

Carbon Reduction Project Development & Finance
June 30 – July 2, 2008
San Francisco, CA

Monday, June 30, 2008:

Pre-Conference Workshop:
Understanding Carbon Markets and Deals

- 8:45 – 9:00 Administrative Announcements and Opening Remarks by the Workshop Chair:
B. Tod Delaney, *President*, First Environment LLC
- 9:00 – Noon **Carbon Markets 101**
This extended presentation will offer a primer on Greenhouse Gas (GHG) accounting, the basics of offset projects and the carbon markets as they now exist and how they provide incentives to projects that reduce GHG emissions. It will provide an overview of voluntary and compliance-based cap-and-trade markets, defining terms and the players in this market.
B. Tod Delaney, *President*, First Environment LLC
- Noon – 1:30 Group Luncheon
- 1:30 – 2:15 **Understanding the Value Chain for GHG Emission Reduction Projects—Players and Their Roles**
This segment will explore the value chain for GHG emission reduction projects, examining the roles of developers, originators, wholesalers and retailers, brokers, NGOs, exchanges and other players in the revenue stream. It will also examine how revenue flows through the value chain.
Susan Wood, *Chief Executive Officer*, SCC Americas
- 2:15 – 3:00 **The Interplay of RECs and Carbon Offsets—What Developers and Customers Need to Know About Values and Exchanges**
Together, Renewable Energy Credits (RECs) and other renewable energy projects make up about a third of the voluntary OTC market. Because RECs result from grid-connected renewable energy projects, the energy electrons from renewables are mixed with energy electrons from other forms of generation, leading to the question of if and how RECs should be converted into a tCO_{2e}. This presentation will explore the issues and options for origination of RECs and carbon credits from a project.
Christopher Berendt, *Director of Environmental Markets & Policy*, Pace (Invited)

3:00 – 3:30 Afternoon refreshment & networking break

3:30 – 4:15 **Predicting Carbon Offset Value Prices**

At the top of the carbon project value chain is the customer and the price they are willing to pay for carbon offsets. This price will ultimately flow down to the project level and make up an important revenue stream. The worldwide market for carbon emission reduction credits is currently in a state of flux, both internationally and domestically, with significant changes expected by 2012. This presentation will examine how to estimate future values for carbon offsets.

Milo Sjardin, Head of North America, New Carbon Finance

4:15 – 5:00 **Understanding Carbon Project Deal Structures**

This presentation will examine how carbon emission reduction project deals are usually structured and the pros and cons of each structure.

Ed Feo, Partner, Milbank Tweed Hadley & McCloy LLP