

March 28 - 30, 2011 | 41 Madison Avenue
New York, NY

Project Finance: The Tutorial



Critical Techniques for Financing Energy and Infrastructure Projects

- Project Finance in Today's Market
- Assessing & Mitigating Risk
- Structuring the Project Financing
- Assessing Creditworthiness and Accessing Capital

Three Outstanding Events:



Pre-Conference Workshop:

Project Finance: Definitions, Principles and the Integrated Structure



Project Finance – The Tutorial:

Successful Strategies and Techniques for Energy and Infrastructure Executives



Focused Executive Education Day:

Renewable Power Project Finance – Doing it Right in 2011 Markets

Participating Organizations:

Akin Gump Strauss Hauer & Feld LLP
Alyra Renewable Energy
AWS Truepower
Barclays Capital
Baker Botts LLP
Bright Power Inc.
Bryan Cave LLP
Chadbourne & Parke LLP
Chartis
Cooley Godward Kronish LLP
Credit Suisse
Fluor Corporation
Fulbright & Jaworski LLP
KPMG
Millbank, Tweed, Hadley & McCloy LLP
NRG Energy
Pattern Energy
Pillsbury Winthrop Shaw Pittman LLP
Rabobank
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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 Project Finance: The Tutorial

Project finance permits the use of large amounts of limited recourse debt, thus becoming the funding mechanism of choice for many capital-intensive projects. While this critical method of finance has proved itself highly advantageous over many years, it has become even more relevant today with the introduction of a variety of financial incentives targeted by the government at the energy sector. However, while developers and investors are designing creative new deal structures to take advantage of these incentives, they simultaneously have to reckon with current tightness of financial markets and eagle-eyed credit committees at lending institutions. Only those executives who understand how to structure deals to the highest standards will be able to successfully profit from the flexibility, liquidity, tax benefits and other advantages that can be obtained via project finance.

Project Finance: The Tutorial will take you step-by-step through the critical aspects of a successful project financing. It will not only discuss the time-proven fundamentals of risk assessment and mitigation, but it will also lay out the most advanced innovations in project structuring. Crucially, this program will let you profit from the decades of real-world experience our faculty brings to the table, giving you critical insights from active market participants into what it will take to source capital in today's market environment.

This program is 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 literally thousands of participants from virtually every significant financial and development organization, both because of its thoroughness and because it is constantly updated for current market conditions. Please review our complete program and remarkable list of speakers and reserve your place today.

Don't miss:

Pre-Conference Workshop – March 28, 2011

Project Finance: Definitions, Principles and the Integrated Structure

Focused Executive Education Day – March 30, 2011

Renewable Power Project Finance

Pre-Conference Workshop

Monday, March 28, 2011 | 8:30 a.m. – 12:00 p.m.

Pre-Conference Workshop: Project Finance: Definitions, Principles, and the Integrated Structure – A Half Day Primer

This half-day program provides an outline and definitions of the principles of the financing medium known broadly as Project Finance. This introduction should be considered a necessary precursor for those unfamiliar with Project Finance who will be attending the executive education that follows. The course is intended for professionals with limited experience in highly structured financings. The program 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

A small selection of the organizations that have already benefited from past “Project Finance: The Tutorials”:

Allied Irish Banks P.L.C.	Faegre & Benson LLP	PSEG Global LLC
Alston + Bird LLP	General Electric Energy Financial Services	Quantam Renewable Energy
Baker & Hostetler LLP	Genova Power Solutions LLC	RAI Energy International Inc.
Bangor Hydro-Electric Co.	Globeleq Energy, Guatemala Ltd.	Richardson Capital
Barclays Capital	Goldman Sachs & Co.	San Francisco Dept. of the Environment
Barrick Gold Corporation	Great River Energy	SCS Engineers
Bayern LB	Institute of the Americas	Shaw Group
Bechtel Power	ITOCHU International Inc.	Siemens
Bingham McCutchen LLP	J Power USA	Sinova Capital LLC
Borda Y Quintana S.C.	KPMG Corporate Finance	Sumitomo Trust and Banking Co.
Bracewell & Giuliani LLC	Lacy Consulting	Tamarack Energy Inc.
Charles River Ventures	Liberty Energy	Terra-Gen Power
Centennial Energy	Merrick & Company	Thermal Energy International
Chapman & Cutler LLP	Merrill Lynch	Thompson & Knight LLP
Chappaqua Capital Consultants	National Bank Financial	TYR Energy
City of Meriden	Noble Environmental Power LLC	University of Illinois
Constellation Energy Group	NRG Energy, Inc.	Upstream Engineered Solutions PLLC
Deutsche Bank	NY Power Authority	VENTURO 21
Dexia Credit Local	Paul Hastings	Verde Venture Partners
DZ Bank AG	PFC Energy	Wells Fargo
Emera Inc.	Pfizer Inc.	WestLB AG
Energetix	Power Consulting Partners	Zachry Construction Corp.

