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# FIELDSTONE

## DEAL LIST

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## FIELDSTONE

INTERNATIONAL  
TRANSACTIONS

Mainova AG acquired a stake of 20.53% in Thuega AG from E.ON Ruhrgas AG via its subsidiary Mainova Beteiligungsgesellschaft mbH and has structured €467m of debt facilities to finance the transaction.

With shareholdings in more than 100 portfolio companies throughout Germany, Thuega is the largest nationwide network of local energy suppliers. With about 16,800 employees Thuega Group generated sales of around €15.3bn in 2009.

Fieldstone acted as the exclusive debt advisor to Mainova AG in developing, structuring and executing the transaction.



GNPower is in the late stages of development of Mariveles, a 2 x 300 MW (net) clean pulverized coal-fired power plant on Luzon Island, Philippines. Fieldstone acted as exclusive financial advisor to Denham Commodity Partners Fund IV LP with respect to the acquisition of equity interests in GNPower through a competitive auction.

EXPORT-IMPORT BANK  
OF THE UNITED STATES

Avanti HYLAS 2 Limited, sought senior debt funding from the Export-Import Bank of the United States ("US Ex-Im Bank") to launch HYLAS 2, a Ka-band satellite providing coverage in the Middle East, Africa, and Eastern Europe. Arianespace of France is the launch vehicle provider. The HYLAS 2 satellite is expected to launch in the first half of 2012.

Fieldstone acted as exclusive financial advisor to US Ex-Im Bank with respect to the \$215.6 million direct loan facility provided by US Ex-Im Bank.



Fieldstone acted as exclusive financial advisor to Perennial Power Holdings, Inc. in their first acquisition in North America: a 300 MW dual-fuel, combined cycle cogeneration project in the State of Georgia.

An unsolicited offer was made to acquire ownership interests from two owners, Atlantic Power Corporation and Northern Star Generation, LLC.

The project sells electricity under a long-term

contract to Georgia Power Corporation and sells steam under a long-term contract to Frito-Lay, Inc.



RPL Holdings, Inc., a wholly owned subsidiary of Renewable Power & Light plc, sought to divest 100% of its equity interests in an 65 MW tri-fueled combined-cycle power generation plant located in Elmwood Park, NJ, and an 85 MW tri-fueled combined cycle power generation plant located in Massena, NY.

Fieldstone acted as the exclusive financial advisor to RPL Holdings, Inc. in connection with the sale auction.



Rollcast Energy, Inc. ("Rollcast") is a developer of biomass-fired power plants using established boiler technology. Rollcast had several 50 megawatt projects in development in the southeastern United States.. Rollcast required additional equity capital to advance project development through the commencement of construction.

Fieldstone acted as exclusive financial advisor and placement agent to Rollcast in the placement of its Series B convertible preferred stock.



Aldwych is a developer, operator and investor in power projects in Africa, formed in 2004. Aldwych had exhausted most of its initial development capital and needed to secure significant corporate financing in order to continue development and make investments in power projects in several African countries.

Fieldstone acted as financial adviser to Aldwych in the finance raising exercise, raising of €27.1m of senior debt with warrants and £9.7m of equity.



The National Petroleum Corporation of Namibia ("NAMCOR") imports the bulk of refined fuel products for Namibia. NAMCOR needed to finance the importation of fuel products and associated risk management services to be sought on behalf of NAMCOR from local and international banks on a revolving basis. NAMCOR needed to secure letters of credit facilities of up to US\$90 million on every shipment and hedging for oil price movements and foreign currency rate volatilities.

Fieldstone acted as exclusive financial advisor to

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NAMCOR.

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Competitive auction for the sale of a 593 MW dual-fueled, combined-cycle power facility in Wisconsin.

Fieldstone acted as exclusive financial advisor to Tyr Energy, and placement agent for the non-recourse debt financing.

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BayCorp Holdings, Ltd. and Energy Management, Inc. (EMI), both energy investment and development companies, sought to capitalize American Renewables, LLC to develop, build and operate biomass-fueled power generation facilities.

Fieldstone acted as exclusive financial advisor to Tyr Energy, Inc. with respect to the acquisition of an equity interest in and the commitment to provide development capital to American Renewables, LLC.

