



September 15, 2009

8:00 – 8:15 Welcome and Introduction by the Summit Chair
Howard E. Susman, *Member*, STOEL RIVES LLP

8:15 – 9:00 Keynote Panel

THE UTILITY SCALE SOLAR INDUSTRY: THE WAY FORWARD

Driven by renewable portfolio standards and the push to ramp up the nation's renewable energy supplies, a remarkable pipeline of utility scale solar projects has been launched. Yet, all is not been smooth sailing. Obtaining permits and accessing transmission are creating stiff head winds and the financial crisis has stirred up troubled waters. What courses will the industry set to steer these projects safely into port? The panelists will provide their insights into what lays ahead for the industry.

- What business models will be needed to move the industry forward?
- How will the financial environment affect industry player strategies?
- In what ways will utility strategies drive the future of the industry?
- Will we see further vertical integration and disaggregation among industry players?
- How important a role will big balance sheet players or backers play in the future?
- Will we see a trend toward build and flip strategies?
- What opportunities are there for new players to participate in the market?
- What will be the impact of the stimulus bill on moving projects forward in 2009 and 2010?
- What relevance does the experience of the wind industry have to the future development of the utility scale industry?

Moderator:

Howard E. Susman, *Member*, STOEL RIVES LLP

Panelists:

Mohammed Alam, *President*, ALYRA RENEWABLE ENERGY FINANCE LLC

Mark Anderson, *President and CEO*, EURUS ENERGY AMERICA CORPORATION

Matt Cheney, *CEO*, MMA RENEWABLE VENTURES

Erik Ellis, *Director*, *Utility Scale Solar*, ENXCO

9:00 – 9:30 Keynote Address

THE DOE LOAN GUARANTEE PROGRAM: A STATUS REPORT

For an industry seeking billions of dollars in financing in a tough financial environment, the DOE Loan Guarantee Program offers one possible source to contribute to a successful project financing. This briefing will provide up-to-the-minute information on the DOE Loan Guarantee Program, with its hefty \$48.5 billion in guarantee authority, and discuss the opportunities it offers in financing utility scale solar projects.

Walter S. Howes, *Former Director*, *Loan Guarantee Program*, U.S. DEPARTMENT OF ENERGY; *Managing Partner*, VERDIGRIS CAPITAL, LLC

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

10:00 – 11:00 **UTILITIES' STRATEGIES AND PLANS FOR UTILITY-SCALE SOLAR**

As the entities required to meet renewable portfolio standards, utilities will continue to play a pivotal role in shaping the future of the utility scale solar industry. Has their ability to utilize tax credits and the impacts of the credit crisis combined to change their strategies? This panel of utility representatives will share their current thinking on the evolving utility-scale solar market and discuss their plans for the future.

- What factors will mold utilities' decisions on whether to buy power via PPAs or independently develop utility scale solar projects in the future?
 - Tax incentives
 - Rate base treatment
 - Regulatory environment
 - Project management
 - Risks
 - Financing
- If they develop projects, what approaches and ownership structures will use?
- What trends do they foresee in PPA agreements?
- What is their strategy to deal with PPA agreements when the developer is experiencing difficulty in getting permits or financing?
- Are they being asked to renegotiate existing PPAs?
- How is the financial markets perception of utility creditworthiness affecting projects?
- How do they evaluate different RFP proposals and technologies?
- What role do utilities see PV and CSP technologies playing in their future plans?

Moderator:

Erik Bakke, *Senior Sales Manager, Commercial, Utility Projects, SMA*

Panelists:

Thomas Fair, *Vice President, Renewable Energy, NV ENERGY*

David Kirkpatrick, *VP of Emerging Technologies, ENXCO*

Mark Rawson, *Project Manager, SACRAMENTO MUNICIPAL UTILITY DISTRICT*

11:00 – 11:45

INDEPENDENT POWER PROJECT DEVELOPERS: WHAT ROLE WILL THEY PLAY IN THE MARKET?

