

SOLAR POWER

Finance & Investment Summit 2010

The Best Deal-Making and Networking Event of the Year for the Solar Industry!



March 17-19, 2010 | Rancho Bernardo Inn | San Diego, CA

Hear From Leading Solar Power Project Developers, Utilities, Financiers, Investors and Other Industry Players at the Solar Business and Networking Event of the Year!

Three Dynamic Events



Solar Company Finance & Investment Summit – March 17, 2010

Hear about funding and investment opportunities first hand from solar companies, venture capitalists, private equity, investment bankers, lenders and other players.



Solar Power Development Workshop – March 17, 2010

Learn how to meet the project challenges that must be overcome to get projects over the finish line and financed.



Solar Project Finance & Investment Summit – March 18-19, 2010

Connect with leading utilities, solar project developers, investors, lenders, solar equipment suppliers, construction contractors and other key players as they discuss what will get deals done in 2010 and beyond.

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About the Summit

The *Solar Power Finance & Investment Summit* has established itself as a major gathering place for the solar power industry's decision makers—the one deal-making venue where the solar power and financial communities come together year after year to network and conduct business. Previous Summits have been enormous successes, busy with major industry and financial professionals networking and discussing deals. The 2010 Summit is slated for more of the same.

The Summit is presented in three segments:

Solar Power Development Workshop— March 17, 2010

This portion of the Summit provides an examination of the challenges that must be successfully overcome to get solar projects over the finish line and financed. It will explore such development challenges as siting and permitting, including wildlife and other environmental concerns. It will also look at key elements within PPAs, equipment supply agreements, and EPC contracts that must be handled correctly to make projects financeable.

Solar Company Finance & Investment Summit— March 17, 2010

This portion of the Summit focuses on solar power company financing. It brings together solar companies, venture capitalists, private equity, investment bankers, lenders and other financial players to explore the opportunities for solar companies to fund their growth, research and development, manufacturing and construction of projects.

Extra Value! Registration for either of the March 17th meetings allows access to both, giving attendees the most relevant and valuable information.

Solar Project Finance & Investment Summit— March 18-19, 2010

This portion of the Summit brings together leading utilities, utility scale and solar project developers, investors, lenders, solar equipment suppliers, construction contractors and other key industry players to share their perspectives on the latest innovations and developments in the solar project finance and investment market. These market players will provide the latest intelligence on the current market environment for putting together solar power project deals and discuss what they are looking for when they get involved in deals, what future opportunities exist for partners and investors and how to successfully get deals done in 2010 and beyond.

Solar Project Development Workshop

About the Workshop

March 17, 2010

With utilities getting more comfortable adding solar energy to their generation portfolios and the financial markets slowly rebounding, many of the major challenges to getting solar projects up and running are on the development front. Project development is difficult work under any conditions, but the new issues that solar development raises makes it especially difficult. Moreover, misjudgments in the development process can cause delays or extra costs—or worse yet, completely shut down a project. The workshop is designed to provide the industry real world examples and insight into the challenges that must be anticipated and addressed to successfully push solar projects over the finish line.

Welcome & Introduction by the Workshop Leader

Brian Harms, *Partner*, TROUTMAN SANDERS

The process of negotiating project documents can be more productive and efficient when the parties have a deep appreciation of what provisions will be financeable. To provide a better understanding between developers and the financial community on what is and what isn't financeable, the first two sessions will take an in-depth look at the PPA agreement, the equipment supply agreement, and the EPC agreement. Representatives from the financial community will be on hand to provide clarification on what they are looking for in these agreements.

