap into investor appetite for hydro assets by selling its **Black Bear Hydro Partners** subsidiary. The Maine assets are going through the second round of due diligence (see story, page 6). In the last six weeks, **LS Power** has emerged as the buyer for a portion of a hydro portfolio from **FirstEnergy Corp.** while **NorthWestern Energy** is lined up to purchase a 633 MW hydro portfolio in Montana from a **PPL Corp.** subsidiary ([PL](#), [9/5](#) & [10/1](#)).

Around 100 attendees were in New York at the Marriott Marquis in Times Square on Oct. 28-29 for **Platts** 15th Annual Financing U.S. Power Conference. Panelists explored the merchant rebirth, the term loan B market and the proliferation of yieldcos among other topics (see conference coverage, page 10). If the mood was anything to go by, it seems the difficulties since the financial crisis are behind us and there are plenty of opportunities for developers and investors alike.

Yieldcos were center stage at the event, with the success of **NRG Yield** and **Pattern Energy Group** pegged to set off a raft of similar entities in the space and lower the overall cost of capital. Yieldcos are also slated to provide a boon for M&A, with companies looking to add operating facilities to their public yieldcos to fuel their growth. The merchant rebirth has also been a major driver of the term loan B market, which is also enjoying its brightest period since 2007.

A couple of deals closed this week up in Canada, with a group of developers led by **Boralex** and **Samsung Renewable Energy** both closing debt packages backing renewable facilities in Quebec and Ontario respectively (see stories, page 5).

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Power Finance & Risk is a general circulation newsweekly. No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.

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Institutional Investor, LLC ISSN# 1529-6652

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 Institutional Investor
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GENERATION AUCTION & SALE CALENDAR

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

Seller	Assets	Location	Advisor	Status/Comment
Advanced Power Systems	Cricket Valley (1 GW CCGT)	Dutchess County, N.Y.	TBA	Looking for equity (PI, 7/15).
Ameren	Elgin (460 MW Gas)	Cook County, Ill.	Barclays	Rockland is set to buy the facilities (PI, 10/21).
	Grand Tower (478 MW Gas)	Jackson County, Ill.		
	Gibson City (228 MW Gas)	Ford County, Ill.		
ArcLight Capital Partners	Juniper Generation (Cogen portfolio)	Various, California	McManus & Miles	First round bids due July 11 for Juniper and SEGS assets (PI, 6/17).
	50% Stake (SEGS VIII 80 MW Solar Thermal)	Harper Lake, Calif.	McManus & Miles	
	50% Stake (SEGS IX 80 MW Solar Thermal)	Harper Lake, Calif.	McManus & Miles	
Black Bear Hydro Partners	(44.5 MW)	Maine	Barclays	Process is in the second round (see story, page 6).
BP Wind Energy	Various (3.7 GW Wind portfolio)	Various	TBA	Relaunched the sale of its development assets (PI, 10/7).
Corona Power	Stake (Sunbury, 900 MW Repowering)	Shamokin Dam, Pa.	Perella Weinberg	An equity investor to precede financing of the coal-to-gas-fired project (PI, 6/24).
Direct Energy	Portfolio (1.3 GW Gas)	Texas	Barclays	Portfolio went on the market recently (PI, 10/14).
Edison Mission Energy	Various (7.5 GW Coal, Wind, Gas)	Various	JPMorgan, Perella Weinberg	NRG has emerged as stalking horse (PI, 10/28).
Energy Capital Partners	Empire Generating (635 MW Gas)	New York	Deutsche Bank	Teasers went out recently (PI, 6/10).
	Odessa (1 GW CCGT)	Odessa, Texas	Goldman Sachs	Koch Energy Services is buying the plant (PI, 10/21).
Entegra Power Group	Union Power Station (2.2 GW Gas)	El Dorado, Ark.	Bank of America	Tucson Electric Power wants a stake in Gila (PI, 10/7).
	Stake (50% 2.2 GW Gila River Gas)	Gila Bend Ariz.		
FGE Power	FGE Texas (726 MW CCGT)	Westbrook, Texas	Houlihan Lokey	Equity offers to come in by Labor Day; finalizing final permits (PI, 7/8).
GE Energy Financial Services	Stake (800 MW CPV Sentinel Gas)	Riverside, Calif.	GE EFS	Details emerge on investors behind Voltage Finance (PI, 10/14).
Global Infrastructure Partners	Channelview (856 MW Cogen)	Channelview, Texas	Credit Suisse	First round bids are in (PI, 8/26).
Green Energy Partners	Stake (750 MW Gas)	Loudoun County, Va.	TBA	Panda Power Funds has bought a majority stake (PI, 9/30).
Hess Corp.	Stake (512 MW Gas)	Bayonne, N.J.	Goldman Sachs	Sale is said to be launching (PI, 9/9).
	Stake (655 MW Gas)	Newark, N.J.		
K Road Power	Various (Solar Development Pipeline)	Various	TBA	Looking to wind down the solar development (PI, 10/21).
LS Power	Columbia (20 MW Solar)	Pittsburg, Calif.	Marathon Capital	Process is in the second round of due diligence (PI, 7/1).
	Doswell (708 MW CCGT)	Ashland, Va.	Citigroup, Credit Suisse and Morgan Stanley	
Longview Power	Longview (695 MW Supercritical Coal)	Maidensville, W.Va.	Lazard	Filed for Ch. 11 in Delaware (PI, 9/9).
Mesa Power Group	Stephens Ranch (377 MW Wind)	Lubbock, Texas	JPMorgan	Starwood has bought the project and will project finance it shortly (PI, 8/19).
Midwest Wind Energy	Broken Bow (Wind)	Nebraska	TBA	Sempra unit is buying it (PI, 10/7).
NextEra Energy Resources	Wyman (796 MW Oil)	Maine	Marathon Capital	Indicative bids due by end of June (PI, 6/17).
	Wyoming Wind (144 MW Wind)	Uinta County, Wyo.	None	TransAlta Renewables is buying it (PI, 10/28).
Ontario Teachers Pension Plan Board	Stake (Northern Star Generation)	Various	Citigroup	OTTPB has tapped Citi to sell its 50% stake (PI, 9/30).
PPL Corp.	Various (633 MW Hydro)	Various, Montana	UBS	NorthWestern is buying the assets for \$900M (PI, 10/7).
Sempra Energy	Energias Sierra Juarez (156 MW Wind)	La Rumorosa, Mexico	TBA	Will start a process to find a JV partner replacing BP Wind (PI, 7/8).
Southern Power	Oleander (800 MW Peaker)	Cocoa, Fla.	TBA	In the second round with potential buyers (PI, 10/14).
Southwest Generation	Valencia (145 MW Gas)	Belen, N.M.	None	PNM Resources is considering buying up to 50% of the plant (PI, 10/7).
Tenaska	Stake (Imperial Solar Energy Center South 130 MW Solar)	El Centro, Calif.	Royal Bank of Canada	Prudential is taking a minority stake (see story, page 6).
Tenaska Capital Management	Wolf Hills (250 MW Gas)	Bristol, Va.	Bank of America, Barclays	Teasers have gone out recently (PI, 9/30).
	Big Sandy (300 MW Gas)	Wayne County, W. Va.		
	High Desert (830 MW Gas)	Victorville, Calif.		
U.S. Power Generating	Astoria Generating (2.3 GW Oil, Gas)	New York	Goldman Sachs, Morgan Stanley	Tenaska Capital is buying US Power Gen (PI, 9/16).

