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Arcapita Wins First U.S. Plant

Arcapita and partner **Fulcrum Power Services** have won the auction for **LS Power's** 570 MW Bosque plant in Laguna Park, Texas. **Credit Suisse** is set to roll out the financing.

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AIRTRICITY REVIEWS OPTIONS ON NON-U.S. BIZ

Airtricity Holdings is undertaking a strategic review via **Credit Suisse** following the successful auction of its North American affiliate. As first reported by *PFR* on Friday, options under consideration are an initial public offering of 20-30% of the company, an outright sale, or continuing independently with the \$1.37 billion war chest it will get from **E.ON** for its U.S. operations. It hopes to arrive at a conclusion by January. Calls to **Eddie O'Connor**, ceo and founder of Airtricity in Dublin, and **Credit Suisse** were not immediately returned.

Rumors were percolating in the London market Friday that **E.ON** had made a fresh offer for

(continued on page 12)

GOLDMAN, CARGILL PUT 2GW U.K. PLANT ON BLOCK

Goldman Sachs and **CarVal Investments**, an investment subsidiary of **Cargill**, have launched the sale of their 1,875 MW power station in Teesside, northern England—the world's largest privately owned combined-cycle gas turbine facility. **Rothschild** is advising and dispatched teasers last Wednesday, with a view to completing the auction by the end of the first quarter.

"The shareholders' view is that they think this is a natural time for a new owner to take

(continued on page 11)

Storm Ahead?

SHELL THUMPS TUB FOR W.VA. WIND FINANCING

Shell WindEnergy has been calling on relationship banks to step up for the impending syndication of \$288 million in construction financing for its Mount Storm wind project in Grant County, W.Va. Some bankers are reading that as a sign the sponsor might be thinking the terms are a tough sell. "Shell is calling us in the retail on Mount Storm. They've had a hard time with it," says one banker.

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OIL TROIKA LOOK TO SELL CANADIAN PIPELINE

ExxonMobil Canada, **Shell Canada Energy** and **Imperial Oil** are selling their stakes in **Rainbow Pipeline Co.**, a non-regulated, tariff-based oil pipeline extending from Zama Lake to Edmonton in Alberta. **CIBC World Markets** has been tapped to run a two-stage auction and final bids are due early next month.

The owners' reasons for selling and its potential value could not be determined, but observers speculate a likely driver is rising interest from infrastructure players in assets with long-term, stable cash flows. The company's net income has historically been in the low to

(continued on page 12)

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



At Press Time EIF Closes On Cogentrix Stake, Eyes Remainder

Energy Investors Funds closed its acquisition of an 80% interest in Cogentrix Energy's 2,331 MW generating portfolio last Wednesday and is looking to acquire the remaining 20% from owner Goldman Sachs. "The opportunity to acquire their remaining interest is something we're interested in, if Cogentrix chooses to sell. We'd prefer to own 100% if we can," says Andrew Schroeder, senior partner at EIF in New York, told *PFR* Thursday.

The acquisition by affiliate United States Power Fund III, which was advised by Lehman Brothers, is EIF's largest to date. Among the reasons it won the auction, according to Schroeder, is because EIF was able to put more equity down; it was seen as having minimal execution risk; and because EIF had existing knowledge of the assets after some officials worked on financing them in their banking days.

"The assets are a perfect fit for EIF," he says. "It's a nice, diversified portfolio of contracted plants with relatively predictable cash flows, a fantastic management team and operations group at the project level." Cogentrix will continue to manage the plants, but Schroeder says there may be potential for EIF to directly manage them in future. EIF plans to create additional value via expansion on individual sites, but he would not provide specifics.

Calyon funded \$850 million in loans for the newly created holding company, EIF Calypso, and is yet to appoint sub-underwriters before launching the debt into retail syndication (*PFR*, 11/02). The package comprises a \$650 million package split into a roughly one-third term loan A over seven years, priced at LIBOR plus 225 basis points, and a two-thirds term loan B over 12 years, priced at 262.5. Rounding out the deal is a \$200 million revolver intended to back future letters of credit. EIF worked with Goldman's staple into the final bid deadline, says Schroeder, but shortly thereafter went with Calyon. "[Calyon's] wasn't necessarily more aggressive. Just the long-term debt better matched the cash flows from the assets. Also, they had been working with another bidder and had done all the due diligence and had approvals in place, and they were one of the existing banks in the Cogentrix revolver." Goldman's was more like a short-term bridge facility, he adds.

The transaction value was not disclosed but preliminary bids were rumored to have reached \$1.9 billion (*PFR*, 9/29). A Goldman spokesman had no comment and calls to Calyon were not returned.

Tell Us What You Think!

Do you have questions, comments or criticisms about a story that appeared in *PFR*? Should we be covering more or less of a given area? The staff of *PFR* is committed as ever to evolving with the markets and we welcome your feedback. Feel free to contact **Katy Burne**, managing editor, at 212-224-3165 or kburne@iinews.com.

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

WestLB Preps Hackberry Syndication

WestLB is preparing to syndicate \$315.7 million in loans funding construction of **Renewable Energy Systems Americas'** 165.6 MW Hackberry wind farm in Shackelford County, Texas. A New York bank meeting is being tabled for Nov. 27, with a view to closing on the financing by Dec. 19.

The financing consists of a one-year, \$133.2 million construction loan, an \$11 million letter of credit with a yet-to-be-determined tenor, and a privately placed \$171.5 million institutional note maturing in 20 years, says **Richard Ashby**, cfo in Austin. Officials at WestLB declined to comment.

Power from the facility, which has an interconnection agreement with TXU subsidiary **Oncor's** Graham-Mulberry Creek 345kV transmission line, will be sold under a 15-year PPA with **Austin Energy** (PFR, 9/21). When that expires, about 17% of the note will be outstanding and will fully amortize over five years as power is sold spot into ERCOT. Upon completion next December, the construction loan will be replaced by a tax-equity investor, whom Ashby declined to name. RES' equity investment in the farm is \$39.5 million.

Tickets of \$25 million, priced at LIBOR plus 112.5 basis points, will be offered on the construction loan for an upfront commitment fee of 25 basis points. The bonds are expected to price in the range of 175-190 basis points over 10-year Treasuries.

Lazard Lands Global Energy Head



Bruce Bilger

Lazard has hired **Bruce Bilger**, co-founder of Houston law firm **Vinson & Elkins**, in a new role as chairman and head of its global energy practice and co-head of southwest investment banking, excluding California. He joins Jan. 2, reporting to **Kenneth Jacobs**, ceo of **Lazard North America**, and working alongside **George Bilicic**, managing director in New York.