PPA Agreements: Keys to Financeability

Session Leader:

Tom Amis, *Partner*, ALSTON + BIRD LLP

Panelists:

Brian Adam, *VP Structured Finance*, SUNTRUST

Vinod K. Mukani, *Senior Director, Structured Finance Americas – Origination*,
NORD/LB NEW YORK BRANCH

Ric O'Connell, *VP Structured Finance*, BLACK & VEATCH

Matthew Ptak, *Vice President*, BAYERNLB

Equipment Supply and EPC Agreements: Keys to Financeability

Session Leader:

Les Sherman, *Partner*, ORRICK, HERRINGTON & SUTCLIFFE, LLP

Panelists:

Brian Adam, *VP Structured Finance*, SUNTRUST

Vinod K. Mukani, *Senior Director, Structured Finance Americas – Origination*,
NORD/LB NEW YORK BRANCH

Ric O'Connell, *VP Structured Finance*, BLACK & VEATCH

Matthew Ptak, *Vice President*, BAYERNLB

Networking Break and Private Meetings

Siting, Land Use and Permitting on Public Land

Perhaps the greatest challenge in the development of solar projects is successfully handling the many issues involved in siting projects and obtaining the appropriate permits. This session will provide valuable guidance on how to meet this challenge on public lands. You will hear representatives from key regulatory bodies share updates on their plans and processes, plus the lessons learned from developers who are on the frontline.

Session Leader:

Dirk Mueller, *Partner*, WINSTON & STRAWN LLP

Panelists:

Kevin Hunting, *Acting Chief Deputy Director*, DEPARTMENT OF FISH AND
GAME

Greg Miller, *Program Manager, Renewable Energy Coordinating Office, California
Desert District*, BUREAU OF LAND MANAGEMENT

Jim Woodruff, *VP of Regulatory and Government Affairs*, NEXTLIGHT

Group Luncheon

Siting, Land Use and Permitting on Private Land

Siting projects and obtaining permits on private land have their own unique set of challenges. This session will provide insight into how to handle the development process on private land. Because the permitting process on private land in California lies with the county, this session will feature the viewpoints of the Kern County Planning Department. Also, developers with experience in developing projects on private land will share what they have learned.

Session Leader:

Peter Mostow, *Partner*, WILSON SONSINI GOODRICH & ROSATI

Panelists:

Rainer Aringhoff, *President*, SOLAR MILLENNIUM LLC

Robert Morgan, *President & COO*, AGILE ENERGY, INC.

Lorelei H. Oviatt, *AICP, Division Chief*, KERN COUNTY PLANNING
DEPARTMENT

Understanding and Avoiding Potential Environmental Pitfalls

There may be a host of unforeseen or unexpected environmental difficulties awaiting a solar project. This session will provide an update on what needs to be anticipated on the environmental front when developing a project, including archeological and cultural issues, wildlife habitat and the shifting landscape of environmentalist and federal agency perspectives on solar development.

Presenter:

Kristen Castaños, *Partner*, STOEL RIVES LLP

Networking Break and Private Meetings

Perspective on Citing Solar Sustainability

Marshalling the support of stakeholders is obviously an important step in any successful solar project. Doing so requires a well-developed understanding of their perspectives. This session will feature representatives from the environmental community and a range of other stakeholders who will share their community's viewpoints on solar project development and discuss the issues that are of chief interest to them.

Panelists:

Lisa Belenky, *Senior Attorney*, CENTER FOR BIOLOGICAL DIVERSITY

Barbara Boyle, *Senior Western Representative*, SIERRA CLUB

Additional Panelists to be Announced

Interconnection

Gaining access to transmission has been a crucial trial for renewable project developers from the get-go. Yet, now, new rules are being developed concerning reserving and maintaining a project's queue slot, the imposition of intermittency charges, deposits and other matters. This session will provide an update on the evolving environment for solar project interconnection.

Presenters:

Mike Edwards, *Director*, PNM (Invited)

Brian Harms, *Partner*, TROUTMAN SANDERS

John R. Lucas, *Manager of Planning and Interconnection Development*,
ARIZONA PUBLIC SERVICE

Solar Company Finance & Investment Summit

March 17, 2010

Welcome & Introduction by the Summit Chair

Maria P. Sendra, Esq., *Partner, Chair, Southern California Corporate & Securities Practice, BAKER & MCKENZIE LLP*

The State of the Solar Industry and the Financial Markets and Their Impact on Company Finance

The global economic downturn and financial crisis has made access to capital a vital concern to the solar industry. This opening panel will discuss how the search for capital is affecting the industry and driving changes in company business models and strategies. They will also talk about what financial sources will be looking for in 2010.