New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report updates or provide additional information on the status of financings, please call Senior Reporter **Holly Fletcher** at (212) 224-3293 or e-mail hffletcher@powerintelligence.com.

PROJECT FINANCE DEAL BOOK

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
AME/Austalis Power	Octopus LNG (LNG Re-gas)	Concepcion Bay, Chile	BNP, Credit Ag	TBA	TBA	TBA	The developers are set to mandate the French banks this week to lead the deal (PI, 9/30).
► Boralex	Seigneurie de Beauré (68 MW Wind)	in La Jacques-Cartier, Québec	TBA	TBA	\$159.05M	19.5- yrs	Sponsor wraps the long-dated deal with three lenders (see story, page 5).
Cameron LNG	LNG Export Facility	Hackberry, La.	TBA	TBA	~\$4B	TBA	Sponsor sells three equity stakes to off-takers (PI, 5/27).
Cape Wind Associates	Cape Wind (420 MW Wind)	Nantucket Sound, Mass.	BTMU	TBA	TBA	TBA	The sponsor was able to secure a tightly priced mezzanine tranche from PensionDanmark (PI, 7/15).
Cheniere Energy	Sabine Pass Trains 3 & 4 (LNG Export)	Sabine Pass, La.	TBA	TBA	\$4.4B	TBA	Sponsor ups the original bank loan to \$4.4 billion and taps Korean entities for a further \$1.5 billion (PI, 6/3).
Corona Power	Sunbury Generation Facility (900 MW Gas)	Shamokin Dam, Pa.	TBA	Term Loan A & B	TBA	TBA	The financing will be dictated by the equity investor the company is looking to secure (PI, 6/24).
Duke Energy	Los Vientos III & IV (Wind)	Starr County, Texas	TBA	TBA	~\$600M	TBA	The sponsor is slated to look for bank debt (PI, 10/7).
EDP Renewables North America	Headwaters (200 MW Wind)	Randolph County, Ind	TBA	Tax Equity	\$350-400	TBA	The sponsor is looking to secure both equity and tax equity investment (PI, 6/24).
EmberClear Corp.	Good Spring (300 MW Gas)	Schuylkill County, Pa.	CCA Capital	TBA	\$400M	TBA	Sponsor taps Boston-based CCA Capital to manage both the debt and equity sale (PI, 12/24).a
FGE Power	FGE Texas (726 MW Gas)	Westbrook, Texas	TBA	TBA	TBA	TBA	The first-time developer is looking for both debt and equity partners (PI, 3/18).
First Wind	Oakfield (147 MW Wind)	Aroostook County, Maine	TBA	TBA	\$300M	TBA	The sponsor is looking to line up the debt, with tax equity (PI, 10/21).
	Route 66 (200 MW Wind)	Amarillo, Texas	TBA	TBA	TBA	TBA	The sponsor will likely follow its traditional route of securing debt and tax equity (PI, 10/28).
Freeport LNG	Freeport (LNG Export Terminal)	Freeport, Texas	Credit Suisse	TBA	~\$4B	TBA	The deal is slated to launch in mid-November (PI, 10/21).
Genesis Power	Keys Energy Center (750 MW Gas)	Brandywine, Md.	TBA	TBA	TBA	TBA	EIF is taking an equity stake in the project (PI, 3/4).
GDF Suez/Marubeni	GNL del Plata (LNG Re-gas)	Montevideo, Uruguay	BBVA	TBA	TBA	TBA	GDF brings in Marubeni and taps BBVA to lead the financing (PI, 8/12).
ICE	Reventazón (305.5 MW Hydro)	Limon Province, Costa Rica	TBA	TBA	TBA	TBA	Sponsor is eyeing a private placement alongside an IDB loan (PI, 8/19).
Innergex	Three projects (153 MW Hydro)	B.C., Canada	TBA	TBA	\$590M	40-yr	Innergex wrapped on one of its hydro facilities, the 17.5 MW Northwest State River (PI, 6/3).
Invenergy	Nelson (584 MW Gas)	Rock Falls, Ill.	GE EFS	TBA	TBA	TBA	Sponsor is looking for a bank loan backing the merchant facility (PI, 9/2).
ISA	Cardones to Polpaico Transmission	Chile	BBVA	TBA	TBA	TBA	The sponsor has tapped BBVA as advisor for the facility (PI, 8/19).
Lake Charles Exports	Lake Charles LNG Export Facility	Lake Charles, La.	TBA	TBA	TBA	TBA	Sponsor begins preliminary financing search for the potentially \$11B project (PI, 8/26).
Moxie Energy	Patriot (800 MW Gas-fired)	Lycoming County, Pa.	TBA	TBA	TBA	TBA	Timeline emerges on Moxie's next gas-fired facility (PI, 10/28).
Potentia Solar	Distributed Solar	Ontario, Canada	Brookfield	TBA	~\$200M	TBA	The sponsor is looking to up-lever its rooftop activity in Ontario (PI, 8/5).
Radback Energy	Oakley (586 MW Gas)	Contra Costa County, Calif.	BTMU	Term	\$990M	4-yr	Pricing talk is coming in at under LIBOR + 200 bps (PI, 10/14).
► Samsung Renewable Energy	Grand Renewable (100 MW Solar PV)	Haldimund County, Ontario	CC&L	Construction/ Term	\$502.9M	C+5	Sponsor wraps a deal with a tenor of C+5 years (see story, page 5).
Sempra U.S. Gas & Power	Copper Mountain III (250 MW Solar)	Boulder City, Nev.	BTMU, SMBC	TBA	~\$400M	TBA	The sponsor has tapped BTMU and SMBC as leads on the deal (PI, 10/21).
SolarReserve	Rice (150 MW Solar Thermal)	Blythe, Calif.	Morgan Stanley	TBA	\$450M	TBA	Sponsor taps Morgan Stanley to secure debt, tax equity and equity (PI, 8/26).
Tenaska	Imperial Solar Energy Center West (150 MW CPV)	Imperial County, Calif.	TBA	TBA	TBA	TBA	The company has started talking to banks as it looks to line up debt for the facility (PI, 9/23).
True Green Capital	Northeast Solar Portfolio (39 MW Solar)	Northeast U.S.	Investec	Construction/ Term/Bridge	\$64M	TBA	Sponsor mandates Investec to arrange a construction/term loan, bridge loan and LC (PI, 9/2).

