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Calyon Said To Advise On GDF Takeover

Calyon is reportedly one of the banks advising **GDF Suez** on a takeover of **International Power** as it looks to enter the U.K. market.

See story, page 2

At Press Time

ArcLight Plots EIF Financing Deal 2

In The News

Abengoa Mexico Plant On Target 4

Black Hills Scopes Revolver Renewal 4

JPMorgan Chief Heads To U.K. 4

Caribbean Developer Circles Lenders 4

EME Hits Double Digit Tenor 5

Dokie Closes Purchase, Funding 5

Gas Storage Deal Resurfaces 5

Mass Co. Shops For Hydro 5

Idaho Sponsor Hunts Wind Funds 6

Geothermal Shop Scouts Investors 6

Boutique Touts East Coast Solar 6

Panel Co. Branching Into Generation 6

Corporate Strategies

FirstEnergy Sub Holds Debut Issue 6

Black Hills Secures Project Finance 7

Duke Unit Plots Bonds 7

Departments

Project Finance Deal Chart 7

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TERRA-GEN PLOTS DEBT, IPO

Terra-Gen Power is planning debt financing backing a \$1.4-\$1.75 billion wind project and an initial public offering. The loan is for the 700 MW phase of its 3,100 MW Alta wind farm in Tehachapi, Calif., and the IPO is aimed at capitalizing on investor interest in the renewables sector.

Terra, the renewable arm of **ArcLight Capital Partners**, is meeting with banks to pick leads on the wind financing. That deal is set to come to market in the first quarter. The sponsor is in the process of finalizing details such as pricing, structure, debt amount and tenor. **John O'Connor**, cfo at ArcLight in New York, did not return calls.

The company has been on a year-long hunt for capital and found some late this year as infrastructure fund **Global Infrastructure Partners** announced plans to acquire up to a 40% stake (PFR, 11/5). One banker says an IPO following GIP's acquisition is part of the

(continued on page 8)

ENTEGRA RESTARTS GAS PLANT SALE

Tampa-based **Entegra Power Group** is putting its two natural gas-fired plants back on the block. A sale was unsuccessfully floated in 2006. **Barclays Capital** is leading the auction.

For sale are the 2.3 GW Gila power station near Phoenix and the 3 GW Union power station in El Dorado, Ark. **Michael Schuyler**, president and ceo, did not return a call, and bankers declined comment citing confidentiality agreements. Buyers will likely use six times EBITDA to value the plants. Revenues could not be determined.

The company is privately held by a group of hedge funds and private equity shops, which may be looking to exit before generation margins dry up given low natural gas prices and little prospect for recovery.

The plants cost \$2.8 billion to construct and operate in 2001. They were built as a joint

(continued on page 8)

LS CONSIDERS FLIPPING DYNEGY ASSETS

LS Power is mulling plans to sell the nine plants it recently acquired from **Dynegy** for \$1.025 billion. A person close to the company says it has not decided whether it would sell all the plants but one is on the block.

Teasers went out for the one plant this month—the 572 MW natural gas-fired Arlington Valley plant 50 miles southwest of Phoenix. **Credit Suisse** is leading the sale. Bids are due in the middle of next month and the company is looking for a close at the end of the second quarter.

Morgan Stanley is reportedly heading up the sale of some of the other plants. Bankers at both firms declined comment, and LS officials declined comment.

LS purchased the **Dynegy** plants as part of the agreement that terminated the joint venture between **Dynegy** and the independent power producer. The sale has some bankers

(continued on page 8)

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



At Press Time

Calyon Reportedly Bags GDF, IP Advisor Slot

Calyon is rumored to be one of the banks advising GDF Suez as it scopes a takeover of International Power, according to the buzz circulating in European banking circles.

The French conglomerate has been looking to get a leg into the U.K. market for a while and IP's assets fit its needs, says **Lakis Athanasiou**, an analyst with **Evolution Securities** in London. "Suez has always wanted to get into the U.K. and IP's assets are a viable entry point," Athanasiou says. "IP and GDF assets in the Middle East have always been competitive [for contracts]. It would also bolster GDF's U.S. position."

Citibank officials in New York who have acted as advisor on past transactions to IP, and Calyon bankers declined to comment. A spokeswoman for IP had no comment and a spokeswoman for GDF did not return a call.

