




PROJECTS & MONEY

SUMMIT AGENDA

January 11, 2010	
9:00 – 4:45	<p>PRE-SUMMIT BRIEFING PROJECT FINANCE DEAL LANDSCAPE: WHAT YOU NEED TO KNOW TO MAKE YOUR DEAL HAPPEN IN 2010</p>
5:00 – 6:30	<p>Projects & Money Welcome Reception <i>The Welcome Reception is the first of many opportunities at Projects & Money to meet friends and establish new relationships. It's a great way to start your stay in New Orleans, get the interaction going, and set up plans for a night on the town.</i></p>
January 12, 2010	
7:00 – 8:00	<p>Networking Breakfast sponsored by:  Fidelity National Title INSURANCE COMPANY</p>
8:00 – 8:15	<p>Welcome and Introduction by the Chairman: Buz Barclay, Partner, DICKSTEIN SHAPIRO LLP</p>
8:15 – 9:45	<p>GOVERNMENT POLICY OUTLOOK: WHAT TO WATCH FOR IN 2010</p> <p><i>The government played an extraordinary role in supporting the development of an alternative energy economy in 2009. After putting in place an unprecedented mixture of grants, loan guarantees, financial incentives, and research funds, “Washington is the new Wall Street” became the new byword amongst the project finance community. But, what happens when the stimulus ends? Will Washington continue to play a leading role? What is on the Administration’s and Congress’ energy and financial markets agenda for 2010? Moreover, with the expanding budget deficit looming large in people’s minds and mid-term elections scheduled, is more government support really likely? Projects & Money will kick off with a panel of astute Washington observers who will provide their insights into what to expect out of Washington in 2010.</i></p> <p><u>Moderator</u> Larry Eisenstat, Energy Group Practice Leader & Partner, DICKSTEIN SHAPIRO LLP</p> <p><u>Panelists</u> Anna Giovinetto, Vice President, Public Affairs, RES AMERICAS INC. Walter Howes, Former Director, Loan Guarantee Program, U.S. DEPARTMENT OF ENERGY, and Managing Partner, VERDIGRIS CAPITAL LLC Joe Mikrut, Partner, CAPITOL TAX PARTNERS John Shelk, President & CEO, ELECTRIC POWER SUPPLY ASSOCIATION (EPSA) The Honorable Branko Terzic, Regulatory Policy Leader, Energy & Resources Group, DELOITTE SERVICES LP</p>

9:45 – 10:30	<i>Networking and Private Meetings</i>	
10:30 – 12:00	<p>PROJECT FINANCE CAPITAL RAISING OUTLOOK 2010: IS THERE A CASE FOR OPTIMISM?</p> <p><i>The financial markets have slowly begun to recover from the devastating impact of the financial crisis—conditions are still fragile, but improved. The equity markets have recovered, the debt markets have recovered substantially, and banks have cautiously re-entered the market. Furthermore, the stimulus package is set to have its full impact felt. Is there reason for optimism? Will the financial markets be fully functioning in 2010? What capital raising opportunities will these markets offer? How should you assess which options work best for a particular deal? This panel of veteran project finance players will share their thoughts on what to expect from the project capital raising markets in 2010.</i></p> <p><u>Moderator:</u> Edward Zaelke, Partner, CHADBOURNE & PARKE LLP</p> <p><u>Panelists</u> Steve Bissonnette, First Vice President, Project & Structured Finance, DZ BANK AG Rahul Culas, Vice President, Project and Structured Finance, MORGAN STANLEY John Eber, Managing Director-Energy Investments, JPMORGAN CAPITAL CORP. William Sutherland, Senior Managing Director – Project Finance, MANULIFE FINANCIAL CORP. Raymond Wood, Managing Director and Co-Head, Alternative Energy Group, CREDIT SUISSE</p>	
12:00 – 1:30	<p><i>Projects & Money Luncheon and Address by:</i> Dane Revette, Director of Energy Development, LOUISIANA ECONOMIC DEVELOPMENT</p>	
	<p><u>Track One:</u> <u>Project Financing Outlooks</u></p>	<p><u>Track Two:</u> <u>Project Sector Outlooks</u></p>
	<p><u>Track Chair:</u> Chris Groobey, Partner, WILSON SONSINI GOODRICH & ROSATI</p>	<p><u>Track Chair:</u> Brian Harms, Partner, TROUTMAN SANDERS LLP</p>
1:30 – 2:15	<p>PROJECT FINANCE BANK DEBT MARKET OUTLOOK</p> <p><i>Project finance banks have reopened for business. This panel of project finance bankers will share their plans for participating in deals in 2010. They will discuss their new lending practices and what to expect from lenders in 2010.</i></p> <ul style="list-style-type: none"> • What sectors will banks be looking at in the coming year? • What kind of deals are banks interested in and why? • What project characteristics will affect whether a project is financeable? • What will be the trends in loan terms—pricing, term, leverage, and 	<p>GAS-FIRED POWER OUTLOOK</p> <p><i>A combination of new sources of gas supply, carbon considerations, and proven technology is making gas-fired power an attractive source of new power generation. Astoria Energy II, a new gas-fired plant in New York, was one of the largest project financings in the North American in 2009. The panelists will discuss the outlook for gas-fired projects in 2010 and beyond.</i></p> <ul style="list-style-type: none"> • What level of gas-fired development are we likely to see in the future? • What are the key factors that will determine the success of this build out? • What projects are in the pipeline? • Who are the active developers and are more entrants expected? • What is the outlook for conversions from simple to combined cycle?

