

# Carbon

## Finance & Investment Summit

May 28 - 30, 2008 | Embassy Suites Hotel | New York City, NY

### Summit Agenda

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PointCarbon™

#### May 28, 2008

9:00 – 5:00 *Pre-Summit Workshop*

#### **CARBON REDUCTION PROJECTS 101**

#### May 29, 2008

8:00 – 9:00 Summit Registration and Breakfast

Sponsored by:



9:00 – 9:15 Welcome and Introduction by the Summit Co-Chairs

**Eron Bloomgarden**, *Country Director, United States,*  
ECOSECURITIES

**Richard M. Saines**, *Partner,* BAKER & MCKENZIE, LLP

9:15 – 10:30 **GETTING PREPARED FOR THE EMERGING OPPORTUNITIES IN THE NORTH AMERICAN CARBON PROJECT MARKET**

*The Summit's opening panel will discuss how firms can position themselves today to take advantage of what all believe to be the enormous business opportunities that will develop from carbon regulation. They will discuss:*

- What firms need to know in order to successfully prepare for the coming opportunities
- What steps firms should take now to get ready
- What types of relationships they should put in place now to position themselves to be quick off the starting line when the market takes off

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Moderator:

**Eron Bloomgarden**, *Country Director, United States*, ECOSECURITIES

Panelists:

**Paul Ezekiel**, *Managing Director*, CREDIT SUISSE

**Steven Fine**, *Vice President, Energy & Resources Practice*, ICF INTERNATIONAL

**Josh Margolis**, *Co-CEO*, CANTORCO2e

**Steven Schleimer**, *Director, Energy and Environmental Market Regulation*,  
BARCLAYS CAPITAL

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10:30 – 11:00 *Morning Networking Break*  
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11:00 – 12:15 **CARBON PROJECT OPPORTUNITIES: WHERE THEY ARE AND HOW TO EXPLOIT THEM**

*This panel of project developers will discuss the near and long term opportunities in the budding carbon project market and provide guidance on the plans and relationships project developers can put in place now to take advantage of these emerging opportunities.*

- What are the current project opportunities in the voluntary market?
- What are the key factors for project success in this market?
- What are the opportunities for carbon projects that provide additional value: e.g. energy, RECs, and other environmental benefits?
- What project opportunities will be supported by the RGGI, California, and Western Climate Initiative? By national carbon regulation?
- What strategies and activities should developers implement now to position their firms to exploit these opportunities?
- What type of relationships should developers be putting in place with investors, lenders, technology providers, and corporations?
- What financing challenges should developers be ready to address?

Moderator:

**Richard M. Saines**, *Partner*, BAKER & MCKENZIE, LLP

Panelists:

**Jeffrey Bortniker**, *Chief Executive Officer*, EQUATOR ENVIRONMENTAL, LLC

**Annika Colston**, *Vice President of Emission Reduction Projects*, BLUE SOURCE

**Bruce Usher**, *Chief Executive Officer*, ECOSECURITIES

**Susan Wood**, *Chief Executive Officer*, SCC AMERICAS

12:15 – 1:45 *Group Luncheon*

1:45 – 2:45 **CARBON FUNDS: HOW THEY PLAN TO PLAY IN THE CARBON PROJECT MARKET**

*This panel of carbon fund representatives will outline the role(s) they plan to play in supporting the carbon project market, the strategies they are adopting to do so, and the plans and relationships they are currently implementing to position their funds for future success.*

- What criteria do carbon funds use in determining whether to play in the project market as credit purchasers or project investors?
- In the role of credit purchasers:
  - What are the deals carbon funds are pursuing in the current voluntary market?
  - What are characteristics of successful deals?
  - What kind of relationships are carbon funds trying to establish with project developers?
  - How will this change with the opening up of the RGGI, California, and Western Climate Initiative? By national carbon regulation?
- In the role of project investors:
  - What type of projects will funds consider in the current voluntary market?
  - What are funds doing today and what kind of relationships are they seeking to establish now to position themselves for the upcoming opportunities in the RGGI, California, Western Climate Initiative, and national carbon markets?
  - What do they see as future investment verticals (forestry, avoided deforestation, biofuels, etc.)?
  - How much participation do they want in projects?
  - What are the amounts they are looking to invest?

