

GEOHERMAL FINANCE & INVESTMENT SUMMIT

NOVEMBER 14-16, 2007 • DOLCE HAYES MANSION • SAN JOSE, CA

Agenda

November 14, 2007

8:30 – 5:00 *Pre-Summit Workshop*
FINANCING GEOTHERMAL PROJECTS

November 15, 2007

9:00 – 9:15 Welcome and Introduction by the Summit Chair
Carl Steen, *Partner*, BAKER & HOSTETLER LLP

9:15 – 10:00 **THE MARKET FOR GEOTHERMAL ENERGY**

Michael Feldman, *Co-Head, Alternative Energy Investing*,
GOLDMAN SACHS & CO.

Needing to satisfy green energy requirements and the expectation of carbon pricing, power purchasers are increasingly looking for additional renewable energy sources. As demand for all forms of energy continues to grow, the market for zero carbon power will require additional investment to keep pace. This address will outline the investments needed to advance the industry, what the market for geothermal energy will look like, and what investors should be prepared for.

10:00 – 10:30 *Networking Break*

10:30 – 11:30 **GEOTHERMAL DEVELOPERS' PERSPECTIVES ON THE MARKET**

- How do developers see the geothermal market maturing in 2008 and beyond?
- What factors will influence level of transactions in the coming year?
- What types of deals are they looking to make?
- PPAs/offtake agreements with utilities/LSE's
- Major financing challenges?
- Technology strategies in play?
- How can investors get involved in deals?
- How is financial community responding to the deals?
- How can the lenders facilitate deals?

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Moderator:

Carl Steen, *Partner*, BAKER & HOSTETLER LLP

Panelists:

Fausto Batini, *Director, Geothermal Development*, ENEL NORTH AMERICA, INC.

Steve Munson, *President & CEO*, VULCAN POWER COMPANY

James H. Pope, *General Manager*, NCPA

Rick Thomas, *Vice President Corporate Development*, CALPINE CORPORATION

Paul Zavesov, *Manager of Business Development*, ORMAT NEVADA, INC.

11:30 – 12:30

TRANSMISSION AND THE GEOTHERMAL MARKET

- How much infrastructure will need to be built to connect new geothermal energy projects to the grid?
- How much of a financial investment in transmission systems will be needed?
- What are the hidden issues in the transmission capability?
- What will be expected of project developers in terms of transmission capability?

Moderator:

Paul D. Maxwell, P.E., *Director*, NAVIGANT CONSULTING INC.

Panelists:

Ziad Alaywan, *Advisor to the IDD Board of Directors*, ZGLOBAL INC.

Patricia L. Arons, *Manager of Transmission & Interconnection Planning*, SOUTHERN CALIFORNIA EDISON

Enrique Martinez, *Chief Operating Officer – Power System*, LOS ANGELES DEPARTMENT OF WATER AND POWER

12:30 – 2:00

Group Luncheon

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2:00 – 3:15

EQUITY INVESTORS' PERSPECTIVES ON GEOTHERMAL DEALS

- What project characteristics are equity investors seeking?
- How do they determine the level of investment in a deal?
- What is the investors' horizon?
- What returns to equity investors typically require?
- What does tax equity cost in the current market?
- What should developers understand when approaching investors?

Moderator:

William P. Ewing, *Member*, MARSHALL & LUEDER, LLC

Panelists:

Robert Banack, *Special Situations Private Placement*, DUNDEE SECURITIES CORPORATION

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

John McKinney, *Managing Partner*, GREENROCK CAPITAL

David Owens, *Managing Director*, MERRILL LYNCH GLOBAL COMMODITIES (MLCI)

3:15 – 3:45 *Networking Break*

3:45 – 5:00 **LENDERS’ PERSPECTIVES ON GEOTHERMAL DEALS**

- How large is the potential pool of equity investors and lenders?
- What are the key project characteristics they are looking for?
- What returns do equity investors require?
- How is debt being priced and what debt-service coverage ratios are required?
- What terms and structures are currently in the market?

Moderator:

Brad DeJean, *Partner, Corporate and Securities*, REED SMITH LLP

Panelists:

John C.S. Anderson, *Managing Director*, JOHN HANCOCK FINANCIAL SERVICES, Inc.

Charles Arrigo, *Director*, GLITNIR CAPITAL CORP.

Scott Kuhn, *National Sales Director*, NATIONAL CITY ENERGY CAPITAL

Rohan Singh, *Vice President*, HSH NORDBANK

Andrew Vernon, *Vice President*, NORD/LB

5:00 – 6:30 *The Summit Reception*

November 16, 2007

8:00 – 9:15 **OFFTAKERS’ PERSPECTIVES ON GEOTHERMAL POWER**

- How will the purchase geothermal power impact renewable portfolio strategies?
- Will the prospect of carbon pricing lead to future investment of geothermal energy?
- What investments are offtakers willing to make to bring geothermal energy projects online?
- How do utilities view purchasing geothermal energy compared to other forms of “green” energy?

Moderator:

Michael Lueder, *Member*, MARSHALL & LUEDER, LLC

Panelists:

Frank De Rosa, *Director, Renewables Supply*, PACIFIC GAS & ELECTRIC COMPANY

Michael DeAngelis, *Manager, AR&DGT*, SACRAMENTO MUNICIPAL UTILITY DISTRICT

William Heck, *Manager, Renewables*, NEVADA POWER COMPANY

9:15 – 9:45

Networking Break

9:45 – 11:00

CHANGES IN BLM PRACTICE: IMPACT OF NEW ROYALTY FRAMEWORK, AND BACKLOG OF LAND-LEASES

Speaker:

Richard Hoops, *Geothermal Program Lead*, BUREAU OF LAND MANAGEMENT

Jack G. Peterson, *National Project Manager, Joint Western Geothermal PEIS*, US DEPARTMENT OF THE INTERIOR/BUREAU OF LAND MANAGEMENT

11:00 – 12:15

DRILLING, TECHNOLOGY, EQUIPMENT AND CONSTRUCTION CHALLENGES

- Steel costs
- Drilling rig economics and availability
- Turbine demand
- Binary Technology
- Flash Technology

Moderator:

Ryan Pletka, *Renewable Energy Project Manager*, BLACK & VEATCH

Panelists:

Louis E. Capuano, Jr., *Chief Executive Officer*, THERMASOURCE INC., LLC

Halley Dickey, *Manager of Geothermal Business Development*, UTC POWER

Michael Long, P.E., *Project Developer/Senior Mechanical Engineer*, POWER ENGINEERS

John Pritchett, *Senior Research Scientist*, SAIC

12:15

Summit Adjourns

