DAY 1 – MONDAY, JUNE 25, 2012

7:30 Conference Registration and Networking Breakfast

8:30 Chair’s Welcome and Opening Remarks

PANEL
8:45 Electric/Gas Utility M&A Transaction Drivers and Trends

- Did M&A pricing actually see a downturn during the 2008/9 financial crisis?
- The rise and fall of foreign interest in M&A in US utilities and independents
  - Europe is backing out while China and Brazil want in
  - are Japanese firms more or less interested these days?
- Has M&A activity tapered off, or will it maintain its stride through 2012 and beyond?
- Is the private equity bid from infrastructure buyers still there?
- Examining the role of joint ventures and strategic alliances in the current environment
- Drivers of transactions – Scale, operations, geography, and EPA’s CSAPR and MATS regulations
- Who is active in volatile credit markets? Is a reduction in lenders a good thing?
  - is the bond market taking over from the bank market?
  - does bond market appetite for well-protected credits overwhelm pull-back by European lenders?
- Basel III and Solvency II impacts on lending – When do they show up in practice?
- Where might the next big merger occur and what factors are driving it?
- Terms of lending that protect credit in the event of M&A - Terms that expose creditors to greater risk
- The dark side of cheap gas – Will more merchant deals be positioned?
- How might utility credit ratings be critical to obtaining regulatory approval?
- Addressing the benefits and challenges of transmission M&A deals

Moderator: Todd Shipman, Director, Standard & Poor’s Ratings Services
Boris A. Brevnov, Vice President, M&A North America, AES Corporation
Paul Rapisarda, Executive Vice President, Commercial Development, Atlantic Power
Rahul Advani, Principal, Energy Capital Partners
Jon Fouts, Managing Director, Global Power and Utilities Group, Morgan Stanley
Cameron Bready, Executive Vice President, Chief Financial Officer, ITC Holdings Corp.

10:15 Networking & Refreshment Break

PANEL
10:45 Weeding through the Regulatory Uncertainty Impacting M&A Deals

- Regulatory requirements for approval, including valuation impacts and anticipated rate reduction
• Are there really any “merger synergies” in utility mergers when the analysis is performed in an unbiased manner?
• What kinds of deals are possible in the regulated space?
  o examples of deals that fail to obtain state approvals and lessons learned
• Has the impending expiration of tax credits spurred a “hurry up and buy” attitude in the renewable sector?
• How has the tightening of emissions standards and environmental compliance affected M&A activity?
  o CSAPR and MATS rules and their impact on deal flow
• What are regulators doing about containing rates for rate payers?
• What are the differences in the regulatory process for a new utility versus an existing one?

Moderator: Elaine M. Walsh, Partner, Baker Botts LLP
Noha Sidhom, Attorney, Pierce Atwood LLP
Carla Urquhart, Managing Attorney, FERC
Elin Swanson Katz, Consumer Counsel, Connecticut Office of Consumer Counsel
Shannon P. Coleman, Senior Regulatory Counsel, Liberty Utilities

12:15 Networking Luncheon

PANEL
1:30 Conventional Power Plant M&A – Trends in Coal versus Gas Valuation and Prospective Buyers

• How has the inversion of natural gas and coal prices affected plant valuations?
• Are coal-fired power plants a value opportunity because of the uncertain cost of pending EPA regulations?
• Does the low price of natural gas in the current and forward markets destroy that value? Would anybody buy a coal-fired power plant?
• As gas dispatches coal, are utilities and cooperatives better buyers for gas-fired power plants than the traditional exchange between independent power producers and institutional investors?
• Can lower gas prices force the retirements of enough coal-fired plants to tighten the power markets and affect plant values?
• Are forward power markets reflecting the shift in plant values and retirements?

Moderator: Peter Gardett, Managing Editor, AOL Energy
Mark Florian, Managing Director, Head of Infrastructure, First Reserve
Rahul Culas, Managing Director, Carlyle Group
John Dingle, Partner, Thorndike Landing LLC
Carl Cho, Director, Power, Citigroup
Michael Zenker, Managing Director of North American Gas, Power & Global LNG, Barclays

3:00 Networking & Refreshment Break

PANEL
3:30 Gas Utility M&A - Strategies for Growth in Earnings

• Pros and cons of M&A in LDC earnings growth strategies – What are the differences from other regulated investments?
• What other growth strategies have worked?
• Is the pool of interested investors different from other utility assets?
• Gas price volatility - Do low prices drive higher sales and higher earnings for LDCs?
• The impact of distribution growth — Infrastructure investment and cost recovery
• Are low-cost natural gas prices causing consumers to convert from oil to natural gas?

Moderator: Joanne Katsantonis, Partner, McGuireWoods LLP
Andrew W. (Drew) Evans, Executive Vice President, Chief Financial Officer, AGL Resources
John C. S. Anderson, Senior Managing Director, Head of Corporate Finance Origination, John Hancock
Christopher Kinney, Chief Executive Officer, SteelRiver Infrastructure Partners
Ian Connor, Managing Director, JP Morgan Securities, LLC

5:00 Networking Wine and Cheese Reception

6:00 Close of Day 1

DAY 2 – TUESDAY, JUNE 26, 2012

8:00 Networking Breakfast

8:45 Chair’s Review of Day One

PANEL
9:00 A Forward View of Retail/Wholesale M&A – Where Such Deals May be Headed
• Is the retail energy provider (REP) business model sustainable or an opportunistic short-to moderate-term play?
• Do volatile wholesale markets interact well with a stable REP business?
• If REP stresses increase, can this spur consolidation?
• Customer transition issues, rolling over small business and commercial and industrial (C&I) accounts
• How might a merge affect rate changes?
• Anti-competition issues and an increase of market share
• What the wholesale model can gain via acquisition of the retail model

Frank Napolitano, Managing Director, Group Head, US Power and Utilities, RBC Capital Markets
Taff Tschamler, Senior Vice President, Business Development, North American Power
Shahid Malik, President, Energy Resources & Trade, PSEG

10:30 Networking & Refreshment Break

PANEL
11:00 Renewable Energy M&A – Domestic/Global Trends, Impending Tax Credit Expirations, and Cross-Border Deals
• Renewable M&A market trends and drivers - Is there consumer and utility commission demand for more renewable energy in North America?
• Does a slowdown in renewable development mean an increase in M&A?
  • can anyone without a tax credit appetite be the consolidator of the renewable energy business?
• Are utility holding companies now emerging as the ultimate consolidators of this business?

• The impact of changing government policies and regulatory regimes
• Expectations on valuations and pricing
• Cross-border deals
  o Are European owners selling North American assets to bring capital back to their core market?
  o Are North American renewable companies moving to emerging markets where renewable energy is competitive against diesel and other generation?

• How are trends defined for renewable power globally?
  o Are there geographies with high growth today?
  o How might the hot markets change in 3 years?
• Trends in financing and structuring - Is the strong bid from the bond market replacing the pull-back by European banks?

• What roles do energy efficiency and smart grid deals play?

Moderator: Amanda Levin, Americas Editor, mergermarket
Ralf Rank, Managing Partner & Chief Investment Officer, Power & Utilities, Brookfield Renewable Power, Inc.
Scott Mackin, Managing Partner and Co-President, Denham Capital
Eric Blank, Executive Vice President and Founder, Community Energy
Pete Keel, Senior Vice President of Strategy and Investor Relations, First Wind
John Lange, Global Head of Power & Utilities Investment Banking, Barclays

12:30 Close of Conference