	<p>covenants?</p> <ul style="list-style-type: none"> • How will banks be involved in the loan guarantee market? • What banks are active in the market and what new entrants may be set to enter? <p><u>Moderator</u> Buz Barclay, <i>Partner</i>, DICKSTEIN SHAPIRO LLP</p> <p><u>Panelists</u> Ralph Cho, <i>Director</i>, WESTLB SECURITIES INC. Francois Coussot, <i>Managing Director</i>, CALYON Dan Hansen, CFA, <i>Vice President</i>, US BANK</p>	<ul style="list-style-type: none"> • How will these projects be financed? • What will be the financing needs for gas-fired projects? <p><u>Moderator</u> Irving Rotter, <i>Partner</i>, SIDLEY AUSTIN LLP</p> <p><u>Panelists</u> Charles McCall, <i>CEO</i>, ASTORIA ENERGY LLC Robert Place, <i>Chairman</i>, GENPOWER SERVICES, LLC Peter Podurgiel, <i>Senior Vice President of Gas Fired Development</i>, COMPETITIVE POWER VENTURES, INC.</p>
2:15 – 3:00	<p>CAPITAL MARKETS OUTLOOK <i>The capital markets have shown signs of a rebound. This panel will explore the changes taking place in the capital markets and the opportunities this will open up for project-related offerings in 2010.</i></p> <ul style="list-style-type: none"> • What high yield market opportunities will be available in the coming year? • What private placement opportunities will be available? • What is the outlook for the B loan market? • Will a market develop around the guaranteed and unguaranteed portion of loan guarantees? • What types of projects will have access to these markets? • What will be the spreads, tenors, leverage and terms available in these markets? • Will these opportunities be competitive and when will it make sense to access these markets vs. other capital raising sources? <p><u>Moderator</u> Timothy Kemper, <i>Managing Principal-Atlanta</i>, REZNICK GROUP, PC</p>	<p>Transmission Outlook <i>Upgrading the nation’s transmission system is an essential step in achieving the Administration’s renewable energy and climate change policy goals. Yet, developing new transmission has been notably difficult. The panelists will discuss the prospects of new independently developed transmission projects.</i></p> <ul style="list-style-type: none"> • What independent transmission projects are being proposed? • What are the driving factors and motivations for these projects, the issues and barriers they are encountering, and the partnering arrangements required? • Will federal and regional initiatives designed to spur the development of transmission be successful in bringing more transmission projects to market? • What will be the financing needs of these projects? • What financial strategies will developers be using to close these deals? <p><u>Moderator</u> Jeffrey Dalebroux, <i>Co-Leader, Infrastructure and Project Finance Practice Area</i>, DYKEMA</p> <p><u>Panelists</u> Cameron Bready, <i>Senior Vice President and CFO</i>, ITC HOLDINGS CORP. Robert Mitchell, <i>CEO</i>, TRANS-ELECT DEVELOPMENT COMPANY, LLC</p>