"The oil and gas area is a very large area in terms of market cap, activity and more broadly in financial advisory—and it's an area where Lazard has been an important player. But it's an area where we've underinvested in the past and it was a question of finding the right person," explains Jacobs. "Bruce has been an advisor to some of the most important companies in that field. He's transcended legal contracts to the point where he's the trusted advisor to many of his clients, similar to an investment banker. We think he'll be able to make the transition from law to investment banking seamlessly."

Jacobs and Bilicic, himself a former partner at law firm **Cravath, Swaine & Moore**, have worked together on a number

of M&A transactions, including the \$45 billion buyout of TXU. Jacobs will focus on advising oil and gas clients, leaving Bilicic to focus primarily on power and utility clients, though there will be some overlap. **Harry Pinson** is co-head of the southwest region.

ING Names Global Power Head

ING Bank has replaced **Bram Wijnen**, global head of power and utilities in Amsterdam, The Netherlands, with **Leo van Steijn**, formerly head of risk management for structured finance. The reason for the switch, reported first by *PFR* last Tuesday—the day after it became effective—could not be determined.

As global head of power, van Steijn will report to **Christopher Steane**, global head of structured finance. He will be responsible for coordinating the activities of the bank's three hub offices in New York, Amsterdam and Singapore. Calls to **Elaine Clark**, spokeswoman, were not immediately returned.

PE Firm, Partner To Pocket LS Plant

International private equity firm **Arcapita** and power marketer **Fulcrum Power Services** have signed a purchase and sale agreement to acquire Bosque, a 570 MW gas-fired generating plant in Laguna Park, Texas, from **LS Power** affiliate **Broadway Generating Co.**

Credit Suisse advised the buyers on the deal—first reported by *PFR* last Monday. CS will be leading the acquisition financing, which it plans to start syndicating shortly with the aim of closing the transaction by the first or second week of January. The size of the debt could not be determined, nor what the tranches will look like.

The deal is Arcapita's largest energy acquisition to date in the U.S., says **Jerry Stalun**, who joined in August as head of North American asset-based investments for Arcapita in Atlanta. "We're very bullish on the **Electric Reliability Council of Texas**, where we're seeing reserve margins at 16% and below. We saw this as a new asset, with efficient, new technology and additional risk in the form of its conversion to a combined-cycle [plant]," he said. The firm can write equity checks between \$50-500 million—or larger if the target makes sense and it has a competitive advantage, he adds.

The purchase price could not be ascertained and Stalun declined to comment on it. But the plant's value is believed to be just shy of replacement cost, which would put it at around \$700 million. Calls to LS in New York and Fulcrum in Houston were not returned. LS bought the plant in May and in June began expanding it to 805 MW with the aim of bringing its heat rate to 7,150 Btu/kWh by March 2009 (PFR, 9/21).

Leads Prep Syndication Of Airtricity Turbine Loan

HypoVereinsbank and Mizuho Corporate Bank are preparing to syndicate a \$325 million turbine supply loan for Airtricity North America. The debt will be used on projects in the sponsor's 2008 construction program and will be repaid with a future construction loan. It is expected to begin syndicating this week, after syndication wraps for Airtricity's 126.4 MW Champion wind farm in Roscoe, Texas (PFR, 11/9).

No bank meeting for the new loan is planned, but HVB and Mizuho plan to approach the sponsor relationship banks shortly. Pricing and ticket sizes are yet to be determined. The deal should wrap by Christmas.

The mandate is Mizuho's first with Airtricity, former CFO Ciaran O'Brien told *PFR* earlier this year (PFR, 7/13). BayernLB, HVB and NordLB, led syndication of \$210 million in loans tied to Champion and nearby 209 MW Roscoe near Abilene, Texas (PFR, 11/7). Expected to be online by the end of 2008 are 158 MW Panther Creek in Big Spring, Texas, 300 MW Roscoe III, also known as Wastella, 50 MW Stony Creek in Somerset County, Pa. and 90 MW Roscoe IV, also known as Pyron.

Officials at the leads and Airtricity either declined to comment or did not immediately return calls.

Dutch Developer Could Produce Coal Substitute

Dutch developer Econcern is leading an effort it says could fuel fossil generation with agricultural byproducts. The company has joined with the Energy Research Centre of the Netherlands and Chemfo BV, a holding company for engineering and industrial investor Paul Hamm, to build a so-called torrefaction plant, which produces biomass pellets that can take the place of coal.

Although the concept is still in nascent phases, financing plans have been discussed, says Richard van den Broek, a board member at Econcern subsidiary Ecofys in Utrecht, The Netherlands. The bulk of the EUR10 million (\$14.6 million) cost would be funded by Econcern relationship banks, which include HSBC, BNP Paribas, ING Bank, Rabobank, Commerzbank and Grupo Santander. "These banks will, of course, be first in line for financing," he says.

Talks with utility offtakers already are under way for facilities in the range of 600-4,000 MW around Europe. Roughly 100,000 tons of the pellets would generate 20-30 MW, depending on the plant's technology, compared to around 80-90,000 tons of coal for the same amount of power. The process involves taking low-quality biomass and agricultural residue through the torrefaction process, which is similar to that of

roasting coffee beans and turning them dark brown from their natural green, says van den Broek. Once the biomass is blackened it is formed into a pellet shape, which can be pulverized like coal.

AEP Takes Final Bids On Mothballed Fleet

American Electric Power took final bids last week on four mothballed plants in Texas. Being sold by its AEP Texas North Co. subsidiary are 362 MW Fort Phantom and 18 MW Abilene Power Station in Abilene, 136 MW Rio Pecos in Girvin and 35 MW Lake Pauline in Quanah on the border between Texas and Oklahoma. According to information memoranda, bids were due Nov. 14, but observers note this was pushed back a day or two.

In the hunt is NuCoastal, which is repowering five similar sites it bought from Carlyle/Riverstone and Semptra Energy's joint venture Topaz Power last December. New York energy investment firm Red Rock Power Partners was trying to arrange a bidding consortium, but has since dropped out. Calls to the bidders and AEP, which is not using an advisor, were not immediately returned.

The company is aiming to offload three retired gas-fired plants separately (PFR, 8/15). They are being marketed to other parties because of a buyback clause in the deeds on the properties. The units are 75 MW Oak Creek in Bronte, 218 MW Paint Creek in Stamford and 110 MW San Angelo.