Main Conference

Monday, March 28, 2011

1:00 p.m. – 5:00 p.m.

Main Conference: Project Finance: The Tutorial – Successful Strategies and Techniques for Energy and Infrastructure Executives

Welcome & Introduction from the Chairman

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

Overview of Project Finance – Risks, Structures and Funding Sources

This presentation will explore a range of issues that can impact the viability of a project's financing, including: general costs and economics, debt vs. equity financing, capitalizing upon governmental incentives and creating a sound legal structure of contracts for your financing. It will also provide an overview of some of the main deal structures typically used, and their impacts on project economics and risks. This will provide an intellectual framework for the next section, where you will hear from a series of project participants on their roles and how they either assume or mitigate a variety of risks.

Presenter:
Allan Marks, *Partner*, MILBANK, TWEED, HADLEY & MCCLOY LLP

Assessing & Mitigating Risk

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, and 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.

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

NETWORKING BREAK

Environmental Review Process - Identifying and Mitigating Environmental Risk

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.

Presenter:
Philip Karmel, *Partner*, BRYAN CAVE LLP

The Due Diligence Process: The Role of the Independent Engineer in Evaluating Technical Risk

This presentation will explain how independent engineers are needed in project financings to evaluate and mitigate technical and other risks in project financings. This session will answer the key technical questions that participants (and especially lenders) must understand and 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.

Presenter:
Hope Hartley Chase, *Executive Consultant*,
SHAW CONSULTANTS INTERNATIONAL, INC.

Tuesday, March 29, 2011

8:00 a.m. – 5:30 p.m.

Welcome & Introduction from the Chairman

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

Project Finance Structures and Negotiations

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 - key differences
- » Assessing the impact of structuring choices
- » Advantages and disadvantages of leases vs. partnerships in downside and buyout situations

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

Negotiating and Documenting the Key Project Agreements

This presentation will review critical terms, provisions and negotiations involved in forming project agreements, including:

- » Off-take or revenue contracts
- » Construction contracts
- » Supply contracts
- » Operation contracts

The presentation will also discuss the key elements in successfully negotiating power purchase agreements (PPAs) and franchise and concession agreements.

Presenter:
Ayaz Shaikh, *Partner*, PILLSBURY WINTHROP SHAW PITTMAN LLP

NETWORKING BREAK

Assessing Creditworthiness and Accessing Capital

Attracting Equity Investment in Today's Market

This presentation will discuss the role of private equity, including what makes equity funds interested in financing projects, which equity funds are currently involved in what projects, which funds are projected to become involved, and the sectors of most interest to equity funds.

Presenter:
R. Thomas Amis, *Co-Chair, Clean Energy And Technologies Group*,
COOLEY GODWARD KRONISH LLP

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.

Presenter:
Carl Weatherley-White, *Managing Director and Head of Energy
Structured Finance*, BARCLAYS CAPITAL

GROUP LUNCHEON

Role of Insurance and Institutional Investors in Project Finance Today

Institutional investors have remained an active source of financing, and their role may expand as a result of the DOE loan guarantee program. This presentation will provide a current perspective on their role in the project finance markets and discuss their risk-reward appetite, as well as how they evaluate opportunities.

Presenters:
Bob Percopo, *Executive Vice President, Project Finance Advisory Services*,
Global Marine & Energy, CHARTIS
Craig Percopo, *Underwriter, Global Marine & Energy*, CHARTIS

Main Conference (continued)

Perspectives on Today's Capital and Loan Markets for Project Financings

Moderator:

Allan Marks, *Partner*, MILBANK, TWEED, HADLEY & MCCLOY LLP

Panelists:

Steve Cheng, *Managing Director, Co-Head Global Project Finance*, CREDIT SUISSE

Thomas Emmons, *Managing Director*, RABOBANK

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

Carl Weatherley-White, *Managing Director and Head of Energy Structured Finance*, BARCLAYS CAPITAL

NETWORKING BREAK

Panel Discussion: Combining Private and Public Sector Financing in Energy and Infrastructure Projects

In the current economy, it is often possible to finance projects in both domestic and emerging markets only when guarantees and credit subsidies from governments, multilaterals and bilateral organizations.

