SOLAR FINANCE & INVESTMENT EUROPE

29-30 January 2019,
Grange City Hotel, London

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SOLAR FINANCE & INVESTMENT EUROPE

COME TO LEARN:

- How subsidy free projects are currently being funded and developed across Spain, UK, Portugal and Italy
- What Oil & Gas companies and utilities are planning in the clean energy finance space
- What are the prices manufacturers will be able to achieve without MIP
- How developers are making subsidy free projects work through numerous case studies
- The state of the secondary market and the refinancing deal flow

COME TO MEET:

- All the top European asset owners looking to expand their portfolios, maximise ROI and invest abroad
- All the top European developers active in the subsidy-free space
- All the top banks and lenders leading refinancing deals and project finance on subsidy-free projects
- All the top O&G company and utilities keen to acquire cleantech companies and to refine their green strategy
- All the top EPCs who are set to build the new GWs of solar in Europe

ENJOY:

A Gala Dinner & Drinks on top of the Gherkin building, for an evening of great fun and spectacular views

VISITOR FEEDBACK

92%
Rated the quality of speakers as Exceptional, Very Good or Good

96%
Said networking opportunities were Exceptional, Very Good or Good

96%
Rated the event as Exceptional, Very Good or Good

100%
Said they would attend again

92%
Said they would recommend the conference to colleagues

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AGENDA AT A GLANCE

DAY 1

SOLAR FINANCE & INVESTMENT

- European electricity market: the big picture
- Secondary markets
- Refinancing Updates
- PPA strategy in light of market volatility

TECH STREAM

- PV TECH Showdown
- Predictive management
- Digitalisation of solar

Networking Lunch & 1-to-1 Meetings

EUROPEAN ROUND TABLES

- EASTERN EUROPE
- NORTHERN EUROPE
- NETHERLANDS
- FRANCE
- UK

INTERNATIONAL MARKETS

- Roundtable discussions
- UK
- AUSTRALIA
- US

Drinks Reception

Gala Dinner
Searcys' at the Gherkin

GUEST SPEAKER: Conrad Coleman
THE FIRST SAILOR TO COMPLETE THE VENDÉE GLOBE CIRCUMNAVIGATION WITHOUT FOSSIL FUELS, YATCHSMAN

Headline Gala Dinner Sponsor:

HUAWEI

DAY 2

SUBSIDY FREE DEVELOPMENT & FINANCE

- Structuring subsidy free projects
  - PPA
  - Merchant structures
  - Site selection
- Financing subsidy free projects
- Business models for co-located energy storage