Help Us Help You!

Starwood, Partner: Bring Us Solar Opportunities

Starwood Energy Group Global and technology specialist Lockheed Martin want developers in California and the Southwestern states to bring solar investment opportunities to them. "Anyone with a good site and/or a PPA who is concerned with their ability to meet PPA deadlines should think about contacting us," says Madison Grose, vice-chairman and senior managing director at Starwood in Greenwich, Conn. "Our approach is to work through the issues and to help an owner/developer achieve an optimal result by providing a panoply of resources."

Last week the pair announced plans to team up in pursuit of utility-scale solar projects, citing the public policy shift away from fossil fuels as the main driver. Having Lockheed on board as an EPC provider will help get projects online on time and on budget, says Grose. "We believe that in combination with Starwood we provide a valuable team to provide low-cost solar power across the board," notes Chris Myers, v.p. of business development at Lockheed's maritime

systems and sensors business.

The program will be financed with a to-be-determined mix of debt and equity. Under the terms of the agreement, Starwood will be responsible for finding sites, permitting, financing and obtaining long-term PPAs, while Lockheed will handle the engineering, procurement, manufacturing and systems integration on the projects. Neither Grose nor Myers would reveal any specific projects in the works, but said a particular focus would be combining solar with existing wind or geothermal production. Transmission will be a big challenge, they add.

Starwood already has interests in 240 MW of peaking capacity in California that have PPAs with the **California Department of Water Resources**, and another 120 MW under development for a PPA with **Pacific Gas & Electric**.

Biomass Co. Hooks GE For Inaugural Development

Biomass Gas & Electric has reportedly mandated **GE Energy Financial Services** to provide debt for its first project—a 29 MW biomass gasification plant in Cumming, Forsyth County, Ga. **Rick Jensen**, senior v.p. at BG&E in Norcross, Ga., declined to confirm GE's involvement, but said the company expects to close on the funds with an undisclosed financier next month. **Greenwood Capital Partners** is advising.

The deal is pending receipt of the plant's air permit from the state Department of Environmental Protection, but all other pieces, including land, permits and fuel contracts are in place. Forsyth Power will be contracted for 20 years to **Georgia Power Company**, whose transmission lines run in front of the project. It will run on conventional wood waste and construction and demolition waste from the adjacent landfill, which BG&E will process itself. Groundbreaking is expected next quarter and completion in 2009.

Two further such projects are under development: one, a 40 MW facility on the Florida State University campus, contracted to the City of Tallahassee, and a third 75 MW unit that will be contracted to **Progress Energy**, also for 20 years. But GE will not necessarily fund the full 145 MW. "The second bank has yet to be determined," notes Jensen. "As a start-up, the first, second and third financings will all be a little different. Each one will have more equity than the first. If we could find a single partner, that would be wonderful. But we haven't approached it that way because I didn't have the engineering package complete [on the other two] so I didn't know what my costs were."

BGE is owned by private investors, or so-called business angels, but equity for its projects will come from undisclosed

private equity sources, says Jensen. Greenwood Capital Partners was recommended to BGE by its members. Tax credits will be sold to third-party investors.

BoS Taps Lloyds For PF Director, More To Follow

Bank of Scotland has hired **Oliver Alexander** from **Lloyds TSB Corporate Markets** as a director in its energy and environmental finance team in London, and wants to add three more senior financiers within the next two months. "Bank of Scotland wants to be a leading funds provider in the renewable energy and environmental space," says Alexander, who started last week. "We already have a good nucleus in onshore wind, but now we want to expand our capabilities in offshore wind, solar and bio-fuels."

Alexander was a director of renewable energy project finance at Lloyds, focusing on bio-fuels, biomass and waste and water transactions. At BoS, he focuses on financing European energy and environmental projects, specializing in financing mergers and acquisitions and project finance. He reports to **Ed Wilson**, head of energy and environment finance, in London, who leads a team of 10.

During his six years at Lloyds, Alexander worked on \$2 billion of LNG financings, including deals for **BG Group**, **Osaka Gas** and **Statoil**. Before Lloyds, he spent four years at **Bank of Tokyo-Mitsubishi** in the corporate finance division, focusing on acquisitions, securitization and property transactions.

Suez Reportedly To Pay EUR800M For French Wind Co.

The price Suez is thought to be paying for French wind developer **La Compagnie du Vent** is in the range of EUR800 million (\$1.17 billion). Rumors of the auction reaching a conclusion were percolating as *PFR* went to press and a principal at one of the early-stage bidders, who dropped out when valuations soared, said Suez was chasing it particularly hard. "Companies are willing to pay a huge premium for wind projects that are not even fully developed yet," he said.

Calyon is running the sale (PFR, 8/17). It could not be determined which bank is backing Suez in the process, but likely suspects are **Dexia Crédit Local**, **Natixis** and **Société Générale** as well as Dutch bank **Triodos**, say deal watchers.

La Compagnie du Vent has 98 MW of capacity already installed across nine sites and a 6 GW pipeline. It is owned 50% by founder **Jean Michael Germa** and 50% by **Acciona Energia** (PFR, 8/17). Calls to Suez, the banker and the seller were not returned by press time.

Corporate Strategies

Pepco Issues \$250M To Trim CP

Potomac Electric Power Co. has issued \$250 million in 30-year, first-mortgage bonds to pay down short-term commercial debt. "We did this to repay some commercial paper debt, including debt accrued from a \$175 million, 6.25%, 10-year first-mortgage bond issuance that matured last month," says **Tony Kamerick**, v.p. and treasurer at parent **Pepco Holdings** in Washington, D.C.

The issue is expected to bear a 6.5% coupon and to close within a week. Additionally, it will feature a so-called fall-away provision, which Kamerick describes as a way to ensure that the bonds are fully secured until they reach maturity, where first mortgage bonds have been seen to bear this risk. "We are moving towards fall-away bonds as a way to replace first-mortgage bonds over time. We feel that ultimately they offer just as much or better security," he explains.

Wachovia Securities and **Bank of New York Capital Markets** are underwriting the sale, rated Baa1 by **Moody's Investors Service** and BBB+ by **Standard & Poor's**. "These banks are in our credit facility, and we have a lot of faith in them. They are strong credit providers," says Kamerick. Pepco has a total outstanding debt of close to \$1.5 billion.

