

PROJECT FINANCE: The Tutorial

An Infocast Business Intelligence Event

March 21-23, 2012 | Digital Sandbox 55 Broad Street | New York, NY

The Market is Changing—Learn the Critical Techniques for Financing Renewable Energy and Infrastructure Projects

How to:

- Establish Project Business Models, Cash Flows and Economics to Obtain Financing
- Identify & Mitigate Risk
- Evaluate Projects in Today's Markets—What Are Financiers Looking For?
- Structure Projects in the Post-Tax Grant Era

Featuring **THREE** Outstanding Events:



Primer: Fundamentals of Project Finance
Definitions, Principles and the Integrated Structure
March 21, 2012



Project Finance: The Tutorial
Successful Strategies and Techniques for Energy and Infrastructure Executives
March 21-22, 2012



Advanced Course: Structuring and Documenting Your Project
Emerging Techniques for the Post-Tax Grant Era
March 23, 2012

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Set Up Meetings With Other Participants Before the Event Through Our Exclusive Event Contact System

As a confirmed attendee, one week prior to the event you will receive an email with a password that will provide you with exclusive access to other attendees so you can set up meetings before the event.

Infocast Business Intelligence Conferences

Infocast Business Intelligence Conferences provide definitive, up-to-the-minute information on critical business opportunities, challenges and techniques. These conferences deliver information straight from decision-makers and active market participants. There is a lot of data out there; Infocast conferences help turn that data into valuable business intelligence.

About the Tutorial

Project finance allows companies of all sizes to access large amounts of limited recourse debt and equity capital for infrastructure developments, while keeping assets off balance sheets. However, project finance requires a discipline where all project risks are identified, assessed and mitigated through a complex series of project and financial agreements. Only those developers with a clear understanding of the overall principles and specific application of advanced project finance techniques will be able to obtain financing in today's challenging market.

Infocast's **Project Finance: The Tutorial** has taught individuals from both large and small organizations to effectively structure transactions for 25 years, enabling these organizations to raise billions of dollars in capital. The 2012 edition will provide up-to-the-minute information on how to best access today's capital and credit markets. Our superb faculty of active market participants will use their decades of experience to present solutions to many of today's thorniest problems, including new deal structures to deal with the post-tax grant environment, the need to maximize performance through new technology without drastically increasing performance risk, and putting together bankable projects in a tightening lending environment. This program will enable you to profit by providing critical insights into the steps you need to take to obtain financing in today's market environment.

This program presents a unique learning opportunity to master a truly critical financial tool. **Project Finance: The Tutorial** has been rated the #1 introduction to this subject by thousands of participants from every significant financial and development organization for its thoroughness and constant updates to current market conditions.

Please review our complete program and remarkable list of speakers and reserve your place today.

Don't miss:



Primer: Fundamentals of Project Finance
Definitions, Principles and the Integrated Structure
March 21, 2012 | 8:00 a.m. – 11:30 a.m.

Gain a broad understanding of the principles of Project Finance



Advanced Course: Structuring and Documenting Your Project
Emerging Techniques for the Post-Tax Grant Era
March 23, 2012 | 8:00 a.m. – 4:30 p.m.

Learn how to structure and document your project for the post-tax grant era

Follow Us On:



Project Finance: The Tutorial

Wednesday, March 21, 2012

11:45 a.m. – 5:00 p.m.

Welcome and Introduction by Chair

Chadron Edwards, *Associate*, CHADBOURNE & PARKE LLP

Overview of Project Finance in 2012—How the Project Finance Market Is Evolving

This presentation will provide a snapshot of the current Project Finance market and how it is constantly evolving, covering areas such as the loss of tax grants for renewables, the status of tax equity markets in 2012, how wind developers are racing to get financed in 2012 under the PTC, how BASEL III and INSOLVENCY II impact on bank lending and risk appetite, the status of European banks and the impacts of Greek bailout on the PF loan market.

