



Nuclear Safety Post-Fukushima

December 5-7, 2011 | Renaissance Dupont Circle Hotel | Washington, DC

Nuclear Safety Post-Fukushima Agenda

:: Pre-Conference Executive Briefing – Monday, December 5, 2011

The Fukushima incident clearly demonstrates that a reactor accident can be the single largest financial risk facing a nuclear generating company, far outpacing market, credit, and operational risks. This Executive Forum will examine the potential risks and financial impacts of Fukushima on the nuclear industry.

12:00-1:00 *Registration*

1:00-1:15 *Opening Remarks from Chair*

Chair: Alan R. Merkle, *Chairman*, STOEL RIVES

1:15-1:45 **Valuation Issues for Nuclear Operators**

- Approval of new reactor designs and combined construction and operating licenses for projects in the United States
- Impact of the Fukushima-Daiichi crisis on both new and operating nuclear reactors
- Federal government support (Title XVII Loan Guarantee program awards)
- Impact of environmental regulations on the investment case for nuclear power plants and the challenges posed by less expensive natural gas resources from shale

Presenter: Christine Tezak, *Director, Senior Energy & Environment Policy Analyst*, ROBERT W. BAIRD & CO.

1:45-2:15 **Potential Impacts of Fukushima on the Future Demand for Nuclear Power**

The Fukushima disaster sent shockwaves through the power business worldwide. Several countries immediately announced plans to phase out or eliminate nuclear power, while others took a more measured approach. What are the likely impacts on current assets and planned construction? How will this impact manufacturers and the nuclear supply chain?

Presenter: Bruce Lacy, *Partner*, LACY CONSULTING GROUP

2:15-2:45 **Responding to a Black Swan: Principles and Protocols for Responding to Unexpected Catastrophic Events**

Presenter: Nathan Ives, *Senior Manager, Power & Utilities Advisory*, ERNST & YOUNG

2:45-3:15 *Refreshment & Networking Break*



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3:15-3:45 Nuclear Insurance—Issues with Civil Liability and Potential Changes in Third Party Liability Insurance Needs

One potential impact of the Fukushima incident is the potential for civil suits. What is the likelihood of civil suits? Will there be a need for additional third party liability insurance? Will the cost of insuring nuclear plants increase as a result? This presentation will explore these issues.

Presenter: Daniel McGarvey, *Chairman, Power & Utility Practice*, MARSH

3:45-4:45 Potential Impacts of Fukushima on Nuclear Power Finance

TEPCO's problems have the potential to turn into an industry-wide problem. In the aftermath of Fukushima Moody's announced their reevaluation of the creditworthiness of global nuclear generators, and Standard & Poor's downgraded TEPCO to junk status. How are the financial markets reacting? What are the likely impacts on credit and capital markets? This panel will explore these and related issues.

Moderator:

Alan R. Merkle, *Chairman*, STOEL RIVES

Panelists:

James Asselstine, *Managing Director, Electric Power*, BARCLAYS CAPITAL

Alan Lederman, *Certified Tax Attorney*, GUNSTER LAW FIRM

Bob Percopo, *Executive Vice President, Project Finance Advisory*, CHARTIS

John Schuster, *VP, Project Finance*, EXPORT- IMPORT BANK OF THE UNITED STATES (EX-IM)