Networking Lunch & 1-to-1 Meetings

SUBSIDY FREE CASE STUDIES

- SPAIN
- PORTUGAL
- UK

- O&M and Asset Management

Conference Adjourns

2019 SPEAKERS

Günter Maier
ALTESO
COO

David Kemp
M&G
HEAD OF FIXED INCOME

Bruce Huber
ALEXA CAPITAL
CEO

Richard Walsh
WGL
HEAD OF SOLAR AND STORAGE

Raffaele Fait
HUAWEI SOLAR EUROPE
GLOBAL ACCOUNT DIRECTOR

Carlos Rey Micoulau
FORESIGHT
DIRECTOR

Peer Piske
SOLARCENTURY
BUSINESS DEVELOPMENT DIRECTOR

Giles Clark
ALSI CONSULTING
PARTNER

Lars Quandel
HSH NORDBANK
HEAD OF ENERGY AND INFRASTRUCTURE

Ryan Xiao
TÜV NORD
GLOBAL PV INSPECTION MANAGER AND CERTIFIER

John Mullins
AMARENCO
CEO

Alex Campbell
ABERDEEN STANDARD INVESTMENTS
INVESTMENT DIRECTOR

Mark Henderson
GRIDSERVE
CIO

Joan-Philippe Olivier
RIVE INVESTMENT
MANAGING PARTNER

Aldo Beolchini
NEXT ENERGY CAPITAL
CFO

2019 SPEAKERS

Ezio Ravaccia
SOLAR VENTURES
CFO

Matt Setchell
OCTOPUS INVESTMENTS
HEAD OF RENEWABLE ENERGY

David Peill
BSR O&M
COMMERCIAL DIRECTOR

Giovanni Terranova
BLUEFIELD
FOUNDING PARTNER

Conrad Colman
YATCHSMAN
THE FIRST SAILOR TO COMPLETE THE VENDÉE GLOBE CIRCUMNAVIGATION WITHOUT FOSSIL FUELS

Emanuel Arbib
INTEGRATED ASSET MANAGEMENT
CEO

Stephane Tetot
BLACKROCK
DIRECTOR

Humbert Roca
GREEN POWER MONITOR
COO

Finlay Colville
SOLAR MEDIA
HEAD OF MARKET RESEARCH

Alfredo Fernandez Agras
EVERWOOD CAPITAL
PARTNER

Mark Augustenborg Ødum
BETTER ENERGY
EVP MARKETS & PROJECT FINANCE

Dr. Benedikt Ortmann
BAYWA R.E.
HEAD OF BUSINESS ENTITY SOLAR PROJECTS

Abid Kazim
WISE ENERGY
MANAGING DIRECTOR

Richard Slark
POYRY MANAGEMENT CONSULTING
PARTNER

Lee Moscovitch
GREENCOAT CAPITAL
DIRECTOR

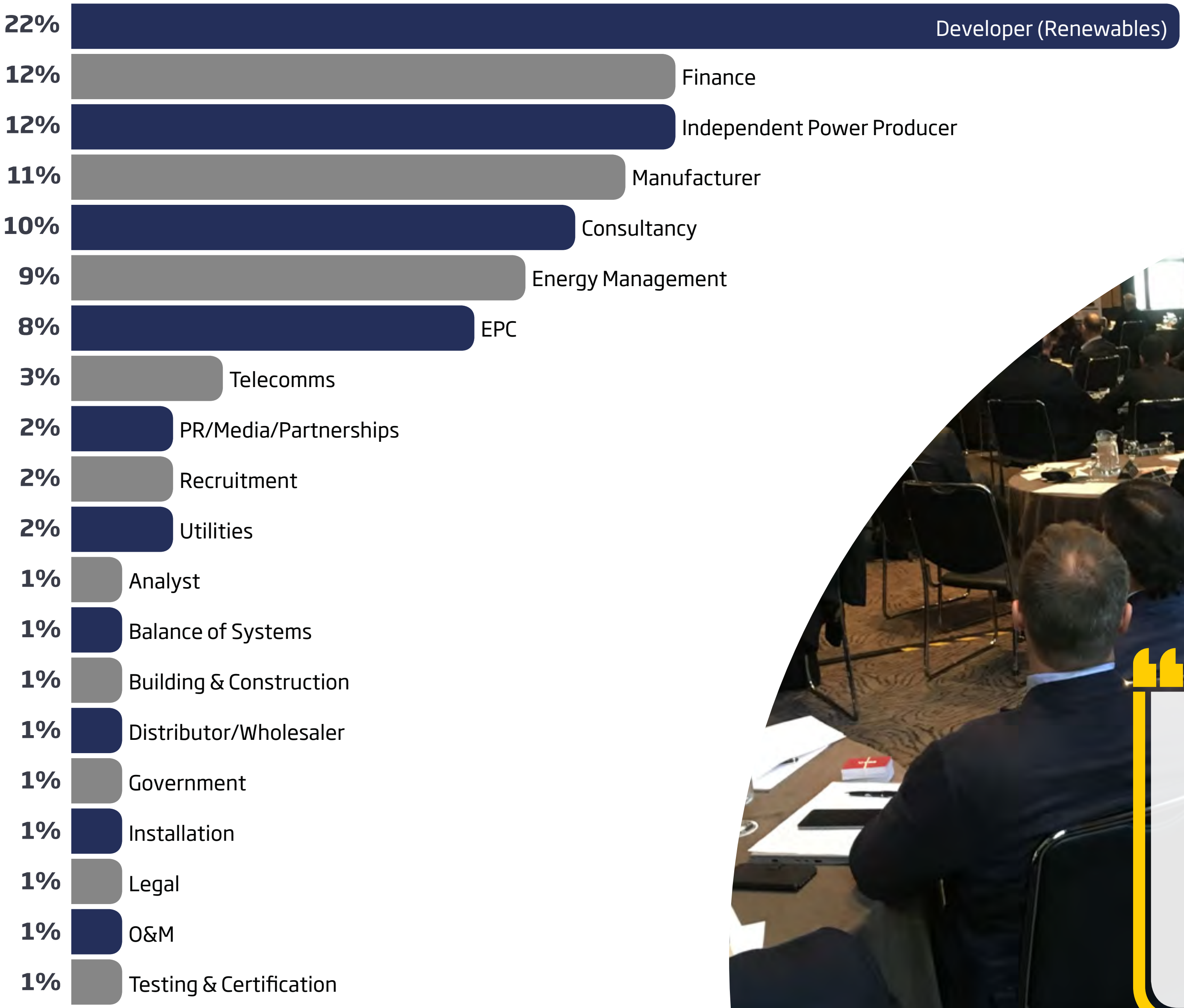
Scott Burrows
EDEN SUSTAINABLE
CEO

Roberto Castiglioni
INGENIOUS
INVESTMENT DIRECTOR

Declan O'Halloran
QUINTAS ENERGY
CEO

DELEGATE PROFILES

Company Activity



> A very well-attended event. It is the first time I have seen the interaction between the panels and the audience, through real-time voting and posting questions, work so well. It helped create a real dialogue and debate on the topics
>
> **MARK HENDERSON, CIO, GRIDSERVE**

DAY 1: 29TH JANUARY 2019

9.00 **CHAIR'S OPENING REMARKS**
ALEXA CAPITAL | Bruce Huber, Managing Partner

9.15 **EUROPEAN SECONDARY MARKET**

- Comparison of:
  - different markets
  - returns
  - saturation
  - need for aggregation
  - investor appetite
