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Reuters.com - No Spin. No Agenda. Just the Facts. As they happen.

UPDATE 1-Mirant hires bank over Philippine assets-sources

Fri Feb 17, 2006 7:32 AM ET

(Adds details, background)

By Charlie Zhu and Brian Kelleher

FAC I BOX

MIR.N (Mirant Corp OPRA)

Last: \$26.03

Change: +0.98

Up/Down: +3.91%



Mar Jun Sep Dec

[Quote](#)

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SINGAPORE/HONG KONG, Feb 17 (Reuters) - U.S. power producer Mirant Corp. (MIR.N: [Quote](#), [Profile](#), [Research](#)), which emerged from bankruptcy protection in January, has hired Credit Suisse (CSGN.VX: [Quote](#), [Profile](#), [Research](#)) to explore options on its multi-billion dollar power assets in the Philippines, including a sale, sources familiar with the matter said on Friday.

A sale of Mirant's 2,298-megawatt plants in the southeast Asian nation would be the last major auction of power assets by a U.S. utility in the region. A sale is set to generate strong investor interest because of the lucrative long-term power purchase agreements it holds.

"We expect they will move fairly fast. There are a lot of people interested in the assets," said one source, who spoke on condition of anonymity.

Another source familiar with the process told Reuters that other options on the assets could include "financing" instead of a sale. The source declined to elaborate.

A third source said a decision was expected to be made in about a month.

Atlanta-based Mirant, the largest foreign investor in the Philippines, could not immediately be reached for comment.

A Mirant spokesman in Manila declined to comment. A Credit Suisse spokeswoman in Hong Kong said she could not comment.

Mirant, whose Philippine portfolio carries an estimated enterprise value of around \$3 billion -- most of which is believed to be equity -- is expected by industry sources to focus on its home market. Many of its U.S. counterparts such as El Paso (EP.N: [Quote](#), [Profile](#), [Research](#)) and Edison Mission Energy have sold off their offshore assets since the 2001 Enron collapse.

Mirant owns or leases more than 18,000 megawatts of electric generating capacity globally, including 14,000 megawatts in the United States.

Mirant emerged from bankruptcy protection in January after two-and-a-half years and secured \$2.35 billion in financing. The company, which converted more than \$6 billion of debt and liabilities into equity under its reorganisation, lost about \$84.1 million in November, reversing a \$74.6 million profit in October.

Industry sources told Reuters in November that bankers were already touting Mirant's Philippine power assets to potential buyers as it was emerging from Chapter 11 protection.

With interests in eight power plants, Mirant is the Philippines' biggest private power provider, accounting for one-fifth of installed capacity in a nation that is desperately short of electricity.

Mirant's recently-appointed chairman and chief executive officer (CEO) Edward Muller served previously as president and CEO of Edison Mission Energy, which has sold off its international portfolio for \$5.5 billion. Credit Suisse represented Edison Mission on the deal.

Mirant's overseas portfolio includes plants in the Caribbean as well as the Philippines.

Mirant's Philippines portfolio is a key contributor to company cash flows. A Mirant official has said the

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company's Philippine operations generated a profit of 11.5 billion pesos (\$212 million) in 2003.

(Additional reporting by Carmel Crimmins in Manila)

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