

7th annual

refff

West

renewable energy finance forum

September 16-17, 2014

The Palace Hotel, San Francisco

- Network with over 300 senior executives
- Hear from 30+ top experts in finance and renewable energy
- Gain updates on latest financing techniques for renewables

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SILICON VALLEY MEETS WALL STREET FOR THE EVENT OF THE YEAR

With Congress in campaign mode, delaying action on the important tax credits, and EPA putting forth carbon regulations, Washington is sending a mixed message. Despite this uncertainty, **renewable energy markets are reaching a tipping point** with record solar installations, multi-billion-dollar valuations, and the availability of innovative financing mechanisms. In the West, **the states are continuing to advance market investment and deploy innovative mechanisms to spur private capital for clean energy** – notably, California's cap & trade mechanism, and Hawaii's green energy market program.

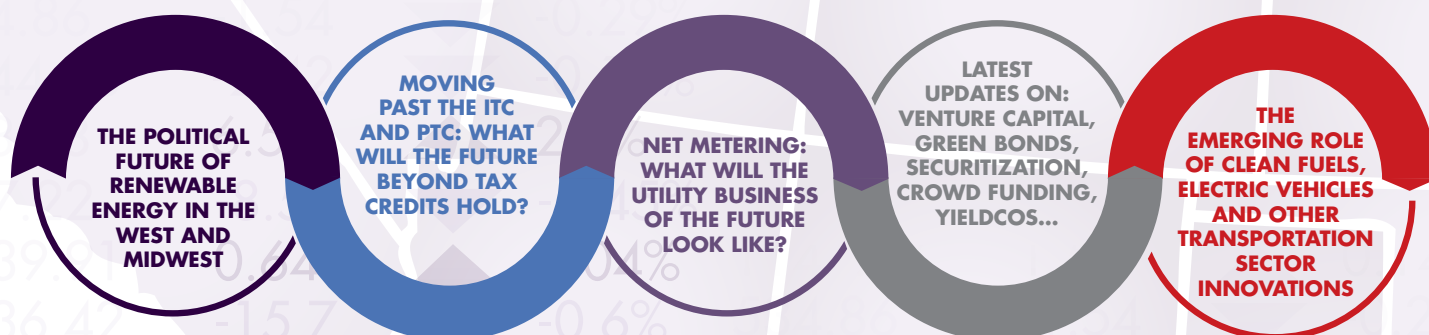
The **convergence of information technology with energy technology** is empowering consumers and challenging incumbents. The combination of advanced technologies with the increasingly compelling value proposition of distributed renewables and competitive utility-scale solutions is disrupting everything from traditional utility models to household gadgets to transportation.

Learn what this means for the industry's cost of capital. Join us at REFF-West to learn how best to identify the opportunities for the renewable energy industry and navigate the risks.

WHO SHOULD ATTEND?

- Commercial bankers
- Investment bankers
- Investors and fund managers
- Financial analysts
- Project developers
- Technology manufacturers
- Government and regulatory officials
- Board members and advisors
- Venture capitalists
- Insurance companies
- Renewable energy associations
- Corporate CEOs, CFOs and planners

KEEP YOURSELF INFORMED ON THE ISSUES TRENDING



\$6
TRILLION

will need to be invested
in renewable energy by 2035
(Source: IEA)

1/3

Of all public **EV charging stations** in the U.S. are located in California, Oregon, and Washington
(Source: U.S. Department of Energy)

23%

of all **renewable energy investments*** in the U.S between 2006 - 2013 occurred in California

(*asset finance and VC/PE) (Source: BNEF)

\$7 BILLION

of **fuel costs** would be saved a year, if wind and solar power provided 33% of the power for 13 western states in 2020

(Source: National Renewable Energy Laboratory)



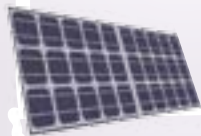
In Q1 2014 more than 1/3 of all residential solar installations came online without the support of state incentives

(Source: SEIA)



Green bonds are expected to triple in volume from 2013 by the end of the year

(Source: BNEF)



65% of the nation's PV capacity was located in the Western region in 2012

(Source: ACORE)



Ocean thermal energy conversion, wave energy experiments, and algae fuel production are some of the groundbreaking renewable energy projects developed in the West

73%

of **800** Southwest and Midwest business leaders polled by ACORE believe that using renewable energy can help **reduce costs** from their business in the next 20 years

ABOUT THE ORGANIZERS



A division of Euromoney Institutional Investor PLC, Euromoney Energy Events delivers high-profile events for energy and finance professionals worldwide.

