



Wednesday, November 14, 2007:

Pre-conference Workshop:  
**Understanding Carbon Markets, Deal Structures and Financial Flows**

- 9:00-9:45     **Overview of Carbon Markets**  
*This presentation will provide an overview of carbon markets. It will discuss existing compliance and voluntary markets, as well as the status and outlook for future markets.*  
                  **Gary Hart, Consultant, ICAP**
- 9:45-10:30   **Understanding the Value Chain for GHG Emission Reduction Projects—Players and Their Roles**  
*This segment will explore the value chain for GHG emission reduction projects, examining the roles of developers, originators, wholesalers and retailers, brokers, NGOs, exchanges and other players in the revenue stream. It will also examine how revenue flows through the value chain.*  
                  **Susan Wood, GHG Consultant**
- 10:30-11:00   Morning Refreshment & Networking Break
- 11:00-11:45   **Understanding CDM and Voluntary Mechanisms**  
*This presentation will provide an overview of project certification mechanisms and standards in both compliance and voluntary markets.*  
                  **Shelagh Whitley, Business Development Manager, Climate Change and Policy, CAMCO INTERNATIONAL**
- 11:45-1:15    Group Luncheon
- 1:15-2:00     **Estimating Carbon Offset Values**  
*At the top of the carbon project value chain is the customer, and the price they are willing to pay for carbon offsets. This price will ultimately flow down to the project level, and make up an important revenue stream. The worldwide market for carbon emission reduction credits is currently in a state of flux, both internationally and domestically, with significant changes expected by 2012. This presentation will examine how to estimate future values for carbon offsets.*  
                  **Milo Sjardin, Head of US Operations, NEW CARBON FINANCE-US**

- 2:00-2:45 **The Interplay of RECs and Carbon Offsets—What developers and customers need to know about values and exchanges**  
*Together, Renewable Energy Credits (RECs) and other renewable energy projects make up about a third of the voluntary OTC market. Because RECs result from grid-connected renewable energy projects, the energy electrons from renewables are mixed with energy electrons from other forms of generation, leading to the question of how and if RECs should be converted into a tCO<sub>2</sub>e. This presentation will explore the issues and options for origination of RECs and carbon credits from a project.*  
**Christopher Berendt**, Director of Clean Energy & Environmental Services, PACE
- 2:45-3:15 Afternoon Refreshment & Networking Break
- 3:15-4:00 **Understanding Carbon Project Deal Structures**  
*This presentation will examine how carbon emission reduction project deals are usually structured, and the pros and cons of each structure.*  
**Ed Feo**, Partner, Milbank Tweed Hadley & McCloy LLP
- 4:00-4:45 **Impacts of Project Quality on the Market for Offsets**  
*The price for carbon credits has proved to be both highly variable and affected by a number of quality factors, including the type of project, the location of the project, the type of certification used, and the perceptions of buyers. This segment will explore how these issues affect the price obtained for CERs and VERs.*  
**Waldemar Perlik**, Vice President of Voluntary Markets, MGM INTERNATIONAL