

Announcing Green Power Conferences
2nd Annual Conference

Global WindPower FINANCE & INVESTMENT CONGRESS

30+
board level and
director level
presentations



6-7 July 2011, London, UK

Network with and hear from 30+ CEOs, Directors and Heads of Renewables from THE leading wind and finance experts:



Shaun Mays,
Chief Executive Officer,
Climate Change Capital



Jon Fouts,
Managing Director, Global Power
and Utilities Group,
Morgan Stanley



Stuart Murray,
Director, Infrastructure and Energy
Finance,
Citigroup



David Scaysbrook,
Managing Director, Head of Clean
Energy and Infrastructure,
Capital Dynamics



Chris Hunt,
Managing Director,
Riverstone Holdings



Richard Straebel,
Executive Vice President,
Marubeni Power International



William Sutherland,
Senior Managing Director of
Project Finance,
Manulife Financial Corporation



Fintan Whelan,
Corporate Finance Director,
Mainstream Renewable Power



Tom Murley,
Head of Renewables,
HgCapital



Christopher Knowles,
Head of Climate Change and
Environment,
EIB



Nandita Parshad,
Director, Power and Energy
Utilities,
EBRD



Anna Marie Owie,
Chief Underwriter,
EKF



Chris Morgan,
Chief Executive Officer,
RES Offshore



Peter Rossbach,
Managing Director,
Impax New Energy Investors



Thomas Rottner,
Managing Partner,
Platina Partners



Martin Billhardt,
Chief Executive Officer,
PNE Wind



Eriks Atvars,
Managing Director, Head of
Power and Environment,
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Global Capital Finance



UniCredit
Corporate & Investment Banking

The Premier Event for Wind Power
Investors and Business Leaders:

- ✓ Hear from and network with **30+ board level investors, financiers and deal-makers in wind power**
- ✓ **80%** of attendees at last year's event were of **VP/director** level, with **18 countries** worldwide represented
- ✓ **NEW FOR 2011:**
 - stimulating **interactive roundtable sessions** on 'Financing Offshore Wind'
 - focus sessions on 'Institutional Investors' and 'Bond Markets'
 - **wind farm valuation report and workshop**

PLUS KEY INDUSTRY INSIGHT FROM:

Heiko Ross,
Managing Director,
Windreich

Peter Dickson,
Technical Director,
BNP Paribas Clean Energy Partners

Pierre Lestienne,
Chief Financial Officer,
C-Power

Damien Darragh,
Managing Director,
Terra Firma

Christine Brockwell,
Director,
Global Capital Finance

Jose Ramon Abos,
Associate Director, Infrastructure Finance Ratings,
Standard & Poor's

Eric Lammers,
Managing Director,
ArLight Capital Partners

Chris Smith,
Chief Financial Officer,
Cape Wind

Gonzalo Onzain,
Head of Mergers and Acquisitions,
Gamesa

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Investment in wind gained 31% to reach \$96bn in 2010, according to Bloomberg New Energy Finance, with soaring activity in offshore wind

The wind industry continues to be the most dynamic driver for growth and innovation in the renewable energy space and continues to attract new investment.

Join global leaders in the wind and finance industries as they discuss cutting edge developments in the wind power finance and investment markets, as well as the challenges and prospects for 2011 and beyond.

- ✓ What are the emerging business models and investment opportunities?
- ✓ Is the wind power market strong, bankable and global?
- ✓ How can the wind industry increase capital flow?
- ✓ What are the key challenges in attracting offshore wind finance?
- ✓ How can developers de-risk projects and attract finance?
- ✓ Is wind still too risky in the eyes of institutional investors?
- ✓ Are pension funds and bond markets warming to wind power?
- ✓ Are we seeing a shy return to growth in terms of deal size and volume of transactions in wind finance?

THE LEADING WIND POWER GLOBAL SERIES

Now in its third year, Green Power Conferences' Wind Power Global Series is an annual portfolio of events, which provide an excellent platform to do business with the leading wind power industry leaders and attract major utilities, developers and investors, who attend to gain strategic intelligence, exchange ideas and do business.



GLOBAL REACH:

- Leaders:** 115+ leading utilities, developers and wind farm owners have given case studies
- Productive:** Over 2050 high-level executives have attended our wind events with over 55% C-level/Director level
- Geography:** Participants from over 45 countries have attended our wind power series to date

Who will you meet?