Credit, Carbon Drives Mirant To Stock Buyback

Mirant's decision to return \$4.6 billion in cash to shareholders rather than pursue a sale is viewed as a reaction to the choppy credit markets and concerns over the future costs of environmental capital expenditures for its fleet. "A lot has changed with the credit markets and it must have seemed to them like any offers they were getting were no better than what they could do on their own," says **Paul Patterson**, energy analyst at **Glenrock Associates** in New York. "The market also doesn't really know what's going to happen with carbon regulation throughout the states, and this uncertainty has led to concern about the value of the type of assets that companies like Mirant have."

Phase one of the stock repurchasing program will see it buy back \$1 billion in an accelerated initiative and a further \$1 billion on the open market. **JPMorgan** borrowed and delivered nearly 24 million shares to Mirant last Tuesday.

Mirant's remaining 10.7 GW fleet is 60% coal-fired and located across the Mid-Atlantic, Northeast and California. Returning cash from sale proceeds to shareholders was one of the options outlined in its business overview, when it asked

JPMorgan to advise it on strategic alternatives earlier this year (PFR, 4/5). Over the summer, it began reviewing its options for pre-funding some \$1.5-2 billion in environmental liabilities off-balance sheet (PFR, 7/13) so as to make itself more cash accretive to a potential buyer. But many believed it was simply too expensive. At the time of going to press, its stock price was \$37.61, cheaper than comparable public companies on a multiple of EBITDA basis.

Mirant softened its EBITDA guidance for this year and next to \$1 billion and \$907 million, respectively. Before it began its strategic review, its guidance was \$1.089 billion and \$914 million, respectively.

The IPP, which emerged from bankruptcy in January 2006, has \$6.3 billion in cash, principally from divestitures, according to **Felicia Browder**, a spokeswoman in Atlanta. Its Philippine assets drew \$3.42 billion from a consortium led by **Marubeni** and **Tokyo Electric Power**; its Caribbean assets drew \$1.08 billion also from Marubeni, and **LS Power** paid \$1.4 billion for six of its domestic gas plants (PFR, 1/19).

Wyoming Developer Preserves Tax-Exempt Funds

Two Elk Generation Partners will partially fund its planned \$750 million, 325 MW waste coal plant in Campbell County, Wyo., by refinancing in a single tranche \$445.8 million of tax-exempt bonds previously issued by the county. **Mike Ruffatto**, president of parent **North American Power Group** in Denver, says this makes for a cleaner issue than if the bonds were remarketed across several series.

The strategy enables Two Elk to preserve the tax-exempt status on the 30-year bonds, which are being held in escrow until the end of November, when they lose that status.

The coupon on the bonds has not yet been determined, but should be around 3-4%, according to an official at **Citigroup**, senior underwriter on the deal.

Two Elk has not yet decided how to finance the remaining \$304.5 million cost of the plant, but expects to come to market for debt or equity during the first half of next year. Citi will lead that deal also, says Ruffatto, noting the firm was selected on the basis of its proposals to the company. The solid waste disposal facility, adjacent to a local mine, is designed to take waste coal dug up during mining and use it as a fuel for power generation. Waste coal has a high dirt content that makes it unattractive to most users and is typically reburied.

Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. 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 Katy Burne, Managing Editor, at (212) 224-3165 or e-mail kburne@iineews.com.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Amount	Tenor	Notes
Airtricity	2008 Turbine Supply	Various	HVB, Mizuho	\$325M			
Empresas ICA	Champion (126.5 MW Wind)	Central New York	HVB, NordLB, BayernLB	Construction Loan			Set to launch after Champion wraps.
	La Yesca (750 MW Hydro)	Nayarit, Mexico	WestLB, Citibank/Banamex, HSBC, BBVA Bancomer, Grupo Santander, NordLB	Construction Loan	\$910M	4-yr, 9m	Syndication set to wrap mid-Nov. Club syndication to launch mid-Nov.
Econergy International-led consortium	La Gloria (50 MW Wind)	Guanacaste Province, Costa Rica	NordLB	Term Loan, Letter of Credit	\$125M	TBA	4Q syndication expected.
Energy Investors Fund	Panoche (400 MW Gas)	Fresno, Calif.	TBA	TBA	TBA	TBA	Timeline unclear
ENMAX Energy	Calgary (1.2 GW Gas)	Calgary, Alberta					Timeline unclear.
EverPower Renewables	2009 Turbine Supply	Various	KeyBanc Capital Markets	Turbine supply	\$130M		Syndication to launch 11/27.
Third Planet Windpower	Name unknown (325 MW Wind)	Loraine, Texas	TBA	TBA	TBA	TBA	Selecting lenders.
SUEZ Energy International	Central Termoeléctrica	Northern Chile	TBA	TBA			Looking for banks for \$500M.
LS Power	Sandy Creek (800 MW Coal)	Riesel, Texas	Credit Suisse, RBS	Term Loan	\$1.2B	8-yr	Mid-Nov. close expected.
Carlyle/Riverstone	Portfolio (1.5 GW Gas)	Various, Texas	TBA	TBA	\$900M		RFP sent out 7/23.
Granite Ridge	Granite Ridge (720 MW Gas)	Londonderry, N.H.	TBA	TBA	\$500-\$600M		Choosing lead banks.
AES	Termoeléctrico de Penoles (230 MW Petcoke)	Tamuin, Mexico	TBA	TBA	TBA	TBA	Timeline unclear.
RES	Buffalo Gap 3 (170 MW Wind)	Abilene, Texas	Dexia, HVB			Under 1-yr	Timeline unclear.
Borealis Infrastructure	Hackberry Wind (165 MW Wind)	Shackelford Co., Texas	WestLB	Construction Loan	\$352M	17-yr	Syndication to launch 11/27.
LEP Holdings	Bruce Power (4.6 GW)	Tiverton, Ontario	Scotia, Dexia	TBA	C\$750M (\$710M)	TBA	Syndication launched 11/8.
	Liberty Electric Power (568 MW Gas)	Eddystone, Pa.	Credit Suisse, JPMorgan, Deutsche Bank	OpCo Loan	\$325M	7-yr	Syndication launched 10/2.
				Revolver	\$35M		Tranches upsized mid-Oct.
				HoldCo Loan	\$100M		
Nacogdoches Power	Nacogdoches (100 MW Biomass, 300 MW Gas)	Sacul, Texas	TBA				Looking for debt/equity for \$600M project.
NuCoastal	Victoria (300 MW Gas)	Houston, Texas	Calyon	Term Loan	\$87M	7.5-yr	Club syndication to close by Dec.
				Letter of Credit	\$10M	7.5-yr	
J-Power USA	Pala (86.5 MW Gas)	San Diego Co., Calif.	TBA	TBA			Looking for lead bank.
	Orange Grove (95 MN Gas)	Orange Grove, Calif.	Royal Bank of Scotland	Construction Loan	\$70M	25-yr	Syndication launched 9/25.
				LC Facility	\$25M		
				Equity Bridge Loan	\$30M		
MACH Gen	Portfolio (800 MW Coal)	Various	Credit Suisse	TBA	\$850M	TBA	Refinancing of \$850M second lien.
Acciona Solar Power	Nevada Solar One (64 MW)	Boulder City, Nev.	Santander, BBVA, La Caixa	Term Loan	\$140M		Commitments were due 11/9.
Shell, Dominion	Mt.Storm (264 MW, Wind)	Grant Co., W.Va.	Fortis, BBVA	Construction Loan	\$288M	TBA	Fortis tipped as sole lead.
Invenergy	St. Clair Power Station (570 MW Gas)	Sarnia, Ontario, Canada	RBC	Construction Loan	\$383M	5-yr	Syndication re-launched 7/2.
	Forward Energy (99 MW Wind)	Dodge and Fond du Lac counties, Wisconsin	Dexia Credit Local, NordLB	LC facility	\$96M		
				Construction Loan	\$116.4M	17-yr	4Q syndication expected.
				Equity Bridge Loan	TBA		
				Letter of Credit	TBA		
Padoma Wind Power	Stanton (120 MW Wind)	Martin County, Texas	Dexia, Natixis	Construction Loan	\$229M	Under 1-yr	Financing closed early Nov.
Perennial Power	Various (418 MW Wind)	Texas, Southern Calif.	TBA	TBA	TBA	TBA	Timeline unclear.
	Hermiston (474 MW Gas)	Hermiston, Ore.	TBA	TBA	\$130M	10-yr	Status unclear.
	and Bliss (339 MW Wind)	Clinton and Bliss, N.Y.					
Guacolda	Maitencillo (152 MW Thermo)	Maitencillo, Chile	Calyon	Construction Loan	\$260M	15-yr	Status unclear.
Energy Capital Partners	Rensselear (535 MW Gas)	Rensselaer, N.Y.	Barclays, UBoC	Construction Loan	\$400M	8-yr	Syndication set to wrap late Nov.
				HoldCo Loan	\$170M		
				Revolver	\$100M		
				Letter of Credit	\$35M		
Terrawinds Resources	Riviere-Du-loop (201 MW Wind)	Riviere-Du-loop, Quebec	HSH Nordbank	Construction and term loan	C\$300M (\$300M)		Syndication Launched 9/18.
Harbinger Capital Partners	Calgary Energy (300 MW Gas)	Alberta, Canada	UBoC	Refinancing	C\$319M (\$319M)		Commitments were due 9/26.

