



FINANCING RENEWABLE ENERGY PROJECTS

The Latest Trends & Best Practices for Structuring,
Funding and Executing Your Renewable Energy Projects

MASTER CLASS:
Wednesday 28th February 2007
PROJECT FINANCE FOR
RENEWABLE ENERGY

Hear From The Experts

The World Bank
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OWT Offshore Wind
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1st & 2nd March 2007 • Kempinski Hotel Bristol, Berlin, Germany



Leading project finance experts, lawyers and developers will provide you with an unrivalled insight and will share their experience on

- How to structure bankable deals specific to the renewable sector
- Optimising the economics of renewable projects
- How to account for intermittency, location constraints, transmission interconnect issues in agreements
- The Latest on PPAs for wind – onshore & offshore, bio-fuel, waste energy and biomass projects
- Structuring projects to take maximum advantage of the growing variety of different carbon offsets, incentives, and tax breaks
- Assessing the technical, construction, and operational risk factors specific to wind – onshore & offshore, bio-fuel, waste energy and biomass projects
- How best to anticipate and overcome common pitfalls – hear the lessons learned in case studies of wind, bio-fuel, waste energy and biomass projects
- Keep up with the latest innovative financing vehicles

Up to **15.5** CPD
Law Society

CONFERENCE CO-CHAIR BY:

Stefan Schmitz
Partner
Squire Sanders & Dempsey, London

Neil Upton
Partner, Head of EMEA Energy Practice
DLA Piper UK LLP



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FINANCING RENEWABLE ENERGY PROJECTS

Renewables are hot and getting hotter by the day. The European renewable energy markets are in growth mode, affording **investors** and **developers** great opportunities. Political initiatives are fueling the development of the renewable energy industry, and investors are now looking to capitalise on the growing demand for green power markets.

Renewable projects however, have a variety of constraints and intrinsic economics very different from conventional thermal-energy projects. To gain maximum benefit from the boom in renewables, developers and their advisers need to get the latest and best insight into the distinct peculiarities of the renewable financing market from the most experienced players in the field.

C5's Financing Renewable Energy Projects Conference has one simple goal: to provide the most comprehensive programme on how to finance renewable energy projects available anywhere in Europe and the world.

This conference will be a vital resource for project developers wanting to learn how to structure bankable deals. Their advisers will find a greater opportunity than ever before to swot up on the subject and be well equipped to support them.

The conference includes two days of in-depth coverage on how to structure a renewable deal to best gain access to financing and case studies to explore how to overcome the hurdles that arise in real world projects. Additionally, the conference will provide a unique opportunity to network with key players from both public and private sectors including large group of developers, lenders, investors, and experts eager to learn and share their experiences.

Take the opportunity to learn from an outstanding gathering of experts who will discuss and provide you with in-depth knowledge on:

- What is the **political framework for renewable in Europe?**
- How to handle the problem of **ownership of rights for offshore wind projects**
- Identifying **key operational risk factors likely to impact the successful completion of your deals**
- How best to deal with issues in the feedstock contract to **guarantee that your project would be financed**
- **Structuring projects to efficiently use tax credits in financing projects**
- Using **CDM/JI to facilitate renewable energy development**
- **Future trends in biomass & offshore wind deal structures**

This conference is **by far the most comprehensive and timely one that you will attend in this area in 2007**. Take this opportunity to hear from the leading key players. Network with peers and colleagues who share similar concerns. Register now to secure your place at this event by calling + 44 20 7878 6888 or online at www.C5-Online.com/renewableenergy

WHO SHOULD ATTEND?