Panelists:

Richard Corrigan, *DEPARTMENT OF ENERGY (DOE)*

Bob Percopo, *Executive Vice President, Project Finance Advisory Services, Global Marine & Energy*, CHARTIS

Jeremy Rosenshine, *Transaction Counsel*, PATTERN ENERGY

TUTORIAL ADJOURNS

Focused Executive Education Day

Wednesday, March 30, 2011

8:00 a.m. – 5:30 p.m.

Focused Executive Education Day: Renewable Power Project Finance – Doing it Right in 2011 Markets

Welcome and Introduction from Workshop Chair

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

Renewable Project Business Models: Economics and Overview of Renewable Energy Project Financing

As renewable energy developments see exponential growth, project financing races to keep pace. This presentation will explore a range of issues that can impact the viability of a project's financing, including: general costs and economics, debt vs. equity financing, capitalizing upon governmental incentives and creating a sound legal structure of contracts for your financing.

The presentation will show the attendees how renewable projects work as businesses and produce cash. It 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.

Co-Presenters:

Mohammed Alam, *President*, ALYRA RENEWABLE ENERGY

Stephen Krebs, *Partner*, BAKER BOTTS LLP

NETWORKING BREAK

Structuring Renewable Energy Projects - Incorporating Loan Guarantees, Grants and Monetizing Tax Benefits

This presentation will examine the impacts of government programs on financing renewable energy and other projects. It will identify new financing and funding sources being tapped and discuss applications for federal loans and project loan guarantees. It will then explore their impacts on project structures and compares these to those being used for projects that eschew government funding sources, and which will work best for what types of 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 biomass power project tax benefits. The presentation will also evaluate other factors besides economics that affect decisions to finance renewable projects, in the real world.

Presenter:

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

Monetizing Environmental Attributes to Improve Clean/Renewable Energy Project Viability

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.

Presenter:

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

GROUP LUNCHEON

Assessing Technical, Construction, Financial and Operational Risk Factors for Renewable Energy Projects

Independent engineers for wind, solar, biomass projects will identify the corresponding risk factors for each type of project and address strategies and guidelines for minimizing these risks.

Wind:

Jim Perry, *Manager of Project Engineering*, AWS TRUEPOWER

Solar:

Jeffrey Perlman, *President*, BRIGHT POWER INC.

Biomass:

Thomas Suffield, *Director Renewables*, THE GAVILON GROUP, LLC

NETWORKING BREAK

Special Issues in Renewable Project Non-Financial Contracts

This presentation will explore the similarities and differences from a conventional project financing, illustrating the special concerns with structuring a renewable energy project, including:

- » Construction and warranty issues - getting the project built, operating and guaranteed
- » Technology advancements - issues in scale up and technology advances
- » Operation - where have the problems been?
- » Transmission interconnection issues for renewable projects

Presenter:

Julia Pettit, *Of Counsel*, STOEL RIVES LLP

How to Structure a Loan and Determine the Loan Amount

- » Debt service coverage ratios vs. quality of cash flow/credit
- » 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
- » Multi-tranche structures and related inter-creditor issues

Presenter:

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.

Presenter:

Frederick Morris, *Director, Transaction Services*, KPMG

EXECUTIVE EDUCATION DAY ADJOURNS

An Infocast Business Intelligence Event Project Finance: The Tutorial

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Risk Free Early Bird Rate!

Register by February 25, 2011 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: New York Information Technology Center, 41 Madison Avenue, New York, NY 10010
For a list of nearby hotels, please visit the event website at www.infocastinc.com/pf1spring11

Continuing Education Credits:

Infocast certifies that this activity has been approved for Continuing Education credit by the State of California in the amount of 9.75 hrs for the main Conference, 3 hrs for Pre-Conference Workshop and an additional 6.5 hrs for the Focused Executive Education Day.

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.

Printed Coursebook Materials:

Presentation Materials will be provided on site. There is a \$5.00 charge for printed coursebooks. Flash drives with presentations will be provided on site free of charge.

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Registration Form

Project Finance: The Tutorial

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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*		Printed Materials	
	Early Bird (by 2/25/11)	Regular (after 2/25/11)	Early Bird (by 2/25/11)	Regular (after 2/25/11)		
Pre-Conference Workshop: Project Finance: Definitions, Principles and the Integrated Structure	\$395.00	\$495.00	\$195.00	\$295.00	\$5.00	
Main Conference: Critical Project Finance Knowledge for Energy and Infrastructure Executives	\$1295.00	\$1695.00	\$795.00	\$995.00	\$5.00	
Focused Executive Education Day: Renewable Power Project Finance	\$595.00	\$795.00	\$395.00	\$595.00	\$5.00	
Total:						

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