

Breakthroughs in Biomass and Biorefinery Deals

March 29-31, 2006 • Washington, DC • Strategic Analysis, Inc. Executive Conference Center

Hear about how to take advantage of the numerous incentives for investments in renewable biopower and biorefineries — the opportunities have never been greater!

Featuring leading experts from:

BINGHAM MCCUTCHEN LLP
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BORALEX
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Keynote Address:
**What's Next after Ethanol —
The New World of Bio-Substitutes
for Hydrocarbon**

Michael Johanns
Secretary of Agriculture
U.S. DEPARTMENT OF AGRICULTURE

What You Need to Know to Participate in Biomass and Biorefinery Deals:

- Understanding the U.S. and Canadian Government Incentives for Biomass and Bioenergy Development
- Prospects for New Policy Initiatives to Accelerate the Adoption of Renewable Biopower, Biofuels and Biobased Products
- Capitalizing Biomass & Bioenergy Assets — Taking Advantage of Tax Incentives, Green Tags on Greenfield and Brownfield Projects
- The Changing Future of Bioenergy Finance — What's Out There?
- Assessing the Prospects for Commercialization of Enabling Technologies — Biomass Gasification and Byproducts Utilization, Cellulosic Ethanol, Woody Biomass

**Plus, Attend a Can't Miss Workshop:
Risk Management for Biomass and
Bioenergy Deals**

ABOUT THE EVENT

About the Breakthroughs in Biomass & Biorefinery Deals Conference

The Energy Act of 2005 created numerous incentives for investments in biomass and other green sources of power, as well as programs to spur the commercialization of technologies to convert biomass to refined biofuels. New initiatives to urge the adoption of renewable biopower, biofuels and bio-based products may also be in the offing. The opportunities to monetize existing projects and incentives to develop new projects have never been greater. However, uncertainty remains regarding the economic viability of new developments using technologies that have progressed beyond the research and development stage but have not yet been proven commercially.

This conference, **Breakthroughs in Biomass & Biorefinery Deals**, will address the federal incentives and programs for the development of new biomass energy projects, as well as the potential impact of state RPS programs on the development of dispatchable renewable energy and biorefining projects. It will examine the prospects for obtaining financing for both existing and new projects, offering helpful hints on how to optimally structure deals to fully capture the value of bioenergy projects and ensure financing. Finally, it will review promising new technologies such as biomass gasification and biotechnologies for cellulosic ethanol, giving attendees an opportunity to assess the prospects for commercialization of these technologies and the impacts they might have on project profitability.

PRE-CONFERENCE WORKSHOP

Wednesday, March 29, 2006 — 1:00-5:00 PM

Risk Management for Biomass and Bioenergy Deals — Working the “Crush Spread”

Instructor: **Peter Nessler**, *Director, Renewable Fuels*, FC STONE LLC

One of the most important but least-understood aspects of putting together a profitable bioenergy deal is to establish and maintain risk mitigation measures for both the agricultural market inputs and the energy market outputs — traditionally two of the most volatile commodity markets, which are usually considered to have no connection. Failure to do this effectively has harpooned many projects in the past, and is almost certain to do the same in the future.

This workshop, presented by one of the leading risk managers in the bioenergy field, will address the following critical issues:

- Managing fuel and feedstock price risks
- Input feedstock price discovery and crush margin management
- Strategies for managing price volatility for grain and other agricultural products
- How to secure supply of feedstock for plants
- Biofuels futures, options and hedging strategies
- Specific hedging approaches available to ethanol producers
- Working capital requirements for mitigating Ag market inputs and energy market outputs

CONFERENCE

Thursday, March 30, 2006

Administrative Announcements and Introduction by the Conference Chairman

Roger Feldman, *Partner*, BINGHAM MCCUTCHEN LLP



Keynote Address: The New World of Bio-Substitutes for Hydrocarbons
Michael Johanns, *Secretary of Agriculture*,
U.S. DEPARTMENT OF AGRICULTURE

Keynote Address: Trends in Biofuels Policy Developments and Worldwide Markets

Suzanne Hunt, *Project Manager for the global study "Biofuels for Transportation: Global Potential and Implications for Sustainable Agriculture and Energy in the 21st Century"*, WORLDWATCH INSTITUTE

Ms. Hunt will cover the report's key findings and recommendations regarding the rapid, large-scale development of biofuels worldwide. She will address how targeted private and public sector investment in research, development and demonstration of emerging technologies can lead to dramatically increased production potential of cleaner, commercially viable biofuels.

Impact of the Energy Act of 2005 and Other Incentives on Structuring Biomass and Bioenergy Deals

Federal Implementation of the Energy Policy Act — The Status of Biomass and Bioenergy Fuels Incentivization

Paul Grabowski, *Program Manager, Office of Biomass Programs*, DOE

The U.S. DOE Biomass Program is funding the development of advanced technology to convert raw biomass and biomass/biorefinery residues. The program focuses on five core research and development areas: biomass feedstock interface, sugar platform, thermochemical platform, products R&D, and integrated biorefinery. Mr. Grabowski will describe the funding profiles, current activities, and future outlooks for the program.