- » How is the search for corporate capital affecting technology manufacturers vs. project developers?
- » In what ways are they changing business models and strategies to adapt?
- » What financing options do they have in this environment and what financing strategies offer the best prospects of success?
- » Will the financial sector have the wherewithal to finance the needs of the industry in 2010 and 2011 and, if so, what will they want to see from the industry to increase capital flow?
- » How important will strategic investors be to the industry's near-term success?
- » What are the trends in the cost of capital and how will that affect the industry?

Moderator:

Craig Kline, *Partner, TROUTMAN SANDERS LLP*

Panelists:

Nathan Campbell, *Senior Vice President, MACQUARIE CAPITAL ADVISORS*

Adam Parrish, *Partner, DELOITTE & TOUCHE LLP*

Daniel Rosen, *Head of Renewable Energy Finance and Senior Manager, Financial Solutions, SIEMENS INDUSTRY, INC., BUILDING TECHNOLOGIES DIVISION*

Early Stage Capital: Venture Capital Perspectives

Cleantech venture investment continues to rebound from its declines in Q408 and Q109 and solar continues to be the leading cleantech investment sector—with solar technology, solar manufacturers and solar developers all attracting investment. This panel of VCs will share their current perspectives on solar investing, identify the types of opportunities they are looking for in the market, and describe the investment criteria they will be using when making future investment decisions.

- » What are the forces shaping VCs' perspectives on solar investments? How is their outlook shaped by:
 - » the outflow of stimulus bill funding?
 - » the prospects of carbon and energy legislation?
 - » a rebound in the project finance markets?
 - » an opening in the IPO market?
 - » overcapacity and falling equipment prices in the manufacturing sector?
- » What types of investment opportunities are VCs looking for in the solar market?
- » How do they currently evaluate investment opportunities in the technology, manufacturing, and developer sectors of the industry?
- » What criteria will they use when evaluating investments in each of these sectors?
- » Do VCs prefer investing in early stage, mid-stage, or late stage companies?

Moderator:

Bob O'Connor, *Partner, WILSON SONSINI GOODRICH & ROSATI*

Panelists:

Matt Garratt, *Sr. Associate, BATTERY VENTURES*

Brad Mattson, *Partner, VANTAGEPOINT VENTURE PARTNERS*

Sven Strohband, *Partner, MDV-MOHR DAVIDOW VENTURES*

Abe Yokell, *Principal, ROCKPORT CAPITAL PARTNERS*



Networking Break and Private Meetings

Growth Capital: Private Equity Perspectives

The past two years brought dramatic changes to the private equity industry, yet private equity continues to play a major role in renewable financing. In fact, some private equity investors see private equity playing a growing role in renewable deals. This panel of private equity players will discuss their focus and their plans for participating in the solar space in 2010. They will discuss the types of opportunities they are looking for in the market, discuss at what point they are willing to invest in companies, and describe the investment criteria they will be using when making their investment decisions.

- » What are PE's current perspectives on the solar industry and its attractiveness as an investment target?
- » Are PE players looking for investment opportunities in the technology, manufacturing, and developer sectors of the industry?
- » What types of investment opportunities are they looking for in these sectors?
- » What are the criteria PE uses when evaluating investments in each of these sectors?
- » What kinds of transactions best meet PE's goals?

Moderator:

Maria P. Sendra, Esq., *Partner, Chair, Southern California Corporate & Securities Practice, BAKER & MCKENZIE LLP*

Panelists:

Gilbert Barnes, *Managing Director, GRENCORE CAPITAL*

Greg Horowitz, *Managing Director, T2 VENTURE CAPITAL*

Scott Mackin, *Partner, DENHAM CAPITAL*

The Public Capital Markets: What are the Opportunities for Solar Companies?

