



RENEWABLE ENERGY

Merger & Acquisition Summit

April 15-17, 2009 | Washington, DC

Agenda

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April 15, 2009 Pre-Summit Workshop

April 16, 2009

8:30 – 8:45 Welcome and Introduction by Chair

Marc Paul, *Partner*, BAKER & MCKENZIE LLP

8:45 – 9:30 **Market Overview Presentation**

The event will kick off with a presentation outlining the trends and opportunities for buyers and sellers in the renewable energy industry.

- What conditions are driving the market?
- What is the deal flow expected to be in 2009-10?
- What factors are effecting the various market segments, wind, solar, Biofuels, etc?
- Where will the next deals originate?
- What is “market” for acquisition & divestiture of assets?
- How much room exists for market consolidation?

Speaker:

Todd D. Coleman, *Senior Vice President*, JEFFERIES & COMPANY, INC.

9:30 – 10:00 *Morning Networking Break*

10:00 – 11:15 **Strategic Players’ Perspectives on the Market – Panel**

Owners of renewable assets, including wind, solar, Biofuels and biodiesel, discuss their views on market deals.

- What do they see as the most important issue in the M&A market?
- What factors are most important to them in prospective deals?
- What opportunities currently exist for the renewables market?
- What are the forces supporting prices in the market?
- What criteria, other than cost, is used for making buy/sell decisions?

Panelists:

Emil Avram, *Director of Business Development*, DOMINION RESOURCES, INC.

Danny DeVos, *Corporate Finance Director*, POET

Jeff Keeler, *Managing Director, Mergers & Acquisitions*, IBERDROLA RENEWABLES

Sayun Sukduang, *Vice President, Renewable Development*, SUEZ RENEWABLE ENERGY NA, LLC

Michael Walsh, *Group Finance Director*, NTR PLC

11:15 – 12:00 **Renewable Policy Update - Presentation**

Both federal and state initiatives will have a strong impact on the value of the renewable energy market. This presentation will review recent regulatory activity and the affects it will have on market deals and asset valuations.

Speaker:

Larry Eisenstat, *Energy Practice Leader, Partner*, DICKSTEIN SHAPIRO LLP

12:00 – 1:30 *Group Luncheon*

1:30 – 2:30 **Investment Bankers' Perspectives - Panel**

This panel of highly experienced and knowledgeable investment bankers will share their perspectives on the shape of the renewable energy M&A market.

- What are the current trends in asset values?
- Will deal flow increase over the course of the next year?
- Who are the best positioned buyers and sellers in the market?
- What lessons have been learned from recent deals?

Moderator:

Marc Paul, *Partner*, BAKER & MCKENZIE LLP

Panelists:

Scott Baxter, *Managing Director*, HOULIHAN LOKEY

Eric R. Moxham, *Managing Director*, IMPERIAL CAPITAL, LLC

Sandip Sen, *Managing Director*, CITIGROUP

Raymond Wood, *Managing Director and Co-Head, Alternative Energy Group*, CREDIT SUISSE

2:30 – 3:00 *Afternoon Refreshment and Networking Break*

3:00 – 4:00 **Renewable Energy Developers' Perspectives - Panel**

Developers of renewable assets can be some of the most important players in the deal market. Developers representing the various segments of the renewable energy industry will discuss their views on the M&A market.

- What factors are most important in developing a new project?
- What are their views on partnering with equity sponsors?
- What factors lead them to retain a development or divest it?
- How do they view the current market for deals?

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Moderator:

Keith Martin, *Partner*, CHADBOURNE & PARKE LLP

Panelists:

Thomas S. Carnahan, *President*, WIND CAPITAL GROUP

Glenn Farris, *President & CEO*, BIOMASS GAS & ELECTRIC, LLC

William S. Lee, *Vice President*, SUNEDISON

Kevin Swartz, *President*, SOLEL USA

4:00 – 5:00 **Equity Investors' Perspectives - Panel**

Investors from private equity firms, pensions funds and private office funds are an important source of funding for the renewable energy market. This panel will discuss their views on market deals.

- What asset characteristics are critical?
- What are their views of current market prices?
- What is their preferred investment horizon?
- What rate of return do they require for deals?

Moderator:

Buz Barclay, *Partner*, DICKSTEIN SHAPIRO LLP

Panelists:

Adam Bernstein, *Director*, NEW ENERGY CAPITAL

Ted Brandt, *Chief Executive Officer*, MARATHON CAPITAL LLC

Theo de Wolff, *Principal*, ROBCAR INVESTMENTS LLC

Charles Wheeler, *Senior Managing Director*, MACQUARIE

5:00 – 6:30 *Networking Cocktail Reception*

April 17, 2009

8:45 – 9:00 Welcome and Opening Comments

9:00 – 9:45 **Case Study**

This presentation will discuss issues that are likely to be seen in renewable energy M&A transactions.

- What valuation methodologies are used in deals?
- What are the “unforeseen” issues that deal makers should expect?
- How are deals commonly being structured?
- What major hurdles exist to completing deals?
- How do technologies used effect asset value?

Clemens Buss, *Managing Director*, LAZARD

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9:45 – 10:15 *Morning Refreshment and Networking Break*

10:15 – 11:15 **Financiers' Perspectives on the Market - Panel**

Cash is key to merger and acquisition activity. As credit markets have tightened, funding has become increasingly difficult. Yet deals are still being made and funded. This panel will discuss lending to deal-makers within the renewable energy markets.

- What terms are available to buyers of renewable energy assets?
- What is the current tolerance level for risk?
- What factors are critical in making a decision to fund a deal?
- What should management teams know before seeking funding?

Moderator:

Chris Groobey, *Partner*, BAKER & MCKENZIE LLP

Panelists:

Daniel Mallo, *Managing Director*, SOCIETE GENERALE – NEW YORK

Stuart J. Murray, *Director, Infrastructure & Energy Finance*, CITIBANK

John Ravis, *Vice President*, TD BANKNORTH PROJECT FINANCE

11:15 – 12:15 **Helpful Hints in Renewable M&A Financing – Panel**

- What are the common mistakes made in M&A deals?
- Are there important differences in financing an asset acquisition as opposed to acquiring an entire company?
- What are the advantages/disadvantages of a stock deal vs. cash?
- How can players complete deals in a tight credit market?

Moderator:

David L. Benson, *Partner*, STOEL RIVES LLP

Panelists:

Mohammed J. Alam, *President*, ALYA RENEWABLE ENERGY FINANCE, LLC

Dino T. Barajas, *Partner*, MORGAN, LEWIS & BOCKIUS LLP

Gregory F. Hagood, *Managing Director*, NAVIGANT CAPITAL ADVISORS, LLC

12:00 Summit Adjourns