Live Deals: Europe/Middle East/Africa

Sponsor	Project	Location	Lead(s)	Loan	Amount	Tenor	Notes
EdF Energies Nouvelles	C-Power (30 MW Wind)	Zeebrugge, Belgium	Dexia, Rabobank	Construction Loan	EUR126M	15-yr	Preparing retail syndication.
Eolicas de Portugal	(1.2 GW Wind)	Porto, Portugal	TBA	TBA	TBA		Selecting lenders.
Spanish Egyptian Gas Co.	Damietta LNG	Damietta, Egypt	TBA	Term loan	\$600M	15-yr	25-year tolling agreement.
				Bank Facility	\$250M		
Solucar Energia	SolNova (100 MW, Solar)	Sanlucar La Major, Spain	Caja Madrid, SocGen, Calyon	TBA	EUR450-500M	(-)	Sept. syndication expected.
			Natixis, Santander				
Botswana Power Corp.	Morpule (1.2 GW Coal)	Palapye, Botswana		TBA			Project Financing Solutions advising.
InterGen	Rijnmond Energie Center (820 MW, Cogen)	Rotterdam, Netherlands	TBA	TBA			Choosing banks.
Dhofar Power Co.	Salalah (192 MW Gas Refi)	Salalah, Oman	Calyon	TBA	\$340M	TBA	Advizorum is advising.
Tanjong Broup	Port Said East (683 MW Gas)	Port Said, Egypt	Calyon	TBA	\$500-675M	TBA	Timeline unclear.
Ras Laffan Power Co. (AES)	Ras Laffan A (750 MW IWPP)	Doha, Qatar	TBA	TBA	\$572M		Timeline unclear.
Electricite de France, Delta	Sloe (820 MW Gas)	Vlissingen, Netherlands	Fortis, Bank of Scotland and HSBC	Construction loan	EUR510M (\$748 million)	19.5-yr	Looking for lead banks.
				Debt Service facility	EUR25M (\$36 million)		Lenders recently mandated (PFR, 11/5).
Eclipse Energy	Ormonde (200 MW Wind/Gas)	Irish Sea	TBA	TBA	Apr. GBP200M		Financing to close early 1Q of 2008
Carron Energy	Severn Power (850 MW Gas)	South Wales	TBA	TBA			Choosing Banks.