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Fieldstone acted as exclusive financial adviser to Gama Holding on valuation, structuring and negotiations for the sale of 50% equity in Gama Enerji AS and Gama Energy International BV to GE Energy Financial Services. The transaction included interests in a large portfolio of operating power & water assets and power & water project developments in Turkey and nearby countries as well as the Tynagh CCGT plant, Republic of Ireland.

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Fieldstone advised the Board of Directors of Tierra Energy Holdings, LLC, on the sale of its over 1,000 megawatt wind power development portfolio to Duke Energy. In this assignment, Fieldstone prepared a valuation of six development-stage wind projects and provided the Tierra with a fair value opinion.

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Fieldstone advised Actis on the valuation and exit strategy for their 100% interest in Globeleq, consisting of a portfolio of power generation assets in developing countries.

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Fieldstone acted as commercial and transaction advisor to YTL Power Corporation on the proposed 1,000MW liquid fuels peaking power plants in South Africa. Services included contractual power purchase agreement negotiations with the Department of Minerals and Energy of South Africa, negotiations with fuel suppliers, the raising of debt financing for the project as well as 33% local black economic empowerment equity funding.



Fieldstone advised the Government of Mozambique on the restructuring of the Cahora Bassa Dam project and assisted with new contractual arrangements with Eskom and the Government of South Africa as well as on the negotiations with the Government of Portugal that led to the signature of various agreements between the two Governments.



Fieldstone acted as exclusive financial advisor to Tynagh Energy in the refinancing of the Tynagh power plant.



Fieldstone acted as exclusive financial advisor to Tyr Energy in connection with an auction of a portfolio of 14 coal and natural-gas fired power generating plants located across the United States. Tyr Energy is owned by ITOCHU Corporation.



Investment banker and exclusive financial advisor to Central Illinois Energy in connection with the placement of \$87,500,000 of senior debt for construction of the ethanol plant and the associated CHP facility.



Fieldstone acting as financial advisor to NamPower on the raising of NAD 3 billion in debt capital to finance electricity projects until 2010.



Fieldstone advised NERSA on the development of the electricity co-generation framework in South Africa.



Financial adviser to Gama Holding AS in relation to the sale of a part of its stake in Tynagh Energy Limited, in the Republic of Ireland, to General Electric (GE).



Exclusive financial advisor to PRG Kiowa, DONCO and Longview Generation in connection with the sale auction of subordinated interest in Kiowa Power Partners (KPP) to TCW. KPP is a special purpose company for a 1,220 MW natural gas-fired, combined-cycle power plant in Oklahoma.



Advised Sidi Krir Generating Company Egypt, a wholly-owned subsidiary of Globeleq, on the refinancing of the non-recourse project debt facility.



Financial adviser to WKN and Aerosol for the sale of 100% equity interest in Aero-fonte S.r.l to The Allianz Group.



Advised on acquisition of InterGen share of Sidi Krir energy facility, a 683.5 MW combined gas and oil fired steam cycle power plant.



Advised on the refinancing of the non-recourse project finance facility of Bizkaia Energia, owner of the Amorebieta Power Facility located in Spain. Bizkaia Energia is a joint venture between ESB and Osaka Gas.



Financial adviser, from deal origination to the successful signing of a 50% purchase of the 755 MW Amorebieta CCGT plant in Spain.



Fieldstone acted as financial advisor to NCP in the sales of Chesapeake, a special purpose company for a 315 MW simple-cycle peaking facility in Virginia.



Exclusive strategic and financial advisor to Kansas City Power and Light, the owner of Great Plains Power.



Advisor to Goldman Sachs in relation to their investment in a number of UK independent power projects (IPP's).



Advised on sale of Teesside's interest in British Energy plc.  
Advised shareholders on the restructuring of Teesside Power.



Advised on proposed purchase of senior debt and equity for Drax power plant.



Advised Xcel Energy on the sale of its interest in Yorkshire Power Group (the parent to Yorkshire Electricity) to Innogy Holdings plc. The transaction value was in excess of £1.8 billion.



Advised General Electric-led consortium on bid to build, own and transfer (BOT) the 90 MW Manah power project, the first IPP in Oman.