	<p><u>Panelists</u> Steve Cheng, <i>Managing Director</i>, CREDIT SUISSE Ed Sondey, <i>Managing Director, Head of Competitive Generation</i>, BOFA MERRILL LYNCH Carl Weatherly-White, <i>Managing Director</i>, BARCLAYS CAPITAL</p>	<p>Johan van't Hof, <i>CEO</i>, TONBRIDGE POWER INC.</p>
<p>3:00 – 3:45</p>	<p><i>Networking and Private Meetings</i></p>	
<p>3:45 – 4:30</p>	<p>PRIVATE EQUITY OUTLOOK <i>This panel of private equity investors will discuss the current state of private equity, the different types of funds, their focus and their plans for participating in deals in 2010.</i></p> <ul style="list-style-type: none"> • How has the credit crisis affected private equity fund raising, investment and return expectations? • What project sectors and what types of project opportunities are funds looking for in the market? • What investment criteria will they use when making investment decisions? • At what stage are they willing to get involved in deals? • What roles are they willing to play in projects? • Does Washington policy make investing more attractive? • What is most important for developers to be aware of when approaching private equity firms? <p><u>Moderator</u> Chris Groobey, <i>Partner</i>, WILSON SONSINI GOODRICH & ROSATI</p> <p><u>Panelists</u> Scott Brown, <i>CEO</i>, NEW ENERGY CAPITAL LLC Matthew LeBlanc, <i>Principal</i>, ARCLIGHT CAPITAL PARTNERS, LLC Andrew Schroeder, <i>Senior Partner</i>, ENERGY INVESTORS FUNDS</p>	<p>WIND POWER OUTLOOK <i>After several record-breaking years in adding capacity, the wind market stalled in 2009. Will there be a strong rebound? The panelists will discuss what to watch for in the wind market in 2010.</i></p> <ul style="list-style-type: none"> • What level of deal flow will we see in 2010? • What will be the impact of the loan guarantee and tax grant program on deal flow? • What, if any, financing problems will confront projects? • What impact will renewable portfolio standards have on driving growth? • Who will be developing and financing new deals? • Will there be new entrants entering the field? • What does the turbine market look like? <p><u>Moderator</u> Skip Rankin, <i>Partner</i>, BAKER & MCKENZIE LLP</p> <p><u>Panelists</u> John Carson, <i>Senior Vice President – Project Finance</i>, NOBLE ENVIRONMENTAL POWER, LLC Susan D. Nickey, <i>CFO</i>, ACCIONA ENERGY NORTH AMERICA Jan Paulin, <i>President & CEO</i>, PADOMA WIND POWER, LLC/ AN NRG ENERGY INC. COMPANY</p>

<p>4:30 – 5:15</p>	<p>INSTITUTIONAL INVESTOR OUTLOOK <i>Institutional investors have remained an active source of financing. This panel of institutional investors will provide their current perspectives on the project finance markets and discuss their plans for participating in the market in 2010.</i></p> <ul style="list-style-type: none"> • What strategies will be guiding institutional investors' investments in 2010? • How do they evaluate opportunities in competing investment spaces? • What are their plans for participating in the bond market? • What advantages do they offer in this market? • How do they plan to participate in private equity funds? • When and under what conditions are they willing to become involved in direct plays at the project level? • What investment criteria will they use when making investment decisions? • How will risks and return considerations drive their strategy on investment targets, financing roles, and deal structures? <p><u>Moderator</u> Ata Dinlenc, <i>Partner</i>, BAKER & MCKENZIE LLP</p> <p><u>Panelists</u> John C.S. Anderson, <i>Senior Managing Director, Head of Power Finance</i>, JOHN HANCOCK FINANCIAL SERVICES Bob Percopo, <i>Executive Vice President, Project Finance Advisory Services, Global Marine & Energy</i>, CHARTIS Steve Petricone, <i>Managing Director</i>, FORTRESS INVESTMENT GROUP</p>	<p>SOLAR POWER OUTLOOK <i>There is an impressive pipeline of utility-scale solar projects that will require billions of dollars in financing. Yet, there are many challenges that must be overcome before these projects can get over the finish line. The panelists will provide their insights into what lies ahead for these projects.</i></p> <ul style="list-style-type: none"> • How do developers see the utility scale market unfolding in 2010 and beyond? • When can we realistically expect plants to come online? • What will distinguish the winners and losers in this market? • What are the needs of the industry for development, construction, equity and debt financing? • What will be the impact of the stimulus bill on moving projects forward? • What are the characteristics of the deals that developers are trying to put in place? • How will these differ between technology vs. non-technology developers and between large balance sheet vs. capital constrained developers? • What approaches are being adopted to address risk? <p><u>Moderator</u> Lee Peterson, <i>Senior Manager</i>, REZNICK GROUP, PC</p> <p><u>Panelists</u> Rainer Aringhoff, <i>President</i>, SOLAR MILLENNIUM Mac Irvin, <i>Managing Director, Structured Finance and Business Development</i>, SUNPOWER CORPORATION, SYSTEMS Charles Ricker, <i>Senior Vice President for Business Development</i>, BRIGHTSOURCE ENERGY Rolanda Shine, <i>Senior Manager, Project Finance</i>, SUNEDISON LLC</p>
<p>January 13, 2010</p>		
<p>7:00 – 8:00</p>	<p><i>Networking Breakfast</i></p>	