Our flagship Renewable Energy Finance Forums started in 1999, in London, and have grown alongside the burgeoning renewable energy industry into a series of internationally renowned events. These include REFF-Europe (Dublin, 23-24 September 2014), REFF-Wall Street (New York, 25-26 June 2014) and REFF-West (San Francisco, 16-17 September 2014). For more information visit www.euromoneyenergy.com



The American Council On Renewable Energy (ACORE) is a 501(c)(3) non-profit membership organization dedicated to building a more secure and prosperous America with clean, renewable energy. ACORE seeks to advance renewable energy through finance, policy, technology and market development and is concentrating its member focus on National Defense & Security, Power Generation & Infrastructure, and Transportation. For more information visit our website: www.acore.org

CONFERENCE CO-CHAIRS

We have brought together an unparalleled panel of industry visionaries, financiers, and investors to create the cutting-edge program for REFF-West 2014. This year's esteemed panel of co-chairs includes:



Dan Adler
Managing Director
California Clean
Energy Fund



Matt Cheney
Chief Executive Officer
CleanPath Ventures LLC



Chris Diaz
Senior Vice President –
Renewable Energy
Seminole Financial Services, LLC



Ira Ehrenpreis
General Partner
Technology Partners



Nicholas Eisenberger
Managing Partner
Pure Energy Partners



Ed Feo
Chief Operating Officer
Coronal Management LLC



Nancy Floyd
Founder and
Managing Director
Nth Power



Susan H. Mac Cormac
Partner
Morrison & Foerster LLP



Nicole Poindexter
Senior Director of Global
Business Development
Opower



Dan Reicher
Executive Director,
Steyer-Taylor Center for
Energy Policy and Finance
Stanford University



Kathleen Weiss
Vice President, Federal
Government Affairs
First Solar

6:00

8:00pm

OPENING RECEPTION**French Parlour, The Palace Hotel**

Join us for a drink and an initial meet and greet with your fellow event attendees on the eve of the conference.

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- Will new financing innovations be sufficient to attract significant investment in renewable energy if the tax incentives are no longer available?
- How would the sector look if incentives were removed for all energy sources alike?
- How will Congress tackle REITs and MLPs?
- The economics of these finance innovations: cost/benefit analysis

Chair:

Kathleen Weiss, Vice President, Federal Government Affairs, First Solar

Speakers:

Nancy E. Ryan, Director, Energy + Environmental Economics (E3)

Cisco DeVries, CEO & President – Renewable Funding,

California PACE Program

Jamie Evans, Managing Director & Head of U.S Eco Solutions,

Panasonic Enterprise Solutions Company

Michael Picker, Commissioner, California Public Utilities

Commission (CPUC)

DAY ONE**TUESDAY 16 SEPTEMBER 2014**

Please note that we will be using an
AUDIENCE RESPONSE SYSTEM
(voting pads) throughout the conference to
enhance interaction with the audience.

AVAILABLE
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8:45am Welcome and opening remarks
Michael R. Brower, President & CEO, American Council On Renewable Energy (ACORE)
Henry Hely Hutchinson, Managing Director, Euromoney Energy Events

OPENING KEYNOTES: 9:00AM – 9:30AM**SESSION 1: 9:30AM – 10:30AM**THE FUTURE OF RENEWABLE ENERGY
IN THE WESTERN REGION

In this session, public and private sector renewable energy leaders will assess the marketplace and forecast the future of renewable power, transportation, and thermal energy markets in the West. Renewable energy businesses have traditionally relied on regulatory incentives and “open doors” for development. Speakers will address how the national debate over net metering, tariff reform, future of RPS policies, among other trends, will play out for the sector over the next few years.

