



# Wind Power Finance & Investment & Summit



February 10-12, 2010 | Rancho Bernardo Inn | San Diego, CA

## **Thursday, February 11, 2010**

7:00 – 8:00

*Networking Continental Breakfast Sponsored by:*



8:00 – 8:30

### **Welcome and Introduction by the Summit Chair**

Opening the Summit with what has become an annual tradition, Jeff Chester will present an overview of the market. Although starting off 2009 slowly, wind power is leading the renewable renaissance of the economy. From the nearly zero financing and M&A activities in the first half of the year to their cautious reemergence in the second half, this presentation will deliver market shares and league tables, showing what deals got done in 2009, who the players were, what happened to the credit markets and where the M&A market went, as well as insights and analysis from a leading industry insider.

**Jeffrey A. Chester**, *Partner, Head of Wind and Renewable Energy Practice*, KAYE SCHOLER LLP

8:30 – 9:00

### **Washington and the Transaction Update**

The stimulus programs are playing an important role in financing wind farms in the tax equity and debt markets. What issues are still in play in Washington about how the programs work? Will the programs be extended? How has the market reacted to them? How have transaction structures been affected? How have developers changed their financing strategies? What issues are taking up the most time in pending deals? How will the energy bill moving through Congress change things further?

**Keith Martin**, *Partner*, CHADBOURNE & PARKE LLP

9:00 – 10:15

### **New Market Realities**

The wind power project market has experienced a great deal of tumult. The industry has watched swings from severe constraints on capital raising as a result of the credit crisis to the potential availability of enormous new government funding through

renewable energy-friendly initiatives; from turbine shortage to turbine surplus; and from record high asset valuations to the near disappearance of the M&A market and then the return to more conservative pricing. These trends and more will be discussed by this panel of wind power project players as they analyze the new market realities for wind power project financing, the M&A deal flow, the impact of low power prices, the new turbine market, and how all this will impact the environment for the wind power projects industry in 2010 and beyond.

Moderator

**Jim Tynion III**, *Partner*, FOLEY & LARDNER LLP

Panelists

**John C.S. Anderson**, *Senior Managing Director, Head of Power & Infrastructure*, JOHN HANCOCK FINANCIAL SERVICES

**Hunter Armistead**, *Executive Director*, PATTERN ENERGY

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

**Thomas Stevens**, *Senior Manager*, DELOITTE TAX LLP

**Kevin Walsh**, *Managing Director and Leader of Power and Renewable Energy*, GE ENERGY FINANCIAL SERVICES

10:15 – 10:45

*Morning Networking Break Sponsored by:*



10:45 – 12:00

**Large Integrated Wind Developers' Perspectives on Wind Financing and Development**

Large integrated wind developers, whether US or foreign owned, have the resources “to do it all”—from securing long-term turbine supply agreements to financing projects with their own balance sheet. This panel will share its perspectives on the future of the sector in light of the credit crisis and the enormous government funding available, views on the tax equity markets, plans for the North American market, and thoughts on emerging constraints and challenges to developing wind farms.

Moderator

**R. Thomas Amis**, *Partner*, COOLEY GODWARD KRONISH LLP

Panelists

**Martin Mugica**, *Executive Vice President, Renewable*, IBERDROLA RENEWABLES

**Tristan Grimbert**, *President & CEO*, ENXCO – AN EDF ENERGIES NOUVELLES COMPANY

**Susan D. Nickey**, *CFO*, ACCIONA ENERGY NORTH AMERICA

**Michael Storch**, *Executive Vice President, Strategy and Corporate Development*, ENEL NORTH AMERICA

**Wouter van Kempen**, *President*, DUKE ENERGY GENERATION SERVICES

**David Willis**, *Senior Vice President Finance*, E.ON CLIMATE & RENEWABLES NORTH AMERICA



12:00– 1:30

*Summit Group Luncheon Sponsored by:*

**Update on Federal Green Bank Legislation**

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

1:30 – 2:45

**Independent Wind Developers' Perspectives on Wind Financing and Development**

Independent wind energy operators develop, construct, finance, own and operate their own wind power generating assets, but need to access the capital markets for debt and tax equity to finance their projects. Many are also dependent on private equity for their enterprise-level financing needs. Independents have been hit hard by the credit crisis. This panel of independent wind developers, who are at the forefront of cutting edge project financing, will discuss their development plans and the challenges they face in securing project financing and enterprise capital in 2010.