► New or updated listing

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PROJECT FINANCE

Samsung Closes On Grand Solar Debt

Samsung Renewable Energy has closed the C\$525.3 million (\$502.9 million) debt package backing the 100 MW Grand solar facility in Haldimand County, Ontario. **Connor Clark & Lunn Infrastructure** was the lead and financial advisor on the debt that wrapped last month and has also taken a minority equity stake in the facility.

FAST FACT

Samsung's large pipeline of deals in Ontario was cut back to C\$5 billion (\$4.74 billion) from a planned C\$7 billion (\$6.64 billion) in June following the amendment of an agreement with the government of the province.

Royal Bank of Canada was administrative agent, sole structuring lead, joint lead arranger and joint bookrunner. **CIBC** and **Desjardins** were syndication agents, joint lead arrangers and joint bookrunners. **Natixis** and **Bank of Tokyo Mitsubishi** were joint lead arrangers and documentary agents. Other lenders to the

debt included **NordLB**, **Rabobank**, **National Bank of Canada** and **KeyBank**. Bank officials either declined comment or did not respond to inquiries.

The debt facility included a six-month debt service reserve and a small letter of credit, says a deal watcher, declining to identify exact amounts. The tenor on the debt was construction plus five years. Pricing was in line with other renewable projects in the

Canadian market, at a little over LIBOR plus 200 basis points, notes an observer. "It wasn't at the tight end, because it did have some interesting aspects," he says. "It wasn't down the middle of the fairway," he adds, saying that some of the counterparties and debt arrangements were relatively novel for a Canadian deal. The observer declined to name specifics.

"It was very well received by the bank market and it went out in a couple of stages to build momentum, but the banks worked on a very tight timeline," says a deal watcher, who adds that it took less than a month to close the debt package following the lenders meeting in early September.

Samsung's large pipeline of deals in Ontario was cut back to C\$5 billion (\$4.74 billion) from a planned C\$7 billion (\$6.64 billion) in June following the amendment of an agreement with the government of the province ([PI, 6/24](#)). Banks were all keen to develop a relationship with the South Korean giant's operations in Ontario due to that pipeline ([PI, 5/21](#)).

CC&L's equity investment is joined by **Six Nations of the Grand River**, which will also be an equity investor in the facility. CC&L set up its infrastructure business in 2007.

Construction is expected to begin soon and be completed by the middle of 2015. **Matt O'Brien**, president at CC&L, led the efforts for the financial group. Calls placed to O'Brien were not returned by press time.

Boralex Lands Québec Wind Funds

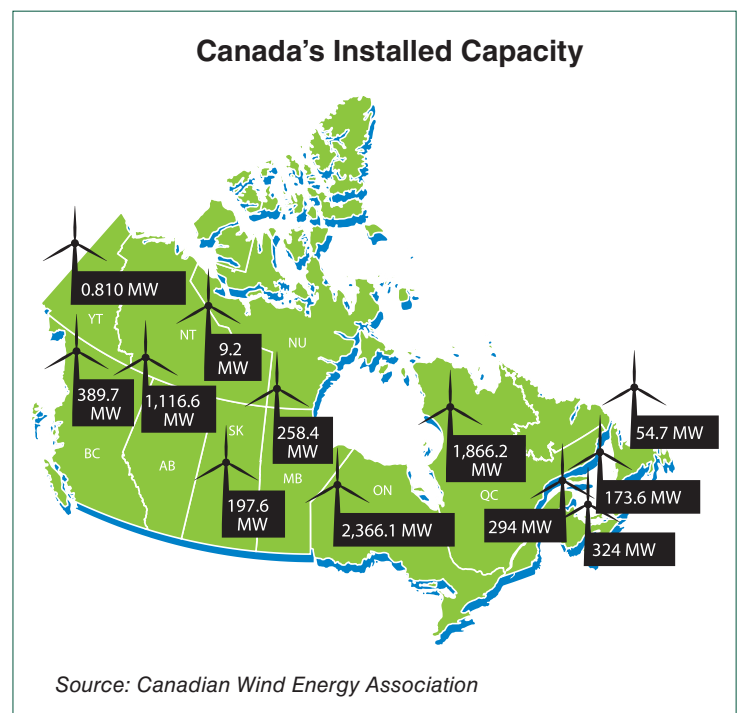
Boralex and development partners **Gaz Métro Limited Partnership** and **Valener Inc.** have closed a C\$166.1 million (\$159.05 million) non-recourse financing for the 68 MW phase II of the Seigneurie de Beauré wind facility in La Jacques-Cartier, Québec.