With some 51,000 MW of power generation assets globally, Suez has almost double that of IP's 32,358. IP's market capitalization is GBP4.4 billion (\$7.17 billion) and its share price has dropped from 4.59p (\$7.46) in mid-2008 to its current price of GBP3.00 (\$4.89). The target price for a takeover would be 4.00p (\$6.49), Athanasiou estimates. "We would say 4.00p would be a steal for GDF Suez - and the main reason is the poor formal reporting on International Power operations which does not allow the market to properly value or understand the assets," he adds in a note.

ArcLight Preps EIF Purchase Deal

ArcLight Capital Partners is looking to launch a financing next month backing its purchase of six assets from **Energy Investors Funds**. The parties have inked a sale and purchase agreement and await regulatory approval, says a deal watcher.

Barclays Capital, which ran the sale, and **Bank of America**, will lead the several hundred million dollar deal (PFR, 12/9). Details of the structure, tenor and pricing could not be learned by press time. **John O'Connor**, cfo of ArcLight in New York, did not return calls. Bank officials and a spokesman declined to comment. EIF declined to comment through a spokesman.

The sale includes stakes in five generation facilities and one in the **Neptune Regional Transmission System**. The cost of the assets could not be learned.

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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 **Jeanine Prezioso**, managing editor, at 212-224-3226 or jprezioso@iinews.com.

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Abengoa Tabasco Funding On Track

Abengoa Mexico is on track to secure funding and make milestone payments to back its \$633 million, 300 MW cogeneration project in Tabasco, Mexico, according to a deal watcher. The company is on the hook to make the payments for the project this month under an agreement with offtaker **Petroleros Mexicanos (PFR, 9/18)**.

The details of the payments, such as amount and how they will be funded could not be immediately learned. A spokeswoman for parent **Abengoa Corp.** in Seville, Spain, did not respond to e-mails by press time.

The sponsor has been in talks with **Banco Santander, Barclays, Calyon, WestLB** and **Sumitomo** to round up a club of banks for roughly \$450 million in financing in the first quarter. **Banobras, the Public Works and Services National Bank of Mexico**, has underwritten the deal to guarantee the pricing of the bid during PEMEX's request for proposal process. Banobras aims to bring commercial banks into the deal to limit its exposure to a single project on its books.

Bank officials either declined to comment or did not return calls and details of the financing could not be immediately learned.

Black Hills Sounds Out Revolver Renewal

Black Hills Corp. is talking to lenders to renew a \$525 million revolver expiring in May. "Renewing the bank lines can be a little challenging, but we're expecting some pretty good execution with utilities," says **Glen Grabelsky**, managing director at **Fitch Ratings** in New York, pointing to the perceived low-risk of the sector.

The company is in talks with banks on the existing facility and is also open to working with other lenders as it seeks the best pricing, says a spokesman in Rapid City, S.D. **US Bank**, and **Union Bank** are co-syndication agents and **Bank Of America-Merrill Lynch** and **Bank of Montreal** are co-documentation agents. **Royal Bank of Scotland** is the administrative agent. Bank officials either declined to comment or did not return calls and the identity of potential underwriters on the future revolver could be learned.

It is not expecting to match the 70 basis points over LIBOR price tag of the existing five-year facility, the spokesman says, noting the credit markets are still recovering from the financial crisis. Calls to **Tony Cleberg**, cfo, and **David Emery**, ceo, were forwarded to the spokesman who declined to make them available for comment. He declined to specify the pricing, tenor or timeline sought on the revolver. After securing a \$120 million project finance loan to pay down the revolver, the company will have roughly \$50 million outstanding on the facility.

The company is looking to add \$500 million of new generation

facilities in Colorado by 2012. Two facilities with 400 MW of natural gas-fired capacity around Pueblo, Colo., will replace a PPA with **Xcel Energy** expiring in late 2011. The company will also look to issue equity late next year or early 2011 to fund the projects, the spokesman says, adding details of the future equity offerings have yet to be determined. Details of the projects, such as exact location and costs, could not be immediately learned.

JPMorgan Trading Chief Set For London

Catherine Flax, previously co-head of global power and sales and trading at JPMorgan in New York, will be starting as ceo of the global commodities business for Europe, the Middle East and Africa in London next month.

Flax has been on a leave of absence from the bank since last January. A spokesman confirmed that Flax will take over and that the position is newly created.

Flax will continue to report to **Blythe Masters**, head of the global commodities group in New York. Masters did not return a call for comment and Flax could not be reached for comment.

The bank has expanded its presence in commodities in the last few years, acquiring **Bear Energy** in its merger with **Bear Stearns**. This month it is closing on the acquisition of **EcoSecurities**, a carbon offset firm for \$204 million.