Moderator

**Edward Einowski**, *Partner*, STOEL RIVES LLP

Panelists

**John Calaway**, *Director of Wind Development*, PATTERN ENERGY

**John Carson**, *Senior Vice President, Project Finance*, NOBLE ENVIRONMENTAL POWER, LLC

**Ty Daul**, *CEO*, ELEMENT POWER

**Jim Murphy**, *Senior Vice President, CFO and COO*, INVENERGY LLC

**Ciaran O'Brien**, *CFO*, WIND CAPITAL GROUP

**Jan Paulin**, *Co-Founder, President and CEO*, PADOMA WIND POWER LLC, and *Senior Vice President*, NRG ENERGY INC.

**Niels Rydder**, *CEO and Vice Chairman*, OAK CREEK HOLDINGS, INC., A MARUBENI COMPANY

2:45– 3:15

*Afternoon Networking Break*

3:15 – 4:30

**Offshore Wind Developers' Perspectives on Wind Financing and Development**

Offshore wind development is picking up speed, with the first offshore wind project PPA signed, several large developments proposed, and updated federal permitting guidelines to facilitate offshore wind project siting. This panel of offshore wind developers will discuss challenges unique to offshore wind projects, including capital costs, financing, and O&M.

Moderator

**Jerry Bloom**, *Partner and Chair, Energy, Project Development, and Finance Practice Group*, WINSTON & STRAWN LLP

Panelists

**Burton Hamner**, *President*, GRAYS HARBOR OCEAN ENERGY COMPANY LLC

**John Kourtoff**, *President & CEO*, TRILLIUM POWER ENERGY CORP.

**Peter Mandelstam**, *President*, BLUEWATER WIND

**Herman Schellstede**, *Chairman & CEO*, WIND ENERGY SYSTEMS TECHNOLOGY, LLC

**Chris Smith**, *Chief Financial Officer*, CAPE WIND ASSOCIATES, LLC

**Alla Weinstein**, *CEO*, PRINCIPLE POWER

4:30– 5:30

**Panel A: Lenders' Perspectives on the Wind Power Debt Market for 2010**

The debt market came to a near halt in the first and second quarters of 2009 before marking its return during the second half of the year. With the syndication market absent, club deals are taking longer, with terms and pricing reflecting these market conditions. The market is still evaluating a variety of new financing structures made possible with the ITC grant and the availability of leverage leasing. And the DOE FIPP Program for commercial development is just ramping up. This panel of lenders will discuss what is still to be digested from 2009 and will provide a preview of what developers should expect in 2010 as they seek financing for their wind projects. With more than 30 lenders active in the market, and wind in the forefront of project financing, this year will feature two panels of leading lenders.

Moderator

**Jeffrey A. Chester**, *Partner, Head of Wind and Renewable Energy Practice*, KAYE SCHOLER LLP

Panelists

**Chip Carstensen**, *Managing Director*, NORD/LB NEW YORK

**Mark Dennes**, *Group Head Energy – Power & Utilities*, BNP PARIBAS FORTIS

**Kerri Fox**, *Head of Structured Finance North America*, BBVA

**James King**, *Senior Vice President – Head of Structured Credit Americas*, BAYERNLB NEW YORK

5:30– 6:30

**Panel B: Lenders’ Perspectives on the Wind Power Debt Market for 2010**

**Jorge Camina**, *Senior Vice President, Head of Project Finance North America*, BANCO SANTANDER

**Gisela Kroess**, *Director, Project and Commodity Finance*, UNICREDIT-HVB

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

**Andrew Redinger**, *Managing Director, Utility and Alternative Power Group*, KEYBANC CAPITAL MARKETS

**Elizabeth Waters**, *Vice President, Project Finance Americas, Structured Finance Group*, BANK OF TOKYO-MITSUBISHI UFJ

6:30 – 8:00

*Cocktail Reception Sponsored by:*

 BAKER & MCKENZIE

 DUFF & PHELPS

**Friday, February 12, 2010**

7:00 – 8:00

*Continental Breakfast*

8:00 – 9:15

**Tax Equity Investors’ Perspectives on the Wind Power Market**

At least five tax equity deals were done in the first three months after the US Treasury issued guidance on the new cash grant program. One involved leverage at the project level. Another was a prepaid service contract. Why are some wind companies still doing tax equity deals when the Treasury is converting tax credits into cash? How have the deal structures changed? When do such deals make sense in a cash grant world? Where are target yields?