  - availability of large portfolios
- How to plan your secondary market strategy once all the large portfolios are gone
- Who are the new investors on the scene and what is their cost of capital?
- Who are owners fundraising from?
- How do owners plan their European strategy?
- Brexit: paying dividends to British shareholders?

OCTUPUS ENERGY | Chris Gaydon, Head of Investments
SOLARMEDIA | Liam Stoker, UK Editor
GREENCOAT | Lee Moscovitch, Investment Director
NEXT ENERGY CAPITAL | Aldo Beolchini, CFO
INTEGRATED ASSET MANAGEMENT | Emanuel Arbib, CEO
BLACKROCK | Stephane Tetot, Director
NTR| | Anthony Doherty, Investment Director

10.20 **THE REFINANCING LANDSCAPE**

- Deal-flow for refinancing deals
- Sources of refinancing capital: who is most competitive?
- Should you refinance a portfolio you eventually want to sell?
- Case studies from different markets
- Refinancing with Project Bonds

M&G | David Kemp, Head of Fixed Income
BIRD&BIRD | Conrad Purcell, Partner
ABERDEEN STANDARD INVESTMENTS | Alex Campbell, Investment Director
NEXT ENERGY CAPITAL | Lorena Ciciriello, Head of Debt Financing
NORD LB | Gerard Pieters,Head of Origination, Europe - Energy

11.20 **Networking break**

11.50 **PPA STRATEGY ON EXISTING PORTFOLIOS**

- How to mitigate the wholesale volatility with different PPA strategies
- What percentage of your revenue should come from a PPA vs wholesale market exposure?
- Do asset owners prefer shorter PPAs to ensure more flexibility?

POYRY | Richard Slark, Director
BLUEFIELD | Giovanni Terranova, Managing Partner and Co-Founder
ALSI | Giles Clark, CEO

12.40 **EUROPEAN ELECTRICITY MARKET: BANKABILITY VS ECONOMICS?**

- How is Brexit affecting our position toward Renewable Energy targets?
- European supply without MIP: winners, losers and prices
- Tier 1 vs Tier 2 : is bankability more important than economics?
- Chinese shipment updates and their strategy change from domestic to international markets
- Opportunities for Solar on the cross-border intraday European markets
- What will happen now that France is looking to reduce their nuclear output?
- Interconnectors trends: Iceland to UK and France to Spain
- Priority dispatch for RE: how is it evolving?
- How will merchant solar compete in the balancing and ancillary services market
- What are Brussels' plans to increase scrutiny on modules? How does that affect the industry?