Kerri L. Fox, *Head of Project Finance, North America*, BBVA

Project Business Models, Cash Flows & Economics

Business Models for Renewable Energy Projects

This presentation will provide sample project pro formas for wind and solar projects, with the goal of illustrating the key revenues and costs of each type of project. It will also spell out the chief renewable project risk factors and how they can be mitigated.

Mohammed Alam, *President*, ALYRA RENEWABLE ENERGY FINANCE, LLC
Stephen Krebs, *Vice President*, OWNENERGY, INC.

NETWORKING BREAK

Impact of PPA Terms and Provisions on Project Bankability

As renewables reach higher levels of penetration in many markets, utilities and PUCs are revising PPAs to feature lower power purchase prices, as well as provisions that allocate more of the ancillary service costs and curtailment risks to generation projects. What approaches are being taken? What are the implications for project economics and bankability? This presentation will discuss the trends in renewable PPAs and approaches to mitigating integration risks.

Timothy Wendling, *Senior Associate*, MILBANK, TWEED, HADLEY & MCCLOY LLP

Monetizing Environmental Attributes

This presentation will discuss what environmental attributes are, how they differ state-by-state and their important role in renewable project finance. It will also discuss the strategies that are available to monetize them as part of a project's income stream.

Fredrick Wass, *Director of Business Development*, NRG ENERGY

Thursday, March 22, 2012

8:00 a.m. – 5:30 p.m.

Risk Identification & Mitigation

Welcome and Introduction by Chair

Chadron Edwards, *Associate*, CHADBOURNE & PARKE LLP

How to Manage Technical Risk in Today's Market — Introducing New Technology While Keeping a Project Bankable

To be successful, projects must walk a razor's edge: the introduction of potentially better performing new technology can trigger alarm bells if bankers are not comfortable with it. This presentation will focus on how to evaluate and mitigate technical risk as part of the due diligence process. It will discuss how technical risk is being regarded in the project finance market and address the key technical questions that participants (and especially lenders) must understand. It will also discuss the role of independent engineers in two special circumstances: after the close of project financing and when transactions involve the acquisition of existing facilities.

Brent Reardon, *Department Head, Turbine Assessment Group*, GL GARRAD HASSAN

Environmental Review Process—Identifying and Mitigating Environmental Risk in an Era of Increased Environmental Regulation

Environmental risk has emerged as one of the largest stumbling blocks in the way of projects seeking to quickly close financing. This presentation will

discuss key environmental issues encountered during financing of new power projects and during acquisition of existing facilities. This will include permits and approvals, including NEPA reviews, compliant environmental design, site issues, compliance issues for operating power plants and other future issues. The presentation will primarily discuss domestic power plants with some comment on foreign projects, and will explore technical detail during the question period.

Philip Karmel, *Partner*, BRYAN CAVE, LLP

NETWORKING BREAK

The Contractor's Perspective on Identifying and Mitigating Construction, Completion and Performance Risk

This presentation will outline the role of the engineering, procurement, and construction (EPC) contractor in project financing. Current market conditions and dynamics will be analyzed, as well as the effects these changes are having on project development and financing. There will be discussion on risk identification, quantification, and allocation to the responsible party and how to deal with uncertainties facing contractors, developers and financiers in today's market. The presentation will also discuss the contractor's perspective on using the EPC contractor as a source of equity and the process for selecting the EPC contractor and reaching contract closure.

David Williams, *Senior Director of Sales, Power Business Line*, FLUOR CORPORATION

Commercial Issues and Risk Allocation in Project Documentation

This presentation will review critical terms, provisions and negotiations involved in forming project agreements, including: construction and warranty issues, technology advancements, operations and transmission interconnection issues for renewable projects.