Sun Life Financial, **KfW IPEX-Bank** and **Industrial Alliance Insurance and Financial Services** are the lenders. Inquiries made with bank officials were not returned by press time.

The debt package consists of a C\$142.4 million (\$136.36 million) construction loan that be converted into a fixed-rate term loan amortized over a 19.5-year period after the beginning of commercial operations. There will also be a short-term bridge financing and a letter of credit facility, totaling C\$23.7 million (\$22.69 million), to finance certain costs of construction, which are reimbursable by **Hydro-Québec**.

The project, which is part of a 365 MW cluster, is slated to come online in late 2014. Construction of the second phase is underway and it will use 28 **Enercon** turbines.

Calls placed to Boralex officials in Kingsey Falls, Québec, and Gaz Métro officials in Montréal, Québec, were not returned by press time.



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The Liquefied Natural Gas Export Facility Report

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The Liquefied Natural Gas Export Facility Report brings you the latest developments in the financings of LNG export facilities in the U.S. Roughly \$50 billion of investment will be needed to build out proposed export projects in the country. The sheer size of each of these facilities, as well as the host of experienced, well-banked sponsors and Asian offtakers has made the LNG export sector a compelling space for project financiers, energy companies, advisors, large corporate law firms and equipment suppliers. The report will focus on trends in structuring deals backing these multi-billion dollar facilities in the bank and debt capital markets. Topics will include the lender's perspective on geographical and commodity risks associated with projects, investor and lender appetite and response, as well as potential for new or innovative structures. The report will aim to identify key drivers for investors, lenders and sponsors, imminent transactions and also examine lessons learned from **Cheniere Energy's** Sabine Pass deal.

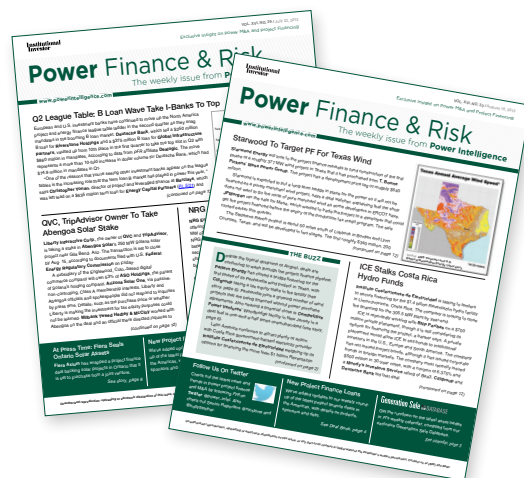
Draft Contents & Topics

- Foreword from the editor on the opportunities and developments in financings backing U.S. LNG export projects.
- Feature on the financing of LNG export facilities written by PFR staff examining trends, challenges and potential innovations in these deals.
- Roundtable with senior project financiers, sponsor executives and CEOs, investors and regulators.
- Experience in permitting and working with the U.S. **Department of Energy** from the DOE perspective and the sponsor perspective.
- Challenges in financing these facilities from the sponsor perspective with a focus on how lenders respond to different components of the project and risk and how the sponsor manage financings where there are upwards of 50 lenders.
- Challenges in financing these facilities from the lender perspective with a focus on how they deal with exposure to these assets, given commitment sizes and geographical concentration.
- The role of ECAs and foreign investors.
- Possible new or innovative structures for financing.
- Investment opportunities or exit strategies from these facilities.
- Illuminating graphics visually depicting domestic and international trends in LNG production, pricing and consumption.

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MERGERS & ACQUISITIONS

Pru Takes Minority Tenaska Solar Stake

Prudential Capital Group has agreed to buy a minority stake in a solar project in California being developed by Tenaska.

Prudential is acquiring a roughly 32% stake in the 130 MW Imperial Solar Energy Center South project via a subsidiary called **Tenaska Prudential Partners**, according to a filing with the U.S. **Federal Energy Regulatory Commission**. The deal is slated to be completed by year-end.

The project is near El Centro, Calif., and has a 25-year power purchase agreement with **San Diego Gas & Electric**. It's on track to be online this quarter. Tenaska has started speaking to banks

about financing its 150 MW Imperial Solar Energy Center West, which is slated to be online in 2016 ([PI, 9/20](#)).

Tenaska has been working with **Royal Bank of Canada** since June 2012 to find minority investors that, preferably, have tax equity appetite for projects being developed under Tenaska Solar Venture in California ([PI, 6/1/12](#)). The agreement with Prudential stems from this mandate.

A spokesman for Prudential was traveling and not immediately able to comment on the deal or make an official available. The purchase price of the stake and whether the transaction is for tax equity purposes could not be learned.

LS Weighs Doswell B Loan As Sale Crawls

LS Power has begun to mull whether to proceed with a term loan B refinancing for its 850 MW Doswell gas-fired facility in Ashland, Va., that has been on the market since May.

The shop is considering whether it wants to arrange a B loan for the facility for leverage in lieu of a sale. The sale process quieted down due to the results of the PJM capacity auction, which were lower than expected, says a deal watcher.

