



SOLAR POWER Finance & Investment Summit

March 25-27, 2009 | Westin San Diego | San Diego, CA

Summit Agenda

March 26, 2009

8:00 – 8:15 Welcome and Introduction by the Summit Chair
Chairman
Ed Feo, *Partner*, Milbank, Tweed, Hadley & McCloy LLP

8:15 – 9:15 Keynote Panel
SOLAR PROJECT MARKET OUTLOOK 2009

The Summit will kick off with a panel of leading industry players who will provide their insights into where the solar power project markets are headed in 2009. They will talk about the market impact of the extension of solar tax credits, the credit crisis, the economic slowdown, and growing utility market participation. They will discuss what opportunities and challenges these trends will create and the strategies that will be needed to succeed in the evolving market environment.

Moderator
Katherine A. McAvoy, *Partner*, Winston & Strawn LLP

Panelist
Matt Cheney, *CEO*, MMA Renewable Ventures
Rohn Crabtree, *CFO*, SkyFuel, Inc.
Arno Harris, *CEO*, Recurrent Energy, Inc.
Paula Mints, *Principle Analyst PV Systems Program, Associate Director, Energy Practice*, Navigant Consulting
Brian Robertson, *CEO*, Sunworks

9:15 – 10:30 **DEVELOPERS OF COMMERCIAL, INDUSTRIAL, AND GOVERNMENT PROJECTS PERSPECTIVES ON THE MARKET**

In the wake of a year of uncertainty about the ITC and the contraction of tax equity financing, developers serving the commercial, industrial and government market will discuss where the market is headed in 2009 and what it will take for developers to be successful. They will also discuss what strategies developers are adopting to put in place the financing they need to grow the market.

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- Where will the opportunities in the commercial, industrial and government market emerge in 2009 and beyond?
- What factors will most determine success in the market?
- Is market growth constrained because of lack of tax equity financing or the cost of capital?
- If so, what strategies are needed to address this challenge?
- How are project economics holding up in the current market environment?
- How important is panel pricing in making project economics work?
- How will utilities involvement in this market affect the strategies and business models of independent developers?

Moderator

Mark P. Weitzel, *Partner*, Orrick, Herrington & Sutcliffe LLP

Panelist

Andrew Beebe, *Managing Director*, Suntech Energy Solutions

Kristian Hanelt, *Vice President Project Finance*, Tioga Energy, Inc.

William Lee, *Vice President, Project Finance and Corporate Development*, SunEdison LLC

Alexander Von Welczek, *President & CEO*, Solar Power Partners, Inc.

Jeffery Wolfe, *CEO*, groSolar

10:30 – 11:15 *Summit Networking*

11:15 – 12:30 **UTILITY SCALE SOLAR PROJECTS DEVELOPERS' PERSPECTIVES ON THE MARKET**

Developers of CSP and PV utility-scale projects will talk about how they see the utility-scale market developing in 2009 and beyond. They will speak about the factors that will most influence the successful development of these projects and discuss the industry's approach to securing the large amount of financing that will be needed. They will also report on how the current financing environment is affecting the progress of utility scale projects.

- How do CSP and PV developers see the growth path for their technology in the utility scale market?
- What do developers see as the most promising approaches for dealing with technology and other project risks?
- What is the future of centralized vs. distributed utility scale projects?
- How will utilities involvement in this market affect the strategies and business models of independent developers?
- What are the needs for development, construction, tax equity, and debt financing?
- How has the credit crisis impacted their development plans or their approaches to financing?

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- What are the characteristics of the deals that they are trying to put in place?
- How do these differ between technology vs. non-technology developers and between large balance sheet versus capital constrained developers?

Moderator

Howard Susman, *Partner*, Stoel Rives, LLP

Panelist

Asier Aya, *Financial Director*, Abengoa Solar

Michael Allman, *President & CEO*, Sempra Generation

Josef Eichhammer, *Managing Director*, Solar Millennium LLC

Mark Filinger, *Director, Project Finance*, OptiSolar Inc.

Matthew Meares, *Managing Director*, SunWorks

Jim Shandalov, *Vice President Business Development*, eSolar

12:30 – 2:00 *Summit Luncheon*

2:00 – 3:15 **EQUITY INVESTORS' PERSPECTIVES ON THE SOLAR PROJECT
FINANCE & INVESTMENT MARKET**

Tax equity investors have been the lifeblood of not only the solar industry, but also the entire renewable power sector. Yet, the credit crisis and economic downturn has resulted in a dramatic cut in the number of tax equity investors and the availability of tax equity to finance future solar projects is in question. This panel of equity investors will discuss the state of the tax equity market, the role that tax equity and other equity investors are likely to play in future solar project financings and the investment criteria they will use to make their investment decisions.

- What is the outlook for the availability of tax investment capital in 2009 and what will be the capacity of this market to meet the needs of renewable project financing?
- How will tax equity investors choose between solar vs. wind, biomass, and geothermal projects? Between commercial and utility scale solar projects?
- How will risks considerations drive their investment strategy in the upcoming year?
- What role are other equity players willing to play in financing solar projects?
- In what ways will their investment criteria and pricing differ from tax equity investors?
- What does tax equity and other equity cost in the current market?
- What should developers understand when approaching investors in the current market?