Independent power project developers form a growing and important segment of the utility scale solar industry. Not committed to their own proprietary technology and many possessing considerable project development and finance experience, this group adds a new dynamic into the marketplace. In this panel, representatives from IPP developers will discuss their strategies and plans to successfully develop utility scale projects and to overcome the financial hurdles confronting the industry.

- As shoppers in the solar marketplace, what approaches are pure play developers taking to select technologies for their projects?
- Where do they see the opportunities in PV and CSP projects?
- How are they planning to deal with technology and other project risk?
- What type of relationships are they exploring with technology providers?
- Are they considering purchasing project pipelines?
- Are they considering joint ventures? Might they invest in such projects?
- What strategies are they pursuing to finance their projects?
- What type of relationships are they exploring with investors?
- What approaches are they taking to deal with the debt market?
- What strategies and structures are they developing to take advantage of the stimulus bill's provisions?

Moderator:

Thomas B. Glascock, *Partner, ORRICK, HERRINGTON & SUTCLIFFE LLP*

Panelists:

Len Daniel, *Principal, BETHEL ENERGY*

Glen Davis, *Chief Executive Officer, AGILE ENERGY*

Michael Liebelson, *Chief Development Officer - Low Carbon Technologies, NRG ENERGY*

Bob Powell, *CEO, SOLAR POWER PARTNERS, Former CFO, PG&E*

11:45 – 12:30

PV PROJECT DEVELOPERS: BIG PROJECT GAINS EQUAL BIG FINANCING NEEDS

PV continues to make big gains in the utility scale market. There have been a series of new deals announced, including the Topaz Solar Farm and California Valley Solar Ranch projects, which will be the biggest PV systems in the world. Big gains and big deals require big financing. This panel of leading PV developers will provide their insights into the needs and requirements for financing PV projects. They will discuss what they see as the key financial challenges facing these projects and share their strategies to overcoming these hurdles.

- What is driving the growth of PV projects?
- How will the shakeout in the PV space impact utility scale PV companies and projects going forward? Are we going to see more vertical integration? Joint ventures with private equity firms?
- What business strategies will be needed for success?
- What are the financial challenges PV project developers are experiencing in the current market and what strategies are they using to overcome these?
- What type of relationships are they exploring with investors?
- What approaches are they taking to deal with the debt market?
- What impact are the Treasury Tax Grant Program and the DOE Loan Guarantee Program having on the structuring of deals?

Moderator:

Martin Klepper, *Partner*, SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Panel:

Andrew Beebe, *VP Global Strategies*, SUNTECH

Mac Irvin, *Senior Representative*, SUN POWER (INVITED)

William Lee, *Director, Project Finance*, SUNEDISON LLC

Kristina Peterson, *President*, GEMINI SOLAR DEVELOPMENT COMPANY

12:30 – 2:00 *Group Luncheon*

TREASURY'S GRANTS FOR UTILITY SCALE SOLAR PROJECTS: A STATUS REPORT

Hear the latest information on the rules for obtaining cash grants under the Treasury Tax Grant Program.

Keith Martin, *Partner*, CHADBOURNE & PARKE LLP

2:00 – 3:00 **CSP PROJECT DEVELOPERS: STRATEGIES FOR FINANCING A GROWING PROJECT PIPELINE**

With 6,000 MW of CSP projects in the pipeline and deadlines in the ARRA looming, obtaining permits and financing is a pressing issue for CSP project developers. This panel of the foremost CSP developers will share their strategies and plans to get their projects over the line. They will also discuss the approaches they are taking to respond to the tough conditions in the financial markets.

- What does the remainder of 2009 and 2010 hold for CSP projects?
- Will CSP technology developers continue to be project developers?
- When can we realistically expect CSP plants to come online?
- What will distinguish the winners and losers in this market?
- What are the key challenges in successfully financing these projects and what strategies are developers pursuing to meet them?
- How are technology risks being addressed?
- Will big balance sheet players be needed to move this technology forward?
- What type of relationships are they exploring with investors?
- What approaches are they taking to deal with the debt market?

- What impact are the Treasury Tax Grant Program and the DOE Loan Guarantee Program having on the structuring of deals?