Market chatter had indicated the auction was shelved but deal watchers say that there are still a handful of potential buyers looking at the plant.

LS pitched Doswell, comprised of a 679 MW combined cycle facility and a 171 MW simple cycle, in the weeks ahead of the PJM capacity auction results ([PI, 5/2](#)). The auction is being run by **Credit Suisse**, lead left, **Citigroup** and **Morgan Stanley**

The CCGT facility is contracted through May 5, 2017, with **Virginia Electric and Power Co.** A portion of the CCGT energy margin is contracted from May 2017 through December 2018, according to the teaser that was floated in May. The energy margin on the simple cycle is contracted from March 2013 through November 2018. There's a roughly 150 MW expansion in the works that will bring the facility to 1 GW in total.

Doswell has about \$381 million in bank debt that includes a \$70 million of credit facilities. LS refinanced Doswell and the 836 MW Riverside gas-fired plant in Zelda, Ky., with a club deal to remove them from a B loan package in order to make it easier to sell the facilities ([PI, 1/24](#)).

Bank spokesmen either declined to comment or didn't respond to an inquiry. An LS official in New York did not respond to inquiries.

ArcLight Looks For Black Bear Hydro Exit

ArcLight Capital Partners is aiming to sell its **Black Bear Hydro** portfolio in Maine. The sale of the roughly 45 MW merchant portfolio is in the second round, deal watchers say. **Barclays** is said to be advising.

Black Bear Hydro owns the follows according to a filing with the U.S. **Federal Energy Regulatory Commission** from May:

- 8.9 MW Ellsworth on Union River
- 3.2 MW Medway on Penobscot River
- 7.9 MW Milford on Penobscot River
- 2.7 MW Orono on Penobscot River
- 1.8 MW Stillwater on Penobscot River

The portfolio includes two expansion projects, the 2.23 MW Stillwater projects and the 3.74 MW Orono project, that are expected to be online this fall. The 13 MW West Enfield facility on the Penobscot River in Penobscot County is likely included in the sale.

ArcLight bought the bulk of the assets from **PPL Corp.** in 2009 for \$95 million via its ArcLight Energy Partners Fund III ([PI, 8/7/09](#)).

The identity of the entities in the second round could not be

learned. A Barclays spokesman declined to comment while a spokeswoman for ArcLight did not respond to an inquiry.

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Q&A: Kurt Adams *(Continued from page 1)*

The way we view the solar business, particularly in our markets, is that it's at a place in its growth where our particular skill set as a company is needed right now.

PFR: What skills are needed and what tools are you able to bring to the development process?

Adams: We bring to the table a healthy balance sheet; a sophisticated engineering and construction team, particularly in interconnection and transmission capability; a strong permitting background and a very strong financing capability. Those are required for the increasingly complex solar development projects that are coming up around the country.

PFR: Will you describe the current projects that you have?

Adams: We have just broken ground on our first solar development, it's four projects totaling 17 MW A/C in Massachusetts. Behind that we also have been awarded a number of PPAs in markets to the west. We're not at liberty to disclose where they are yet because of confidentiality agreements with our offtakers. But suffice it to say that we have a significant solar pipeline going forward that is going to fuel a significant amount of growth for us.

PFR: What about solar is becoming increasingly complex? Over the last few years we've seen a shift from the mammoth projects being developed to a crop of smaller ones in the 5-50 MW range. Not to mention an emphasis on distributed generation. What have you seen change as you've been out there to start projects?

Adams: The landscape is changing primarily in the opportunity set being broader. We are seeing projects now in the range that you described and larger. These projects are interconnecting on utility systems in areas that are weak or need significant support or clever engineering to solve interconnection problems.

In addition, and this has been well documented, the solar industry particularly on the larger projects is subject to some significant permitting challenges. Wind developers have a lot of experience in that regard. Transferring those skills to utility scale solar projects is something we feel comfortable that we can do well.

PFR: What sort of permitting issues are similar to wind? Or are wholly separate?

Adams: It's typically an easier permitting environment in solar than wind because of the scale of the projects. But permits for projects that cover a significant land area are challenging to secure depending on the jurisdiction. This is not the same as a 1 MW project that takes up a relatively small area. Projects in the 5-50

MW range cover a very large area and typically have storm water runoff implications as well as impacts on the habitat. Understanding those implications and being able to mitigate them and manage them is something that we're very good at.

PFR: In terms of the pipeline you mention you've got an undisclosed number of projects in parts of the West. Do you all have a target number of megawatts that you want to see either in construction or online by say 2016?

Adams: We don't have a target per se. We're fairly opportunistic particularly in the M&A area but we have sufficient capital to commence construction and complete construction on hundreds of MWs of solar between now and 2016.

PFR: That leads into my next question: Do you want to do greenfield or do you want to buy some stuff?

Adams: We're doing both. The first projects that we have broken ground on in Massachusetts were late stage acquisitions. We're also doing greenfield development in our core markets.

"There's an increasing expectation that solar and wind projects be competitive with grid-based power with very few subsidies and I think both of the technologies will be there within the next decade."

—Kurt Adams

PFR: What are your core markets?

Adams: Our core markets are where we have wind assets—so the Northeast, the West and Hawaii.

PFR: What sort of characteristics do you want in projects you might purchase?

Adams: It depends on the stage of development. Let's say it's a mid-stage development project. On a mid-stage development project we're looking for a project that has sufficient land to execute on the project, an interconnection position, an offtake agreement or in late stage negotiations for an offtake agreement, strong

community support and strong community benefits. Those are the key elements that we look for in any project that we develop or that we would buy.

PFR: In terms of how you want to finance these projects, are you going to look to commercial banks or do it on balance sheet or look at other options?

Adams: We typically project finance our developments. It's typically a more efficient capital structure to finance a project and it is good discipline to be financing your projects. That tends to be the way we approach these.