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

GROUP LUNCHEON

Financial Players & How They Are Evaluating Projects

The Return of Tax Equity—Crucial Financing Piece Post Tax Grant

With the expiration of the 1603 tax grant program, tax equity again takes a central role in financing renewable energy projects. Will there be enough available to support project pipelines? How can projects be made more tax equity-friendly? This presentation will discuss the appetite of tax equity investors, what criteria are considered when selecting projects and answer the most critical questions surrounding the tax equity market.

Timothy Kemper, *National Renewable Energy Practice Leader*, REZNICK GROUP

What Private Equity and Institutional Investors Are Looking for in Projects

This presentation will discuss the role of private equity and institutional investors in bridging funding gaps, including what makes equity funds interested in financing projects, what types of projects are of most interest to equity funds and institutional investors, which funds are projected to become involved, what risk appetites and investment horizons they have and what makes a project attractive to private equity and institutional investors.

Jeremy Rosenshine, *Transaction Counsel*, PATTERN ENERGY

NETWORKING BREAK

Loan Requirements in Today's Lending Environment

This presentation will explain how lenders (both commercial banks and other institutional investors) evaluate project financings that are seeking credit and will detail what levels of risk relative to project cash flows are financeable in today's market. It will also discuss some credit enhancement mechanisms that have proven particularly effective at making up any shortfalls in a project's creditworthiness.

Will Marder, *Director, Global Product Manager for Project Finance*, DEUTSCHE BANK

Panel Discussion: Perspectives on Capital & Loan Markets for Project Financing in 2012

Leading project finance professionals will provide invaluable advice regarding how to obtain financing in 2012.

Panelists:

Steve Cheng, *Managing Director*, CREDIT SUISSE SECURITIES LLC

Thomas Emmons, *Managing Director*, RABOBANK

Trevor d'Olier Lees, *Director*, STANDARD & POOR'S

Matthew Nicklos, *Director*, RBC CAPITAL MARKETS

Chris Yonan, *Director and Head of Project Finance*, BARCLAYS CAPITAL

Advanced Course: Structuring and Documenting Your Project

Friday, March 23, 2012 | 8:00 a.m. – 4:30 p.m.

Welcome and Introduction by Chair

Chadron Edwards, *Associate*, CHADBOURNE & PARKE, LLP

Emerging Structures for Renewable Energy Projects in the Post-Tax Grant Era

As the tax grant and other ARRA provisions reach sunset, new structures are seeing greater use, including fixed-flip and modified pay-go partnerships, flips based on pre-tax yields, new markets tax credit structures, prepaid service contracts and inverted leases. This presentation will review these structures and outline their key aspects, advantages and disadvantages.

Todd Alexander, *Partner*, CHADBOURNE & PARKE, LLP

Structuring Renewable Energy Projects and Monetizing Tax Benefits

This presentation will examine the impacts of government incentives on financing renewable energy and other projects. It will present guidelines for properly measuring the economic benefits of renewables. Two structures to monetize wind power project tax benefits will be compared, as well as two structures to monetize solar power project tax benefits. The presentation will also evaluate other factors besides economics that affect decisions to finance renewable projects in the real world.

Eli Katz, *Partner*, CHADBOURNE & PARKE, LLP

NETWORKING BREAK

Structuring Partnership Agreements

This presentation will review critical terms, provisions and negotiations involved in forming partnership agreements, including: matching structure to business context and objectives, structuring vs. negotiating, assessing the impact of structuring choices, and the advantages and disadvantages of leases vs. partnerships in downside and buyout situations.

Lance T. Brasher, *Partner*, SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP

GROUP LUNCHEON

Structuring Lease Documents & Contracts

This presentation will review critical terms, provisions and negotiations involved in forming lease agreements, including suitable lease structures for renewable energy financings (particularly wind and solar PV), tax benefits available for lease financings, control of site and handling issues in land lease agreements (property rights, liability and indemnification, financial considerations for landowners, default and termination).