- How will the EPA caps on greenhouse gas emissions affect western states’ energy and transportation sectors?
- As RPS requirements are met, how will states continue to drive renewable energy development? And what is left to develop of these RPS targets?
- What is the prospect for multi-state collaboration to address climate change and expand renewable energy development?

Co-Chairs:

Dan Adler, Managing Director, California Clean Energy Fund (CalCEF)

Dan Reicher, Executive Director, Steyer-Taylor Center for Energy Policy and Finance, Stanford University

Speakers:

Izzet Bensusan, Founder & CEO, Karbone

Stephan Dolezalek, Managing Director,

VantagePoint Capital Partners

Ruben J. Rojas, Deputy Executive Director, California

Infrastructure and Economic Development Bank

Aletha Tom, Chairwoman, Moapa Band of Paiutes

Jennifer Granholm, Distinguished Practitioner of Law and Public Policy, UC Berkeley

10:30am Networking break**SESSION 2: 11:00AM – 12:00PM**MOVING PAST THE ITC AND PTC: ARE
FINANCING INNOVATIONS THE SOLUTION?

What is the future of renewable energy in 2016 and beyond with and without tax credits? This session will discuss how the industry will continue to finance renewable energy development in the years to come, and whether financing innovations, such as yieldcos, REITs, MLPs, PACE, securitization, and green bonds, will be able to continue the momentum spurred by the federal tax credits and accelerated depreciation.

- Can these innovative financing structures work in conjunction with the current tax incentives to produce better after-tax returns for renewable energy investors?

12:00

1:30pm

NETWORKING LUNCH**SESSION 3: 1:30PM – 3:00PM**THE NET METERING SOLUTION AND THE
FUTURE OF THE UTILITY BUSINESS MODEL**INTRODUCTION: The Net Metering Solution**

Net energy metering policies support the development of distributed generation in 43 states and the District of Columbia. A battle, however, is brewing among private-sector developers and their utilities about net metering. In parallel, some states have begun to expand their net metering policies to support community-owned distributed generation systems, and to increase the penetration of renewables on the grid. Speakers will discuss what is needed to strengthen net metering to promote more renewables.

DISCUSSION: The Future of the Utility Business Model

The shifting climate surrounding the electric utility business model has caused considerable uncertainty in a sector with historically predictable returns on investment. Customers and businesses, fueled by preferences and new technology, are demanding more control over their energy services and consumption. In order to survive, if not thrive, new models are being designed to provide alternatives to the standard approach to electricity services, as well as financing mechanisms to support those new models. The innovative power companies rising to meet this new customer demand may be well positioned to disrupt and transition the direction of energy production and energy services in a changing world.

- How do both the regulatory structure and utility investment strategy need to evolve to facilitate business development and innovation?
- How will the increase in private-sector small and mid-scale investments and community utility-scale investment influence the rate of change to the standard utility model?
- Do changes to the monopoly and competitive market utility environment influence the financial stability (or credit ratings) of the utilities, and to what extent does that impact renewable energy development?
- Are efficiency improvements in the renewable energy industry resulting in a cost advantage over similar services provided by their utility counterparts?
- Will competitive neutrality and affiliated transaction rules contribute to the velocity of change in the utility business model now that a bona fide private sector solution is emerging for the provision of renewable energy services?

Introductory Keynote:

Lynelle Cameron, President and CEO, Autodesk Foundation

Session Chair:

Matt Cheney, Chief Executive Officer, CleanPath Ventures LLC

Introduction: The Net Metering Solution:

Sanjay Ranchod, Asst General Counsel & Director Electricity Markets Policy, Solar City

Adam Browning, Executive Director, Volt Solar

Session Discussion: The Future of the Utility Business Model

James H. Caldwell Jr., SVP Power Markets Strategies, Center for Energy Efficiency and Renewable Technologies (CEERT)

3:00pm**Networking break**

SESSION 4: 3:30PM – 4:30PM
INVESTING IN SMART GRIDS,
MICROGRIDS AND ENERGY STORAGE

Enabling technologies, such as smart grids, microgrids, distributed generation and storage are redefining how we produce, transmit, distribute, and use electricity. Along with these changes, the same technologies are challenging utilities and regulatory models, which are typically defined by goals of reliability, equity, and keeping costs low. This session will explore financing opportunities to fill the gaps in power generation infrastructure using these technologies.