PFR: Have you had to branch out and hire people who have solar expertise or do you find that the in-house staff already fit the bill?

Adams: We're finding the platform that we have in place to successfully execute wind projects is largely, if not completely, transferable to successfully executing the development of solar projects.

PFR: How do you see the next two to three years for solar versus wind?

Adams: I think both solar and wind are going to be subject to market forces to become grid equalized in terms of pricing. I think it's a continuing story for renewable energy and renewable energy is rising to the challenge. There's an increasing expectation that solar and wind projects be competitive with grid-based power with very few subsidies and I think both of the technologies will be there within the next decade. If you look at the price decreases that we've seen for wind and solar over the past decade there is no reason why wind and solar cannot be there.

PFR: Do you think that solar development is going to be complementary to wind development or is it going to be an equal initiative?

Adams: I believe that our platform is applicable to renewable energy technologies whether they be solar or wind. So for us, we're going to be opportunistic. If a solar development makes more

sense than a wind development in a particular location or to serve a particular customer then we will do that -- we will execute on solar. If it's wind, then we'll execute on wind.

One of the benefits that is afforded to companies like First Wind in the current market is that we have a platform that is applicable to both technologies. I think what you'll see going forward is companies like us executing on a menu of projects that are solar and wind. The mix will change from year to year depending upon what serves customers well.

PFR: Last one. You're called First Wind and now you do solar. Any plans to change the name?

Adams: There's no current intention to change the name. First Wind has a very strong brand in the renewable market place. We believe it represents a big part of our history. We are expanding our marketing effort and our branding effort to talk about more solar and our solar projects. But First Wind—we've had a great run of it and we certainly wouldn't want to change it now.

STRATEGIES

Calpine Takes To Bond, B Loan Marts For Refi

Calpine Corp is in the market with a \$1.14 billion refinancing package that includes a term loan B and a \$750 million 144A issuance.

The private placement was originally set to be \$570 million but Calpine upsized the issuance to \$750 million on strong investor demand. It reduced the B loan by the corresponding amount to \$390 million.

The package is refinancing a \$1.2 billion issuance of senior secured notes that mature in October 2017 and carries a 7.25% coupon. **Vanguard Group** and **New York Life Investment Management** are two of the top holders of that issuance.

The new issuance of bonds matures in 2022 and carries a 6% coupon. Calpine priced the notes at 386 basis points over U.S.

Treasuries, which are rated B1 by **Moody's Investors Service**, BB- by **Standard and Poor's** and BB+ by **Fitch Ratings**. **State Street Corp.** and **Blackrock** are said to be among the entities in the queue for bonds. The notes are expected to settle on Oct. 31.

The seven year B loan carries pricing at LIBOR plus 300 basis points. It has an original issue discount of 99.877 and a LIBOR floor of 100 bps. It's rated B1 by Moody's and B+ by S&P and Fitch.

Barclays, Citigroup, Mitsubishi Bank (US), Morgan Stanley, Royal Bank of Scotland, Royal Bank of Canada and **UBS** are the lead arrangers and bookrunners.

A Calpine spokesman could not immediately comment on who is taking pieces of the bond issuance.

First Wind Revives Northeast B Loan

First Wind has re-launched its \$315 term loan B for its **Northeast Wind Partners** joint venture with **Emera**.

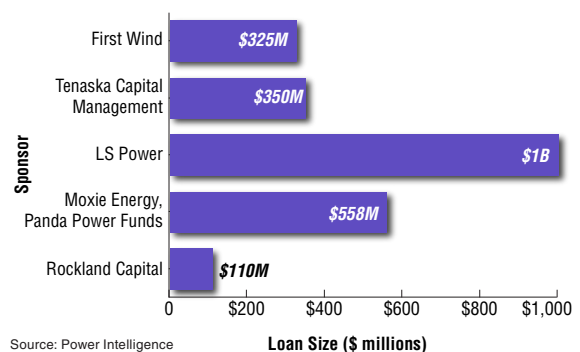
The seven-year loan was pitched to investors Wednesday on a call with terms in line with the original deal, say deal watchers. The price talk is LIBOR plus 400-425 basis points, with a 100 bps LIBOR floor and a 99 original issue discount.

Morgan Stanley and **Goldman Sachs** are lead arrangers with **BNP Paribas, CIT Group, ICBC, KeyBank** and **Union Bank** as co-leads. **Standard and Poor's** has issued a preliminary BB- rating. **Moody's Investors Service** preliminarily rated the initial package as BA3.

First Wind shelved a \$325 million B loan in August when commitments came in higher than the company expected ([PI, 8/21](#)). First Wind owns 51% of 420 MW of wind farms under Northeast Wind Partners. One factor behind reviving the B loan is that Emera would like to refinance a note it has with Northeast Wind ([PI, 10/15](#)).

A First Wind spokesman declined to comment. Bank spokespeople either declined to comment or were not immediately available to comment.

B Loans That Emerged In Q3



CONFERENCE COVERAGE

Platts 15th Annual Financing U.S. Power

Around 100 attendees were in New York at the Marriott Marquis in Times Square on Oct. 28-29 for Platts 15th Annual Financing U.S. Power conference. The overall mood was positive, as panelists explored the advent of yieldcos, a robust term loan B market and an expected boon for asset M&A activity. Senior Reporter Nicholas Stone filed the following stories.

M&A Set (Continued from page 1)

a flurry of M&A activity, according to panelists. In order to maintain growth of yieldcos, new assets need to be placed into the vehicles. Panelists pointed to NRG Energy's potential acquisition of bankrupt **Edison Mission Energy** assets as an example of how this might happen. NRG slated to include some of those assets in its **NRG Yield** ([PI, 10/22](#)). **TransAlta Renewables**, the yieldco affiliated with **TransAlta Corp.** that debuted on the **Toronto Stock Exchange** in the second quarter, has agreed to buy a Wyoming wind project from **NextEra Energy Resources** ([PI, 10/23](#)).