In one of the most significant cleantech exits to date, A123Systems' IPO offering signaled a potential opening for cleantech companies in the public capital markets. This panel will provide insights into the current mood of these markets, the opportunities for solar companies, and the timing needed for success.

- » What is the appetite of the public capital markets for solar investments?
- » What can be learned from recent cleantech IPOs?
- » What are the company characteristics that will be needed to successfully access the IPO market?
- » When should companies list in view of recent market activity?
- » What are the key factors companies should consider when accessing the market?
- » What are valuations likely to look like?

Moderator:

Maria P. Sendra, Esq., *Partner, Chair, Southern California Corporate & Securities Practice, BAKER & MCKENZIE LLP*

Panelists:

Sanjeev Chaurasia, *Director, CREDIT SUISSE*

David Chen, *Executive Director, MORGAN STANLEY*

Additional Panelists to be Announced



Group Luncheon

Market Consolidation, Strategic Investment and M&A

Driven by the economic downturn, overcapacity, tightness in the credit markets and industry maturation, the solar industry is experiencing a growing trend toward market consolidation, vertical integration, and strategic investment. In a recent industry poll, 38.6 percent of respondents said they plan to expand market share via transactions, such as joint ventures, mergers and acquisitions. Clearly, the opportunities for M&A and strategic investment will be strong in 2010. The panelists will explore these opportunities, discuss the types of transactions that are likely to occur, and provide their insights on how this is all likely to play out.

- » What are the perspectives of equipment suppliers, utilities, developers and strategic investors toward vertical integration and industry consolidation?
- » What are the opportunities they will be looking for and what types of transactions will meet their goals?
- » Which players are we likely to see in the market in 2010?
- » How have previous transactions worked out? Did the acquisition pieces fit the niche and obtain results acquirers were hoping to achieve?
- » How will these transactions be structured and financed?
- » What prices and what size deals can be expected?

Moderator:

Duff Bryant, *Member*, STOEL RIVES LLP

Panelists:

Mohammed J. Alam, *President*, ALYRA RENEWABLE ENERGY FINANCE, LLC
David Kirkpatrick, *Vice President, Emerging Technologies, and Mergers & Acquisitions*, ENXCO

Sanyal Partho, *Director of Energy*, BANK OF AMERICA MERRILL LYNCH
Ari Pribadi, *Senior Vice President*, MARATHON CAPITAL

Chinese Investment in the U.S. Solar Market

Both Chinese solar companies and financial firms have demonstrated an interest in participating in the U.S. solar market by establishing relationships with U.S. companies. This panel of representatives from Chinese firms will share their perspectives on the U.S. market, discuss the types of opportunities they are looking for and describe the types of relationships they are trying to establish with U.S. companies.

- » What forces are driving Chinese interest in the U.S. solar market?
- » What advantages do Chinese firms bring to U.S. relationships?
- » What types of transactions do they find most attractive: joint ventures, acquisitions, and/or investments in existing companies?
- » What is the most successful way for U.S. companies to work with the Chinese?

Moderator:

Thomas R. Hoffmann, *Partner*, BALLARD SPAHR LLP

Panelists:

Jimmy C. Chuang, *Chief Investment Officer*, DALU INDUSTRIAL INVESTMENT GROUP

K. Scott Son, *Director*, SUNTECH

Sha Wang, *Principal*, CYBERNAUT INVESTMENT



Networking Break and Private Meetings

Government as a Source of Financing

While capital from private sources has been hard to come by, the opportunities for government funding have greatly expanded through the stimulus bill. The stimulus bill's provisions related to project funding are getting headlines, but what about other government funding opportunities—Solyndra's loan guarantee to partially finance construction of a second factory and the Advanced Energy Manufacturing Tax Credit (MTC) program being cases in point. This presentation will provide some insight into what opportunities may be available and the dynamics of dealing with the government.