- Energy storage – potential, technology developments, and corresponding investment opportunities
- When will energy storage technologies become cost competitive?
- Accounting for the life cycle benefits of micro grids when financing integrated systems
- Scaling up electric charging infrastructure with advances in smart grid and storage
- Financing renewable energy technology systems as an integrated package
- Connecting investments between EVs and energy storage and infrastructure
- Using demand response to manage RE intermittency – What tools are available?
- Battery leasing

Chair:

Nicole Poindexter, *Senior Director of Global Business Development, Opower*

Speakers:

Kristian Hanelt, *Senior Vice President, Renewables Capital Market, Clean Power Finance*

Jeff Anderson, *President, CalCharge*

Lawrence Jones, *Vice President, Utility Innovations and Infrastructure Resilience, Alstom Grid Inc*

Robert M. Griffin, *Head, Renewable Energy Program Office, U.S Navy*

Nisha Desai, *Vice President, Distributed Generation, NRG Distributed Generation*

SESSION 5: 4:30PM – 5:30PM
EARLY-STAGE INVESTMENT FOR
RENEWABLE ENERGY TECHNOLOGIES

What is the investment climate for new renewable energy and energy enabling technology? While it is true that the headlines paint a less than rosy picture and many high-profile shops on Sand Hill Road may have shifted strategies, it is also true that innovation in the energy sector has continued at a robust rate. And the universe of investment dollars has broadened to include family offices, “impact” investors and strategic as well as traditional venture and private equity funds. Come to this panel to hear the complete story and receive a more accurate portrait of technology advancements that will impact the sector in the years to come.

- Who’s investing? How has the composition and investor pool shifted over the past 5 years?
- What companies or projects are receiving funding?
- Will the emphasis remain on energy efficiency and storage? A re project lenders still too adverse to IP risk to drive significant innovation on the generation side?
- What about distributed generation and the movement away from the grid?
- What are the other drivers – including the need for “impact” and integrated reporting?
- What is the outlook for early stage investment capital over that next 12 months?
- Finally, what are five things an entrepreneur should know before pitching investors – and does this vary by type of investor?

Co-Chairs:

Nancy Floyd, *Founder & Managing Director, Nth Power*
Susan Mac Cormac, *Partner, Morrison & Foerster*

Speakers:

Terry Grant, *Managing Director, Marathon Capital*

Nancy Pfund, *Managing Partner, DBL Investors*

Raj Athuru, *Managing Director, Silverlake*

Becca Levin, *Managing Partner, Eagle Cliff*

5:30
7:30pm

EVENING RECEPTION

Ralston Room, The Palace Hotel

Our evening networking reception is a great opportunity to cement existing relationships and meet new business partners.

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DAY TWO
WEDNESDAY 17 SEPTEMBER 2014

7:30
8:30am

**NETWORKING
BREAKFAST**

Gold Ballroom, The Palace Hotel

Position yourself in the market through the networking breakfast, where delegates will have the opportunity to introduce themselves to industry colleagues using a roving microphone.

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Please note that we will be using an
AUDIENCE RESPONSE SYSTEM
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enhance interaction with the audience.

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8:45am

Welcome and opening remarks

Michael R. Brower, *President & CEO, American Council On Renewable Energy (ACORE)*

Henry Hely Hutchinson, *Managing Director, Euromoney Energy Events*

OPENING KEYNOTES: 9:00AM – 9:30AM

SESSION 6: 9:30AM – 10:30AM
BIG BANKS – THEIR CHANGING ROLE
IN FINANCING RENEWABLES

REFF-West is the only major renewable energy event on the West Coast to bring you up-to-the-minute commentary from both Wall Street and the West. A panel of top energy bankers, representing world-leading financial institutions, who are all currently leading major deals, will debate how the financial landscape has changed over the last twelve months and explore what we can expect from the market moving forward, while also considering the similarities and differences between investor attitudes on the East and West coasts respectively.

