



Summit Agenda

Thursday, February 3, 2011

7:00 – 8:00

Continental Breakfast sponsored by:



8:00 – 8:30

Welcome and Introduction by the Summit Chair

Opening the Summit with what has become an annual tradition, Jeff Chester will present an overview of the wind market. This presentation will deliver market shares and league tables, showing what deals were finalized in 2010, who the players were, what happened to the credit markets and where the M&A market went as well as insights and analysis from a leading industry insider.

Jeffrey A. Chester, *Partner, Head of Wind and Renewable Energy Practice*, KAYE SCHOLER LLP

8:30 – 9:00

Washington and Transaction Update

Wind companies tried in late 2010 to get as many projects under construction as possible to qualify for Treasury cash grants, while hoping that Congress would extend the deadline to start construction and also adopt a national renewable energy standard. The Treasury set up a procedure to confirm that projects were under construction in time. Lenders were asking developers to get such confirmations as a condition to loan draws. The Treasury inspector general asked some companies FOR some grant money back. Sixteen tax equity investors were active in 2010, but between three and five said they would exit the market if the grant is not extended. More deals than in the past were financed solely with debt. Yields were edging back down as the year ended. What is the outlook for help from Congress? Where are yields headed? What issues has Treasury raised in the construction-start confirmation process and in inspector general audits? How will projects get financed in 2011 if there are no cash grants? What big issues are coming up in deals and how are financing structures and strategies expected to evolve?

Keith Martin, *Partner*, CHADBOURNE & PARKE LLP

9:00 – 10:00

New Market Realities

Is the wind power project industry a good place to invest? That is the question on everyone's mind as the industry continues to experience turmoil. Enormous government funding, available during the credit crisis, is coming to an end, while Congress considers a possible extension; meanwhile, a multitude of renewable energy-friendly initiatives are stalled in Congress. The entry of Chinese turbine makers has turned a turbine shortage to a surplus. This panel will discuss many of the recent trends in the wind project market, including the new market realities for wind power project financing in the post-Cash Grant world, the M&A deal flow, the impact of low power and natural gas prices on development, the new turbine market, and how all of this will impact the environment for the wind power projects industry in 2011 and beyond.

Moderator

Jim Tynion, *Partner*, FOLEY & LARDNER LLP

Panelists:

Hunter Armistead, *Executive Director*, PATTERN ENERGY

Thomas Stevens, *Senior Manager, Lead Tax Services*,
DELOITTE TAX LLP

William Sutherland, *Senior Managing Director of Project Finance*, MANULIFE FINANCIAL CORP.

Kevin Walsh, *Managing Director and Leader of Power and Renewable Energy*, GE ENERGY FINANCIAL SERVICES

Carl Weatherley-White, *Managing Director*, BARCLAYS CAPITAL

10:00 – 10:30

Morning Networking Break sponsored by:



10:30 – 11:45

Large Integrated Wind Developers' Perspectives on Wind Financing and Development

Large integrated wind developers, whether US or foreign owned, have the resources "to do it all"—from securing long-term turbine supply agreements to financing projects with their own balance sheets. This panel will share its perspectives on the future of the sector in the post-Cash Grant world, views of the tax equity and capital markets, plans for the North American market, and thoughts on emerging constraints and challenges to developing wind farms.

Moderator

Debra Everitt McCormack, *Deputy Managing Director*,
DELOITTE LLC

Panelists

Anthony Dorazio, *Senior Vice President, Wind Group*, DUKE ENERGY GENERATION SERVICES

Dan Foley, *Chief Development Officer*, ACCIONA ENERGY NORTH AMERICAN CORP.

Tristan Grimbert, *President & CEO*, ENXCO – AN EDF ENERGIES NOUVELLES COMPANY

Randolph Mann, *Vice President, Wind Development*, EDISON MISSION ENERGY

Martin Mugica, *Executive Vice President, Renewable*, IBERDROLA RENEWABLES

Michael Storch, *Executive Vice President, Strategy and Corporate Development*, ENEL NORTH AMERICA

Steve Trenholm, *CEO*, E.ON CLIMATE & RENEWABLES, N.A.