Tom Amis, *Partner*, COOLEY LLP

NETWORKING BREAK

Financial Analysis and Modeling

How to Structure a Loan and Determine the Loan Amount

This co-presentation will explain how to structure a loan and determine the loan amount, covering important points such as: debt service coverage ratios vs. quality of cash flow/credit, the role of production uncertainty (especially in wind power projects, P50 vs P99 production scenarios), reserve accounts for debt service, operating contingencies and unscheduled maintenance, types of tranches and assumed amortization structures and multi-tranche structures and related inter-creditor issues

Mohammed Alam, *President*, ALYRA RENEWABLE ENERGY FINANCE, LLC
Mark Tibberts, *Partner*, FULBRIGHT & JAWORSKI LLP

Tax Credit Analysis

This presentation will walk through the analysis of tax credit in a project financing. Calculations will assess the impact of financing on accounting and tax depreciable bases.

David Franklin, *Director*, Washington National Tax, DELOITTE TAX LLP

Some of the featured organizations that have attended past Project Finance Tutorials:

Ad Energy	FRV	Power Partners MasTec LLC
APS Energy Services	Fulbright & Jaworski	PSE&G
AREVA, Inc.	GDF SUEZ Energy North America	Rabobank
AWS True Power	GE Energy Financial Services	REpower USA
Baker Botts LLP	Hess Corporation	RES Americas Inc.
Barclays Capital	Honeywell UOP	San Francisco Department of Environment
BayernLB	IBM	Shaw Consultants International, Inc.
BC Hydro	Janney Montgomery Scott	Siemens Financial Services
Bright Power Inc.	KPMG	Skadden, Arps, Slate, Meagher & Flom LLP
Bryan Cave LLP	McCarter & English, LLP	South Jersey Industries
Butzel Long	MEMC Electronic Materials	Standard & Poor's
Charles River Associates	Milbank, Tweed, Hadley & McCloy LLP	Stephens Inc.
Chartis Insurance	Nationwide Insurance	Sunbury Generation LP
Clipper Windpower Development Company	New York Power Authority	SunPower Corporation
Cogentrix Energy	Nexant, Inc.	The Gavlion Group, LLC
Constellation Energy	NextEra Energy Resources	U.S. Government Accountability Office
ContourGlobal	Noble Environmental Power, LLC	Union Bank, N.A.
COWI Wind North America	NorthWinds Renewables LLC	Veolia Energy North America
Credit Suisse Securities LLC (USA)	NRG Energy	Vision Renewables (Asia)
Distributed Solar Partners	Pattern Energy	Wells Fargo
Environmental Capital Partners	PG&E Corporation	Zions Bank
Eurus Energy America	Pillsbury Winthrop Shaw Pittman LLP	
Fluor Corporation	Platts	

Wednesday, March 21, 2012 | 8:00 a.m. – 11:30 a.m.

This half-day program provides an outline and definitions of the principles of the financing medium known broadly as Project Finance. It is a necessary precursor for those unfamiliar with Project Finance, who will be attending the Advanced Course that follows. The course is intended for professionals with limited experience in highly-structured financings and will address both domestic and cross-border structures for capital-intensive ventures that are intended to service the return on and the return of capital solely from their operations.

Instructor:

Dino Barajas, Partner, AKIN GUMP STRAUSS HAUER & FELD LLP

Recourse:

- **Non-Recourse, Limited Recourse, Stand-by Equity, Clawback Equity**
- **Risk Identification**
 - » Political
 - ◇ Regulatory
 - ◇ Tax
 - ◇ Permitting
 - ◇ Support
 - ◇ Public Policy
- **Industry**
 - » Commodity
 - » Obsolescence
 - » Competition
 - » Essentiality

- **Technological**
 - » Completion
 - » Reliability
 - » Obsolescence
- **Judicial**
 - » Enforceability
 - » Bankruptcy
 - » Collateral matters for financing
 - ◇ Consents
 - ◇ Opinions
- **Financing**
 - » Intercreditor
 - » Inflation/currency/interest rates
 - » Amendments
 - » Waivers
 - » Seniority/Sub debt/near equity
 - » Voting