Presenter:

Tom Amis, *Partner*, ALSTON + BIRD LLP

Corporate Debt Financing:

What's Available in the Current Market

As banks recover from the credit crisis, what is their willingness to extend corporate debt to the solar industry? This panel of lenders will discuss the availability of corporate debt financing and the conditions under which it is available.

- » What is the profile of companies to which lenders are willing to extend corporate debt?
- » What types of debt financing are available?
- » What is the tenor of the debt?
- » What are the terms and structures?

Moderator:

Clyde E. Rankin III, *Partner*, BAKER & MCKENZIE LLP

Panelists:

Mark Dennes, *Director and Group Head Energy*, BNP PARIBAS FORTIS

Michael Midden, *Director & Manager of Renewable Energy*,

DEXIA CREDIT LOCAL (Invited)

Michael Whalen, *CFO*, SOLARRESERVE

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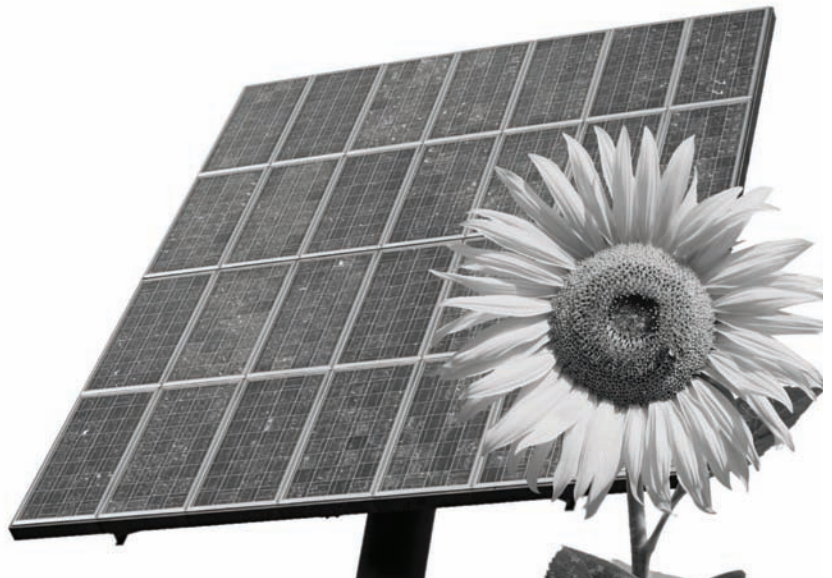
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Solar Project Finance and Investment Summit

March 18, 2010

Welcome & Introduction by the Summit Chair

Todd Glass, *Partner*, WILSON SONSINI GOODRICH & ROSATI

Solar Project Market Outlook 2010

Buffeted by the repercussions of the financial crisis and the economic downturn, the solar project market slowed in 2009. Will we see a rebound in 2010 and, if so, what will it look like? The panelists will get things started by providing an outlook for the 2010 solar project market and discuss how the market will be shaped by such forces as:

- » Government policy, regulation and incentives
- » Financial market recovery
- » Evolving business strategies and collaboration up and down the value chain
- » Solar product supply and pricing
- » Utility strategies and decision-making
- » Environmental restrictions

Moderator:

Jerry Bloom, *Chair, Energy, Project Development and Finance Practice Group*, WINSTON & STRAWN LLP

Panelists:

Matt Cheney, *CEO*, RENEWABLE VENTURES, A FOTOWATIO COMPANY

Joe Henri, *Director of Government Affairs*, SUNEDISON

Mac Irvin, *Managing Director*, SUNPOWER CORP

Paula Mints, *Principal Analyst, PV Services Program, Associate Director, Energy Practice*, NAVIGANT CONSULTING



Networking Break and Private Meetings

Utilities' Strategies and Plans for Solar Expansion

Utilities will be the key players driving the solar project market. Intriguingly, they have many options available to them and the choices they make will significantly shape the solar landscape in the U.S. This panel of utility executives will share their current thinking regarding these options and discuss their solar strategies and plans for the future.