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Moderator

Keith Martin, *Partner*, Chadbourne & Parke, LLP

Panelist

Brian Adam, *Vice President Structured Leasing*, SunTrust

Grant H. Davis, *Managing Director*, New York Life Investment Management LLC

Terry Friddle, *Co-Founder & Partner*, Pathfinder Capital Advisors

Lance Markowitz, *Vice President*, Union Bank of California, N.A.

Darren Vant' Hof, *Vice President*, US Bancorp Community Development Corporation

3:15 – 3:45 *Summit Networking*

3:45 – 5:00 **LENDERS PERSPECTIVES ON THE MARKET**

In the wake of the credit crisis and banks' pull back from the project finance market, this panel of lenders will provide a status report on what the impact of capital market changes and bank balance sheet constraints is on bank project lending and what to expect from lenders in 2009 and 2010. They will discuss the availability and cost of debt and what project characteristics are needed in order to successfully obtain financing?

- What will be the governing trends in bank lending to the solar project market in 2009?
- What project characteristics will be needed to make projects financeable?
- How will risks considerations drive lending decisions in the upcoming year? How will they evaluate and price technology risks?
- What can be expected in loan pricing and debt-service coverage ratios?
- What is the maximum leverage?
- What will be the trends in loan terms and conditions?

Moderator

Christopher Groobey, *Partner*, Baker & McKenzie, LLP

Panelist

Gavin Danaher, *Director, Power & Project Finance*, John Hancock Financial Services

Michael Midden, *Director and Manager Renewable Energy*, Dexial Credit Local

John Ravis, *Vice President*, TD Banknorth Project Finance

Rohan Singh, *Senior Vice President*, HSH Nordbank

5:00 – 6:00 *Summit Reception*

March 27, 2009

9:00 – 9:45 **UTILITY PERSPECTIVES ON THE SOLAR PROJECT MARKET**

Driven by aggressive RPS requirements and bolstered by the ability to utilize the solar ITC and rate base treatment for their investments, utilities are well positioned to be one of the leading actors in shaping the future of the industry. This panel will explore the evolving solar project market, discuss the role(s) utilities may play in the value chain, discuss strategies for meeting RPS requirements, and outline the type of relationships they are seeking in the market.

- What part does solar play in utilities' plans to meet their RPS requirements?
- What strategies and programs do utilities see as best able to enable solar to play this part?
- How will ITC eligibility shape utilities' market strategies and programs in the future?
- What role(s) will utilities play in the value chain in these strategies and programs?
- What factors will determine whether they act as developers/owners/operators or purchasers of solar power?
- What factors will determine their use of rate base treatment for their investments?
- What type of relationships are utilities looking to establish with others to help them meet their goals?
- How does the regulatory environment affect these relationships?
- How will they evaluate different proposals and technologies?
 - Do they use price or other characteristics?
 - How do they weigh technology risks?
 - How do they evaluate centralized vs. distributed utility scale projects; CSP vs. PV technologies?

Moderator

Jerry R. Bloom, *Partner*, Winston & Strawn LLP

Panelist

Kent Fonvielle, *Manager, Renewable Energy*, Progress Energy Carolinas

Roger Garratt, *Vice President*, Puget Sound Energy, Inc.

Lori Singleton, *Manager Sustainability Initiatives and Technologies*, Salt River Project

9:45 – 10:15 *Summit Networking*

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10:15 – 11:15 **THE RESIDENTIAL SOLAR MARKET: THE NEW FRONTIER?**

Developers who are targeting the residential solar market will talk about how they see the residential market developing in 2009 and beyond. They will discuss the keys for successfully penetrating this market, the recent advances in retail business models, and the financing needs of this sector.

- What growth opportunities can be expected in the residential market in 2009? In 2010?
- What are the new business models being introduced into this sector and what has been the experience with them to date?
- What are the risks and how are developers managing these risks?
- What are the greatest challenges to negotiating and financing deals?
- What type of financing relationships are residential developers looking to establish with the financial community?

Moderator

Laura Jones, *Partner*, Hunton & Williams

Panelist

Gary D. Kleiman, *President*, Gemstone Lease Management, LLC

Lyndon Rive, *CEO*, Solar City

Greg Rosen, *Vice President Project Finance*, Helio Micro Utility, Inc.

Mary Rottman, *Vice President*, Clean Power Finance

11:15 – 12:30 **PRODUCT AVAILABILITY OUTLOOK**

This session will look at what the future holds for supplying the market's product needs.

- What is the market outlook for solar equipment in 2009, 2010 and beyond?
- What are the market forces that are likely to drive pricing?
 - Will utility buying influence market pricing?
 - Will pressure on project economics affect pricing?
- What terms are currently offered in the market?

Presenter

Ted Sullivan, *Senior Analyst*, Lux Research

12:30 *Summit Adjourns*