We have a strong track record of attracting delegates from across the wind power value chain:

- VC/PE companies
- Wind farm owners/operators
- Wind project developers
- Institutional investors
- Wind technology developers and manufacturers
- Government and regulators
- Wind power technology research and development companies
- Law firms
- Insurance firms
- Energy analysts, environmental, engineering consultants and industry press
- Banks and investors and international financing institutions
- Utilities

PREVIOUS WIND POWER ATTENDEES INCLUDE:

Utilities:

RWE, Vattenfall, E.ON Climate & Renewables, Dong Energy, Scottish Power Renewables, Centrica, SSE, EDP Renovaveis, Eneco, Statkraft, Statoil, ENBW, RWE Innogy, RWE npower, Eesti Energia, EDF, Electrabel, GDF Suez, National Grid, Areva Renewables, Korean Southern Power Company

Developers:

Mainstream Renewable Power, SeaEnergy Renewables, Belwind, Iberdrola Renovables, Acciona Energia, Cape Wind, NaiKun Wind Energy, Deepwater Wind, Fishermen's Energy of New Jersey, NRG Bluewater Wind, La Compagnie Du Vent, Evelop, Apex Offshore Wind, enXco, New Jersey Board of Public Utilities, Terna Energy, Eolfi, Acciona Energia

Investors:

Morgan Stanley, Citigroup, Goldman Sachs, RBS, BNP Paribas, Fortis, RBC Capital Markets, Santander, Dexia Credit Local, Rabobank, European Investment Bank, EBRD, Energy Capital Partners, Global Capital Finance, Transmission Capital, Bayerische Landesbank, KfW, EKF, NIBC Bank, Hg Capital, Platina Partners, Siemens Project Ventures, Marubeni Corporation

OEMs, Suppliers & Service Providers:

Siemens Energy, Siemens Transmission & Distribution, Gamesa, Vestas, REpower, Mitsubishi Corporation, Enercon, Goldwind, GE Energy, Bard Engineering, Nordex, Alstom, Fluor, DNV, ERM, Garrad Hassan, Hansen Transmission, Lahmeyer International, Clipper, Ramboll, SGS, Sinovel

5 Key reasons to attend Green Power Conferences Global Wind Power Finance and Investment Congress 2011:

- 1** An unrivalled speaker line-up: hear first hand experiences from **30+ CEOs, Directors and Heads of Renewables**
- 2** Hear firsthand from leading utilities and developers with cutting-edge case studies
- 3** In-depth, special offshore wind focused sessions and stimulating roundtable discussions
- 4** Hear firsthand from leading banks and investors who will cover in-depth all you need to know about where the next wave of wind finance is coming from
- 5** Superb networking facilities with senior-level investment and business decision-makers over the two days to enable you to meet exactly who you want to and make new connections more easily

Green Power
ACADEMY

5 July 2011

Offshore Wind Power: Economics & Risk

A 1-Day introduction to issues of cost, competition, opportunity and risk in the offshore wind business

Course objectives

There are plans for a huge expansion in offshore wind, with many improved and enabling technologies being actively pursued. However, big challenges still exist from a business case perspective, as offshore wind competes with other energy solutions for access to key components such as investment capital, regulatory favour and stakeholder support. This informative and enlightening 1-day course provides an excellent introduction to the key issues, including the economic and risk factors within offshore wind power itself, and the context of the wider energy market in which it must compete.

Level & Style

All Green Power Academy courses run in an informal and extremely interactive manner, encouraging discussion and questions, to ensure that participants get the most value from the day.

This course is designed for those with a commercial and business interest in wind power, but assumes no prior knowledge. All aspects, be they economic or technological, are presented in clear language, making the course of value to a range of job functions including: senior managers across the wind supply chain; investors; utilities and power producers; regulators and other stakeholders.

Approximate Timings

Course begins: 09:00 Course ends: 17:00

www.greenpoweracademy.com

Day One, 6 July 2011

08.30 Registration and welcome coffee

09.00 Chairman's Introduction

09.15 Keynote Session - Driving Investment and Innovation in Wind Power

This keynote session brings together global leaders in the wind and finance industries, to share their views on the state of play in wind finance:

- What are the emerging business models and investment opportunities?
- Is the wind power market strong, bankable and global?
- How can the wind industry increase capital flow?

Shaun Mays, *Chief Executive Officer, Climate Change Capital*

Jon Fouts, *Managing Director, Global Power and Utilities Group, Morgan Stanley*

David Scaysbrook, *Managing Director, Head of Clean Energy and Infrastructure, Capital Dynamics*

Chris Hunt, *Managing Director, Riverstone Holdings*

William Young, *Leading Wind Analyst, Bloomberg New Energy Finance*

11.00 Networking refreshment break

11.30 Key Case Study: Sale Leaseback Financing

A case study on Terra-Gen: one of the largest financing deals in history with a unique financing structure.