Moderator:

Morten Lund, *Member*, STOEL RIVES LLP

Panelists:

Susan Nickey, *CFO*, ACCIONA SOLAR POWER INC.

Charlie Ricker, *Senior Vice President, Marketing & Business Development*, BRIGHTSOURCE ENERGY INC

Jim Shandalov, *Vice President of Business Development*, ESOLAR

Jesse Tippett, *Managing Director*, ALBIASA CORPORATION

3:00 – 4:00 **INVESTORS' PERSPECTIVES ON THE UTILITY SCALE SOLAR MARKET**

Large capital requirements, conservative lending practices, and other changes have significantly increased the importance of the role of investors in financing utility scale solar projects. At the same time, private equity firms and other new investors are actively looking at how to participate in this growing renewable energy sector. This panel of investor will discuss their perspectives on the utility-scale solar industry and the ways they are exploring to take part in its growth.

- As shoppers in the solar market place, where do investors see the opportunities in utility scale PV? In CSP?
- Do investors see these opportunities as a technology play or a project play or both? What guides their decisions on this question?
- What criteria do they use when making investment decisions?
- What kind of relationships or joint venture structures are they considering?
- When investing in projects, what project characteristics are they looking for?
- How will project risks be reflected in their return expectations and deal terms?
- What are their perspectives on:
 - Build and flip strategies
 - Purchasing project pipelines
 - Building out existing renewable energy platforms
 - Using technology guarantees as a non-cash investment

Panelists:

Rahul Advani, *Vice President*, ENERGY CAPITAL PARTNERS

Nathan Campbell, *Senior Vice President*, MACQUARIE CAPITAL ADVISORS

Terry Murphy, *President*, SOLAR RESERVE LLC

Brad Nordholm, *CEO*, STARWOOD ENERGY GROUP GLOBAL, LLC

4:00 – 4:30 *Summit Networking Break*

4:30 – 5:30 **THE DEBT MARKET: LENDERS' PERSPECTIVES**

The financial crisis has resulted in a very tough debt market. For an industry that is looking to raise large amounts of debt, this has become issue number one in financing projects. These panels of bankers will report on the current status of the debt market and its outlook for 2010, discuss the current lending standards in the marketplace, and comment on the challenges that must be overcome to unleash the lending need by the utility scale solar industry.

- What approaches are banks taking to the stimulus bill provisions?
 - Will they provide grant bridge loans during construction? What do banks need to do to get comfortable with these loans?
 - How do lenders plan to participate in the Loan Guarantee Program?
- What is the availability of construction financing in the market?
 - What elements are required to approve a construction loan?
 - What terms and conditions are being offered?
 - What is the difference in the way lenders look at PV vs. CSP projects?
 - What do developers need to make their projects eligible for these loans?
- What is the outlook for debt financing in the next year? Two years?
 - What criteria are lenders now using to evaluate projects?
 - What project characteristics are they looking for?
 - What is their risk tolerance level?
 - What debt/equity ratios do they require?
 - When will tenors be extended to longer terms?
 - What terms and conditions are they seeking?
 - How do the answers to the above differ between PV and CSP?

Moderator:

Ed Feo, *Partner*, MILBANK, TWEED, HADLEY & MCCLOY LLP

Panelists:

Ric E. Abel, *Managing Director*, PRUDENTIAL CAPITAL GROUP

Daniel Mallo, *Managing Director, Project and Structured Finance*, SOCIETE GENERALE | NEW YORK

Michael Midden, *Director & Manager, Renewable Energy*, DEXIA CREDIT LOCAL

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

5:30 – 7:00 *Summit Reception*

(Agenda Continued)

September 16, 2009

8:00 – 9:00 POST-STIMULUS FINANCING STRATEGIES AND STRUCTURES

The economic stimulus bill created new financing options. The market will have had seven months by the conference to evaluate them and figure out how best to put the new puzzle together. This session will report on how deals are getting done in the new world of Treasury cash grants and DOE loan guarantees, what terms are on offer in the market and what issues are holding up some deals..