ALEXA CAPITAL | Bruce Huber, Managing Partner
SOLARMEDIA | Finlay Colville, Head of Market Research

13.00 **Networking lunch break**

STREAM 1
EUROPEAN & INTERNATIONAL OPPORTUNITIES

14.00 **Panel Discussion: EUROPEAN OPPORTUNITIES**
The hosts will present their own roundtable by outlining:
- Size of the market
- Returns
- Segments
- Type of finance required
- Deal Structure (PPA Terms, Merchant terms, Auctions Etc.)
- Saturation

14.30 **Roundtable Discussions:**
- NORTHERN EUROPE
  BETTER ENERGY | Mark Augustenborg Ødum, EVP Markets & Project Finance
- IRELAND
  NTR | Anthony Doherty, Investment Director
- FRANCE
  AMARENCO | John Mullins, CEO
- ITALY
  BIRD & BIRD | Pierpaolo Mastromarini, Partner
- UK
  EDEN SUSTAINABLE | Scott Burrows, CEO
  Nicholas Gall, Policy Analyst
- NETHERLANDS
  POYRY | Ward van der Berg, Principal

STREAM 2
STRATEGIES AND SOLUTIONS SHAPING THE ENERGY LANDSCAPE

14.00 **UK PRICING UPDATE**
- Latest UK solar industry estimates for cost of new large scale developments from 2019 to 2030
- Impact of cost of capital on costs range
- Policy costs to watch out for, including business rates and Ofgem Targeted Charging Review and changes to BSUOS
- Changes to DNO Assessment & Design Connection Charges
- Impact of DNO Best Industry Practice Manual on reducing network constraint management
- Policy options to encourage large scale solar in UK

STA | Chris Hewett, CEO

16.30 **Panel discussion: INTERNATIONAL OPPORTUNITIES**
The hosts will present their own roundtable by outlining:
- Size of the market
- Returns
- Segments

Roundtable Discussions:
- AUSTRALIA
  BSR GROUP | Graham Harding, MD and CFO
- JAPAN
  BLUEFIELD | Jan Libicek, Investment Director

16.00 **Networking refreshment break**

14.30 **PV TECH SHOWDOWN**
Short 10 minute presentations about the tech innovations in solar that will reduce your LCOE and allow you to maximise your ROIs
- Floating solar
- High Efficiency Modules and their advantages for the European market
- Trackers and Returns for Southern Europe
- Making Post Subsidy Work with 100kW Inverters

DNV GL | Carlos Albero, Global Finance Segment Leader
HUAWEI | Raffaele Fait, Global Accounts Director
TUV NORD | Ryan Xiao, Global PV inspection Manager and Certifier
JINKO SOLAR | Roberto Murgioni, Technical Service Manager

17.30 **DRINKS RECEPTION**

Gala Dinner

Searcy's @ the Gherkin
19.30-23.00
Dress Code: *Business Attire*

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solarcentury

GUEST SPEAKER **Conrad Colman**

The first sailor to complete the Vendée Globe circumnavigation without fossil fuels, Yatchsman

Conrad Colman completed the legendary Vendee Globe solo non-stop around the world yacht race after 110 days at sea. He not only overcame countless challenges along the 45,000km race course, but he became the first person in the races history to complete the racing circumnavigation without burning any fossil fuels.

The only boat in a fleet of 29 that was 100% powered by renewable energy (solar and hydropower), Conrad demonstrated that renewables are a mature solution for the race course, as for the powergrid. Having shown that renewables are a competitive advantage, his competitors are now adopting the same solutions, mirroring the adoption of clean energy more generally.

Conrad will talk about how he assembled both prototype and off the shelf elements to build an energy system that could function reliably in the most isolated places on the planet, even when pummelled by 100kmh winds and pounding seas. Conrad will talk about his 10 year pursuit of his dream to become an ocean racing sailor, specific challenges encountered alone at sea and how ocean racing is a natural platform for developing renewable technologies for the future.

DAY 2: 30TH JANUARY 2019

9.00 CHAIR'S OPENING REMARKS
ALSi CONSULTING | Giles Clark, MD

9.10 **MAKING SUBSIDY FREE PROJECTS WORK**

This session will discuss the ingredients to make post-subsidy development work. The countries we will focus on are Italy, UK, Spain and Portugal.

SITE SELECTION

- What is the sweet spot for the post-subsidy site: cheap land, trouble free connection and irradiance?
- What should you prioritise?
- What are Lead Gen strategies to find these sites?
- How does that change across different countries?

MARKETPLACE

- Barriers to entry: how many companies can actually make this work?
- Per country, what are the deployment projection up to 2020?
- What is the best country to chase this? Italy, Spain, Portugal or UK?