Eric Lammers, *Managing Director, ArcLight Capital Partners*

11.50 Panel Discussion: Institutional Investment- A Source of New Funding for Wind Finance?

- Is wind still too risky in the eyes of institutional investors?
- Bringing pension funds into play - how are pension funds looking at the market?
- Which breakthroughs lie for the investment of pension fund assets on a large scale in wind technology and wind technology infrastructure?
- What is the shape of the financial instruments to channel money from sovereign wealth funds and institutional investors?
- What is the expectation of institutional investors looking at the wind sector?
- Which large insurance companies are getting involved?

William Sutherland, *Senior Managing Director of Project Finance, Manulife Financial Corporation*

Jean-Daniel Borgeaud, *Managing Director, EIG Global Energy Partners*

12.15 Panel Discussion: Will We See a Growth in the Bond Market for Wind Investments?

- Is the bond market another potential source of money for long-term holders of debt capital in offshore wind once the construction phase is over?
- Are bonds right for wind farm financing?

Sean Kidney, *Chair, Climate Bonds Initiative*

Fintan Whelan, *Corporate Finance Director, Mainstream Renewable Power*

Tom Murley, *Head of Renewables, HgCapital*

Jose Ramon Abos, *Associate Director, Infrastructure Finance Ratings, Standard & Poor's*

Key Case Study: The Shepherds Flat Wind Project Financing

Stuart Murray, *Director, Infrastructure and Energy Finance, Citigroup*

13.00 Networking lunch break

14.15 The Role of Government Incentives and Policy Drivers, Multilateral Development Banks and ECAs in Wind Finance

- What are the financial incentives needed for wind power development?
- Government initiatives and policy drivers - how can the government and the EC provide policy frameworks to stimulate investor interest?
- What is the emerging direction for policy support and to what extent are policy led support instruments necessary as a catalyst for obtaining money for future wind projects including offshore?
- The role of multilateral development banks and export credit agencies in wind finance

Christopher Knowles, *Head of Climate Change and Environment, EIB*

Nandita Parshad, *Director, Power and Energy Utilities, EBRD*

Anna Marie Owie, *Chief Underwriter, EKF*

15.15 Networking refreshment break

15.45 Realising Value through Active Asset Management

Peter Dickson, *Technical Director, BNP Paribas Clean Energy Partners*

16.05 Attracting Debt Finance and Securing Project Finance - Are we seeing a Return of the Banks for Debt and Project Finance?

Hear from leading lenders on the current state of the wind market, liquidity, syndication, lending opportunities, constraints and new deal structures. Hear from key utilities and developers who will share their perspectives on the future of the wind power sector.

- What is the lending capacity of Europe's project finance and debt finance organisations?
- Are investors still looking at buying up operating assets and avoiding permitting and construction risk?
- Are we seeing the re-emergence of traditional term debt structures?
- How to access the capital markets for debt and equity to finance projects
- Development plans and challenges in securing project finance
- How can developers de-risk projects and attract finance?

Mortimer Menzel, *Partner, Augusta & Co*

Eriks Atvars, *Managing Director, Head of Power and Environment, UniCredit*

16.50 Equity and VC Finance for Wind Power

- Is the opportunity now greater for equity than debt?
- What role can the equity and VC industry play in the growth and development of the wind industry?
- The role of equity and hedge funds for wind financing
- What type of investments are PEs looking for?
- How readily available is capital to innovators?
- What investment opportunities do VCs see in the wind sector?

Damien Darragh, *Managing Director, Terra Firma*

Tom Murley, *Head of Renewable Energy, HgCapital*

Peter Rossbach, *Managing Director, Impax New Energy Investors*

Thomas Rottner, *Managing Partner, Platina Partners*

Christine Brockwell, *Director, Global Capital Finance*

18.00 Close of day one followed by networking drinks

Day Two, 7 July 2011

08.30 Welcome coffee

09.00 Chairman's Introduction

09.15 OFFSHORE WIND FINANCING AND INVESTMENT FOCUSED SESSIONS - Gaining Access to Capital

EWEA forecasts continued strong growth next year in EU offshore wind power. Between 1,000 and 1,500 MW of new offshore wind power capacity is expected to be fully grid connected in Europe during 2011, compared with 883 MW of new capacity in 2010. Ten European wind farms are currently under construction with a total of 3,000 MW - these will more than double the installed capacity in the 45 already grid connected offshore wind farms. Plans for offshore in the UK include 1GW/year to 2015. Given the scale of investments required, efficient access to capital will be fundamental to the success of the delivering offshore wind targets.

