



Power Assets

Acquisition & Divestiture Summit

September 22-24, 2008 | New York, NY

Pre-Summit Briefing

8:30 am – 5:00 pm ♦ September 22, 2008

RENEWABLE POWER ASSETS: AN INCREASINGLY HOT ASSET CLASS

About the Pre-Summit Briefing

Renewables are an asset class drawing a lot of attention in the U.S. power markets and the number of renewable transactions has been on the rise. The Briefing will provide attendees an excellent opportunity to obtain a detailed look at the opportunities in this rising asset class. The Briefing will report on the status of and outlook for renewables in the U.S. power markets. Industry players will discuss the factors driving renewable deal activity and share their perspectives on the outlook for future transactions. The Briefing will deliver a review of prior renewable transactions and their structures. It will then delve into the distinctive issues surrounding renewable valuation.

Agenda

8:30 – 8:45 *Introduction by the Briefing Chair*

8:45 – 10:30 Session 1

MARKET ANALYSIS: RENEWABLES IN THE U.S. MARKET

- Renewable capacity in regional power markets
- Forecast of renewable development by market
- Renewable incentives by market
- Carbon assumptions by market

Presenter:

Olaf Karstens, *Partner*, THORNDIKE LANDING

10:30 – 11:00 *Briefing Networking Break*

11:00 – 12:30 Session 2 Panel Discussion

RENEWABLE INDUSTRY PERSPECTIVES

The panelist will discuss the drivers of renewable deal activity and the opportunities, challenges, and strategies for both buyers and sellers.

- What is driving renewable deal activity?
- What is the outlook for future deals?
- What are the opportunities for deals in wind, solar, geothermal, and hydro?
- Do renewables offer any unique advantages to an asset portfolio?
- What considerations are driving the decision between a company and asset purchases?

Moderator:

R. John Dingle, *Partner*, THORNDIKE LANDING

Panelist:

Dave Berry, *Finance Director*, HORIZON WIND

Kevin Finan, *Regional Vice President, Renewables*, SUEZ RENEWABLES

Dan Foley, *Vice President*, ACCIONA

George E. Tyson II, *Vice President & Treasurer*, XCEL ENERGY, INC.

12:30 – 2:00 *Group Luncheon*

2:00 – 3:00 Session 3

REVIEW OF RENEWABLE DEAL ACTIVITY AND STRUCTURES

- Prior renewable deals
- Buyers and sellers
- Deal drivers
- Valuations
- Structures

Presenter:

R. John Dingle, *Partner*, THORNDIKE LANDING

3:00 – 3:30 *Briefing Networking Break*

3:30 – 5:00 Session 4

RENEWABLE VALUATION

- How should a project be valued?
- How should a pipeline of projects be valued?
- How should a developer be valued?
- What accounts for the big swing in valuations seen in the market?
- What valuations have there been in recent transactions?
- How do carbon assumptions affect valuation?

Presenter:

Duane Clark, *Partner*, THORNDIKE LANDING

5:00 *Briefing Adjourned*
