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Announcement: [Moody's withdraws ratings of Bicent Power](#)

04 May 2012

Approximately \$400 million of first and second lien credit facilities affected

New York, May 04, 2012 -- Moody's Investors Service has withdrawn the first and second lien ratings of Bicent Power LLC (Bicent) following the company's filing for Chapter 11 bankruptcy protection and because Moody's believes it has insufficient or otherwise inadequate information to support the maintenance of the ratings. Please refer to Moody's policy for withdrawal of credit ratings on moodys.com.

Facilities impacted include Bicent's original \$330 million first lien term loan (approximately \$125 million currently outstanding), \$120 million letter of credit facility, and \$30 million revolving credit facility as well as its \$130 million second lien term loan. The filing also impacts outstanding interest rate swaps, which are first lien obligations.

RATINGS RATIONALE

On April 23rd, Bicent Holdings and numerous affiliates including Bicent Power LLC and subsidiary operating companies, Colorado Energy Management, LLC, Rocky Mountain Power, LLC (Hardin project), and San Joaquin Cogen, LLC filed for bankruptcy protection under U.S. Chapter 11 in a court in Wilmington, Delaware. Bicent's gas-fired power project subsidiaries in Brush Colorado were excluded from the filing and continue to sell power under existing tolling agreements; equity in these subsidiaries remains pledged to the Bicent lenders. The filing was made after reaching an agreement with the first and second lien lenders, including terms for debtor-in-possession financing.

Our last rating action for Bicent occurred in August 2011 when the first and second lien credit facilities were downgraded to B3 and Caa2 respectively and the outlook was revised to negative. The downgrades and negative outlook reflected, among other things, the potential for a near term covenant default or restructuring.

Bicent Power LLC (Bicent) is an independent power generation company headquartered in Easton, MD owned by Beowulf Energy LLC and Natural Gas Partners. Bicent owns a portfolio of four electric power generating facilities with an aggregate capacity of 381 MW consisting of a 120 MW coal unit located in Montana (Hardin), Brush 1&3 - a 50MW combined cycle and a 25 MW simple cycle unit, and Brush 4D - an approximately 138 MW combined cycle unit, both located approximately 90 miles northeast of Denver Colorado, and San Joaquin Cogeneration (SJC), a 48 MW simple cycle gas fired facility located approximately 70 miles northeast of San Francisco, California. Bicent also owns Colorado Energy Management (CEM), a provider of power plant EPC, refurbishment, and O&M services.

The principal methodology used in this rating was Power Generation Projects published in December 2008. Please see the Credit Policy page on [www.moodys.com](#) for a copy of this methodology.

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Please see [www.moodys.com](#) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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