8:00 – 9:30	<p>PROJECT CONSTRUCTION & EPC MARKET OUTLOOK 2010 <i>The financial crisis and economic downturn has cut the worldwide demand for EPC services and provided some relief to the pre-downturn run up in construction costs. This panel will report on the state of the project construction and EPC market. They will look at where the market is headed in 2010, explore the market's trends and assess how these trends will affect EPC contracting, project construction management, construction and project financing, risk allocation and project structuring.</i></p> <ul style="list-style-type: none"> • What is the construction backlog? • How has the economic downturn affected the ability of EPC contractors to meet the demand and schedules of the project development community? • Has the downturn increased the contracting options available in the market? • What is the availability of turnkey projects? • Are other contracting structures being used? • What trends in EPC contract pricing and terms will prevail in 2010? <p><u>Moderator</u> Steve Otilar, <i>Partner</i>, BAKER & MCKENZIE LLC</p> <p><u>Panelists</u> Bob Courtney, <i>Senior Vice President</i>, LUMINATE, LLC Andrew Fowler, <i>Senior Vice President</i>, <i>Construction & Engineering</i>, RES AMERICAS INC. John Greidanus, <i>Vice President</i>, <i>Power and Energy Development</i>, BOLDT CONSTRUCTION Jim Lilly, <i>Vice President</i>, FLUOR CORPORATION</p>	
9:30 – 10:15	Networking and Private Meetings	
	<p style="text-align: center;"><u>Track One:</u> Project Financing Outlooks</p> <p><u>Track Chair:</u> Chris Groobey, <i>Partner</i>, WILSON SONSINI GOODRICH & ROSATI</p>	<p style="text-align: center;"><u>Track Two:</u> Project Sector Outlooks</p> <p><u>Track Chair:</u> Brian Harms, <i>Partner</i>, TROUTMAN SANDERS LLP</p>
10:15 – 11:00	<p>TAX EQUITY MARKET OUTLOOK <i>Tax equity was the backbone of the renewable finance market before the financial crisis severely contracted this market. There are signs, however, that 2010 will bring some fresh activity to tax equity deals. This panel of tax equity investors will talk about the prospects for a revival in tax equity investments in 2010.</i></p> <ul style="list-style-type: none"> • What is the outlook for a revival in the tax equity market? • What investors will be active in the market and what will be the total capacity of the market? • With the stimulus tax grant program in place, in what types of deals and structures will tax equity play a role? 	<p>LANDFILL GAS/BIOMASS MARKET OUTLOOK <i>Driven by renewable portfolio standards and other government policies and incentives, the biomass market has been heating up. The panelists will provide an overview of the evolving state of the biomass market and an outlook on where the market is headed in 2010.</i></p> <ul style="list-style-type: none"> • What are the market opportunities for landfill gas, waste-to-energy, and woody biomass project development? • What strategies are market players adopting to take advantage of these new opportunities? • Are new players getting into the market? • What effect will the stimulus bill and carbon regulation have on the market in 2010? • What is the nature of feedstock supply challenges facing the industry and what strategies are being adopted to overcome