Chair:

Michael T. Eckhart, *Managing Director – Global Head Environmental Finance and Sustainability, Citigroup, Inc*

Speakers:

Christopher Radtke, *Director, Energy Group, IBD, Credit Suisse*

Brian A. Matthay, *Vice President, Environmental Finance Group, Wells Fargo*

Andrew T. Redinger, *Managing Director, Group Head Utilities, Power & Renewable Energy, KeyBanc Capital Markets*

Ray Wood, *Managing Director Head of Power and Utilities, Bank of America Merrill Lynch*

10:30am **Networking break**

SESSION 7: 11:00AM – 12:00PM
THE INCREASING ROLE OF IT
IN DRIVING RENEWABLES

Information technology is changing life, business, and governance at an unprecedented rate and scale. It is creating powerful new opportunities to accelerate the financing, development, and distribution of renewable energy. So called "Cleanweb" solutions – such as new venture-backed solar customer acquisition start-ups, internet-of-things products and platforms that connect distributed power to the net, big data analytics of renewable power performance, and online gaming solutions that drive renewable uptake – are already becoming a major force in the evolution of renewable energy markets.

- How is IT enabling new business models in the renewable space?
- What are the most promising emerging sectors where IT is adding the most value (financing, distribution, operation, other?)
- How entrepreneurs, investors, corporates, and policy makers should be adjusting their strategies to leverage IT more effectively?
- What can IT do to help the growth of renewables?

Chair:

Nick Eisenberger, Managing Partner, **Pure Energy Partners**
Haresh Patel, CEO, **Mercatus Inc**

Speakers:

Steve Wesley, Managing Partner, **The Westly Group**
Billy Parrish, Founder and President, **Mosaic Inc**

12:00
1:30pm

NETWORKING LUNCH

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SESSION 8: 1:30PM – 2:30PM
FINANCING MIDDLE-MARKET
RENEWABLE ENERGY

Renewable energy markets have seen growing investment in the middle market with investors focusing on project assets worth \$10 – \$100 million. While these projects are smaller than traditional large, capital intensive projects that utilities own and operate, the middle market represents an opportunity (and challenge) for investors to take advantage of an expanding class of renewable energy assets.

- Is there a transition to middle market transactions from larger and smaller renewable energy deals?
- What is the risk and return profile for projects in the middle market?
- What are the best strategies to leverage tax equity and debt finance in middle market investments?
- How can investors take advantage of rapid growth in this area?
- What constraints exist for middle market projects?
- What are the best strategies to mitigate costs and enhance returns on middle market projects?

Co-Chairs:

Chris Diaz, Senior Vice President – Renewable Energy, **Seminole Financial Services, LLC**
Ed Feo, Chief Operating Officer, **Coronal Management LLC**

Speakers:

Rob Scheuermann, Chief Financial Officer, **Socore Energy**
Laura Stern, President, **Nautilus Solar**
John Pimentel, Chief Executive Officer, **Foundation Windpower**
Dick Rai, Manager, **PNC Energy Capital**
Mac Irvin, Senior Vice President, Head of San Francisco office, **Hannon Armstrong Sustainable Infrastructure**
Robert Sternthal, President, **Reznick Capital Markets Securities, LLC**

SESSION 9: 2:30PM – 3:30PM
FINANCE OPPORTUNITIES
BEYOND OUR BORDERS

As renewable energy costs decline and global demand increases, renewable energy companies in the electricity, thermal energy, and transportation sectors

are looking beyond our borders for growth and investment opportunities. This session will examine foreign markets for renewable energy scale up and the corresponding investment opportunities, barriers and strategies.