Advised on the acquisition of the electricity distribution company Midlands Electricity. Fieldstone represented GPU International in a joint venture with Cinergy in the successful \$2.6 billion acquisition.



Advised ABB on the valuation, financing and negotiations to acquire PowerGen's CHP assets; comprising approximately 600 MW of electricity capacity and 1000 MWth of steam capacity.



**LONGHORN PIPELINE**

Financial adviser to Longhorn Partners on the restructuring and recapitalisation, including capital raising, of the 750 mile refined petroleum products Longhorn Pipeline in Texas.



Advised the Ministry of Electricity and Natural Resources on the evaluation, selection and negotiation of a developer and an investor to build, own and operate a 400 MW CCGT plant, the first IPP in Jordan.



Umeme Ltd, jointly owned by Globeleq and Eskom Enterprises, acquired a 20 year concession from the Government of Uganda to operate the electricity distribution system in selected regions. The electricity distribution network will be leased from the Ugandan Electricity Distribution Company Limited (UEDCL), an entity of the Government of Uganda.

Fieldstone acted as exclusive financial advisor to the Government of Uganda.



Advised Enron and IPC on the development and non-recourse financing of a 100 MW off-shore wind farm.



Conducted a feasibility study for the extension of a power plant in the Kostrzyn paper mill plant, Poland.

## KILDARE POWER

Adviser to Fortum, TotalFinaElf and Bord Na Mona on the structuring and project financing of a merchant power project in the newly deregulating Irish power market.



Advised ESB International on the development and non-recourse project financing of a 150 MW-gas fired power station located in Dubai, UAE.



Exclusive financial adviser to IVO Power Generation in the development and financing of a 120 MW peat-fired greenfield power station in Ireland.



Adviser to Shell International Gas on a joint bid with Eneco, a Dutch utility, to purchase an interest in EZH, another Dutch utility comprising a diverse portfolio of generating assets.



Adviser on the 1,300MW Lumut CCGT power project in Malaysia, sponsored and owned by SIKAP and ABB.



Adviser to Tractebel on its bid to acquire the Pego power station in Portugal.



Advised on project financing for Quezon Power Station.



Financial adviser to Cinergy with regard to CIN CAP IV, LLC, established to own and operate a 30 MW waste coal-fired plant in Pennsylvania.



Advised Government of Uganda on concession rights to Nalubaale and Kiira hydroelectric facilities.



Advised Shell International Gas on its acquisition of 50% of InterGen, drawing on its expertise on valuations and risk assessments. InterGen is a project development company actively involved globally with a portfolio of over 30 independent power projects under development or construction located in Asia,

Europe, and Latin America. UK projects included Rocksavage, Coryton and Spalding.



Advised the Greater Johannesburg Metropolitan Council (GJMC) on the privatisation of Metro Gas, the gas distribution utility for metropolitan Johannesburg.



Advised the Greater Johannesburg Metropolitan Council on the privatisation of the 600 MW coal fired Kelvin Power Station.



Advised the Government of Mozambique on a valuation and strategy for the restructuring and privatisation of the 2,075 MW Cahora Bassa Dam project. Currently implementing the restructuring and privatisation process. The advisory includes; (i) the restructuring of outstanding debt held by the Government of Portugal; (ii), the re-negotiation of the power purchase agreement with Eskom of South Africa; and (iii) the privatisation of Cahora Bassa.



Fieldstone was engaged by the Nigeria National Petroleum Corporation (“NNPC”) in the privatisation of the Nigerian Gas Company (“NGC”) and the Nigerian Petroleum Development Company (“NPDC”), its wholly-owned petroleum exploration and production company.



Assisted Mondi Ltd to develop a new boiler and turbine installation to produce electricity and steam for their facilities at Merebank Paper Mill, Durban.



Financial adviser to IVO Energy in its negotiated deal to purchase the remaining 75% interest in the 240 MW CCGT Brigg Power Station from Yorkshire Electricity.

### **CORBY POWER Ltd**

Financial adviser and lease arranger to Corby Power, a joint-venture between East Midlands Electricity PLC, Hawker Siddley Group PLC and ESB International in connection with the development of a 350 MW gas-fired power project.