- Where has the market settled in terms of strategies and structures after the stimulus?
- How should developers choose among the various financing options?
- Some projects that are owned partly by private equity funds will not qualify for cash grants. What are people doing about it?
- Banks have concerns about lending to projects that receive cash grants for fear that the government will have a claim over the collateral if the banks foreclose on the project in the first five years. How real a concern is this? What other risks do banks face in lending to projects that received cash grants?
- The Department of Energy has been wrestling with a series of issues as it tries to roll out the federal loan guarantee program. Will loan guarantees play a real role in financing projects and, if so, where will they fit in the capital structure?
- How will federal renewable energy credits, carbon controls and clean energy bank being debated as part of the energy bill in Congress change the picture further?

Keith Martin, *Partner*, CHADBOURNE & PARKE LLP

9:00 – 9:45 ENGINEERING & CONSTRUCTION COMPANIES' PERSPECTIVES ON THE UTILITY SCALE SOLAR MARKET AND EPC CONTRACTING

Abroad, engineering and construction companies (EPC contractors) are taking leading roles in a number of utility scale solar projects. The role they take in the U.S. may be critical to the success of getting projects completed, especially in CSP projects. This panel of EPC contractors will share their perspectives on the utility scale solar market and discuss how they plan to play in the market.

- What role will EPC contractors play in utility scale solar?
- Will they consider joint venture arrangements, like those taking place in Europe?
- How comfortable are they with PV technology? CSP technology?
- What terms are available in the market for construction and what kinds of warranties are available?
- For solar technology companies who don't have big balance sheets, are EPC contractors willing to provide wraps for their projects?
- When flowing down warranties to these companies, how do EPC contractors deal with risk? Do they require deep pockets behind the warranties?
- What other solutions may be available to deal with technology risks?

Moderator:

Hugh Kuhn, *Vice President, Operations and Technology*, SOLAR POWER PARTNERS

Panelists:

Kelly Beninga, *Global Director of Renewable Energy*, WORLEY PARSON

Frank Greb, *Vice President and General Manager*, RMT, INC.

Brad Friesen, *Vice President, Renewable Projects*, FLOUR

Ric O'Connell, *Renewable Energy Consultant*, BLACK & VEATCH

9:45 – 10:15 *Summit Networking Break*

10:15 – 11:00 *Special Briefing*

THE BUREAU OF LAND MANAGEMENT: UPDATE ON PLANS AND PROCESSES FOR PROCESSING APPLICATIONS

The Bureau of Land Management has received right-of-way requests encompassing more than 300,000 acres for the development of approximately 34 large solar thermal power plants totaling approximately 24,000 megawatts. With the incentive deadlines contained in the ARRA, there is naturally great interest in the approval of this permits. In this special briefing, the Bureau of Land Management will provide the latest information on their plans and processes to expedite decisions on permit applications.

Greg Miller, *Renewable Energy Program Manager, California Desert District, BUREAU OF LAND MANAGEMENT*

11:00 – 11:45 *Special Briefing*

CALIFORNIA ENERGY COMMISSION: UPDATE ON PLANS AND PROCESSES FOR APPLICATIONS OF CERTIFICATION (AFCs)

In this special briefing, the California Energy Commission will provide the latest information on their plans and processes for issuing decisions on AFCs, including the BLM and CEC Combined Processing Plan.

David Hochschild, *VP or External Relations, SOLARIA CORPORATION, Advisor, CALIFORNIA ENERGY COMMISSION*

11:45 – 12:30 **PERMITTING: A REPORT FROM THE FRONT**

Permitting has proved to be one of the major challenges in moving utility scale solar projects forward. This session, featuring a presentation on tackling the permitting process, delivering experience and insights into tackling this complex process.

- What are the key roadblocks in the permitting process?
- What strategies and efforts are underway to overcome them?
- What are the important lessons learned so far?
- What are the prospects of speeding the permitting process?

Arrie Bachrach, *Senior Program Manager, AECOM ENVIRONMENT*

12:30 Summit Adjourns