- The role that quasi-government organizations, such as O PIC, EXIM, IAC, and IDM, play in financing RE projects internationally
- Opportunities for public/private partnerships
- Investing in the renewable energy projects in emerging markets
- Achieving the right blend of financing tools for investing in foreign markets
- What is the status of renewable energy market design or reform in individual geographies?

Chair:

Brian O'Hanlon, Director of Political and Sovereign Risk Insurance, **Overseas Private Investment Corporation (OPIC)**
Dino Barajas, Partner, **Akin Gump Strauss Hauer & Feld LLP**

Speakers:

Arielle Bertman, Energy Principal, **Google, Inc.**
Chris Horner, Founder and CEO, **Powerhive, Inc**
Brian Tarmey, Vice President, **Delphos International**

3:30pm

Networking Break

SESSION 10: 4:00PM – 5:30PM
FINANCING THE FUTURE OF RENEWABLE
TRANSPORTATION TECHNOLOGIES

INTRODUCTION:

California vehicle emission standards and fuel regulations have the ability to transform the entire transportation industry. What will be the investment impacts of the state's pioneering efforts in: vehicle efficiency regulations; the capping of GHG emissions from the transport sector; the Low-Carbon Fuel Standard; aggressive electric vehicle charging infrastructure goals; and a steady commitment to hydrogen as a transportation energy carrier?

DISCUSSION

Innovation in transportation technology and policy originates from the western United States. Today, investment in renewable transportation technologies is expanding across the western U.S. due to state policies, technology advancements, infrastructure expansion and customer demand. Panelists will explore these investment trends, discuss the specific policies that are both fostering and hindering investment, and identify the firms and funds best positioned to profit from this market transformation.

- What will be the effects of fuels under the A B32 G HG cap in 2015?
- Is the California Low Carbon Fuel Standard (CLFS) driving innovation in fuels production and the supporting infrastructure to bring these fuels to the marketplace?
- What are the technology, deployment and investment trends in the movement of goods, transit and high-speed rail?
- What have been the successful exits for technology companies in the transport sector?
- Is the CLFS driving innovation, investment, and infrastructure?
- What is the status of the electric vehicle charging infrastructure? How are standards being set? Who is investing and building?
- Beyond personal transportation, what are the technology, deployment and investment trends in goods movement, transit and high-speed rail?

Session Discussion: Financing the Future of Renewable Energy Technologies

Chair:

Ira Ehrenpreis, General Partner, **Technology Partners**

Speakers:

Cliff Fietzek, Manager of Connected E-Mobility, **BMW of North America**
Diarmuid O'Connell, Vice President of Business Development, **Tesla Motors**

5:30pm

Closing remarks

5:30
7:00pm

CLOSING RECEPTION

The Palace Hotel

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Logo on pre- and post-event marketing	Logo visibility on event signage, on stage and website	Pre-event delegate list sent to you 2 weeks before the conference	Exhibition space in a prime networking area of the conference	Promotional corporate literature inserted into every delegate bag	Logo and contact details included in the delegate handbook

For further information and to receive a detailed sponsorship prospectus, please contact:

Oliver Bufton at +44 20 7779 8748 or obufton@euromoneyplc.com

Tom Weirich at +1 202 777 7582 or weirich@acore.org



September 16-17, 2014
The Palace Hotel,
San Francisco

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THE PALACE HOTEL

REFF-West 2014 will be held at The Palace Hotel, San Francisco, one of the most deluxe hotels in the city. Accommodations are available at the Palace Hotel at the special rate of \$329 per room per night. This special rate is available through Monday, August 25, 2014.

To book your accommodation at this special rate, please book online through the Hotel tab on www.reffwest.com.

A full refund (less a 10% administration charge) is available for cancellations received in writing by August 8, 2014. You will be liable for the full conference fee after this date. However, a substitute delegate may attend in your place at no extra charge, provided you notify us in writing before the event. **Registrations received after August 8, 2014 are non-refundable.**

*** Please note:** Delegate passes are for use by one person only, and the swapping of badges will not be permitted. There is an additional \$100 administration fee for onsite registration.

SUPPORTERS