"These yieldcos will need to acquire more assets and put them into the vehicles to maintain growth," said **Alok Garg**, director at **Scotiabank**. "M&A will really move the needle in terms of dollars per share for yieldcos."

Yieldcos To Flourish With More To Join NRG, Pattern

Industry officials expect to see several developers to pursue yield company structures in the next year following the success of **NRG Energy** and **Pattern Energy**'s breakthrough deals.

"It is hard not to be impressed with what NRG has accomplished," said **Craig Orchant**, co-founder and partner at advisory firm **EA Markets**, referencing the launch of **NRG Yield** in July ([PI, 7/18](#)). "The public markets reaction to renewables has been very positive."

NRG's initial public offering was closely followed by **Pattern Energy**, which hit the market in September with a yieldco ([PI, 9/10](#)). Yieldcos are special purpose vehicles that are backed by operating or near-complete assets, which then pay cash flows as a dividend and are only taxed at the company level. High valuations in the market, strong performances by the two first movers and exit opportunities for investors should help push more companies into yieldcos, noted panelists at the conference.

First Wind, **NextEra Energy Resources** and **Terra-Gen Power** are evaluating potential yieldco listings ([PI, 8/2](#)). A low interest rate environment should also help the structure become more prevalent in the coming years as investors look for yield, noted **Alok Garg**, a director at **Scotiabank**.

"I'm very bullish about yieldcos," said **Andrew Redinger**,

managing director and group head at **KeyBanc Capital Markets**. "From a valuation point of view, not only are we already seeing the benefits, but as the market learns more about them, they will trade much better. Yieldcos will be one of the cheapest sources of capital moving forward."

"There will be a tremendous amount of activity in the space," said **Rhem Wooten**, executive v.p. at **Hannon Armstrong Sustainable Infrastructure**.

Yieldcos often present a relatively clear picture for growth, making them attractive to potential investors, noted panelists. Pattern's long-term plan, once it hits a market value of \$2 billion, is to buy privately held **Pattern Energy LP**, and take on development risks. Companies can also add assets to yieldcos once they become operational, giving developers an avenue to monetize assets.

Concerns about the yieldco structure include how to most efficiently use assets that already have tax benefits, although Redinger said that the benefits of having the assets in the yieldco outweighed any potential negatives. Being at the whim of public markets make yieldcos highly susceptible to macro economic issues. Construction risk is also still a bridge too far for the structure.

Term Loan B Market Set To Soar

The global term loan B market is set to have a record breaking year in 2013, beating the previous largest year of issuance in 2007. Fueled in part by increased activity in the power and energy sector via merchant financings. Global issuance of B loans across all sectors is \$380 billion year-to-date, just behind 2007's record of \$387 billion, according to panelists at the conference.

"The liquidity in the asset class has been unbelievable," said **Max Lipkind**, v.p. at **Credit Suisse**. "And that liquidity has helped to squeeze rates and drive up tenors. We are seeing an average of 5.7 years in the B loan market."

The dexterity afforded by B loan issuance is helping to keep pricing low, noted **Jean-Pierre Boudrias**, head of project finance at **Goldman Sachs**. "In the term loan B market, the focus is on pricing," he said. "Issuers have been able to look for windows of opportunity and momentum to help drive transactions in the right ways."

Being able to target issuance for optimal moments in the credit markets was advantageous for refinancing as well as financing

greenfield development, said **Joe Esteves**, cfo at **LS Power**.

"Windows of opportunity are the most important thing," he said.

"The liquidity in the asset class has been unbelievable, and that liquidity has helped to squeeze rates and drive up tenors."

—Max Lipkind

LS Power recently issued an approximately \$1 billion B loan to refinance its Sandy Creek facility in Texas. The launch of the loan of which was delayed by the government shutdown ([PI, 10/21](#)).

"You never really have

a solid handle on pricing and terms when you go to the market, which is why those windows are so important," said Esteves.

Term loan Bs have become a substitute for mezzanine debt in many transactions, said Esteves, who noted that while returns on equity and A and B loans has dropped, mezzanine debt has not yet adjusted, which makes it very expensive for borrowers. **Panda Power Funds** and **Moxie Energy** recently nixed the mezzanine tranche on the financing backing their Liberty project, instead choosing to increase the size of the B loan portion ([PI, 8/26](#)).

Panelists also agreed that ratings agencies had become more conservative since the financial crisis. **Aneesh Prabhu**, senior director at **Standard & Poor's**, said that ratings agencies have to review original ratings on B loans when sponsors increase the amount of debt following oversubscriptions and the review can cause delays in issuance. "It then makes it harder to get the same rating," he said, adding that the sweet spot for most B loan issuance is BB-.

Financiers Mull Optimal Merchant Deals

Lenders and financiers watching the rebirth of merchant and quasi-merchant project financing in the U.S. are still looking to find optimal structures for financing these assets, said panelists at the conference. Equity, hedges and spreading the debt to a broader spectrum of lenders are important factors in transactions backing merchant facilities.

Equity tends to shoulder the brunt of the merchant risk in any project through deal structuring, panelists said, adding that the element is critical to pushing deals through the market. The importance of equity for merchant project financings represents a shift from past merchant booms, when commercial bank debt was plentiful.

"Commercial banks led the build-out in the late 90s without enough thought," said **Nazar Massouh**, a principal at **Energy Capital Partners**. "We don't see that today and there is a lot more discipline. Equity is much more patient and is able to withstand the risk. The kind of capital available to fund these transactions looks very different to back then. It is rare to see lenders take the same merchant risk that we saw 13 or 14 years ago. Equity is now taking

that risk."