Moderator

**Keith Martin**, *Partner*, CHADBOURNE & PARKE LLP

Panelists

**Jeetu Balchandani**, *Director*, METLIFE INVESTMENTS

**Jack Cargas**, *Managing Director, Energy & Power Finance*,  
BANC OF AMERICA PUBLIC CAPITAL CORP.

**John Eber**, *Managing Director-Energy Investments*, JPMORGAN  
CAPITAL CORPORATION

**Lance Markowitz**, *Senior Vice President and Manager, Leasing  
and Asset Finance*, UNION BANK

**George Revock**, *Director*, CITIGROUP

**Jerry Smith**, *Managing Director*, CREDIT SUISSE

9:15 – 10:15

**Consolidation and M&A in the Wind Industry**

After coming to a near halt in the first half of 2009, the second half saw the closing of a number of significant transactions and the entry into the market of major private equity firms, US utilities and foreign acquirors. With asset valuations off their record highs, substantial government support at the federal and state levels and the leading role of wind power in the economic recovery, there are many other players actively seeking to enter the market. This panel will discuss opportunities, challenges, and strategies for buyers and sellers.

Moderator

**Stephen Krebs**, *Partner*, BAKER BOTTS LLP

Panelists

**David Boyce**, *Executive Vice President, Commercial Operations*,  
WIND CAPITAL GROUP

**Ted Brandt**, *CEO*, MARATHON CAPITAL, LLC

**Jim Spencer**, *CEO*, EVERPOWER WIND HOLDINGS, INC.

**Jim Trousdale**, *CFO*, APEX WIND ENERGY

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

10:15 – 10:45

*Morning Networking Break*

10:45 – 11:45

**Offtake Agreements and Power Purchase Agreements – What  
Will We See in 2010?**

This panel will discuss current trends and issues in power purchase agreements, agreements to purchase renewable energy credits as well as how each are viewed and valued by the lenders and equity investors financing wind projects.

Moderator

**Christopher Moore**, *Partner*, ORRICK, HERRINGTON &  
SUTCLIFFE LLP

Panelists

**Daniel Frank**, *Electric Contract Manager*, SAN DIEGO GAS & ELECTRIC

**Thomas Greer**, *Manager, Power Marketing & Origination*, HORIZON WIND ENERGY

**David Lewis**, *Director of Strategic Renewable Investment*, PACIFIC GAS AND ELECTRIC

**Karen Derenthal Schmidt**, *Vice President Project Finance*, EURUS ENERGY AMERICA CORP.

**Andre Templeman**, *Senior Vice President*, MACQUARIE COOK POWER INC.

11:45 – 12:45

**New Sources of Equity Investment in the Wind Power Market**

A panel of active equity players, both foreign and domestic, will talk about investment in wind power projects, from early stage to project financing. They will discuss their expectations, deal volume, returns, and current issues in wind power project deals.

Moderator

**Brian Boufarah**, *Partner, M&A Transaction Services*, DELOITTE & TOUCHE LLP

Panelists

**Patrick Eilers**, *Managing Director*, MADISON DEARBORN PARTNERS, LLC

**Jose Leite**, *Board Member*, MARTIFER RENEWABLES

**Joseph Slamm**, *Partner*, HUDSON CLEAN ENERGY PARTNERS

**Partho Sanyal**, *Director, Global Energy and Power Group*, BANK OF AMERICA MERRILL LYNCH INVESTMENT BANKING

**David Zwillinger**, *Vice President*, DE SHAW & CO.

12:45

*Summit Adjourned*