Private Practice Lawyers specialising in:

- Energy sector
- Renewable Energy
- Environment
- Corporate Department
- Project Finance

Banks & Financial Institutions:

- Renewable Energy Manager

- In-house lawyers/counsels

- Head of Energy and Utilities
- Head of Project Finance
- Head of Group Sustainable Development

In Energy Companies:

- Renewable Energy Development Managers
- Energy (Electricity) Trading Managers
- Investors Relations Managers

Equipment Producers, Services Companies:

- Heads of Business Development/Renewable Energy

Accounting & Consulting firms:

- Partners/Consultants/Directors

Senior Management in:

- Private Equity Funds
- Venture Capitalists

SPONSORSHIP AND EXHIBITION OPPORTUNITIES AT THIS EVENT

The C5's Business Development Team will work closely with you as a Sponsor of the Advanced Conference on Financing Renewable Energy Projects. Using our skills to create a distinctive package tailored to individual marketing and business development initiatives. Our objective with every sponsor is to foster a rewarding and long term partnership through the delivery of a wide variety of sponsorship benefits and Thought leadership opportunities.

Return on Investment' is a key phrase at C5 so call **Ayo Fagbohun**, Business Development Manager on +44 20 7878 6930 or email a.fagbohun@C5-Online.com and find out how we can assist you today

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1.30 pm – 5 pm

MASTER CLASS: PROJECT FINANCE FOR RENEWABLE ENERGY

John Deacon

Partner, Hunton & Williams

Heiko Ludwig

Associate Director, Corporate & Structured Finance
Nord/LB London Branch

This pre-conference Master Class will cover the critical advantages of project finance that have made this technique so widely used by the sponsors of capital-intensive projects.

The speakers will show you how contractually stable guaranteed cash flows could be used in place of collateral for project loans. They will identify the main types of project risk, how they can be contractually allocated to the various parties associated with a project financing and will advise on legal issues and critical aspects involved in structuring and documenting a typical RE Project finance.

Through interactive exercises and real examples you will be guided through the process of understanding the interrelationships between the different types of contracts involved and insights on how to negotiate with your counterparties. Finally, the speakers will review the hidden deal-breakers that projects lenders and developers know to look for and which result in unsuccessful projects failing to obtain finance.

The session will be interactive and you will have plenty of opportunities to raise questions and discuss issues that concern you:

Topics to be covered will include:

- **Introduction to Project Finance**
 - essential components of project finance
- **Roles of various parties in a Project Financing**
 - how are the parties?
 - developers
 - equity investors
 - independent engineers
 - EPC contractors
 - commercial lenders
 - offtake purchasers/marketers
 - where they enter the deal flow?
 - what risks they should typically take on?
- **Identification of the main types of project risk**
 - overview of the main risks involved:
 - market price risk
 - market access risk
 - technical risk
 - construction risk
 - completion risk
 - performance risk
 - operations risk
 - feedstock price risk
 - feedstock availability risk
 - how to successfully allocate the risks to the parties associated with the project
- **Role of credit ratings in project financed transactions**
- **Key structures and negotiation techniques of project finance**
 - how best to structure the key project contracts to allocate risks and define cash flows:
 - EPC–Engineering Procurement and Construction Contract
 - equipment supply agreements
 - PPA/offtake
 - loan agreements
 - purchase/sale of a project
- **Typical documents to support your project finance architecture include:**
 - Power Purchase Agreement
 - Energy Performance Contract
 - Gas Off-Take Agreement
 - Construction Contract

- Warranties
- O&M Agreement
- Interconnection Agreement
- Leases and Easement
- Loan Agreement, Guarantees and other Financing Documents
- Regulatory and Environmental Documentation and Approvals
- Incentive Agreements

- **Impact of regulation upon contract documents**
- **Recent trends and major issues in the negotiation of these agreements**
 - turbine supply agreements
 - turbine warranty agreements
 - balance of plant agreements
 - power sales arrangements

Refreshments will be served during this session at an appropriate interval

Thursday 1st March 2007

8:00 **Registration and Coffee**

9:00 **Chair's Opening Remarks**

Stefan Schmitz

Partner, Squire Sanders & Dempsey, London

9:15 **The European Renewable Energy Market: Drivers, Investors, Dynamics, Players and Public Policy**

Moderator:

Stefan Schmitz

Partner, Squire Sanders & Dempsey, London

Panellists:

Alfonso Gonzalez-Finat

Director – Directorate D New & Renewable Sources of Energy,
Energy Efficiency & Innovation
European Commission

Helmut Schreiber

Lead Environmental Economist Infrastructure
and Energy Services Department (ECSIE),
Europe and Central Asia Region
The World Bank

Richard Burrett

Managing Director, Sustainable Development-Global Markets
ABN AMRO, London

Andres Bartrina

Business Development Director
Iberdrola Energías Renovables SA, Madrid

- What is the political framework for renewable in Europe?
- The current state of the market
- What factors are driving flows?
- Where are the yields in the market?
- Where is the market headed?
- Examining how Public interference can affect project economics
- Legal perspective on support schemes in Europe?
- Comparison of Central & Eastern Europe renewable energy support schemes
- What “Environmental Attributes” are available?
 - tax subsidies
 - grants
 - others
- How they differ country-by-country?
- How does renewable energy fit in the overall energy mix?
- What are the renewable targets and how to achieve them?
- Future of power supply – nuclear vs. renewables?

10:30 **Morning Refreshments**

ROUNDTABLE DISCUSSION

10:45 Addressing the Regulatory Risks to Minimise Impact on your Financing Transactions

Dr. Carl-Stephan Schweer

Partner, Hogan & Hartson, Berlin

Tiago Ferreira de Matos

Senior Associate

Uría Menéndez, Lisbon

- What are the main regulatory & political risks?
- How to deal with issues associated to land acquisition, including wind park easements, ground leases and transmission rights of way?
- How to solve the problem of ownership of rights for offshore wind projects?
- Licensing procedure of the project
- Timescale to implement the project
- What would be the ideal regulatory regime, and how to get there quickly?

Risk Identification in Renewable Energy: Key Elements That Might Impact Your Deal

This set of presentations will discuss some of the most important sources of risk in renewable energy projects – wind risk, biomass & biofuels feedstock risk.

11.30 Risks Identification for Wind Projects

David Gordon

Chief Executive, Windsave Limited, Glasgow

Alexander Klemt

Managing Director, OWT Offshore Wind Technologie GmbH

- Risks associated with the construction stage of the wind farm, including delays and damage during fabrication, transport, installation, testing & commissioning
- Design technology risks associated with wind turbines – risk of defective turbines
- High wind, freak wave condition, lightning & vessel collision for offshore wind
- Risk of potential business interruption for offshore wind projects
- In which extend ownership of rights for offshore wind projects constitute a risk?

12.00 Given the future need for biofuel projects – why are so few being successfully financed

Peter Hanratty

Chief Executive Officer, Biodiesel Energy Trading Ltd

- Implications of feedstocks availability on your project – which options are available?
- Fuels price variability
- Checking access to transportation
- Considering access to and cost of local utility services and energy supply

12:30 Networking Lunch

1.30 Effective Use of Appropriate Contractual Arrangements: Best Strategies to Mitigate Your Risks and Ensure Your Project is Financed

John Deacon

Partner, Hunton & Williams

Secure your Wind Projects Financing through the Contractual Services Agreements (CSA)

- What it is?
- What does the manufacturer's guarantee?
- How your CSA should be structured to attract better financing deals
- Would this be applicable to offshore wind?
- How the CSA can provide an exit for onshore wind developers to offshore wind financing?

Structuring an EPC Contractor to Mitigate Construction, Completion and Performance Risk

- What types of schedule and performance guarantees are currently available?
- How best to allocate the risks between the parties?
- Advantages and disadvantages of turnkey vs. time and materials based contracts
- Advantages and disadvantages of obtaining financing from the EPC contractor
- What the lenders requirements would be?
- Managing the plant construction and scaling issues

Dealing with Issues in the Feedstock Contract to guarantee that your project will be financeable

- Key issues in contracting for feedstock supplies needed for biofuels production
- Review of various methods by which commodity price risk can be managed for the producer
- How to determine which method best suits your needs
- How derivatives affect the feedstock price volatility