	<ul style="list-style-type: none"> • What return and risk considerations drive tax equity investment strategy in the upcoming year? • Where do tax equity investors anticipate making money in the next 12 months to 2 years? <p><u>Moderator</u> Keith Martin, <i>Partner</i>, CHADBOURNE & PARKE LLP</p> <p><u>Panelists</u> John Eber, <i>Managing Director-Energy Investments</i>, JPMORGAN CAPITAL CORP. Ben Jacoby, <i>Managing Director</i>, CP ENERGY GROUP LLC Martin Torres, <i>Vice President, Global Capital Markets</i>, MORGAN STANLEY</p>	<p>them?</p> <ul style="list-style-type: none"> • How do feedstock availability, project size constraints, environmental factors and government incentives influence project viability and financeability? <p><u>Moderator</u> James O'Brien, <i>Partner</i>, BAKER & MCKENZIE LLP</p> <p><u>Panelists</u> Mark Comora, <i>President</i>, FORTISTAR Gerald DeNotto, <i>President</i>, INDECK ENERGY SERVICES, INC. Randall Holmes, <i>President & CEO</i>, RIDGEWOOD RENEWABLE POWER</p>
<p>11:00 – 11:45</p>	<p>GOVERNMENT FINANCE OUTLOOK <i>The federal government has stepped into the role as a major player in the project finance market. This panel will discuss what impact the ARRA funding mechanisms will have on project financing in 2010.</i></p> <ul style="list-style-type: none"> • What further steps will be coming in the implementation of ARRA in 2010? • What is the outlook for additional funding from the loan guarantee program? • What will likely future changes to the program look like? • How is the Treasury Grant Program working? • How will the stimulus program affect project financing strategies and structures? • Lenders' experience with the Grant Program and the Bridge Financing of Cash Grants • Lenders' outlook on the FIPP <p><u>Moderator</u> Todd Coles, <i>Partner</i>, TROUTMAN SANDERS LLP</p>	<p>MIDSTREAM INFRASTRUCTURE/PIPELINE OUTLOOK <i>The large-scale development of shale gas fields is one major driver behind the emerging build out of the nation's midstream infrastructure. The panelists will discuss the extent of the midstream infrastructure expansion underway and the opportunities it is creating for developing gathering, pipeline, and gas storage assets.</i></p> <ul style="list-style-type: none"> • What new midstream infrastructure projects are being proposed? • Who are the players involved in developing these projects? • When will these projects come to market? • What kind of deals are developers looking to put in place? • What are the financing needs of the midstream sector? <p><u>Moderator</u> Shon Ramey, <i>Partner</i>, BAKER & MCKENZIE LLP</p> <p><u>Panelists:</u> Guy Buckley, <i>Group Vice President of Corporate Development</i>, SPECTRA ENERGY Sanjay Nayyar, <i>Director, Project & Corporate Finance</i>, EL PASO Randy Nickerson, <i>Senior Vice President and Chief Commercial Officer</i>, MARKWEST ENERGY PARTNERS, L.P.</p>

	<p><u>Panelists:</u> Walter Howes, <i>Former Director, Loan Guarantee Program, U.S. DEPARTMENT OF ENERGY, and Managing Partner, VERDIGRIS CAPITAL, LLC</i> Vincas Snipas, <i>Director, Project & Structured Finance, DEXIA CREDIT LOCAL</i></p> <p><i>Additional panelists to be announced</i></p>	
11:45 – 12:30	<p>PORTFOLIO AND CORPORATE M&A OUTLOOK <i>What are the key factors that will drive the M&A market in 2010 and what trends and opportunities can buyers and sellers expect? The panelists will discuss the M&A outlook and how this will be affected by financial market conditions and commodity prices.</i></p> <ul style="list-style-type: none"> • What assets will be in the market in 2010 and who will be the buyers and sellers? • What are the current trends in asset values? • What are the prospects for using the B loan or high yield market to finance these transactions—and what are the implications for doing so? • Can these markets aid consolidation and can they provide a floor value for assets? <p><u>Moderator</u> Keith Martin, <i>Partner, CHADBOURNE & PARKE LLP</i></p> <p><u>Panelists</u> Ted Brandt, <i>CEO, MARATHON CAPITAL, LLC</i> Alex Darden, <i>Director, EQT PARTNERS INC.</i> Jon Fouts, <i>Managing Director, MORGAN STANLEY</i></p>	<p>GEOTHERMAL POWER OUTLOOK <i>Geothermal continues to hold the promise of becoming a major contributor to the nation’s renewable energy supply. This panel will explore the nature and size of the opportunities in the geothermal project market and discuss what it will take to successfully exploit this resource’s potential.</i></p> <ul style="list-style-type: none"> • How do developers see the geothermal market maturing in 2010 and beyond? • How much transmission has to be built to connect new geothermal energy projects to the grid? • What projects are in the pipeline? • What are the factors that need to be in place to make a project’s economics work? • What effect will the stimulus bill and carbon regulation have on the market in 2010? • What are the financing needs of the industry? <p><u>Moderator</u> John Pierce, <i>Partner, WILSON SONSINI GOODRICH & ROSATI</i></p> <p><u>Panelists</u> Richard Clayton, <i>Principal Executive Officer, RASER TECHNOLOGIES</i> Eddie Sadan, <i>Vice President of Business Development, RAM POWER INC.</i> Alison Thompson, MBA, P.Eng, <i>Vice President Corporate Relations, MAGMA ENERGY CORP.</i></p>
12:30	<i>Summit Adjourns</i>	