Caribbean Waste Project Lines Up Lenders

Alpine Energy is zeroing in on lenders to lead a roughly \$350 million financing backing two waste-to-energy plants in the U.S. Virgin Islands. The leads are expected to be picked within the next week ahead of a financing during the first half of next year, says a deal watcher.

BNP Paribas, Calyon, DZ Bank, Natixis, Société Générale and **WestLB** are reportedly looking at the deal. Bank officials either declined to comment or did not return calls. **James Beach**, ceo, in Englewood, Colo., did not return a call and the identity of potential leads could not be learned.

The facilities include a 33 MW plant on St. Thomas and a 16 MW plant on St. Croix and are slated for operation in 2012. While there has not been any waste-to-energy financings in recent memory, bankers say the deal is attractive: sponsors are strong and there is a need to provide a more affordable alternative for waste disposal than shipping it to the mainland. There are also 20-year PPAs with the **Virgin Islands Waste Management Authority**.

Energy Investors Funds is providing the equity in the projects which are estimated to cost \$440 million combined (PFR, 8/28). Officials declined to comment through an EIF spokesman.

Edison Mission Goes Long For Lone Star Wind

Edison Mission Energy has secured a 15-year project finance loan for its 150 MW Cedro Hills project in Webb County, Texas. Financiers say the deal has the longest tenor seen since the **Lehman Brothers** collapse. Lenders are beginning to lengthen maturities as they gain confidence in the credit markets and competition increases, project financiers say.

A club of five or six lenders, including **Union Bank**, **WestLB**, and **Dexia Crédit Local** are working with their respective credit committees to wrap the deal in January, a banker notes. Pricing is in the range of 325-375 basis points over LIBOR, a premium over shorter-term deals in the market that are beginning to see pricing in the sub-300 bps range (PFR, 11/25). **Banco Santander**, **Banco Espirito Santo** and **BBVA** may also be working on the deal. Bank officials either declined to comment or did not return calls.

A \$740 million deal for **Noble Environmental Power** is the last wind deal to clear the market with a double-digit tenor (PFR, 8/15). Cedro Hills has a PPA with **CPS Energy** in Houston and is slated for operation in 2010. **Gerard Loughman**, senior v.p. of development in Irvine at Edison Mission, did not return a call.

GE EFS, Plutonic Wrap Dokie Purchase, Financing

GE Energy Financial Services and **Plutonic Power** finalized the purchase of the Dokie wind project from **EarthFirst Canada** for C\$52.5 million (\$49.7 million) Dec. 11. The duo bought the 144 MW phase 1 and rights to expand up to 300 MW, says a GE EFS spokeswoman. She declined to disclose whether the two companies are equal partners. Neither used an advisor on the transaction.

Manulife Financial led a C\$175 million (\$166.6 million) syndicate that underwrote 25-year fixed-rate non-recourse project debt. **Sun Life Assurance Co. of Canada**, **Canada Life Assurance Co.** and **Industrial Alliance Insurance and Financial Services** participated.

Construction on the first phase will resume in January and ramp up in the spring. Plans to expand are still in the works, says the spokeswoman. The first phase is expected to be online in early 2011.

The purchase was expected to be finalized in November but GE EFS requested more time to conduct due diligence, the spokeswoman says, declining to give specifics. GE EFS and Plutonic announced a 45-day closing period in mid-September and were waiting for the **British Columbia Utilities Commission** to approve a renegotiated 25-year PPA with **BC Hydro** (PFR, 9/23).

The project is being built about 680 miles northeast of Vancouver, in the foothills of the Rocky Mountains. Dokie

went on the market after **EarthFirst Canada** filed for the Canadian equivalent of Chapter 11 bankruptcy last November (PFR 12/19/08).

Gas Storage Deal Reignites

Falcon Gas Storage has begun plotting a re-launch for financing backings its MoBay Storage Hub in Mobile County, Ala. The \$400 million deal has been in a holding pattern after the sponsor had reportedly delayed the deal because of the drop in natural gas prices (PFR, 11/7). **WestLB** and **Calyon** are working on the deal, which will now hit the market in the first half of next year, bankers say.

Antoine Lafargue, cfo in Houston, and a Calyon official did not return calls. A WestLB official declined to comment. An official at Arcapita, which owns Falcon, in Atlanta also did not return calls.

MoBay will serve the Florida Gas Transmission and Gulfstream Natural Gas System and will have 50 billion cubic feet capacity. At least 80% of the capacity is contracted in one-to-20 year agreements with undisclosed customers. It is slated for operation in 2011.

