

## Mackinaw Power LLC – Amend/Extend 2017



### Main features of the Financing:

- *Unfunded \$246mm Letter of Credit facilities, senior-secured pari-passu with \$110mm of long-term fixed rate bonds (rated Baa3/BBB+ maturing in 2023) for a 1,393MW portfolio of operating gas-fired power plants in Georgia.*
- *Project benefits from three tolling agreements with Georgia Power (A3/A-).*
- *Natixis acted as Right Lead and LC Issuing and Fronting Bank*



### PROJECT COMPANY

- Mackinaw Power LLC

### SPONSOR

- 75.05% The Carlyle Group
- 24.95% GE



### PROJECT DESCRIPTION

- The Project is a 1,393MW portfolio of three existing contracted gas-fired combined-cycle and peaking power plants. The generating facilities are all located in Georgia, United States, and have been in operation since 2001 and 2003. Long-term tolling Agreements are in place with Georgia Power (A3/A-).

### FINANCING

- The Financing includes (i) a \$193mm Tolling LC, to support commercial collateral posting requirements under the various Tolling Agreements and other commercial arrangements entered into by the Project companies; (ii) a \$30mm Working Capital Facility for working capital needs and general corporate purposes of the Borrower; and (iii) \$22.6mm of Debt Service Reserve LC to support a 6-month debt service reserve obligation under the existing pari-passu 144A notes, rated Baa3/BBB+.

### ROLE OF NATIXIS

- Natixis was mandated as Right Lead and LC Issuing and Fronting Bank for the Tolling LCs.

### CONTACTS

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