11:45– 1:00

Summit Group Luncheon sponsored by:



1:00 – 2:15

Independent Wind Developers' Perspectives on Wind Financing and Development

Independent wind energy operators develop, construct, finance, own and operate their own wind power generating assets, but need to access the capital markets for debt and tax equity to finance their projects. Many are also dependent on private equity for their enterprise-level financing needs. How has government funding impacted independent developers' ability to weather the credit crisis? What challenges will they face in the post-Cash Grant world? This panel of independent wind developers, who are at the forefront of cutting edge project financing, will discuss their development plans and the challenges they face in securing project financing and enterprise capital in 2011.

Moderator

Edward Zaelke, *Partner*, CHADBOURNE & PARKE LLP

Panelists:

John Calaway, *Director of Wind Development*, PATTERN ENERGY

John Carson, *Senior Vice President, Project Finance*, NOBLE ENVIRONMENTAL POWER, LLC

Ken Grismore, *Chief Development Officer*, OAK CREEK HOLDINGS, INC., A MARUBENI COMPANY

Jim Murphy, *Senior Vice President, CFO and COO*, INVENERGY LLC

Ciaran O'Brien, *CFO*, WIND CAPITAL GROUP
Jan Paulin, *Managing Director*, SOLOWIN RENEWABLES, LLC

2:15 – 3:15

Offshore Wind Developers' Perspectives on Wind Financing and Development

Offshore wind development is increasingly the *place* to be, driven by economic development policies of various coastal states in the Gulf, Great Lakes and Northeast. Several states are also considering feed-in tariffs and various other renewable energy incentives for offshore wind. The newly formed Bureau of Ocean Energy Management, Regulation and Enforcement (BOEMRE) is expected to facilitate offshore wind project siting and permitting, and streamline federal and state regulatory processes. This panel of offshore wind developers will discuss challenges unique to offshore wind projects, including capital costs, financing, and O&M.

Moderator

Jerry Bloom, *Partner*, WINSTON & STRAWN LLP

Panelists

John Kourtoff, *President & CEO*, TRILLIUM POWER ENERGY CORP.

Tim Ryan, *Senior Executive Vice President*, APEX WIND ENERGY, INC.

Herman Schellstede, *Chairman & CEO*, WIND ENERGY SYSTEMS TECHNOLOGY, LLC

Alla Weinstein, *President & CEO*, PRINCIPLE POWER

3:15– 3:45

Afternoon Networking Break

3:45– 5:15

Lenders' Perspectives on the Wind Power Debt Market for 2011

As the debt markets recovered in 2010, smaller sponsors were still struggling to finance their projects. The year saw the reemergence of traditional term debt structures, cash grant bridge loans, high spreads and a weak syndication market but with volume up and more than 30 banks now actively seeking mandates. This panel of active lenders will discuss the current state of the market, liquidity, the syndication market, lending opportunities and constraints, new deal structures, issues surrounding the cash grant and more.

Moderator

Jeffrey A. Chester, *Partner, Head of Wind and Renewable Energy Practice*, KAYE SCHOLER LLP

Panelists

Jorge Camina, *Senior Vice President, Head of Project Finance North America*, BANCO SANTANDER

Thomas Emmons, *Managing Director*, RABOBANK GROUP

Kerri Fox, *Head of Structured Finance North America*, BBVA

Gisela Kroess, *Director, Project and Commodity Finance*, UNICREDIT-HVB

Daniel Mallo, *Managing Director, Project and Structured Finance – Energy*, SOCIETE GENERALE – NEW YORK

Vinod Mukani, *Senior Vice President, Project and Capital Advisory Group*, DEUTSCHE BANK

Andrew Redinger, *Managing Director, Utility and Alternative Power Group*, KEYBANC CAPITAL MARKETS

Elizabeth Waters, *Vice President, Project Finance Americas, Structured Finance Group*, BANK OF TOKYO-MITSUBISHI UFJ

5:15 – 6:30

Tax Equity Investors' Perspectives on the Wind Power Market

The tax equity market appears to be coming back, albeit slowly. The “cost” of tax equity is still significantly higher than prior to the recession, reflecting the basic laws of supply and demand. The grant under section 1603 has taken up much of this slack. However, as of this writing, the grant is set to expire after 2010, at least for projects for which construction has not begun before the end of the year. Although Congress may “extend” the grant in a lame duck session, a significant possibility exists that we will be back in a tax equity world. We will discuss what that might mean for renewable projects, both big and small, and how tax equity might address a renewal and possible modification of the 1603 program.