Mass. Developer Looks To Acquire Hydro

Free Flow Power, a hydropower developer, is looking to acquire existing hydro facilities as the company begins to shift its focus from research and development to broad hydropower developer. The company has offers out for various facilities around the country, says **Henry Dormitzer**, cfo in Gloucester, Mass. He declined to give the number of bids or the facility locations. Free Flow is not using an advisor.

The company is interested in existing facilities, including run-of-the-river, Dormitzer says. It is also willing to retrofit dams with power-generating turbines. Free Flow is targeting assets upwards of \$5 million.

Free Flow originally focused on developing and commercializing hydrokinetic technology and expanded to include conventional hydropower opportunities in the last year (PFR, 12/19/08). Pursuing conventional hydropower opportunities became increasingly attractive as investors walked away from risky investments like new hydrokinetic technology and the federal government extended incentives to hydropower for the first time under the stimulus bill, he says. "We continue to wake up kicking in the morning. Our business plan has evolved in the last year," he says. **David Youlen**, a former executive at **Brookfield Renewable Power** who worked with hydropower projects, joined the team this fall.

The developer is also courting investors as it looks to maintain

its growth-by-acquisition strategy and fund its hydrokinetic development, says Dormitzer. A group of investors, including high net worth individuals and private equity funds currently back the company, but the firm will need more capital going forward, he says. He declined to disclose potential investors or estimate how much money they are trying to raise.

Idaho Developer Scouts Wind Financing

Exergy Development Group is approaching banks about financing wind projects that are slated for construction in 2010. The developer is in early talks with **NordLB** about an undisclosed amount of financing, says a deal watcher.

The Boise, Idaho-based wind developer is building five projects in Idaho totaling 500 MW with **Simplot**, an agriculture and food manufacturer that is supplying the land for the projects. Construction is scheduled to begin on four 20 MW and one 200 MW projects in the next year, says **Ron Parks**, environmental manager at Simplot in Boise. He declined to comment on the status of PPA negotiations or how the projects will be financed because Exergy is handling that part of the process, he says. Simplot will not offtake any of the power.

Calls to **James Carkulis**, president of Exergy, were not returned. An official at NordLB declined to comment.

Geothermal Co. Hunts Investors

Sierra Geothermal Power is talking to institutional investors to raise money as the company faces a possible takeover.

The Vancouver-based developer retained **O&M Partners** in late November to introduce the company to investors. It is also looking for a partner, but is not in serious discussions with anyone at the moment, says **Gary Thompson**, ceo of Sierra in Vancouver.

A shareholder vote is scheduled for Jan. 26 at the behest of shareholder **Exploration Capital Partners 2005** which is seeking to add seats to the board of directors, allowing it to take control. Exploration Capital wants to see Sierra merge with Reno, Nev.-based **Ram Power**, says **John McIlveen**, analyst with **Jacob Securities** in Toronto. Calls to officials with Exploration Capital were not returned.

Sierra's market cap is roughly \$34.5 million. It was ready to sign a partner last year but discussions, facilitated by Jacob Securities in Toronto, fell apart at the last minute after the financial collapse in October 2008 (PFR, 9/18). Ram acquired two geothermal companies, **Polaris Geothermal** and **Western GeoPower**, this year at market or below market prices after a board takeover by Exploration Capital, he adds. "They have not stated publicly but if history repeats itself then a merger will happen," he says.

Ram expressed interest in Sierra months ago, says **Daniel**

Schochet, ceo of Ram in Reno. But nothing came of the process, he adds, declining to say whether Ram is still interested in merging with Sierra.

Sierra has \$11 million in cash and received a \$10 million grant from the DOE, says Thompson. Sierra would be open to a merger if the offer was "reasonable," he notes.

Boutique Pitches Solar Portfolio

An undisclosed solar developer has retained boutique investment bank **Alyra Renewable Energy Finance** to sell a 23 MW portfolio of photovoltaic projects. All locations in the East coast portfolio have PPAs, says **Mohammed Alam**, president of Alyra in Northampton, Mass.

The developer wants to sell the portfolio to a strategic investor that can take utilize its tax equity, says Alam. He declined to name the developer or provide specifics, such as location, number of projects or development stage.

Panel Maker Plots Development

Solar panel manufacturer **Amonix** is planning to develop its own generation projects—that was one of the reasons it tapped **Brian Robertson** as ceo. Robertson, who took the helm Nov. 16, is the former president of solar developer **SunEdison** and was most recently the ceo of solar manufacturing plant developer **Sunworks**.