Panda Power Funds, which has been at the forefront of the merchant rebirth, uses equity from its funds to back its projects, usually at a rate of around 60:40 debt to equity ([PI, 8/7](#)). The majority of facilities have been debt financed in the B loan market. Only **Competitive Power Ventures** has been able to secure debt in the bank market backing its Shore facility in New Jersey ([PI, 9/23](#)).

The merchant rebirth has also seen the emergence of non-traditional lenders, said panelists, who added that developers need middle capital providers to fill out capital structures. Companies like **Ares Capital Management** have been vital in getting deals done, they said, as financiers look to spread debt across a wider variety of lenders.

"There are no set rules for merchant financings," said **Bret Budenbender**, partner at **Highstar Capital**. "Most developers will look to spread capital over a broader base and secure a little bit of near-term protection through contracts."

Securing hedges is critical to most project financings backing merchant generation, financiers said. "To do a strictly merchant deal is still very difficult," said **Steve Ryder**, senior v.p. at **Invenergy**. "Any approach we take is stipulated with hedges and downside protection," he added, citing the importance of power and financial hedges in getting lenders comfortable merchant facilities.

"There are very few projects with no protection," said **Brian O'Connor**, managing director at Ares. "You need to secure those risk mitigants, whether it is through hedges or near-term contracts."

Reporter's Notebook

- When talking about thermal coal generation, **Meredith Bandy**, a research analyst of coal and steel at **BMO Capital Markets**, quipped, "When we talk about coal, we need to remove all the sharp objects from the room."
- Lunch on day one consisted of a Caesar Salad to start, followed by chicken, risotto and beans, and was finished off with a peerlessly fudgy chocolate brownie.
- **Kyle Blake**, v.p. of structured finance for North America at **Sumitomo Mitsui Banking Corporation**, said that whenever he has credit questions that cause issues at the bank, he is reminded that he has worked there for 12 years and the bank has been around for 400 years.
- When asked what it would take to finance a new coal or modular nuclear plant, **Jerry Hanrahan**, v.p. and power and infrastructure team leader at **John Hancock Financial Services**, said, "A miracle."
- The much-anticipated cocktail hour after the first day saw attendees enjoy a range of wine and beers, as well as an impeccable cheese selection. The brie was particularly popular.

Southern Power *(Continued from page 1)*

is a lot for sale, it's just kind of junk in my view," he said on the call.

The company is keen on assets that have long-term contracts with investment grade counterparties and that don't carry transmission or fuel risk. It remains interested in buying more solar projects but is unsure how deep the bench of projects is, Fanning said.

The company has expanded its footprint in the west with solar project acquisitions alongside **Ted Turner Renewables** although its open to solar, gas-fired and biomass, say observers. Southern Power owns 221 MW of solar and the 100 MW Nacogdoches biomass-fired facility near Austin, Texas.

In keeping with its focus on contracted assets, Southern Power has had its 800 MW peaker in Cocoa, Fla., on the market after one of the plant's power purchase agreements matured ([PI, 10/9](#)). The auction has hit speed bumps because the plant is in **Florida Power & Light's** territory where if there is no PPA with FP&L it's difficult to sell power wholesale.

—Holly Fletcher

QUOTE OF THE WEEK

"You never really have a solid handle on pricing and terms when you go to the market, which is why those windows are so important."—**Joe Esteves**, cfo at **LS Power** in New York at **Platts 15th Annual Financing U.S. Power**, on the importance of timing for term loan B issuance (see story, page 11).

ONE YEAR AGO

State Street affiliate **Antrim** took a tax equity stake in **NextEra Energy Resources'** 400 MW Limon I & II wind farms in Colorado alongside **JPMorgan**, **Bank of America** and **Wells Fargo** [Antrim has also planned to invest tax equity in **E.ON Climate & Renewables'** 202.5 MW Wildcat I wind farms in Indiana ([PI, 2/12](#)) and **Enel Green Power's** 250 MW Buffalo Dunes wind farm in Kansas ([7/11](#)).]

POWER TWEETS

The #Power Tweets feature tracks trends in power project finance and M&A in the Americas on **Twitter**. For more news and coverage, follow @power_intel on Twitter, as well as Managing Editor @SARosner and Senior Reporters @HollyFletcher and @NicStone.

@MeisterWorks

Be sure to read @DavidKBurton's Industry Current via @Power_Intel on #OCC & #taxequity for #solar & #wind. Great recap for those unfamiliar.

@JigarShahDC

Navigant Research says renewable energy systems in the mining industry will grow from \$210.5 million in 2013 to \$3.9 billion in 2022 #solar

@mackaymiller

"Public policy will determine the level of RE in the mix. Regulation affects the pace and pattern of RE investments." <http://j.mp/1hx2a30>

@NicStone

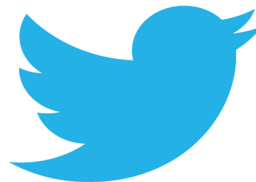
John Foster from CPV says Californian power model is the best in the US. Will allow it to meet renewable goals and help foster new builds.

@PatternEnergy

30% Renewable Energy Goal is Manageable in Mid-Atlantic, says PJM Study <http://eene.ws/1gczM6W> #windworks #renewables #energy

@Adam_S_James

16.5 GW of capacity is needed out to 2025 in Mexico, and not-yet committed. #solar



@hollyfletcher Two blocks of 230 MW

Antelope Valley solar project are delayed so COD is pushed into 2014; Exelon's use of tax credits too \$EXC

@JasonBordoff

Great news for smart global energy policy: POTUS nominates Jon Elkind to be A/S for Intl Affairs, DOE <http://wh.gov/IWEKh> @energy

@FrenkilEnergy

Recent court decisions in NJ and MD will lead to more litigation around procurement contracts for offtake in the #PJM, which needs more load

@DanJWeiss

Sen. Markey intro's American Renewable Energy & Efficiency Act. Creates 400K jobs, saves households \$90b on elec.bills <http://1.usa.gov/1bGfkw>