Risk Mitigation:

- **Contracts**
- **Guarantees**
- **Claw-backs**
- **Insurance**
- **Commonality of interests**
- **Halo effect**

Financial Model Structure of Project Company

FIVE EASY WAYS TO REGISTER

One: CALL
(201) 871-0474

Two: FAX
(253) 663-7224

THREE: E-MAIL
register@pmaconference.com

FOUR: MAIL
PMA
P.O. Box 2303
Falls Church, VA 22042

Five: WEB SITE
www.pmaconference.com

Risk Free Early Bird Rate!

Register by February 24, 2012 to receive the Early Bird Rate risk free! If an Early Bird registration is later canceled, an administrative charge will not be charged and the full tuition amount will be refunded. All Early Bird Rates will be adjusted downward if Information Forecast Inc. publicizes a discounted tuition special offer that would result in tuition rates lower than the published Early Bird Rate amounts to the right.

Discounts:

Government discount available. Team Discount for teams of three or more from the same organization, the third and subsequent registrations qualify for a 50% discount. Discounts are subject to verification and approval. Discounts cannot be combined.

Venue:

Location: Digital Sandbox
Address: 55 Broad Street 4th Floor, New York, NY 10004
Phone: 212-482-0851

Continuing Education Credits:

Infocast certifies that this activity has been approved for Continuing Education credit by the State of California in the amount of 2 hours for *Primer: Fundamentals of Project Finance*, 9.75 hours for *Project Finance: The Tutorial* and an additional 5 hours for *Advanced Course: Structuring and Documenting Your Project*. Continuing Education credit hours are subject to change.

Cancellation, Refunds & Credits:

Should you be unable to attend, a refund will be made for cancellations received via letter or fax at least 10 business days before the start of the meeting. We will be pleased to transfer your registration to another member of your organization, or credit the registration fee to another Infocast conference if you register within 6 months from the date of this conference.

A \$195 administrative charge will be applied to refunds of registrations received after the expiration of the Early Bird Rate.

In the event an event is cancelled, Information Forecast, Inc.'s liability is limited to a refund or transfer of the registration fee only.

On-Site Materials:

Flashdrives with materials to be provided on-site. Please bring your laptop if you'd like to follow along.

Registration Form

Please make checks payable to: "PMA"

Project Finance: The Tutorial

March 21-23, 2012 | Digital Sandbox 55 Broad Street 4th Floor | New York, NY 10004

Please check one or more of the following:

- I would like to take advantage of the team discount (see left)
- I can't attend, but put me on your mailing list for future programs

Tuition	Standard		Government*	
	Early Bird (by 2/24/12)	Regular (after 2/24/12)	Early Bird (by 2/24/12)	Regular (after 2/24/12)
<i>Primer: Fundamentals of Project Finance: March 21, 2012</i>	\$395.00	\$495.00	\$195.00	\$295.00
<i>Project Finance: The Tutorial: March 21-22, 2012</i>	\$1,295.00	\$1,695.00	\$795.00	\$995.00
<i>Advanced Course: Structuring and Documenting Your Project: March 23, 2012</i>	\$595.00	\$795.00	\$395.00	\$595.00
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Room Rate: **\$189**
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Call-in #: **800-222-8733**
Group Code: **Infocast PFT**

WALL STREET INN

9 South William Street
New York NY 10004
Phone - 212 - 747-1500

Room Rate: **\$199**
Reservation Deadline: **None, subject to availability**
Call-in #: **877-747-1500**
Group Code: **Infocast PFT**

THOMPSON HOTEL GROUP

Guild Hall
15 Gold Street
New York, NY 10038
Phone: 212-232-7700

Room Rate: **\$299**
Reservation Deadline: **February 28, 2012**
Call-in #: **800-268-0700**
Group Code: **Information Forecast PFT**

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