Amonix plans to look at concentrating photovoltaic projects in the Southwest in 2010 and 2011, says Robertson, declining to discuss the pipeline specifics.

The company raised \$40 million in equity in November in a private placement arranged by **Lazard Freres & Co.**, according to filings with the U.S. **Securities and Exchange Commission**. Amonix plans to raise an additional \$58 million, according to the filings. Robertson declined to comment on how the proceeds would be used or how projects would be financed. Amonix is backed by **MissionPoint Capital** in Norwalk, Conn., and venture capital firm **Kleiner Perkins Caulfield & Byers** in Menlo Park, Calif.

Corporate Strategies

FirstEnergy Taps Sub For Bond Issue

American Transmission Systems, a subsidiary of FirstEnergy, ventured to the bond market for the first time Thursday with a \$400 million, 144A placement that will increase company-wide liquidity. Most of the proceeds will go toward a company-wide money pool although some is earmarked for construction costs, says **Scott Solomon**, analyst **Moody's Investors Service** in New York.

The notes will pay down debt that is likely a revolver at the Akron, Ohio-based FirstEnergy, in addition to funding

maintenance on ATS existing lines, says Solomon. ATS, which owns about 5,800 miles of lines, is not planning large scale projects so construction will mainly consist of repairs on existing lines, he notes. "This was [ATS] first public debt offering and it is likely to be their last," says Solomon, noting FirstEnergy is not expected to issue additional debt at the subsidiary level. There is no real advantage to issuing bonds at a subsidiary that has no public debt, he adds.

The 12-year, senior unsecured notes carried a 5.25% coupon. They priced 180 basis points over U.S. Treasuries. They were rated Baa1 by Moody's and BBB by **Standard & Poor's**. **Barclays**, **Goldman Sachs** and **JP Morgan** were joint bookrunners. The banks have all participated on previous FirstEnergy issuances. Calls to officials at the banks and FirstEnergy were not returned before press time.

Black Hills Snags Non-Recourse Deal

Black Hills Corp. unit **Black Hills Wyoming** secured a \$120 million, seven-year project loan last week as it looks to reduce short-term debt.

The Rapids City, S.D., company landed the loan at 325 basis points over LIBOR and closed the deal on Dec. 9. **Bank of Nova Scotia** is the bookrunner and **Bayersische Landesbank**, **CoBank** and **Union Bank** are participating. Black Hills chose to secure a project financing instead of issuing bonds or other debt to diversify its debt holdings, says a spokesman, adding the company is satisfied with pricing. The tenor is a function of the

company's debt maturity schedule. He declined to make officials available by press time.

The loan is secured by the non-regulated unit's 90 MW Wygen I facility and the 40 MW Gillette CT facility, coal-fired plants near Gillette, Wyo., that have been in operation for several years. **Glen Grabelsky**, director at **Fitch Ratings** in New York, says it is common to see non-regulated entities borrow against their generation assets as they are not subject to the same conditions and approvals as their regulated peers.

Proceeds from the issue will be used to pay down the corporate entities revolver which the company is in the process of renewing (see story, page 4). The company works with a number of relationship banks for its financing needs, the spokesman says of its choice in underwriter.

Duke Sub Preps Bonds To Pay Down Loan

Duke Energy Ohio is issuing \$250 million in first mortgage bonds to pay down a portion of a \$279 million master credit facility, according to a prospectus filed with the U.S. **Securities and Exchange Commission** Dec 14. A spokesman declined to make an official available for comment.

Barclays Capital and **Royal Bank of Scotland** are joint bookrunners, which are part of the corporation's bank group. Bank officials did not return calls by press time. The bonds have a 2.10% coupon and will be due in June 2013. **Moody's Investors Service** had not yet rated the bonds, and **Standard & Poor's** directed questions on the deal to the prospectus.

Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The entries below are of new deals or deals where there has been change in their parameters or status. To report updates or provide additional information on the status of financings, please call Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iinews.com.

