



April 12, 2007

9:00 – 9:15

*Welcome and Introduction by the Summit Co-Chairs:*

**BIODIESEL FINANCE AND INVESTMENT MARKETS IN 2007**

*The introduction will provide an overview of how the biodiesel finance and market has developed in the wake of the extension of the biodiesel excise tax credit and the renewable fuel standard and provide insights into the current market environment.*

- What projects are getting done and why?
- What deals are expected for the coming year?
- Who are the major players in development, finance and construction?
- What issues are impeding the growth of the industry?
- How are current state and federal policy initiatives affecting biodiesel production and use?
- What is the outlook for biodiesel?

Summit Co-Chairs:

**Todd E. Alexander**, *Partner*, Chadbourne & Parke, LLP

**David Quinby**, *Partner*, Lindquist & Vennum, PLLP

9:15 – 10:15

**LARGE DEVELOPERS’/PRODUCERS’ PERSPECTIVES ON THE MARKET**

*Large developers are establishing a significant presence in the biodiesel industry. Their financial resources, needs, and strategies are distinctive. These large developers will discuss the market from their unique vantage points.*

- What role will large developers play in the industry?
- What role is there for third parties in development?
- What project structures are being used to mitigate the risk between inputs and outputs?
- What is the availability of long-term fixed price feedstock and offtake contracts?
- What are the advantages/disadvantages of entering joint ventures?
- What are the potential bottlenecks as the market matures?
- Will there be biodiesel overcapacity?

Moderator:

**John Pierce**, *Partner*, Stoel Rives, LLP

Panelists:

**Blair Picard**, *Biodiesel Manager*, Bunge Corporation

**Natalie Mason**, *Director of Business Development*, ConAgra

10:15 – 10:45

***Morning Networking Break***

10:45 – 11:45

**INDEPENDENT DEVELOPERS' PERSPECTIVES ON THE MARKET**

*Independent biodiesel developers make up another important segment of the biodiesel industry. This panel of independent biodiesel developers will discuss the state of the biodiesel finance and investment market from their perspectives. They will set out their needs and how they would like to work together with the lending and investment community. They will address questions such as:*

- What are the major financing challenges?
- What are the current financing trends in the market?
- Do you expect to finance your projects on a project basis?
- How do you mitigate risks on your project?
- How do you manage your working capital requirements?
- What are the benefits/disadvantages of joint venture arrangements?
- How can investors become involved in your deals?
- How can the lending community facilitate your projects?
- What should the oil marketers be doing to facilitate the growth of the industry?
- How do independents compete against larger producers?
- Are customers different for large agri-business models?

Moderator:

**Todd E. Alexander**, *Partner*, Chadbourne & Parke, LLP

Panelists:

**Daniel Oh**, *CFO & EVP*, Renewable Energy Group

**Todd Ellis**, *Director of Business Development*, Imperium Renewables

**Jacob Davis**, *Program Manager*, Biodiesel Systems

11:45 – 1:00

**INVESTORS' PERSPECTIVES ON THE BIODIESEL MARKET**

*As evidenced by their entry into the ethanol market, equity investors have recently focused on renewable fuels. These investors are now looking at the biodiesel market. This panel of investors will share their perspectives on the biodiesel market and comment on the criteria they use when making investment decisions.*

- What principal terms are equity investors looking for when making an investment?
- What returns does an equity investor typically require?
- How does an equity investor determine the level or amount of investment for the initial sponsors of the project?
- What type of management team is an equity investor looking for?
- What is the investor's investment horizon?
- What is the appropriate stage for an investment?
- What are the most difficult negotiation points?
- How quickly can you close a transaction?
- Are there strategic investors in the market and are there advantages or disadvantages to being such an investor?