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 Katy Burne, Managing Editor, at (212) 224-3165 or e-mail kburne@iineews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Airtricity North America	Various	North America	6,500	Wind	Credit Suisse	E.ON agreed to buy for \$1.4 billion (PFR, 10/8).
American Electric Power	Fort Phantom	Abilene, Texas	362	Gas	N/A	Took final bids Nov. 14 (PFR, 11/15).
	Abilene Power Station	Abilene, Texas	18			
	Lake Pauline	Quanah, Texas	35			
	Rio Pecos	Girvin, Texas	136			
	Oak Creek	Bronte, Texas	75			
	Paint Creek	Stamford, Texas	218			
	San Angelo	San Angelo, Texas	110			
Astoria Energy	Astoria plant	Queens, N.Y.	500 MW; 1 GW permitted	Gas	N/A	Owners fielding offers. Suez Energy acquiring a 30% stake (PFR 9/29).
Barry Bates and Michael Underwood	Thompson River Cogen	Montana	16	Coal, Waste Wood	Energy Advisory	Teasers went out late June. Plant has a 20-year PPA with Avista Utilities.
Bicent Power	Mountain View	Palm Springs, Calif.	67	Wind	Goldman Sachs	Teasers dispatched early Sept. (PFR, 9/17).
Black Hills Corp.	Arapahoe	Denver, Colo.	130	Gas	Credit Suisse	Seller looking for an all-cash transaction. Preliminary bids are due mid to late Nov. (PFR, 10/29).
	Valmont	Valmont, Colo.	80	Gas		
	Fountain Valley	Colorado Springs, Colo.	240	Gas		
	Las Vegas I	Las Vegas, Nev.	53	Gas		
	Las Vegas II	Las Vegas, Nev.	224	Gas		
	Harbor	Long Beach, Calif.	98	Gas		
	Valencia	Albuquerque, N.M.	149	Gas		
Bluff Power Partners E/S Solutions	McCommas Bluff	Dallas, Texas		Landfill Gas	CRG Partners	Cambrian Energy Development named stalking horse, replacing Montauk Energy Capital (PFR, 10/12).
Calpine	Acadia Energy Center	Eunice, La.	1,016 (50%)	Gas	Miller Buckfire	Sold to Cajun Gas Energy for \$189 million (PFR, 8/6).
	Fremont Energy Center	Sandusky County, Ohio	512	Gas		Plant 70% complete.
	Hillabee Energy Center	Alexandra City, Ala.	774 MW	Gas		Bids due Oct. 29 (PFR, 10/29).
Carlyle/Riverstone	SEGS II-VII	Kramer Junction, Calif.	150 MW	Solar	N/A	Fortress Investment Group signed purchase and sale agreement for 50% stake.
Catamount Energy	Sweetwater	Nolan County, Teaxs	505 (50%)	Wind	Goldman Sachs	Unsolicited approaches have been made to backer Diamond Castle Holdings (PFR, 8/31).
	Ryegate Power	Vermont	20	Wood waste		
	Rumford	Rumford, Me.	85	Cogen		
CIT Group	RockGen Energy Center	Cambridge, Wis.	460	Gas	Bear Stearns	Status unclear.
Central Vermont Public Service	Various	Vermont	70 in summer, 86 in winter	Hydro	Morgan Stanley	Believed to be in advanced stages.
City of Vernon	Malburg Generating Station	Southern Calif.	134	Gas	Lehman Brothers	Beowulf Energy and Natural Gas Partners agreed to buy for \$342 million. Lehman Brothers to lead debt financing (PFR, 10/22).
	Palo Verde Power	Southern Calif.	11	Nuclear		
	Hoover Upgrading	Southern Calif.	22	Hydro		
CMS Enterprises Generation	Dearborn Industrial	Dearborn, Mich.	710	Gas	JPMorgan	Teasers dispatched 10/9 (PFR, 10/9). Indicative bids taken Nov. 6.
	Kalamazoo	Comstock, Mich.	68	Gas		
	Livingston	Gaylord, Mich.	150	Gas		
Conduit Capital	Various	Latin America Caribbean	939 net ownership	Diverse	BNP Paribas	Agreed to sell 155 MW Colombian coal plant 10/5 (PFR, 10/10).
Con Ed Development	CEEMI	Springfield, Mass.	185	Gas, Oil, Hydro	Morgan Stanley	Final bids taken Nov. 7. In the running are American National Power, AllCapital, Energy Capital Partners, Marubeni Power, Tenaska Power Fund and GE Energy Financial Services (PFR, 10/17).
	CEEMI expansion	Springfield, Mass.	96	Gas, Oil		
	Newington Energy	Newington, N.H.	525 (99.5%)	Gas		
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		
	Lakewood	Lakewood, N.J.	246 (80%)	Gas		
	Ocean Peaking Power	Lakewood, N.J.	339	Gas		
	Rock Springs	Rising Sun, Md.	670 (50%)	Gas		
	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		
	Ever Power Wind	NEPOOL, NY, PJM	500 planned	Wind		
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Teasers dispatched. Seller considering offers on one plant or both (PFR, 10/30).
	Batesville	Batesville, Mis.	837	Gas		
Desert Power	Desert Power plant	Rowley, Utah	65 installed	Gas	Miller Buckfire	Lender of record, Morgan Stanley, to acquire.
Dominion Resources	Dresden Energy	Muskingum County, Ohio	580	Gas	N/A	American Electric Power agreed to buy for \$85 million.
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
	River Rouge	Detroit, Mich.	240	Gas	N/A	On books at scrap value, decommissioned.
Dynegy	Plum Point	Osceola, Ark.	665 MW	Coal	N/A	John Hancock Life Insurance to acquire a 57% stake for \$82 million.
Electricite de France International unit	Saltillo	Ramos Arizpe, Coahuila	248	Gas	JPMorgan Chase	Gas Natural to buy for \$1.448 billion in cash on hand.
Controladora del Golfo	Anahuac (RB2)	Valle Hermoso, Tamaulipas	495	Gas		
	Lomas de Real (RB3)	Valle Hermoso, Tamaulipas	495	Gas		
	Valle Hermoso (RB4)	Valle Hermoso, Tamaulipas	500	Gas		
	Electricidad Aguila de Altamira	Altamira	495 (51%)	Gas		
	Gasoducto del Rio	54 km pipeline	330,000M Btu/D			