DEVELOPMENT

- Project size: what are the minimum ticket sizes by country to reach efficiencies to lower cost?
- Component prices: are manufacturers entering into long term partnership with developers to stimulate this market?
- Timelines for development and construction: how many have spreadsheets turned green already? Build times: what is the rush? How build times will change...
- Fixed costs: what are development cost and how much resource should you allocate to these projects

UTILITY PPAS

- What are the lengths of PPAs available in different countries?
- Why are utilities against longer PPAs?
- What are the rates and the structures? Fixed or Floating?
- How does your view on power prices affect the type of PPA you should go for?

SOLARCENTURY| Peer Piske, Business Development Director
BAWYA RE | Dr Benedikt Ortmann, Head of Business Entity -Solar Projects
SOLAR VENTURES | Ezio Ravaccia, CFO
WISE ENERGY | Abid Kazim, CEO
QUINTAS ENERGY | Declan O'Halloran, CEO

11.00 Networking refreshment break

11.30 **FINANCING POST SUBSIDY PROJECTS**

- What is the cost of capital that you can access?
- What is HNWI approach to this space?
- Debt: can anyone raise debt against these projects? Is it construction finance?
- How are banks getting comfortable with the different PPA/ Merchant structures? What do they need to see?
- Can you lend against a floor? If so what products and what interest rates are available?
- Where is the equity going to come from? And what is the view on power prices that these investors have?

BLACKROCK | Stephane Tetot, Director
EVERWOOD CAPITAL | Alfredo Fernandez Agras, Partner
FORESIGHT | Carlos Rey Micolau, Investment Manager Southern Europe
HSH NORDBANK | Lars Quandel, Head of Energy & Infrastructure
LIGHTSOURCE BP | Ricardo Folgado, Structure Finance Director

12.20 **CO-LOCATED STORAGE**

- How does storage can. help the business case and change the economics? How does it change the risk profile?
- What are the revenue stacks that you can access in a post-subsidy sites?
- How does the financing behind a project change if storage is included?

GRIDSERVE | Mark Henderson, CIO
INGENIOUS | Roberto Castiglioni, Investment Director

13.00 Networking Lunch Break

"Solar Investment is without doubt the highest profile solar event of the year. It affords the opportunity to hear directly from the industry leaders and is a superb networking opportunity

ALEJANDRO CIRUELOS, HEAD OF PROJECT AND ACQUISITION FINANCE, SANTANDER

STREAM 1
TECH AND ASSET MANAGEMENT

14.00 **PV Asset Value Maximization THROUGH ADVANCED DATA ANALYSIS**

Presenting and discussing the use of advanced data analysis for PV plant profit maximization, with a focus on continuous performance improvement and cost reduction as well as the different stages in the lifetime of a PV plant.

- OPEX reduction plus performance improvement
- Quick PEAK analysis for PV plant acquisition purposes

ALTESO | Günter Maier, COO

14.30 **O&M AND ASSET MANAGEMENT**

- Post-Brexit supply chain difficulties: how will delays at Dover impact equipment replacement?
- Repowering and Optimizing: the southern Europe strategy

GREEN POWER MONITOR | Humberto Roca, COO
BSR GROUP | Matthew Harnack, O&M Director
QUINTAS ENERGY | Declan O'Halloran, CEO
PUSH ENERGY OPERATIONS | Kat Siadak, Commercial Director

STREAM 2
CASE STUDIES: SPAIN, PORTUGAL, ITALY

This stream will showcase a selection of case studies for the most interesting zero subsidy projects in Southern Europe and the UK. Each case study will last 20 minutes. The presentations will focus primarily on the

- Business models
- PPAs structure or merchant trading strategy
- Investment and financing

14.00 **CASE STUDY SPAIN 1**
SOLARCENTURY | Peer Piske, Business Development Director

14.20 **CASE STUDY SPAIN 2**
BAYWA RE | Dr. Benedikt Ortmann, Head of Business Entity Solar Projects

16.00 **Networking refreshment break**

16.20 **Conference Highlights and Wrap-up**

17.00 **Conference Adjourns**

A great meeting place to understand what is going on in the solar space in Europe for asset owners, investors, financiers and service providers. Good panel mix with a broad coverage of interesting topicsand great turn out of decision makers

PABLO VALENCIA, INVESTMENT DIRECTOR, VELA ENERGY

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