### **KEADBY POWER Ltd**

Financial adviser and arranger to Keadby Power Limited, a joint venture company which was formed to develop and operate a nominal 670 MW gas-fired combined cycle power station at Keadby, South Humberside, England.

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**NIGEN Ltd** Financial adviser to NIGEN Limited, a joint venture between subsidiaries of AES Corporation and Tractebel, in the purchase of two Northern Ireland generating stations from the British Government in its ongoing privatization program.

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**PETERBOROUGH POWER Ltd** Financial adviser to Peterborough Power Limited, a joint venture between subsidiaries of Eastern Electricity and Hawker Siddeley, plc in connection with the £224 million project financing for a 350 MW gas-fired facility.

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Advised IVO on the 50% acquisition of the Keadby development project owned by Scottish Hydro.

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**BAGLAN BAY POWER Ltd** Financial adviser to a consortium which bid on the Baglan Bay greenfield cogeneration project in the UK. The planned greenfield plant was an 800 MW power station to supply British Petroleum's energy park at Baglan Bay in Wales.

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Advised the Energy Technology Support Unit (ETSU) of the UK Department of Energy on the development of financial advisory guidance to potential developers of waste-to-energy projects.

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**PUBLIC SERVICE COMPANY OF COLORADO** Financial adviser to PSCo for opportunities in the U.K. power market and assisted in the evaluation of Yorkshire Electricity, PLC. Fieldstone also advised PSCo on the \$2.45 billion acquisition loan facility.

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**MARTIN ENGINEERING** Advised Martin Engineering on several bids to UK local authorities for the development of waste-to-energy projects.

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**AFRICOMMERCE** Advised Africommerce, a Tanzanian-based developer, on the development and financing of a build-own-operate 1,000 km petroleum products pipeline.

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Advised the consortium of Marubeni Europower and Africa Infrastructure Corporation in its negotiations with the Government of Ghana over the Ansaldo/Mitsui power barge.

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**PRODECO LTD** Exclusive financial adviser to Prodeco Ltd to identify and recommend equity investors and raise financing for the development of 580 km tarred roads and 281 feeder roads in Tanzania, with project cost of US\$ 328 million.

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Advised the Government of Zimbabwe through ZESA, the national power utility, on the 600MW expansion and privatisation of the Hwange Power Station.

### KHARTOUM POWER

Financial adviser to the 120MW extension of the Khartoum Power Station in Sudan.



Advised the Swaziland Government in the development of various power projects. This includes the Maguga Hydro Power Station, Sappi Gas Transmission, Usutu Pipeline and three sugar mill bagasse power projects.

### KAISER ALUMINIUM

Advised Kaiser Aluminium on resolving its power-related production constraints with respect to the VOLTA Aluminium Smelter.



Advised on the feasibility of the development gas pipeline and combined cycle gas project in the Cape Metropolitan Council.

### INDEPENDENT POWER TANZANIA LTD

Advised Independent Power Tanzania Limited ("IPTL") on the structuring, negotiating and financing of the first IPP in Tanzania. Financing closed in June 1997 and was provided by a Malaysian commercial bank.

### EDLOW

Advised Edlow on the build-own-operate transmission line from Tete to Nacala to deliver energy from Cahora Bassa to the proposed Billiton titanium smelter.



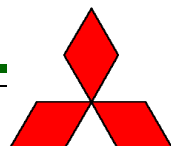
Mandated to design a modular training course for the PPP infrastructure capacity building programme in the SADC region.

### KGORONG INVESTMENT HOLDINGS

Financial adviser to Kgorong Investment Holdings to acquire a 20% stake in Alstom SA.



Represented Safika in their acquisition of a minority share in MTN, a private sector company in South Africa that had obtained the rights to operate a second cellular network from the government. Fieldstone also represented Safika in their bid to acquire the rights for the South African Iridium business.



Acted as exclusive financial adviser to Mitsubishi in

selecting and valuing potential acquisition targets in the U.S. IPP business. As a result, Mitsubishi submitted a bid to acquire a portion of a publicly listed IPP company.