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Entergy Corp.	50% stake in Top	Worth County, Iowa	40	Wind	New Harbor	Seller wants about \$520 million for the assets. Bidders shortlisted to four players: two financial; two infrastructure (PFR, 6/18).
	Deer Wind Ventures	Carsen County, Texas	40			
	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		
Offtake Contract	Sam Rayburn Power Agency	50-80				
Fluor	Greater Gabbard	Thames Estuary, U.K.	500	Wind	RBC Capital Markets	Specs went out in late Aug. for Fluor's 40% stake (PFR, 8/20).
Foresight Wind Energy	Various	Arizona, New Mexico	2 GW pipeline	Wind	CP Energy	Transaction delayed (PFR, 10/8).
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	GE deferred sale. Carron Energy interested.
Globeleq	Emerging market portfolio	Asia, Africa, Americas	2,082	Mixed	Lehman Brothers	Americas assets sold to D.S. Constructions and Israel Corp. Asia and Africa assets to be sold to Tanjong Energy Holdings and Aljomaih in \$1 billion deal.
Goldman Sachs (Cogentrix Energy)	Indiantown	Martin County, Fla.	355	Coal	Goldman Sachs	Energy Investors Funds agreed to buy portfolio through United States Power III affiliate (PFR, 9/19). Deal closed last Wednesday, (see story, page 2).
	Logan	Logan Township, N.J.	218	Coal		
	Cottage Grove	Cottage Grove, Minn.	245 (35%)	Gas/Oil		
	Whitewater	Whitewater, Wis.	236.5 (35%)	Gas/Oil		
	Scrubgrass	Venango County, Pa.	85 (50%)	Coal/Waste		
	Selkirk	Selkirk, N.Y.	345 (47.2%)	Gas		
	Northampton	Northampton County, Pa.	112 (80%)	Coal/Waste		
	Quachita	Sterlington, La.	804 (80%)	Gas		
	Carneys Point	Carneys Point, N.J.	262 (60%)	Coal		
	Richmond	Richmond, Va.	209 (80%)	Coal		
	Rocky Mount	Rocky Mount, N.C.	118 (80%)	Coal		
	Morgantown	Morgantown, Va.	60 (15%)	Coal/Waste		
	Plains End I, II	Golden, Colo.	182 (80%)	Gas		
	Rathdrum	Rathdrum, Idaho	275	Gas		
	Southaven Power	Southaven, Miss.	810	Gas		
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale or merger (PFR, 10/9). First round bids due in early November with a view to signing a deal in December.
	Redbud	Luther, Okla.	1,230	Gas		
	Cottonwood	Deweyville, Texas	1,230	Gas		
	Magnolia	Benton County, Miss.	922	Gas		
La Compagnie du Vent	Various	France	98 MW installed	Wind	Calyon	Suez tipped to have won.
	Landfill Energy Systems	Various	80	Landfill gas	Ewing Bemiss	Energy Investors Funds and Enpower to acquire for north of \$300 million.
LS Power	Bosque	Laguna Park, Texas	805 (570)	Gas	N/A	Arcapita and Fulcrum Power Services to acquire for around \$700 million. Credit Suisse providing debt financing (PFR, 11/12).
	Shady Hills	Shady Hills, Fla.	477	Gas/Oil	N/A	GE Energy Financial Services acquired with a \$160 million loan from WestLB. (PFR, 7/16).
	Zeeland	Zeeland, Mich.	946	Gas	N/A	CMS Energy to acquire \$517 million.
	Sugar Creek	Sugar Creek, Ind.	561	Gas	N/A	Northern Indiana Public Service to acquire (PFR 11/2).
Mirant Corp.	Diverse U.S. assets	PJM, NEPOOL, Calif.	10,650	Various	JPMorgan	Announced it would not sell itself, but will return \$4.6 billion in cash to shareholders.
National Grid	Ravenswood Station	Queens, N.Y.	2,450	Gas	Merrill Lynch	Teasers to go out later this month (PFR, 10/8).
Noble Environmental Power	Various	NY, Mich.	385	Wind	Goldman Sachs	Indicative bids reportedly taken August 13 (PFR, 8/21).
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR 11/8).
PSEG Global	Electroandes	Andean region, Peru	180	Hydro	JPMorgan	Statkraft Power Invest to buy for circa \$390 million.
	Chilquinta Energia (50%)	Chile			Citigroup	AEI to buy for \$685 million.
	Luz del Sur (38%)	Peru				
Reliant Energy	Channelview	Lyondell, Texas	830	Gas	Houlihan Lokey	In second round.
Ridgeline Energy	Various	Idaho, Oregon, Washington	3,700 in development	Wind	Marathon Capital	Back in play after talks were nixed with a southern U.S. utility (PFR, 10/8).
Sempra Generation	Catocin	Frederick Co, Md.	development	Gas	N/A	Development reportedly for sale.
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	Teasers dispatched 10/15. Tuas to be sold first (PFR, 10/22).
	Senoko Power		3,300	Oil		
	Tuas Power		2,670	Steam		
Tenaska Power Fund	Commonwealth Chesapeake	New Church, Va.	315	Oil	JP Morgan	Teasers reportedly dispatched (PFR, 10/29).
TransAlta	Western Canada, Ontario	Diverse U.S.	404	Gas, Coal	BMO Capital Markets	Cheung Kong Infrastructure Holdings to acquire. Company weighing sale. Rothschild likely to run auction.
	Campeche	Mexico	252	Gas/Diesel	N/A	
	Chihuahua	Mexico	259	Gas		
Trinergy	Various	Italy, Germany, Ireland, U.K. Spain	648	Wind	RBC Capital Markets	International Power agreed to buy portfolio for EUR1.8 billion (\$2.5 billion).
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Temporarily iced due to credit crunch.
UPC Wind	Various	North America	3GW in development	Wind	JPMorgan	Market test did not lead to a sale, so company is reportedly weighing an IPO (PFR, 6/8).
Waterbury Generation	Waterbury Generation	Waterbury, Conn.	96	Gas	N/A	Energy Capital Partners in negotiations to buy development rights (PFR, 8/29)
Wheelabrator Technologies	Shasta	Anderson, Calif.	49	Biomass	ABN Amro	Seller evaluating strategic options, including a sale (PFR, 7/23)

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Weekly Recap

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

Americas

- **Denham Capital Management** will invest up to \$1.5 billion in a technology that allows for the installation of turbines that reuse energy vented from smokestacks. The projects will be managed by the father and son team who run **Recycled Energy Development** in Westmont, Ill. (*Bloomberg*, 11/15).
- **Amaranth Advisors**, the hedge fund that failed last year after losing more than \$6 billion on bad natural gas bets, is suing **JPMorgan**, accusing it of interfering with the fund's attempts to strike a better deal with **Goldman Sachs** or **Citadel Investment Group**. JPMorgan took over the fund's energy derivatives portfolio (*Bloomberg*, 11/14).
- **Entergy's** Louisiana subsidiary has the go-ahead to begin construction on a \$1.55 billion solid-fueled plant, replacing an aging natural gas-fired generator (*Reuters*, 11/9).
- **Southern Co.'s** plans for a 285 MW integrated gasification combined-cycle facility at the Stanton Energy Center near Orlando, Fla., have been halted. The company cited uncertainty regarding potential state greenhouse gas emission regulations (*Atlanta Business Chronicle*, 11/14).

- **AEI** has completed the sale of its 98.16% share in **Vengas** to **PDVSA Gas**. Terms of the transaction were not disclosed (*Associated Press*, 11/15).
- **Atlantic Power Corp.** will become the sole owner of **Pasco Cogeneration** after buying out the current partners in the Dade City, Fla., facility. Its existing ownership was 49.9% (*Tampa Bay Business Journal*, 11/12).

