



November 17, 2008

8:30 – 5:00 *Pre-Summit Workshop*
FINANCING GEOTHERMAL PROJECTS

November 18, 2008

9:00 – 9:15 Welcome and Introduction by the Summit Chair

9:15 – 10:00 **KEYNOTE ADDRESS: EDWARD J. WALL**, *Program Manager of Energy Efficiency and Renewable Energy's (EERE) Geothermal Technologies Program Office, U.S. DEPARTMENT OF ENERGY*

10:00 – 10:30 Networking Break

10:30 – 11:30 **GEOTHERMAL DEVELOPER PERSPECTIVES**

- How do developers see the geothermal market maturing in 2009 and beyond?
- What factors will influence level of transactions in the coming year?
 - What types of deals are they looking to make?
 - PPAs/offtake agreements with utilities/LSE's
 - Major financing challenges?
 - Technology strategies in play?
 - How can investors get involved in deals?
 - How is financial community responding to the deals?
 - How can the lenders facilitate deals?

Moderator: Carl Steen, *Partner, BAKER HOSTETLER*

Panelists:

Halley Dickey, *Geothermal Consultant, formerly UTC POWER*

Joe Greco, *Senior VP, TERRA-GEN POWER LLC*

Gary Thompson, *President & CEO, SIERRA GEOTHERMAL POWER CORP.*

Dave Watson, *President, ENERGYSOURCE LLC*

Paul Zavesov, *VP and Chief Financial Officer, RAM POWER, INC.*

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11:30 – 12:30 **TRANSMISSION AND THE GEOTHERMAL MARKET**

- How much infrastructure has to be built to connect new geothermal energy projects to the grid?
- How much of a financial investment in transmission systems will be needed?
- What are the hidden issues in the transmission capability?
- What will be expected of project developers in terms of transmission capability?

Moderator: **Tom Darin**, *staff attorney, energy transmission*, WESTERN RESOURCE ADVOCATES

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Panelists:

Patricia Arons, *Manager of Transmission*, SOUTHERN CALIFORNIA EDISON

LaVerne Kyriss, *Senior Planning Advisor*, WESTERN AREA POWER ADMINISTRATION

Tim Mason, *Renewable Energy Project Manager*, Black & Veatch

Robert Mitchell, *Chief Executive Officer*, TRANS-ELECT DEVELOPMENT CO. LLC

12:30 – 2:00 *Group Luncheon*

2:00 – 3:15 **EQUITY INVESTORS' PERSPECTIVES ON GEOTHERMAL DEALS**

- What project characteristics are equity investors seeking?
- How do they determine the level of investment in a deal?
- What is the investors' horizon?
- What returns do equity investors typically require?
- What does tax equity cost in the current market?
- What should developers understand when approaching investors?

Moderator: **William Ewing**, *member*, Marshall & Lueder LLC

Panelists:

Robert Banack, *Special Situations Private Placement*, DUNDEE SECURITIES CORP.

John Eber, *Managing Director – Energy Investments*, JPMORGAN CAPITAL CORP.

Martin Torres, *Associate*, MORGAN STANLEY CAPITAL MARKETS

John McIlveen, *Research Director*, JACOB & COMPANY SECURITIES, INC.

Ray Henger, *Managing Director*, CREDIT SUISSE ENERGY GROUP

2:15 – 3:45 *Networking Break*

3:45 – 5:00 **LENDERS' PERSPECTIVES ON GEOTHERMAL DEALS**

- How large is the potential pool of equity investors and lenders?
- What are the key project characteristics they are looking for?
- What returns do equity investors require?
- How is debt being priced and what debt-service coverage ratios are required?
- What terms and structures are currently in the market?

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Moderator: **Vincas Snipas**, *Director*, DEXIA CREDIT LOCAL

Panelists:

John C. S. Anderson, *Senior Managing Director*, JOHN HANCOCK FINANCIAL SERVICES

Will Marder, *Director Administrative Agent Services*, DEUTSCHE BANK

Rohan Singh, *Vice President*, HSH NORDBANK

Andrew “Chip” Carstensen, *Managing Director*, NORD/LB

5:00 – 6:30 *The Summit Reception*

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8:00 – 9:15 **OFF-TAKERS’ PERSPECTIVES ON GEOTHERMAL POWER**

- How will the purchase of geothermal power impact renewable portfolio strategies?
- Will the prospect of carbon regulation lead to future investments of geothermal energy?
- What investments are off-takers willing to make to bring geothermal energy projects online?
- How do utilities view purchasing geothermal energy compared to other forms of “green” energy?

Moderator: **Michael Lueder**, *Member*, MARSHALL & LUEDER LLC

Panelists:

Barbara Doble, *Manager of Renewables*, SIERRA PACIFIC POWER

David Lewis, *Director - Competitive Solicitations*, Pacific Gas & Electric Company

Elaine Sison-Lebrilla, *Senior Project Manager, Advanced, Renewable and Distributed Generation Technologies*, SACRAMENTO MUNICIPAL UTILITY DISTRICT

Mike Marelli, *Manager of Contract Origination & Analysis, Renewable & Alternative Power Department*, SOUTHERN CALIFORNIA EDISON

9:15 – 9:45 *Networking Break*

9:45 – 10:30 **CHANGES IN BLM PRACTICE: IMPACT OF NEW ROYALTY FRAMEWORK, AND BACKLOG OF LAND-LEASES**

Moderator: **Poe Leggette**, *Partner/Co-head of Energy Practice*, FULBRIGHT & JAWORSKI

Speakers:

Mike Olsen, *Deputy Asst. Secretary, Land and Minerals Management*,
DEPARTMENT OF THE INTERIOR

Kermit Witherbee, *National Geothermal Program Manager*,
DEPARTMENT OF THE INTERIOR/BUREAU OF LAND MANAGEMENT

10:30 – 11:00 **UPDATE ON DEAL STRUCTURES AND TAX ISSUES**

Most geothermal projects are financed in the tax equity market using a “partnership flip” structure. How much tax equity can be raised against a project? What is the outlook for production tax credits and how is the market dealing with uncertainty about whether the credits will be extended? How is the resource side of a geothermal project handled and

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what special issues come up as a consequence of combining a power plant with an interest in a geothermal field? What new issues are people wrestling with in deals?

Speaker:

Keith Martin, *Partner*, CHADBOURNE & PARKE LLP

11:00 – 12:15 **DRILLING, TECHNOLOGY, EQUIPMENT AND CONSTRUCTION CHALLENGES**

- Steel costs
- Drilling rig economics and availability
- Turbine demand
- Binary Technology

Moderator: **Bill Rickard**, *President*, THE RESOURCE GROUP

Panelists:

Brent Cook, *Chief Executive Officer*, RASER TECHNOLOGIES

Don O'Shei, *Chief Executive Officer*, ALTAROCK ENERGY, INC.

Subir Sanyal, *President*, GEOTHERMEX

Mike Timlin, *Chief Executive Officer*, TERRATHERMAL

Louis Capuano, Jr., *President/CEO*, THERMASOURCE

12:15

Summit Adjourns