- » How have utilities' strategies for distributed solar and utility scale solar evolved over the past year and what factors are driving their current thinking?
- » What new business models are being developed to implement these strategies?
- » What role(s) will utilities play in the distributed and utility scale solar value chain in these strategies and what types of relationships are they looking to establish with other value chain players?
- » What factors will drive utilities' decisions on whether to buy power via PPAs or internally develop and own projects in the future?
 - » Economics
 - » Tax incentives
 - » Rate base treatment
 - » State regulatory policies
 - » Project management
 - » Internal risks tolerances
 - » Financing
- » Will they entertain relationships involving:
 - » Co-development and joint ventures?
 - » Tax equity investment?
 - » Pre-development financing?
 - » Construction financing?
 - » Other innovative relationships?

Moderator:

Ross Halleck, *President*, ADVANTAGE FOR ANALYSTS

Panelists:

Roger Garratt, *Director of Resource Acquisition and Emerging Technologies*, PUGET SOUND ENERGY, INC.

Thor Hinckley, *Manager, Renewable Power Program*, PORTLAND GENERAL ELECTRIC COMPANY

Neha Patel, *Principal, Structured Transactions*, PG&E

Lori Singleton, *Manager Sustainability Initiatives and Technologies*, SALT RIVER PROJECT

Senior Representative, SAN DIEGO GAS & ELECTRIC



Group Luncheon

Developing and Financing Utility Scale Solar Projects

The drumbeat of new utility scale project announcements heralds the growing utility view that solar can indeed serve as an attractive asset in their generation portfolios. This is great news for the solar industry. Yet, successfully marshalling these projects through the development process remains a challenge and getting them financed continues to be a struggle. This panel of utility scale solar developers will discuss their strategies for developing these projects and discuss the industry's approach to securing the large amounts of financing that will be needed for the growing project pipeline.

- » What threats do interconnection, permitting, environmental backlash, and other development issues pose to the success of utility scale projects?
- » What is needed to overcome these threats?
- » What are the characteristics of the deals developers are trying to put in place?
- » What impacts are the Treasury Tax Grant Program and the DOE Loan Guarantee Program having on deal financing?
- » What strategies are being pursued to obtain development, construction, tax equity, and debt financing?
- » What challenges are developers experiencing while working with investors and lenders?
- » What types of relationships are being explored with other players in the supply chain and how important will collaboration be for industry success: i.e. with utilities, EPC contractors, equipment suppliers?

Moderator:

Edward Feo, *Partner*, MILBANK, TWEED, HADLEY & MCCLOY LLP

Panelists:

Rainer Aringhoff, *President*, SOLAR MILLENNIUM

Matthew Mears, *Director of Project Finance*, AMONIX

Kristina Peterson, *President*, GEMINI SOLAR DEVELOPMENT CO.

Robert Rogan, *Senior Vice President, Americas*, ESOLAR

Natalie Schaefer, *Vice President- Project and Structured Finance*, BRIGHTSOURCE

Jesse Tippet, *Managing Director*, ALBIASA CORPORATION



Networking Break and Private Meetings

Growing and Financing the Distributed Solar Market

Hampered by the contraction of the tax equity market and the drawback of commercial lenders from extending long-term debt in 2009, distributed solar developers have been working overtime to attract the financing so vital to grow their business. Yet, at the same time, renewables investors are looking to the solar market as a way to diversify their investments in the renewable energy sector and many stand ready to invest in well-structured deals. Are these groups two ships passing in the night? Representatives from both groups will exchange their perspectives on financing distributed solar deals, discuss the tensions in these transactions and explore what is needed to get the financing flowing.