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Abengoa Mexico	Unkown (300 MW CoGen)	Tabasco, Mexico	TBA	TBA	\$450M	TBA	Financing on track for Dec. payments (see story, page 4).
Aeolis Wind Power	Hackney (370 MW Wind) Thunder Mountain (320 MW Wind)	British Columbia	TBA	TBA	TBA	TBA	Awaiting PPA ahead of financing (PFR, 12/14).
Edison Mission	Cedro Hills (150 MW Wind)	Webb County, Texas	Union Bank, WestLB, Dexia, Banco Santander, BBVA	Term	\$220M	15-yr	Looking to round up club (See story, page 5).
First Wind	Milford II (100 MW Wind)	Milford, Utah	TBA	TBA	TBA	TBA	Looking to tap leads (PFR, 12/14).
ITC Holdings	Various (Transmission)	Kansas, Oklahoma	TBA	TBA	TBA	TBA	Looking for ways to finance outside of revolver, FMBs (PFR, 12/14).
OwnEnergy	Various (Wind)	U.S.	TBA		\$200M	TBA	In talks with infrastructure funds (PFR, 12/14).

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

ENTEGRA RESTARTS

(continued from page 1)

venture between **TECO Wholesale Generation**, known at the time as **TECO Power Services Corp.**, and **Panda Energy International**. The original financing included \$1.675 billion of non-recourse debt and \$500 million in equity bridge loans (PFR, 7/15/05).
—*Jeanine Prezioso*

LS CONSIDERS

(continued from page 1)

scratching their heads, given the poor market for gas-fired plants.

LS closed a \$775 million financing backing the \$1.025 billion purchase of nine plants this month (PFR, 12/7).

The Arlington plant is contracted from June through September for 10 years with an investment grade offtaker through 2010. In 2012 the contract is extended from May through October.
—*J.P.*

TERRA-GEN PLOTS

(continued from page 1)

company's exit strategy.

The large size of the Alta wind transaction, combined with **GE Energy** and **Caithness Energy's** \$1.4 billion deal for its 909 MW Shepherds Flat project, also slated for next year, have left some bankers wondering whether there will be adequate capacity in the market. Others point out that many of the banks participating on Shepherds Flat will likely overlap with Alta and that they will be able to organize their capital accordingly.

Bank of Tokyo Mitsubishi-UFJ, **Citigroup**, **Credit Suisse**, **Morgan Stanley** and **Royal Bank of Scotland** are leading Shepherds Flat. BOTM, Citi, Credit Suisse and RBS officials did not return calls and a Morgan Stanley official declined to comment.

The sponsor's experience, its strong banking relationships and the project's PPA with investment grade offtaker **Southern California Edison** give the financing traction, says a banker.

On the IPO front, bankers would likely look at companies like geothermal developer **Ormat Technologies**, which has a price to earnings ratio of around \$26, and European renewable companies **EDF Energy Nouvelles** and **EDP Renewables** to

Alternating Current

Blackstone Takes Its Lumps



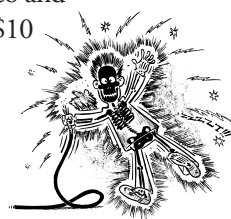
Private equity firm **Blackstone Group** was the recipient of several lumps of coal last week as protesters gathered outside of its Park Avenue headquarters in New York to object to its backing of three coal-fired projects in the U.S.

Environmentalists from groups such as the **Sierra Club**, **Defend Our Deserts** and the **San Juan Citizens Alliance**, donned elf and Santa Claus costumes to hand out pieces of coal attached to postcards that read "keep your dirty coal out of the air we breathe," according to a statement from **Resource Media**. Calls to group officials were not returned, and a Blackstone spokesman declined to comment.

Blackstone owns 80% of developer **Sithe Global**, which has plans to build plants in Nevada, New Mexico and Pennsylvania with a combined price tag of \$10 billion. Nevada should consider its rich geothermal and solar resources rather than add coal-fired power, one of the protesters notes. Either way, with fees from managing \$90 billion, Blackstone officials will likely be able to add more than just coal to their stockings this year.



Santa and his Elf outside Blackstone



value a company like **Terra-Gen**. The company could raise between \$200-500 million in an IPO, one banker says, adding it's too early to predict accurately.

—*Sara Rosner & J.P.*

Quote Of The Week

"[**GDF Suez**] has always wanted to get into the U.K. and [**International Power's**] assets are a viable entry point."—**Lakis Athanasiou**, analyst with **Evolution Securities** in London, on **GDF's** potential takeover of **IP** (see story, page 2).

One Year Ago In Power Finance & Risk

EarthFirst Canada halted construction on its **Dokie** wind project and retained **Marathon Capital** to sell auction its excess turbines and projects after the company filed for bankruptcy. [**GE Energy Financial Services** and **Plutonic Power** wrapped the purchase and financing of the 144 MW **Dokie** project this month (see story, page 5).]

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