Understanding Canadian Incentives for Biomass and Bioenergy Developments

Krista Hill, *Partner*, TORYS LLP

The Canadian government's incentive program takes a distinctly different approach from that of the U.S. Ms. Hill will review the Canadian incentive program, including RFPs for new builds, the Renewable Power Production Incentive (RPPI), and tax incentives.

Private Sector Responses — Biomass and Bioenergy Development & Finance

Power from Biomass — Impacts of Renewable Portfolio Standards, Green Tags on Project Viability

David South, *Vice President and Executive Director*,
PACE GLOBAL ENERGY SERVICES

State RPS measures and "green tags" programs add substantial incentives and means to monetize both existing and new projects. Mr. South will review the impacts of "green tags" on project economics, lessons learned in developing and financing CDM projects, and future finance opportunities.

How to Work Tax Subsidies into Biomass and Bioenergy Deal Structures

Keith Martin, *Partner*, CHADBOURNE & PARKE LLP

Mr. Martin will address the two main deal structures being used to tap into tax benefits in biomass projects, practical issues that come up when trying to implement deals, special strategies for municipalities and cooperatives, the role of tax benefits in bio-diesel and ethanol plants, and the four or five items that are taking up the most time currently in deals.

Owning and Operating Biomass Projects: Taking Advantage of Incentives and Other Opportunities, Avoiding Pitfalls

Sylvain Aird, *Senior Legal Counsel & Corporate Secretary*, BORALEX

Mr. Aird will show Borex's perspective on developing and acquiring biomass projects, their efforts to maximize asset value through tax subsidies and green tags, and the issues in evaluating the options in Brownfield and Greenfield developments.

Recent Past and Changing Future of Bioenergy Finance

Roger Feldman, *Partner*, BINGHAM MCCUTCHEN LLP
Kenneth Salzman, *Senior Managing Director*, REYNOLDS FINANCIAL GROUP
Kim L. Johnson, *President*, EBARTON LLC

This panel will examine the near- to mid-term prospects for financing bioenergy projects. They will address: identifying when a project is ready for financing; identifying sources of funding; estimating the real costs to finance your project; the role of risk management, off-take agreements, feedstock and EPC contracts in obtaining financing; taking advantage of federal, state and local programs and subsidies; how to optimize the capital structure; and what to expect in the future.

Friday, March 31, 2006

Keynote Address: The Coming Big Breakthrough — Next Steps Needed for Bioenergy Breakthroughs on Technical and Political Fronts

Brent Erickson, *Vice President, Industrial and Environmental Section*, BIO

Mr. Erickson will review the role of biotech innovation in the modern biorefinery, including how recent developments in ethanol enzyme development affect economics, the value added products from agricultural feedstocks, and how biorefinery development might be spurred.

Evaluating the Prospects of Commercialization of New Biomass Technologies

Development of Biomass Gasification — Realizing Value from Byproducts

David Hallberg, *President & CEO*, E3 BIOFUELS

Mr. Hallberg will present an overview of technologies that integrate a simplified ethanol unit, a 30,000 head feedlot, and an anaerobic digestion/nutrient recovery system that converts cattle manure and ethanol waste streams to biogas and bio-fertilizers. It will also review the status and outlook for the first commercial application of this technology.

Biotechnology & Cellulosic Ethanol Breakthroughs

Jim Hettenhaus, *President & CEO*, CEA, INC.

Advances in biotechnology are continuing to accelerate cellulosic ethanol commercialization by insuring sustainable removal of feedstocks while lowering processing investment and operating cost. An integrated demonstration from field to fuel and chemicals is underway to validate the value across the supply chain for the soil, the farmer, processor and consumer.

Evaluating the "Bridges" to Tomorrow's Biorefineries

Ryan Katofsky, *Associate Director, Energy Practice*,
NAVIGANT CONSULTING, INC.

Near-term technologies such as using biomass residues for power and heat, corn-ethanol plants as the basis for adding cellulosic ethanol production capacity, and extracting additional value from woody biomass can form a bridge to future biorefineries. Mr. Katofsky will review current major commercialization efforts and DOE R&D focus.

The Forest Biorefinery

Thomas E. Amidon, PhD, *Professor, Faculty Chair*, SUNY

Prof. Amidon will show emerging examples of how novel technology applications to woody biomass can form a bridge to tomorrow's biorefineries, including pulp mill applications and impacts, the utilization of purpose-grown woody biomass, and mixed woody biomass/agricultural residue prospects. Prof. Amidon will also review the establishment of The Biorefinery in New York, including an overview of application speed and putative economics.

FIVE EASY WAYS TO REGISTER

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Three: E-MAIL
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Five: WEB SITE
http://www.infocastinc.com/
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TUITION:	Standard	Gov't/Developers
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Workshop	\$595.00	\$395.00

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Team Discount: For teams of three or more from the same organization, the third and subsequent registrants qualify for a 50% discount (applies to full-price registrants only).

VENUE: The Strategic Analysis, Inc. Executive Conference Center, 3601 Wilson Blvd., Suite 600, Arlington, VA 22201, (703) 797-4500 • For a list of nearby hotels, please visit: www.infocastinc.com/biomass.html

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