**LOXLEY PLC**

Advised Loxley PLC (40%), PowerGen Overseas Holding (40%) and Mitsubishi Corporation (20%), in their bid to the Electricity Generating Authority of Thailand (EGAT) for the Kui Buri Power Project, a 1,353-MW orimulsion-fired generating facility in Thailand.



Acted as an exclusive financial adviser to KCPL on the buy-side acquisition of CILCORP from AES in an auction process.

**KIOWA POWER PARTNERS**

Exclusive financial advisor to Kiowa Power Partners, LLC. Power Resources Group, Inc. sold 100% equity interests in Kiowa Power Partners, LLC, owner of the Kiamichi Energy Facility, a 1,250 MW gas-fired combined cycle power plant located in Oklahoma. Total Project Cost \$727 million.



Financial adviser to American Tractebel Corporation in its bid for the purchase of J. Makowski Co., a leading IPP developer.

**HARBINGER GROUP**

Financial adviser to Harbinger Group, a financial services affiliate of Harbert Power, in the bid to acquire the 240 MW Gordonsville Power Plant located near Richmond, Virginia.



Advised Chrysler Capital Corporation (CCAP) on valuation of CCAP's portfolio of independent power projects. In addition, Fieldstone recommended a disposal strategy to CCAP regarding its investments.

**US GENERATING COMPANY**

Financial adviser to U.S. Generating Company on its sale of lease equity interest in East Syracuse Cogeneration Project, a 97 MW natural gas combined-cycle cogeneration facility selling its electric output to Niagara Mohawk Power Corp. through a 35-year PPA. The project was financed under a long-term lease arrangement, in which GE Capital Corp. acted both as lender during the construction period and lessor during the plant's full service operation.



Financial adviser to CSW Energy, Inc. for the sale of a 50% limited partnership interest in the Sweeny Cogeneration L.P., a quasi-merchant 325 MW (net) gas-fired cogeneration, to GE Capital Structured Finance Group. Fieldstone successfully completed the sale despite being limited to non-utility controlled purchasers due to PURPA restrictions. The transaction enabled CSW Energy to: (i) realize substantial proceeds from the limited partnership sale; (ii) retain control of the project; (iii) share risks, including expansion, with the new partner; and (iv) satisfy the PURPA ownership interest limitation for a regulated utility.



Energy Management Inc.

Financial adviser to Energy Management, Inc. (EMI) in the sale of a 49.5% limited partnership interest in Dartmouth Power Associates Limited Partnership to GE Capital, a 68 MW gas-fired cogeneration facility in Massachusetts.



Adviser to Suzlon Energy in connection with third party equity financing for twelve separate and operational 1.9 MW wind projects near Pipestone, Minnesota.



Exclusive financial adviser by MCN Energy in the sale of its majority ownership interest in Bhote Koshi Power Company; a 36 MW hydroelectric facility in Nepal.

**GLOBAL ENERGY  
INVESTORS, LLC**

Financial adviser to Global Energy Investors, LLC in the sale of a minority interest in a 331 MW hydroelectric facility in Brazil.



Financial adviser in connection with an option to purchase up to a 50% ownership interest in Commonwealth Chesapeake Company; a 315 MW peaking facility in Virginia.



Exclusive financial adviser to NEPC Consortium in respect of 125 MW oil/gas-fired barge mounted electrical generation facility. Fieldstone provided financial analysis, structured the financing and arranged \$87m OPIC debt.

**FORTIS**  
INC.

Exclusive financial advisers, in partnership with Probyn, to Fortis, Inc. in connection with the acquisition financing of the 25 MW Mollejon run-of-

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river hydroelectric power facility located on the Macal River in Belize.

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## INDIVIDUAL STAFF MEMBERS

## INTERNATIONAL TRANSACTIONS



Adviser to InterGen on the development and £500m financing for an 800 MW gas fired combined cycle gas turbine power station at Spalding in the UK, based on a two tranche, fixed/market price tolling arrangement.



Adviser to InterGen on the development and £475m financing for an 800 MW gas fired combined cycle gas turbine power station at Coryton in the UK. This was the first UK power project financed on the basis of both merchant power sales and merchant gas supply.



Adviser to National Power on the disposal of 4,000 MW of UK generating capacity to Eastern Electricity - West Burton (2,000MW), Ironbridge (1,00MW) and Rugeley (100MW).