Europe

- **Suez** subsidiary **Electrabel** has bought two wind farms in Portugal for EUR 93.5 million (\$137 million) from Spanish construction company **Gamesa**. The farms are the 38 MW Mourisca near Oporto and a 26 MW facility in Fafe, in the north east of the country (*CNN Money*, 11/14).
- **E.ON** is considering building power stations in the U.K., Germany and Hungary with **Gazprom** (*Financial Times*, 11/14).
- **Bill Coley**, ceo of **British Energy**, expects to announce by the end of the year the industrial partners with whom it will bid to build two of the U.K.'s next generation of nuclear plants (*The Independent*, 11/14).

GOLDMAN, CARGILL

(continued from page 1)

over. A new owner can make use of the plant's flexibility and hopefully unlock some value," said a spokesman for project entity **Teesside Power Limited**. Efficiency enhancements to maximize output and aid operational flexibility are planned when the plant's 15-year PPA expires next March. If offers don't meet the sellers' expectations, they will toll the plant out. Officials at CarVal in Minneapolis, and a spokesman for Goldman Sachs in London declined to comment on the sale and the plant's value.

Teesside provides 3% of the U.K.'s power needs and is owned 30% directly by Goldman and 70% indirectly by CarVal, whose stake originates from old loans it extended to the plant's former owner/offtaker **Enron**. It has about £300 million (\$615 million) of existing **Barclays**-led project debt, which was recently retooled via listed loan notes placed with hedge fund investors in the Channel Island of Jersey to take pressure off the project entity.

Management of the plant is sub-contracted to **PX**, formerly **Enron's** operations and maintenance subsidiary, and turnaround advisory firm **Kroll Zolfo Cooper** has spent the last year preparing

the entity to be able to manage its own affairs and helping it achieve better operational performance (PFR, 12/25/06).

—K.B.

SHELL THUMPS

(continued from page 1)

Lead **Fortis** landed the mandate for the 264 MW project, offering pricing of 100 over LIBOR—razor thin for wind—with no flex and fees of 87.5 basis points. Others banks reportedly pitched a 115-125 spread (PFR, 8/17).

BBVA was recently brought in as a sub-underwriter. Market watchers note the sponsor had been in talks with around 10 banks with a view to arranging a club financing, but some—reportedly including **BayernLB** and **Dexia Crédit Local**—balked at having to match Fortis' terms. BBVA will help smooth retail syndication of the deal, they add, where tickets of around \$25 million will be pitched with an upfront commitment fee of 25 basis points. One banker said BBVA's appointment will help add momentum. "It's good for the deal. What this has going for it is that it's Shell," he notes, referring to the company's large pool of relationship banks.

The financing for Mount Storm, which is co-owned by

Dominion Resources, is said to involve a circa \$180 million, 15-year construction loan funding 164 MW phase one, and \$110 million for another 100 MW in phase two. It could not be determined if the funding is fully underwritten. Also being structured is a five-year hedge covering the merchant tail when the PPA expires.

The going pricing for wind, according to bankers, is 125-150 basis points. A newly syndicated \$561.5 million, 11-year loan package for **Noble Environmental Power** was priced at LIBOR plus 125, stepping up twice over its life (PFR, 10/19).

Shell acquired the project co-owner, **NedPower Mount Storm**, in Oct. 2005. **Jose-Maria Linardi**, a financing official handling the deal at Shell in Houston, declined to comment, and a call to **Mark Lazenby**, a spokesman for Dominion, was not returned. Nor were calls to the banks.

—*Thomas Rains, K.B.*

OIL TROIKA

(continued from page 1)

mid C\$30 million (\$30.6 million) range, projected to grow to C\$46 million this year.

Gerry Stevenson, head of oil and gas divestiture advisory at CIBC in Toronto, declined comment and calls to **Pius Rolheiser**, spokesman for Rainbow, were not immediately returned.

Each oil player has a 33.3% stake in the 480 mile-long pipe, which has potential to benefit from oil production growth in the Peace River and Wabiskaw areas. Its throughput is about 200,000 barrels per day, of which about 58% is heavy crude.

—*K.B.*

AIRTRICITY REVIEWS

(continued from page 1)

the remainder of the company. **Frank Mastiaux**, ceo of climate and renewables at E.ON, declined to comment.

The German utility recently added **Energi E2 Renovables Ibéricas**, the Iberian developer it bought from **Dong Energy**, and the acquisition of Airtricity's European business would strengthen its footprint further.

Airtricity owns and operates 259 MW of onshore wind across Germany, Spain and the U.K. Offshore it has constructed a 25 MW farm, Arklow Bank, alongside **GE Energy**, and is developing another 500 MW in the Thames Estuary with **Fluor**, which is selling its 40% stake (PFR, 8/17). It also has a 7 GW pipeline over the next three to five years in China, with two 50 MW farms ready to go into construction next year. Additionally, it has a renewable electricity supply and trading arm, which serves more than 35,000 customers.

Airtricity is owned 51% by toll roads operator **NTR**, 16% by investment firm **Ecofin**, 16% by its founders and staff and 17% by private investors.

—*Katy Burne*

Clarification

Nicor does not intend to draw on its new \$400 million revolver. The facility will serve as a backstop to commercial paper, which is used to pay for gas supplies. A story in last week's *PFR* was unclear about its use.

Calendar

• **InfoCast** will host the *Wind Power Development Tutorial* from Nov. 28-30 at the Hotel Derek in Houston, Texas. To register call (818) 888-4444 or go to www.infocastinc.com/winddev.html.

Separately, InfoCast will host the *Carbon Capture Status and Outlook* Dec. 3-5 at the Almas Temple Club in Washington, D.C. To register go to www.infocastinc.com/capture.html.

Quote Of The Week

"He's the trusted advisor to many of his clients, similar to an investment banker. We think he'll be able to make the transition from law to investment banking seamlessly." —**Kenneth Jacobs**, ceo of **Lazard North America**, on hiring attorney **Bruce Bilger** as chairman and head of the firm's global energy practice and co-head of southwest investment banking. (See story, page 3).

One Year Ago In Power Finance & Risk

A **Strategic Value Partners**-led consortium was looking to fetch around \$400 million for its 568 MW, gas-fired Liberty plant in Eddystone, Pa., being auctioned by **JPMorgan**. [**GE Energy Financial Services** was among those in pursuit of the plant (PFR, 2/9), but **LEP Holdings**, the project owner, backed off selling it and decided to recapitalize instead, preserving its ownership (PFR, 3/16). LEP tapped **Credit Suisse** to run the \$460 million recap, which closed last week after being upsized from \$410 million (PFR, 10/26).]

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