Moderator:

**David Hallett**, *Managing Director*, Goldsmith Agio Helms

Panelists:

**Tom Reich**, *VP Finance*, Noble Americas

**Scott Brown**, *CEO*, New Energy Capital

**Eric Bowen**, *Managing Director*, Tellurian Biodiesel

**James Eiler**, *Director*, Cybus

1:00P – 2:30

***Group Luncheon***

2:30 – 3:45

**LENDERS' PERSPECTIVES ON BIODIESEL FINANCINGS**

*This panel of lenders will provide their perspectives on the current market for biodiesel project debt. They will provide the most up-to-date information on the current sources, terms, and structures for debt financing. They will also discuss the prospects for lenders entering the market.*

- What deals have received financing?
- What type of leverage is available?
- Is subdebt available?
- What is the role of working capital?
- How do the covenants compare with ethanol deals?
- What should sponsors better understand before they speak with you?
- What have been the most contentious issues?
- What is the tenor of the debt?

Moderator:

**Ron Vaske**, *Partner*, Lindquist & Vennum, PLLP

Panelists:

**Henry Park**, *Vice President*, Union Bank of California

**Jerry Peters**, *Senior VP & Group Director*, TD Banknorth

3:45 – 4:15

***Afternoon Networking Break***

4:15 – 5:30

**BIODIESEL DEAL STRUCTURES**

*This group of experts with biodiesel experience will lay out the deal structures that are currently being used in the market. They will also explore the merits of new, creative deal structures that can be used to move the biodiesel market forward in 2006 and beyond.*

- Current deal structures
- The key deal points
- The potential transformation in deal structures

**David Fennema**, *Vice-President-Biofuels*, Marathon Capital

**John McKenna**, *Chairman & CEO*, Hamilton Clark & Co.

**Mark Riedy**, *Partner*, Andrew Kurth LLP

5:30 – 6:30

***Summit Reception***

**April 13, 2007**

9:00 – 10:00

**THE MARKET RISKS IN BIODIESEL DEALS**

*Unlike typical project financing in the petroleum and power sectors, biodiesel deals don't normally involve long-term offtake agreements. This fact creates a special need for biodiesel projects to address market risks. The panelists will discuss the nature of these market risks in biodiesel deals. They will review the various options and approaches that people are using today to manage these market risks. The panelists conclude this section by discussing how market risk management might evolve going forward.*

- What are the market risks and how do they affect the business?
- What methods are people in the industry using today to manage these risks?
- How might market risk management evolve as the biodiesel market expands and evolves?

Moderator:

**Todd E. Alexander**, *Partner*, Chadbourne & Parke, LLP

Panelists:

**Will Babler**, *Risk Manager*, First Capital Risk Management, LLC

**Kim Johnson**, *Managing Partner*, eBio Holdings, L.P.

**Craig Seilaff**, *Senior Vice President*, Commercial Agri-Business & Energy Group, R.J. O'Brien

**Peter Nessler**, *Vice President*, Renewable Fuels Group, FCStone, LLC

10:00 – 10:30

**THE CHANGING ROLE OF BLENDERS IN THE MARKET**

*A special briefing on how the conventional relationship between blenders and developers is evolving and new, dynamic relationships are being forged.*

- What are blenders looking for in a supplier?
- Do they prefer dealing with biodiesel marketers who have aggregated all the plants?
- Are they will to deal with big consortiums of producers?
- What type of plants are they willing to do business with?
- What are the new opportunities for tolling and off-take arrangements with blenders?
- The potential entrance of blenders as equity participants.

**Representative**, SunCoast Resources

10:00 – 10:30

***Morning Networking Break***

11:00 – 12:00

**EPC CONTRACTORS' PERSPECTIVES ON BIODIESEL DEALS**

*The panelists will explain the role of the EPC (equipment procurement and construction) contractor in biodiesel deals, and share their company's views of the risks – including construction, completion and performance – that EPC contractors are expected to shoulder in these deals. They will discuss what kind of pricing and other terms can be expected in today's market, and address such questions as:*

- Do you favor certain process technologies?
- Are performance guarantees available?
- Are delay damages available?
- What is a realistic construction schedule?
- What is the advantage of using a turnkey contract, as opposed to a time and materials based contract?

Moderator:

**Pete Moss**, *Vice President of Marketing*, Frazier Barnes & Associates

Panelists:

**Vaughn Farrie**, *Vice President- Sales/ Marketing*, Lurgi PSI

**John Griedanus**, *VP-Energy Development*, Boldt

**Jason Williams**, *Director of Business Development*, Parsons

12:00 Noon

***Summit Adjourns***