Acted as developer of Humber stage 1 including structuring the commercial contracts and financing. The project was developed by IVO, with Midlands, ABB and Tomen taking equity and CFD interests.



Adviser to Entergy on the rehabilitation of an 800 MW lignite fired power plant at Maritza East, Bulgaria.



Adviser to Norsk Hydro on the development of a 500 MW gas fired combined cycle power station to supply power to an adjoining aluminium smelter and the national grid in Trinidad and a similar project in Qatar.



Adviser to PowerGen on its agreed takeover by E.On.



Adviser to National Power, Endesa and Electricité de France on the DM1.6bn refinancing of Tejo Energia, the owner of the 600 MW coal fired Pego power station in Portugal.



Adviser to GEC, Electricité de France and ISPAT on the development of a \$1.5bn 1,000 MW coal-fired power project at Bhadravati in Maharashtra State, India.

NORTHWEST  
WATER

Adviser to NorthWest Water on its takeover of Norweb.

**MIDLANDS  
ELECTRICITY**

Adviser to Midlands Electricity on its agreed takeover by GPU.



Adviser to Scottish Hydro Electric on its agreed merger with Southern Electric.



Adviser to Centrica on its European entry strategy.



Adviser to PowerGen on the disposal of Rye House power plant in the UK.



Adviser to Enron on the sale of Sutton Bridge for the highest price achieved on a per MW basis for a combined cycle gas turbine in the UK.



Adviser to the National Grid and the 12 regional electricity companies on its restructuring and initial public offering.



Adviser to the National Grid on the sale of the First Hydro Pumped Storage Business to Edison Mission.



Adviser to the National Grid on a range of strategic issues and potential investments.



Adviser to the UK Government on the restructuring of the electricity supply industry in England and Wales.



Adviser to the UK Government on the initial public offering of National Power and PowerGen.



Adviser to the UK Government on the initial public offering of the twelve regional electricity companies.



Adviser to the UK Government on the secondary offering of shares in National Power and PowerGen.



Adviser to PowerGen on the disposal of its international portfolio.



Adviser to ENEL on its pre-IPO restructuring and preparations and financial adviser to ENEL and the Italian Treasury on the initial public offering – the largest ever utility stock offering.



Adviser to Mirant Corporation on its successful investment in Bewag (the local utility in Berlin) and its subsequent sale of the business to Vattenfall for a substantial profit.



Adviser to the Norwegian Government on its strategic options for Statkraft.



Adviser to EGAT, the state owned generation and transmission utility in Thailand on its restructuring options.



Adviser to EGAT, on its successful sale of a 25% strategic stake to CLP.

## TAIPOWER

Adviser to Taipower on its restructuring and privatisation options.

## PLN

Adviser to PLN on the restructuring and planned privatisation of its generation facilities.

## ENBW

Adviser to PLN on the restructuring and planned privatisation of its generation facilities.



Adviser to the National Grid on the acquisition of NEES in the USA.



Adviser to Endesa on the acquisition of Electrogen in Italy



Adviser to Sevillana de Electricidade on its agreed takeover by Endesa.



Adviser to Endesa de Chile on its takeover by Endesa of Spain.

## DATANG POWER

Adviser to Beijing Datang Power on its initial public offering.



Adviser to the Brazilian Government on the privatisation of Electro Sul.



Adviser to the Argentine Government on the privatisation of Transener and the sale of the principal hydro generation plants in Argentina.

**VERBUND**

Adviser to The Verbund and two other Austrian utilities on their potential merger.



Adviser to EdF on potential acquisitions in Poland.

**MAHARASHTRA  
STATE EB**

Financial Adviser to the Maharashtra State Electricity board in the re-negotiation of the 2,000 MW Dabhol power project.

**MAHARASHTRA  
STATE EB**

Financial Adviser to the Maharashtra State Electricity board in the negotiation of the US\$500m Patalganga Power Project sponsored by Reliance Industries.

**MAHARASHTRA  
STATE EB**

Adviser to the Maharashtra State electricity board on the GEC, Electricité de France and ISPAT sponsored development of a \$1.5bn 1,000 MW coal-fired power project at Bhadravati in Maharashtra State, India.