

INTRODUCTION TO ENERGY PROJECT FINANCING

April 26-27, 2017
The Westin Peachtree Plaza
Atlanta, GA



EUCI is authorized by IACET to offer 1.1 CEUs for the course.



EUCI is authorized by CPE to offer 13 credits for the course.

OVERVIEW

The complexity of the financial environment creates huge challenges for the non-financial professional negotiating new projects and developments in the energy industry. The **Introduction to Energy Project Financing** course taking place in Atlanta, GA on April 26th and 27th will provide an immersion into these market complexities affecting the ultimate investability of your development or acquisition. We will cover the regulations impacting both the financial and energy sectors, outline the financing options available, discuss strategies for filling in funding gaps, and build an understanding of the ultimate risk and return of your project. You will leave this course with a full understanding of how external market forces, financing structures and sources, and the outlook of your balance sheet will impact company profitability and provide necessary leverage for the final structure of project financing contracts.

LEARNING OUTCOMES

- Evaluate financing options available to energy companies, and how each will affect company profitability and project return
- Compare typical project financing structures and agreements to find what will work best for your project and company
- Assess key market players and their role in project financing agreements
- Quantify the full cost of capital, risk, and expected return on a project
- Analyze the financial markets and associated regulations and market pressures that affect an investor or lender's ability to fill in a necessary funding gap
- Align the needs of the project owner/operator, lender, and investor to develop a unique agreement that will provide acceptable risk and return rates
- Define key market structures in both finance and energy that will impact the bottom line
- Leverage an understanding of financing terms to create a mutually beneficial contract

COURSE INSTRUCTOR



William Harrison

Project Finance Professional, Former Executive Director, Project Finance, BBVA Securities, Inc.

Bill Harrison has over 15 years of experience originating, structuring and executing project financings in North and South America, Middle East, Africa and Russia. Most recently, he was Executive Director at BBVA Securities Inc. where he headed up an execution team underwriting projects in the US and Canada. He joined BBVA from Fortis Capital where he was a Director in the Global Export and Project Finance team underwriting projects in the US and Latin America. Prior to Fortis, he worked for Export-Import Bank of the United States where he structured and executed project and structured financings in Latin America, the Middle East, Africa and Russia. Bill has led the negotiation and execution of transactions in energy, oil & gas, and telecom, including: Corpus Christi LNG (US), Freeport and IFM's Freeport LNG Train 2 project (US), Freeport's Train 3 LNG project (US), Sabine Pass LNG Train 5 expansion project (US), Sempra's Copper Mountain Solar 3 (US), Sabine Pass 2 Liquefaction (US), Tenaska C-Solar (US), EME Broken Bow and Crofton Bluffs (US), NextEra Genesis Solar (US), Duke Green Frontier (US), Duke Top of the World (US), EME Cedro Hill Wind (US), EME Laredo Ridge (US), FPL Central States Wind (US), BP Sempra Fowler II (US), BP Sempra Cedar Creek II (US), Caithness Shepherds Flat (US), Inveravante Glen Dhu (Canada), AES Ventanas (Chile) and Centro Termoelectrica Andina (Chile), Sakhalin II LNG (Russia), New Generation Telecom (Jordan) and Nigeria LNG Trains 4 and 5. Bill received his MBA from Georgetown University and his undergraduate from the University of Texas at Austin.

AGENDA

WEDNESDAY, APRIL 26, 2017

7:30 – 8:00 am

Registration and Continental Breakfast

8:00 – 10:00 am

Introduction to the Financing Environment

- Overview of financial terms to be covered
 - ROI vs. ROE vs. IRR
 - Private equity / tax equity
 - Convertible notes
 - Capital stack
 - Forms of debt (mezzanine, senior, traditional loans, loan syndicates)
 - Contingency plans: debt restructuring / recapitalization
- Outlining the typical project financing structure
- How equity and debt balances are determined
- Balance sheet vs. off-balance-sheet financing and the impact on the company
- Understanding the implications of recourse vs. non-recourse financing

10:00 – 10:30 am

Networking Break

10:30 am – 12:30 pm

The Regulatory Outlook Impacting Project Financing

- Understand external macroeconomic pressures affecting the ability to lend and invest
- Explore regulations impacting decisions financial institutions make
 - Dodd Frank
 - Basel III
- Discuss regulations and limitations on the electricity market affecting new developments, acquisitions, and the market
 - Competitive pricing market
 - Setting rates for Power Purchase Agreements (PPAs)
 - The future of climate regulations
 - Government subsidies and tax incentives
- Rating agency considerations: understanding their purpose and when to use them
- Varying renewable portfolio standards state-by-state