- » Equity and lenders
 - » What kinds of projects are they looking for?
 - » What kinds of risks are they willing to take?
 - » Why are projects financeable?
 - » What makes deals successful and what doesn't?
 - » What are the structures that make these transactions financeable?
- » Developers
 - » What has their experience been with working with insurance companies and tax equity investors?
 - » What structures are developers pursuing?
 - » What financial strategies are they pursuing and what reactions are they getting from the financial investors and lenders?

Moderator:

Mark P. Weitzel, *Partner*, ORRICK, HERRINGTON & SUTCLIFFE LLP

Panelists:

Mit Buchanan, *Managing Director*, JPMORGAN CAPITAL CORPORATION

Don Kuhn, *President and CEO*, SOLAR POWER PARTNERS

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

Christopher Lord, *Senior Vice President Business Development*, HANNON ARMSTRONG CAPITAL, LLC

Growing and Financing the Residential Solar Market

Developers seeking to expand the residential solar market are introducing new financial models, including the solar lease, the property tax assessment model, and the residential PPA. This panel of residential developers will discuss how such financial models are gaining traction in the market and their strategies for financing their residential projects.

- » What are the key dynamics shaping the residential solar market?
- » What are the prospects for the widespread adoption of solar leases and residential PPAs?
- » What types of financing relationships are residential developers looking to establish with the financial community?
- » What has been the experience in creating funds to finance the residential market?

Panelists:

Edward Fenster, *CEO*, SUNRUN

Danny Kennedy, *Co-Founder and President*, SUNGEVITY, INC.

Darren Van't Hof, *Vice President, Renewable Energy, New Market and Historic Investments*, US BANCORP COMMUNITY DEVELOPMENT CORPORATION

Jeff Wolfe, *President*, GROSOLAR

March 19, 2010

Government Financing Update

The Treasury Cash Grant Program and the DOE Loan Guarantee Program have moved front and center in the financial strategies of many developers. This session will provide an up-to-the-minute update on the latest information about these programs and provide clarifications on such issues as what it takes to qualify as “placed in service” or “start of construction.” It will identify what issues are still in play in Washington regarding how these programs work.

Presenter:

Marty Klepper, *Partner*, SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Impact of ARRA on Solar Project Financing

The stimulus programs are playing an important role in financing solar projects in the tax equity and debt markets. This session will explore how the project market is responding to these programs.

- » How has the market reacted to them?
- » How have transaction structures been affected?
- » How have developers changed their financing strategies?
- » What issues are taking up the most time in pending deals?
- » How will the energy bill moving through Congress change things further?

Presenter:

Keith Martin, *Partner*, CHADBOURNE & PARKE LLP

Tax Equity's Perspectives on Investing in the Solar Market

The Treasury Cash Grant Program was created to respond to the dramatic contraction of the tax equity market. Yet, with the Treasury program up and running, tax equity still remains an important element in financing solar deals and developers are still hampered in attracting this source of capital. This panel of tax equity investors will provide an update on the tax equity market and discuss the types of opportunities tax equity investors are looking for.

- » What is the outlook for the availability of tax equity capital in 2010 and what will be the capacity of this market to meet the needs of the solar project financing market?
- » What are the prospects for new sources of tax equity entering the market and what is needed to attract these sources to solar projects?
- » What types of opportunities are tax equity investors seeking in the current solar market?
- » How have their investment criteria tightened and what deal structures do they prefer?
- » What are their target yields?
- » What impact has the American Reinvestment and Recovery Act (ARRA) had on their approach to the market?
- » What should developers understand when approaching tax equity investors in the current market?

Moderator:

Steve Provol, *President*, COMPETITIVE ENERGY INSIGHT INC.

Panelists:

Jeetu Blachandani, *Director, Structured Tax Investments*, METLIFE INVESTMENTS

Jimmy C. Chuang, *Chief Investment Officer*,
DALU INDUSTRIAL INVESTMENT GROUP COMMODITIES

Ben Jacoby, *Managing Director*, CP ENERGY GROUP

Lance Markowitz, *Senior Vice President and Manager*, UNION BANK, N.A.