2.45 Afternoon Refreshments

3.00 Practical and Tactical Tips To Get Your Project Financed

Moderator:

Barry Burland

Senior Associate

Milbank, Tweed, Hadley & McCloy LLP, London

Panelists:

Duarte Brito de Goes

Senior Associate, Uría Menéndez, Lisbon

Richard Burrett

Managing Director, Sustainable Development-Global Markets
ABN AMRO, London

Michael Ware

Corporate Finance Partner, BDO Stoy Hayward LLP

Innovation is needed to develop financeable structures that monetise renewable energy and production tax credits and other incentives while navigating renewable energy's intermittent production, transmission and other challenges. This panel of renewable energy sector finance veterans will discuss project bonds, IPOs and other structures being developed to keep capital flowing into renewable energy projects.

4.30 Conference Ends

Friday 2nd March 2007

8.30 Registration and Coffee

9.00 Chair's Opening Remarks

Neil Upton

Partner, Head of EMEA Energy Practice, DLA Piper UK LLP

9.15 Developing and Financing Renewable Energy Projects in the New Accession States of the European Union

Helmut Schreiber

Lead Environmental Economist Infrastructure and Energy Services Department (ECSIE), Europe and Central Asia Region
The World Bank

This presentation will address challenges and key issues relating to the development and financing of renewable energy projects in the New Accession States.

- EU perspective on the renewable energy targets of the new accession states
- Analysing the economic and regulatory environment
- Rules of the game to attract commercial financing
- What are the main risks and opportunities for commercial banks?

- What the World Bank's role might be?
 - equity investor
 - debt provider
 - market facilitator

9.45 Investment and Finance of Renewable Projects

Most Renewable Energy Projects deals today are done with a combination of debt and private equity funding, but these two main types of funding differ vastly from one another in terms of risk/return profile and structure.

Sourcing Renewable Energy Debt Financing

Emmanuel Rogy

Head of Energy Project Finance Europe, BNP Paribas

John Dunlop

Manager, Energy & Renewables Project Finance
HSH Nordbank, London Branch

- What are the sources of debt financing available in the market place?
- How to structure your debt financing deals?
- Know the project requirements of your debt lenders
- What to consider in determining a renewable project's debt capacity?
- Incremental debt capacity from green attributes such as:
 - renewable energy credits
 - production tax credits
- Alternative financing structures available

10.30 Morning refreshments

10.45 Sourcing Equity Capital for Renewable Projects

John K. Keppler

Chief Executive Officer, Intrinergy LLC, Richmond, VA

Paul Tetlow

Partner, Hunton & Williams

Equity investment plays an increasingly dominant role in renewable energy today. Get the equity funds' perspective on Renewable Energy projects and apply this inside knowledge to increase your company's fundability. This session will cover:

- Understanding private equity interest in renewable energy
- What deals are being done and on what terms?
- How does an institutional investor allocate capital to this market?
- How renewable energy developers can attract public equity from AIM?
- How much of the tax subsidy a developer who turns to the institutional equity market should be able to keep?
- Raising private equity

11.30 Selling Your Renewable Projects: How do You Run a Successful M&A Process in Today's Active Market

Mortimer Menzel

Partner, Augusta & Co

- How to sell your renewable projects or renewable companies in today's Market?
- Who are the buyers for which technology?
- Critical issues you should consider:
 - Due Diligence – Example of a wind transaction
 - Valuation – Example of a wind transaction
 - Negotiating and closing the final deal?

12.00 Structuring Projects to Efficiently Use Tax Credits in Financing Projects

Edwin F. Feo

Partner, Millbank Tweed Hadley & McCloy LLP, US

Guidelines for properly measuring the economic benefits of renewables will be presented. Two structures to monetise wind power project tax benefits will be compared, as well as two structures to monetise biomass power project tax benefits. The presentation will also evaluate other factors besides economics that affect decisions in the real world to finance renewable projects.