- Where will the finance and equity come from?
- There is a need for new equity through institutions such as the Green Investment Bank - will it need to provide debt as well?
- The role of government incentives and ECA support
- On-balance sheet deals versus debt financings
- Should developers guarantee construction risks?
- Project financing versus corporate financing

Pierre Lestienne, *Chief Financial Officer*,

C-Power

Chris Morgan, *Chief Operating Officer*,

RES Offshore

Martin Billhardt, *Chief Executive Officer*,

PNE Wind

Fintan Whelan, *Corporate Finance Director*,

Mainstream Renewable Power

Chris Smith, *Chief Financial Officer*,

Cape Wind

Jerome Guillet, *Chief Executive Officer*,

Energy Bankers a Paris

11.10 Networking refreshment break

11.40 Case Study: MEG 1 - An Industry Leading 400MW Offshore Windfarm in the German North Sea

Heiko Ross, *Managing Director*,

Windreich

12.00 Offshore Wind Power Roundtable Sessions:

An opportunity to take part in stimulating roundtable session groups. Each session will be chaired by an industry expert, who will facilitate an exchange of opinions and then feedback to all congress participants:

- | | |
|-----------|---|
| A. | Investment in offshore grid infrastructure |
| B. | Construction finance – how to ease the challenge |
| C. | Supply chain investment and technology risks |
| D. | Mitigating risk through effective due diligence and project management |

13.00 Networking lunch break

14.15 Focus Session: Investment in Wind Power Grid Infrastructure

- Funding construction and grid transmission for offshore wind
- Ensuring regulatory mechanisms to attract investment

Richard Straebel, *Executive Vice President*,

Marubeni Power International

Robert Hull, *Managing Director, Commercial*,

Ofgem e-serve

15.15 Networking refreshment break

15.45 Risk and Insurance

- Assessing projects and reducing risk for insurers
- Mitigating risk
- Monitoring and evaluating the risks associated with wind energy, in particular offshore
- Offering insurance coverage to the wind market

Speaker to be announced

16.05 Consolidation, M&As, IPOs

- Opportunities, challenges and strategies
- Is the IPO market a realistic exit route?

Gonzalo Onzain, *Head of Mergers and Acquisitions*,

Gamesa

16.25 Chairman's summary

16.30 Close of congress



“Great variety of attendees. Excellent networking opportunities. Impressive list of government presenters. Congratulations!”

(JL, Offshore Wind Development Coalition, Offshore Wind Power Congress, Boston, 1-2 February 2011)

“This year's conference was outstanding and gave attendees the most up to date information on the emerging U.S. offshore wind industry, the challenges it faces, and the opportunities before it. A must-attend event for anyone interested in ocean based renewable energy. I highly recommend it”

(RG, PSEG Global and Garden State Offshore Energy, Offshore Wind Power Congress, Boston, 1-2 February 2011)

“Great conference. Thank you. Good quality of sponsors and a great opportunity to connect with key players in this market place”

(PP, Kingsbury Renewables, Wind Power Romania, Bucharest, 18-19 January 2011)



*Awaiting final confirmation Programme correct at time of going to press

Friday 8 July 2011

MARKET VALUATION OF WIND FARMS & DEVELOPERS

Value Drivers and Acquisition Multiples for Wind M&A Transactions



A one day indepth masterclass from the M&A research house Epsilon Research. Attendees will gain an in-depth insight from Epsilon's latest Wind Energy M&A Report (2010), and will be able to benchmark valuation multiples from 4 years of 100+ wind M&A transactional data. All attendees will also receive a copy of the 2010 Report (value €950), with online access to the underlying M&A deals detailed analysis.

Leaders:

Grégoire Buisson, Chief Executive Officer, **Epsilon Research**
David Roberts, Managing Director, **Bryan Garnier**

Objectives:

This masterclass will provide attendees with:

- Reliable comparable benchmarks for valuing wind farms and portfolios
- Transaction multiples for wind farms and portfolios for different development stages
- An analysis of the impact of price by the different valuation drivers (feed-in tariffs, capacity factor)
- Real deal and earn-out structures for early stage wind farm portfolios, providing further insight for benchmarking portfolios and structuring potential deals

Led by:



Target Audience:

- Investors and finance providers for wind farms: renewable energy funds, utilities, private equity firms, banks and other capital and debt providers
- Owners and developers of wind farms
- Advisors and research analysts: independent and banks M&A advisors, equity research analysts of renewable energy and utilities