George Revock, *Director*, CITIGROUP



Networking Break and Private Meetings

Private Equity Perspectives on Investing in Solar Projects

Solar project capital structures typically include debt, sponsor equity and either tax equity or cash grants based on the ITC. But the debt markets have been challenged and in general lenders are financing a smaller percentage of the total cost of projects. The gap that remains to be filled is project-level equity. While this type of equity has been challenging to find in the past, new funds are being formed and other types of funds (for example, infrastructure funds) are being redirected to the renewable energy sector. This panel of private equity investors and financial advisors will discuss the current market for project-level equity investments, what investors look for in terms of sponsor management and prospects, technology issues, project-level economics and future development pipelines. The panelists will also discuss the current opportunities for equity investors looking to make project-level investments in the solar sector, including large portfolios, distributed generation opportunities and the prospect for strategic and public-market exit scenarios.

Moderator:

Tom Hoffman, *Partner*, BALLARD SPAHR LLP

Panelists:

Nathan Campbell, *Senior Vice President*, MACQUARIE CAPITAL ADVISORS

Scott Mackin, *Partner*, DENHAM CAPITAL

Terry Newendorp, *Chairman and CEO*, TAYLOR-DEJONGH

Providing Debt to the Solar Market

Project finance banks have cautiously reentered the lending market since the DOE has rolled out its new Financial Institution Partnership Program (FIPP) designed to expedite DOE's loan guarantee underwriting process and leverage private sector expertise and capital. Yet, banks have adopted stiffer lending standards and limited their lending relationships. What can really be expected in obtaining debt? Can insurance companies and pension funds, which have the same 20 year risk profile as traditional project finance, be looked to for support? The panelists will report on the current status of the debt market and its outlook for 2010. They will also discuss lenders' appetites for solar deals and the concerns, conditions, and requirements involved in these deals.

- » What will be the governing trends in debt lending to the solar project market in 2010?
- » What sources of debt will be available?
- » What kinds of solar deals are lenders interested in and why?
- » What project characteristics will affect whether a project is financeable?
- » How will risk considerations drive lending decisions in the upcoming year?
- » What are the trends in loan terms—pricing, term, leverage, and covenants?
- » What is the likelihood that tenors will be extended?
- » What approaches are banks taking to ARRA provisions?
 - » Are they providing grant bridge loans during construction?
 - » How do lenders plan to participate in the Loan Guarantee Program?
- » What is the availability of construction financing in the market?

Moderator:

Chris Groobey, *Partner*, WILSON SONSINI GOODRICH & ROSATI

Panelists:

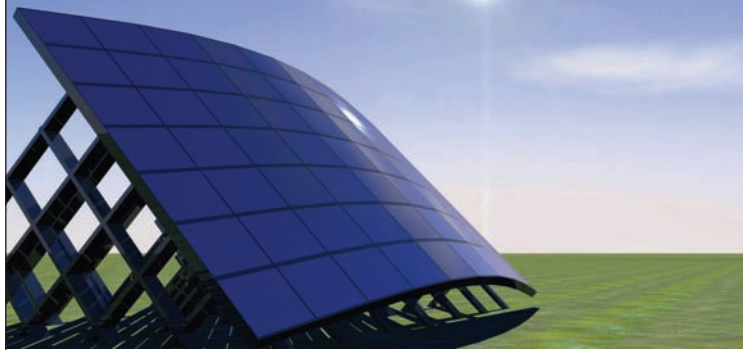
Ric E. Abel, *Managing Director*, PRUDENTIAL CAPITAL GROUP

Ralph Cho, *Director, Global Energy*, WESTLB SECURITIES

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

Recep C. Kendircioglu, *CFA, Managing Director*,
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Vinod K. Mukani, *Senior Director, Structured Finance Americas – Origination*,
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