12:45 Networking Lunch

1.45 Renewable Energy and the International Carbon Trading Market

Anthony Hoble

General Counsel to the Fund, Director of Legal Policy
Climate Change Capital

Markus Hüwener

Managing Director, 3C Consulting GmbH

Dr. Carl-Stephan Schweer

Partner, Hogan & Hartson, Berlin

- Acquiring carbon credits from Flexible Mechanism-Projects of the Kyoto Protocol (Clean Development Mechanism, CDM / Joint Implementation, JI)
- Using CDM/JI to facilitate Renewable Energy development
- How to source carbon market for RE development
- Political / Policy interferences of Renewable Energy and Carbon trading

Case Studies & Lessons Learned in Renewable Energy Financings

2.30 Case Study A: Acquisition of a wind project in Germany

Dr. Thorsten M. Volz

Senior Associate, Lovells, Dusseldorf

This presentation will examine a sample wind project and the how different structures affect project financing. It will explore how different syndication structures have evolved to meet the needs of different projects and project sponsors, offering different risk and return profiles to investors.

3.00 Case Study B: Financing a Wood Biomass Project

Alexandra Boleslawski

Global Head of Power, Project Finance, Calyon, Paris

This session will feature a case study of the development and financing of a wood biomass to electricity project using mill waste as its principal fuel source, but will also discuss stand-alone wood biomass-to-electricity projects.

3.30 Afternoon Refreshments

3.45 Innovative Structure Deals & New Players in the Renewable Energy Market: Biomass & Offshore Wind

Moderator:

Weero Koster

Partner, Norton Rose Advocaten en Solicitors, Amsterdam

Panelists:

Emmanuel Rogy

Head of Energy Project Finance Europe, BNP Paribas

Andrew Newbery

Partner, Herbert Smith

Michael Ware

Partner Corporate Finance, BDO Stoy Hayward LLP

Dr. Thorsten M. Volz

Senior Associate, Lovells, Dusseldorf

Currently in the renewable energy market, changes in deal structure are being increasingly noticed, including use of hedge funds, PIPEs, and other non-traditional financing strategies. In this session, the exceptional panel of speakers will discuss the future outlook in various renewable energy sources industry with respect to deal structures.

Topics covered include:

- The changing nature of deal structures in the biomass area
- Simple vs. sophisticated deal structures
- Why hedge funds are increasingly used?
- IPOs vs PIPEs – what will best fit for your needs?
- Future trends in biomass & offshore wind deal structures
- Most effective future financing strategies
- How to cope with Insurers requirements

4.45 Conference Ends

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ADMINISTRATION DETAILS

CONFERENCE

DATE: Thursday 1st & Friday 2nd March 2007

TIME: 9:00 am - Registration and distribution of documentation from 8:00 am

VENUE: Kempinski Hotel Bristol Berlin

ADDRESS: Kurfürstendamm 27, 10719 Berlin, Germany

TEL.: +49 (0)30 8843 40

FAX: +49 (0)30 883 6075

MASTER CLASS

DATE: Wednesday 28th February 2007

TIME: 1:30 pm - 5:00 pm - Registration and distribution of documentation from 12:45 pm

CONFERENCE LANGUAGE: English

HOTEL ACCOMMODATION

An allocation of bedrooms are being held for delegates at a negotiated rate until 17 January 2007. To book your accommodation please call Venue Search on tel: +44 (0) 20 8541 5656 or email beds@venuesearch.co.uk. Please note, lower rates may be available when booking via internet or direct with the hotel but different cancellation policies will apply.

CONTINUING EDUCATION

12.5 hours or 15.5 hours (Pre-Conference Master class counts as 3 hours) towards Continuing Professional Development hours (Law Society Reference No.: BJEUFO)

DOCUMENTATION

If you are not able to attend you can buy the copies of the presentations provided to delegates on the day of the event. Please send us the completed booking form together with payment of £350 + VAT per copy requested. For further information please contact delegate sales tel.: +44 (0) 20 7878 6880 or email: sales@c5-online.com.

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