Moderator

Greg Jenner, *Partner*, STOEL RIVES LLP

Panelists

Jeetu Balchandani, *Director*, METLIFE INVESTMENTS

Jack Cargas, *Managing Director, Renewable Energy Finance*, BANC OF AMERICA PUBLIC CAPITAL CORP.

John Eber, *Managing Director-Energy Investments*, JPMORGAN CAPITAL CORPORATION

Lance Markowitz, *Senior Vice President and Manager, Leasing and Asset Finance*, UNION BANK

Phil Mintun, *Managing Director*, CAPSTAR PARTNERS CAPITAL LLC

George Revock, *Director*, CITIGROUP

Jerry Smith, *Managing Director – Strategic Transactions Group*,
CREDIT SUISSE SECURITIES (USA) LLC

6:30 – 7:45 *Cocktail Reception Sponsored by:* 

Friday, February 4, 2011

7:00 – 8:00 *Continental Breakfast*

8:00 – 8:30 **A Look Back and a Look Forward at Wind M&A**
Let's take a look at some of the M&A predictions from the last couple year and why they were so wrong. Then, assuming we can learn from those mistakes, let's make come up with some predictions for 2011 that we hope won't be as far off the mark.

Duff Bryant, *Partner*, STOEL RIVES LLP

8:30 – 9:30 **Consolidation, M&A and IPOs in the Wind Industry**
2010 saw a number of significant transactions in the wind power project market and the entry of major private equity firms, US utilities and non-traditional investors/acquirors. With asset valuations back to more conservative levels, technological development in turbine and energy storage, the wind power project market is expected to continue attracting players seeking opportunities. This panel will discuss opportunities, challenges, and strategies for buyers and sellers.

Moderator

Christopher Moore, *Partner*, ORRICK, HERRINGTON & SUTCLIFFE LLP

Panelists

Ted Brandt, *CEO*, MARATHON CAPITAL, LLC

Jon Fouts, *Managing Director, Investment Banking Division*,
MORGAN STANLEY

Martin Pasqualini, *Managing Director*, CP ENERGY GROUP,
LLC

Raymond Wood, *Managing Director and Co-Head, Alternative
Energy Group*, CREDIT SUISSE

9:30 – 10:00 *Morning Networking Break*

10:00 – 11:00 **Offtake Agreements and Power Purchase Agreements – What
Will We See in 2011?**
This panel will discuss current trends and issues in securing power purchase agreements, in light of low electricity demand and low

gas prices, as well as agreements to purchase renewable energy credits, and how each are viewed and valued by the lenders and equity investors financing wind projects.

Moderator

Thomas Amis, *Partner*, COOLEY LLP

Panelists

Daniel Frank, *Electric Contract Manager*, SAN DIEGO GAS & ELECTRIC

Thomas Greer, *Manager, Power Marketing & Origination*, HORIZON WIND ENERGY

Andre Templeman, *Senior Vice President*, MACQUARIE COOK POWER INC.

Additional speakers to be announced

11:00 – 12:00

Interconnection and Transmission Challenges with Renewable Projects

Transmission and interconnection have become “gating” issues for wind power development that must be dealt with upfront. Failure to do so might result in developers spending unnecessary funds on sites that will later prove to be cost prohibitive due to interconnection or transmission constraints. This panel of experts will explore the implications of transmission and interconnection issues for wind projects including how the cost of transmission upgrades and interconnection will be allocated, their experience in getting project to commercial development, and their overall assessment of what needs to be done to overcome these issues.

Moderator

Bill DeGrandis, *Partner*, PAUL, HASTINGS, JANOFSKY & WALKER LLP

Panelists

James Avery, *Senior Vice President – Power Supply*, SAN DIEGO GAS & ELECTRIC

Steve Metague, *Director, Transmission Project Development and Senior Director, Electric Transmission Rates*, PACIFIC GAS & ELECTRIC

Joel Newton, *Senior Attorney*, NEXTERA ENERGY RESOURCES, LLC

Udi Helman, Ph.D., *Principal, Market & Infrastructure Development*, CALIFORNIA ISO

12:00

Summit Adjourned