Moderator:

**Reiner Musier**, *Vice President & CMO*, APX, INC.

Panelists:

**Rick Adcock**, *Senior Vice President*, CAMCO ASSET MANAGEMENT

**Joëlle Chassard**, *Manager, Carbon Finance Unit*, THE WORLD BANK

**Jack D. Cogen**, *President & CEO*, NATSOURCE

**Jon Sohn**, *VP Market Development*, CLIMATE CHANGE CAPITAL

2:45 – 3:45 **PRIVATE EQUITY: HOW THEY PLAN TO PLAY IN THE CARBON PROJECT MARKET SPACE**

*This panel of private equity firms will articulate the goals of private equity in the carbon space and outline the role they plan to play in advancing the carbon project market.*

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- What type of projects will private equity consider in the current voluntary market?
- What is private equity doing today and what kind of relationships are they seeking to establish now to position themselves for the upcoming opportunities in the RGGI, California, Western Climate Initiative, and national carbon markets?
- What do they see as future investment verticals (forestry, avoided deforestation, biofuels, etc.)?
- What investment criteria do they use in making their investment decisions?
- How much participation do they want in projects?
- What are the amounts they are looking to invest?
- What level of returns are they seeking?
- What should developers know before they seek their backing?

Moderator:

**Marc Paul**, *Partner*, BAKER & McKENZIE, LLP

Panelists:

**R. Andrew de Pass**, *Managing Director & Head of Sustainable Development Investments*, CITI ALTERNATIVE INVESTMENTS

**Patrick Leahy**, *Vice President*, GE ENERGY FINANCIAL SERVICES

**M. Patrick McCloskey**, *Managing Director*, EVOLUTION MARKETS

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3:45 – 4:15 *Afternoon Networking Break*

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4:15 – 5:30 **LENDERS' PERSPECTIVES ON THE CARBON PROJECT MARKET**

*Lenders will provide their perspectives on financing carbon projects.*

- How do lenders evaluate different project types when making lending decisions?
- Are there any project types that raise particular concerns with lenders?
- What is the current market in debt terms (e.g., rate, tenor, coverage, ratios, covenants)?
- What type of leverage is available?
- Is sub-debt available?
- What is the role of working capital?
- How do the covenants compare among project deals?
- What should developers better understand before they speak with you?
- Has the current “credit crunch” affected your lending practices?

Panelists:

**Jeff Eckel**, *President & CEO*, HANNON ARMSTRONG

**Tina M. Reine**, *Vice President, Carbon Markets*, JPMORGAN CHASE

**Rohan Singh**, *Senior Vice President*, HSH NORDBANK

5:30 – 7:00 *Carbon Finance & Investment Summit Reception*

**May 30, 2008**

9:00 – 10:15 **CORPORATE STRATEGIES FOR CARBON REDUCTION AND THEIR ANTICIPATED IMPACT ON THE CARBON PROJECT MARKET**

*This panel will discuss what strategies and plans corporations are putting in place to reduce their carbon footprint and how they plan to interact with the carbon project market in the role of credit purchasers, project developers, project hosts, and/or project investors.*

- What preparations are corporations making now for a carbon constrained future?
- How are they dealing with the current regulatory uncertainty?
- What type of relationships will be sought to achieve carbon reductions—now and in the future?
- When acting as credit purchasers, will they rely on exchanges or will they seek relationships directly with developers?
- Will they make investments directly into carbon reduction projects?
- Do they see opportunities to act in the role of a project developer?

Moderator:

**Véronique Bugnion**, *Managing Director*, POINT CARBON

Panelists:

**Bruce Braine**, *Vice President, Strategic Policy Analysis*, AMERICAN ELECTRIC POWER

**Fiji C. George**, *Manager, EH&S*, EL PASO CORPORATION

**Nate Hanson**, *Vice President Full Requirements, Risk Analytics, and Renewables*, FPL ENERGY POWER MARKETING

**Alice LeBlanc**, *Director, Office of Environment and Climate Change*, AIG CORPORATE AFFAIRS

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10:15 – 10:45 *Morning Networking Break*  
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10:45 – 12:00 **CLEAN TECH OPPORTUNITIES IN THE CARBON PROJECT MARKET**

*Innovative clean technology holds the promise of serving as a dynamic driver of the carbon reduction market. This panel will explore the status of the development of clean tech as an enabler of carbon projects and the path forward to incorporate the technology in the market.*

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- What level of clean tech development is focused on carbon reduction and what is the nature of the opportunities it offers in the near term and long term?
- How can developers spot authentic clean tech opportunities?
- What are the challenges of getting the technology adopted: e.g. risk appetites, investment needs, etc?
- What partnership opportunities exist between technology developers and project developers and investors?
- What other type of relationships can be beneficial?
- Are technology providers willing to put “skin in the game” in lieu of up front payments?

Panelists:

**Frank R. Alix**, *CEO*, POWERSPAN CORP.

**Al Forte**, *Director, Carbon Practice*, NEXANT, INC.

**Mitch Tyson**, *Chief Executive Officer*, ADVANCED ELECTRON BEAMS, INC.

12:00

Summit Adjourns