Agenda:

Wind Farm Valuation Multiples: Methodology & Value Drivers

- Introduction to methodology for analysing wind M&A deals, calculating valuation multiples based on capacity (MW), production (MWh), sales (€) and on development stages (pipeline, in development, in construction or in operation)
- Presentation and explanation of sample deals and their analysis
- Summary statistics on our sample of 100+ M&A deals analysed (2007-2010, Europe + North America)

Market Valuation of Wind Farms: Key Findings

- Summary and discussion of findings of our 2008 and 2010 reports on transaction multiples and value drivers for wind farms (covering 100+ deals over the last 4 years)
- Summary and discussion of transaction multiples for key value drivers: development stage, capacity factor and electricity prices
- Presentation of value creation analysis by stage of development
- Onshore vs. Offshore

Deal Structure & Market Valuation of Early Stage Projects

- Latest research - not included in the 2010 Wind Energy M&A Report
- Detailed analysis of 30 developers deals between 2007 and 2010
- Examples and analysis of deal structures, PPA agreements and earn outs on recent deals
- Value of wind development rights (DRs) and ready to construct rights (RTCrs)

The Insider View: Analysis & Deal Structure of a Recent M&A Deal (Bryan Garnier)

Global Wind Power Finance and Investment Sponsorship and Exhibition Opportunities

Sponsorships are now available and provide access to strategic marketing, networking and media opportunities both in the lead up to the event and onsite. Customised packages offering varying levels of branding and exposure are available to suit budgets and marketing aims.

Promote your company in the run-up to the event:

- Benefit from an extensive pre-conference marketing campaign to our global database of 500,000+ contacts
- Impress existing and potential clients offering them an exclusive client discount and pre-arranged free passes

Leverage cost effective promotional & business opportunities on-site:

- Become an official sponsor at THE Global Wind Power Finance and Investment Congress drinks networking drinks party
 - Arrange a prime exhibition space to showcase your business to other wind power and financial industry decision makers
 - Host a lunch or refreshment break and raise your brand profile above your competitors
- Brand an item for delegates to take away with them and keep your company at the forefront of their mind



These are just some of the examples of marketing opportunities previous sponsors have found effective. To discuss your aims for 2011 and to design a tailor made sponsorship package, contact **Nick Chantrell**:
T: +44 (0)20 3355 4203
E: nick.chantrell@greenpowerconferences.com

Book Now - contact Nick Chantrell on tel: +44 (0)20 3355 4203

6-7 July 2011, London, UK

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30+
board level
and director
level speakers

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<input type="checkbox"/> 3 days - 2 day conference plus Wind M&A post conference workshop (including Wind Energy M&A Report 2010)	£2998 plus VAT @ 20%
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<input type="checkbox"/> Special Group Offer: Register 3 delegates, only pay for 2	
Early Booking Rates: Save an additional 10% if you book before 24 May 2011	

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 Job Title:
 Telephone: Business Email:

Company Details

Company Name:
 Address:




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 No.2 Royal Mint Court
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 London, EC3N 4QN
 Tel: 020 7977 5313
 www.etcvenues.co.uk/venues/dexter-house

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 Account Number: 50008168
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 IBAN: GB09BARC20473550008168
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PAYMENT MUST BE RECEIVED PRIOR TO THE CONFERENCE

TERMS & CONDITIONS

CONFIRMATION: You will receive confirmation of your booking by email. If you do not receive anything within 48 hours, please contact info@greenpowerconferences.com to ensure we have received your booking.

CANCELLATIONS: If you cancel at least 10 full working days before the event date you will only be charged a 15% cancellation fee. We regret that no cancellations can be accepted after this date and full payment is due. Cancellations which are the result of a Force Majeure Event will also be chargeable on the above guidelines. Substitutions are welcome at any time. All other amendments to your booking may incur a 5% charge.

CONTENT: It may be necessary for reasons beyond the control of the organisers to alter the content and timing of the agenda or the identity of the speakers.

FORCE MAJEURE: If for any reason arising from or attributable to acts, events, omissions or accidents beyond Green Power Conferences' reasonable control it is necessary to make amendments to the original planning of an event or it becomes impossible to run an event, Green Power Conferences is relieved of all obligations and does not take any responsibility for compensation, reimbursement of any additional expenses, inconvenience or loss of business that may be experienced by attendees. Further to this, Green Power Conferences reserves the right to retain delegate fees as a contribution to all venue and administrative costs incurred.

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