

Principles of Valuation in the Power Sector

SCPPA

AGENDA

Day 1

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| 9:00 AM | Introduction and Overview |
| 9:30 AM | Valuation of a Single Plant |
| 10:45 AM | <i>Refreshment Break</i> |
| 11:00 AM | Valuation of a Single Plant (continued) |
| 11:30 AM | Case Study |
| 12:30 PM | <i>Lunch</i> |
| 1:30 PM | Valuation of other Generation Assets: Hydro, Nuclear, Coal, Renewables and Peaking Assets |
| 2:45 PM | Other Valuation Techniques: Comparables, Multiples, Real Options |
| 3:30 PM | <i>Refreshment Break</i> |
| 3:45 PM | Valuing Power Purchase Agreements (PPAs) and Tolling Agreements |
| 4:30 PM | The Relationship Between DCF and ROE |
| 4:45 PM | Debt Capital Markets Considerations |

Day One concludes at approximately 5:00 p.m.

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Day 2

- 9:00 AM Valuation of a Regulated Utility: Discussion
Regulatory Value Drivers
- 9:30 AM Valuing Transmission and Distribution Businesses and Assets
- 10:00 AM Valuing Regulated Generation Assets
- 10:30 AM *Refreshment Break*
- 10:45 AM Putting the Pieces Together: Valuing An Integrated Utility
- 11:00 AM Project Finance
- 11:45 AM M&A Considerations in the Regulated Environment
- 12:00 PM *Lunch*
- 1:00 PM Valuation of Renewable Assets Using DCF; Computing ROE
- 2:30 PM Case Study
- 3:15 PM *Refreshment Break*
- 3:30 PM Renewable Finance Topics:
Storage
Tax Considerations for Value Creation and Tax Equity Partnerships
Risk Allocation in Power Purchase Agreements

Day Two concludes at approximately 4:30 p.m.