12:30 – 1:30 pm

Group Luncheon

1:30 – 3:00 pm

Understanding the Players and the Market

- Explore the players in the investing and lending space, and their role in these agreements
- Understand the debt capital stack: senior and mezzanine debt and equity to fill financing gaps
- Build a construction arrangement that accurately represents a reasonable budget, contingencies, and sureties for the final operation of a project
- The impact a construction arrangement has on the lending process
- Acquisitions in private equity and distressed debt
- Traditional bank loans and the lender
- Alternative financing structures in tax equity, PACE, and leasebacks
- Understand PPAs and their role in financing new projects

3:00 – 3:30 pm

Networking Break

AGENDA

WEDNESDAY, APRIL 26, 2017 (CONTINUED)

3:30 – 5:00 pm

Building a Project Financing Agreement

- The role of the investor vs. lender vs. borrower – who holds the risk?
- Acceptable debt-to-equity (D/E) ratio, and how to get there
- Necessary cash flow to service the debt, and risks in losing the asset
- Calculating risk and return as they relate to earnings
- Long-term agreements, and the owner/operator role
- Closing the deal
- Following the cash flow once operation begins

THURSDAY, APRIL 27, 2017

7:30 – 8:00 am

Continental Breakfast

8:00 – 10:00 am

Strategies for Making your Project Investable

- Fully understanding the cost of capital and the acceptable risk level for lenders and investors
- Certainty on the ultimate profitability of the investment
- Transparency on the balance sheet, project framework, and timeline
- Aligning the interests of the owner/operator, the lender, and the investor filling the funding gap
- Outline for creating a financeable project – what should developers take into consideration?
- Understanding the full outline of compliance requirements and back office activities

10:00 – 10:30 am

Networking Break

10:30 am – 12:00 pm

Course Summary, Questions, and Group Discussion

- Case study on the practical applications
- Sources for further information
- Remaining questions on content
- Course wrap-up

12:00 pm

Course Concludes



REQUIREMENTS FOR SUCCESSFUL COMPLETION OF PROGRAM

Participants must sign in/out each day and be in attendance for the entirety of the course to be eligible for continuing education credit.

INSTRUCTIONAL METHODS

Power point presentations and classroom group discussions will be used in this course.

PROCEEDINGS

The proceedings of the course will be published, and one copy will be distributed to each registrant at the course.

EVENT LOCATION

A room block has been reserved at the The Westin Peachtree Plaza, 210 Peachtree Street Northwest, Atlanta, GA 30303, for the nights of April 25-27, 2017. Room rates are \$179 plus applicable tax. Call **1-800-937-8461** for reservations and mention the EUCI event to get the group rate. The cutoff date to receive the group rate is March 24, 2017 but as there are a limited number of rooms available at this rate, the room block may close sooner. **Please make your reservations early.**

IACET CREDITS



EUCI has been accredited as an Authorized Provider by the International Association for Continuing Education and Training (IACET). In obtaining this accreditation, EUCI has demonstrated that it complies with the ANSI/IACET Standard which is recognized internationally as a standard of good practice. As a result of their Authorized Provider status, EUCI is authorized to offer IACET CEUs for its programs that qualify under the ANSI/IACET Standard.

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CPE CREDITS



EUCI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Upon successful completion of this event, program participants interested in receiving CPE credits will receive a certificate of completion. **EUCI is authorized by CPE to offer 13 credits for the course.**

There is no prerequisite for this course.

Program Level: Beginner/Intermediate

Delivery Method: Group-Live

Advanced Preparation: None

REGISTRATION
to register [CLICK HERE](#) or

Call: 201 871 0474
fax: 253 663 7224
email: register@pmaconference.com
web: <http://pmaconference.com/>
Mail: POB 2303 Falls Church Va 22042

Please make checks payable to: "PMA"

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PLEASE REGISTER

INTRODUCTION TO ENERGY PROJECT FINANCING COURSE:
 APRIL 26-27, 2017: US \$1395,
 Early bird on or before April 7, 2017: US \$1195

How did you hear about this event? (direct e-mail, colleague, speaker(s), etc.)

Print Name Job Title

Company

What name do you prefer on your name badge?

Address

City State/Province Zip/Postal Code Country

Phone Email

List any dietary or accessibility needs here

CREDIT CARD INFORMATION

Name on Card Account Number

Billing Address Billing City Billing State

Billing Zip Code/Postal Code Exp. Date Security Code (last 3 digits on the back of Visa and MC or 4 digits on front of AmEx)

OR Enclosed is a check for \$ _____ to cover _____ registrations.

Substitutions & Cancellations

Your registration may be transferred to a member of your organization up to 24 hours in advance of the event. Cancellations must be received on or before March 24, 2017 in order to be refunded and will be subject to a US \$195.00 processing fee per registrant. No refunds will be made after this date. Cancellations received after this date will create a credit of the tuition (less processing fee) good toward any other EUCI event. This credit will be good for six months from the cancellation date. In the event of non-attendance, all registration fees will be forfeited. In case of course cancellation, EUCI's liability is limited to refund of the event registration fee only. For more information regarding administrative policies, such as complaints and refunds, please contact our offices at (201) 871-0474.