

The premier conference
on utility capital raising
and capital management

A day of discussion by
panels of experts on
how best to:

Identify the current
and potential options
in short term finance
and bank lending

Analyze financing
solutions through the
capital markets

Assess the latest
alternative funding
mechanisms

Prepare for the
opportunities arising
in financing renewable
and alternative energy

Evaluate the potential
liability of pension
plans and its impact
on utility credit



Strategies for Utility Financing Solutions, traditional and creative

Tuesday, September 15, 2009

Le Parker Meridien

New York, NY

Register today.

 **SNLEnergy**

In partnership with Troutman Sanders LLP

► Strategies for Utility Financing

Solutions, traditional and creative

Tuesday, SEPTEMBER 15

The premier conference on capital raising and capital management in the utilities sector, *Strategies for Utility Financing* focuses on the range of solutions available in the face of the dynamics impacting the utilities business today.

The agenda features senior level industry representatives, investment bankers, regulators and commercial creditors addressing the finance issues associated with funding multi-million dollar, multi-year, multi-jurisdictional projects.

We hope you'll join us for expert commentary, opportune networking and an informed view of your options in this quickly evolving environment.

7:30 Registration with continental breakfast

8:30 Welcome and Introductions

Gregory W. Gartland, Managing Director
SNL CENTER FOR FINANCIAL EDUCATION

Kevin C. Fitzgerald, Managing Partner, D.C. Office
TROUTMAN SANDERS LLP

8:45 Short-Term Funding and Bank Lending

- The existing and anticipated working capital and liquidity needs of utilities
- Current state of bank lending and syndicates
- Status of traditional term loans and large revolvers
- Stricter covenant packages and evolving pressure to secure a facility with first mortgage bonds
- The impact of ratings and split ratings on pricing models
- The link to the commercial paper market and the prospect of A2-P2 ratings
- Use of asset-secured hedge facilities

Arthur Beattie, Executive Vice President, CFO and Treasurer, ALABAMA POWER COMPANY

Mark Brumfield, Managing Director
WELLS FARGO SECURITIES

Raya Prabhu, Vice President
GOLDMAN SACHS & CO.

Terry C. Bridges (moderator), Partner
TROUTMAN SANDERS LLP

10:00 Refreshment Break

10:30 Financing through the Capital Markets

- Current state of capital markets, types of investors and their investment goals
- Stricter covenant packages and the end of “covenant free” financing for regulated issuers
- Asset-based lending: The modern utility mortgage versus the traditional depression era model
- Losing WKSJ status with the SEC and alternatives for timely access to the capital markets
- “At the market” equity distribution programs
- Impacts of the hold-co/op-co structure on financing

Richard Cortwright, Managing Director
STANDARD & POOR'S

Bud Ellis, Partner and Co-Head, Utilities, Power and Pipelines, DEWEY & LEBOEUF LLP

G. Scott Hetzer, Senior Vice President and Treasurer
DOMINION RESOURCES

Jay Horine, Managing Director, Head of Power, Utilities and Alternative Energy, J.P. MORGAN SECURITIES

Additional panelists to be confirmed

James J. Wheaton (moderator), Partner
TROUTMAN SANDERS LLP

12:00 Luncheon and Luncheon Address

G. Edison Holland, Jr., EVP, General Counsel and Corporate Secretary, SOUTHERN COMPANY

1:30 Creative and Alternative Funding Mechanisms

- Funding opportunities under the Recovery Act for utility capital programs and customer-based programs
- The federal loan guarantee program for nuclear and other energy projects
- Storm Cost Recovery Bonds and Environmental Trust Financing
- Innovative rate structures and financing for transmission assets such as the Allegheny model
- Credit intermediation, credit sleeves

Anthony Kamerick, Senior VP and CFO
PEPCO HOLDINGS

J. Nicholas McKee, Managing Director and Co-Head, North America Power and Utilities Banking
CITIGROUP GLOBAL MARKETS

James M. Metcalfe, Managing Director, Global Head of Power and Utilities

UBS INVESTMENT BANK

Stan Wise, Commissioner
GEORGIA PUBLIC SERVICE COMMISSION

Daniel L. Larcamp (moderator), Partner
TROUTMAN SANDERS LLP

2:45 Refreshment Break

3:15 Financing Renewable and Alternative Energy

- Using federal tax credits, incentives and grants
- The decline in financing availability for renewables through traditional capital mechanisms
- JV opportunities for utilities; shared development/financing risk
- The impacts of state RPS, possible federal RPS and carbon regulation on renewable projects
- Innovative cost recovery and rate treatment

Jeff Barnett, Vice President, Tax
EDISON INTERNATIONAL

Angel Fierro, Vice President
CREDIT SUISSE

Donald A. Russak, SVP, Corporate Planning and Finance
NEW YORK POWER AUTHORITY

Andrew Shapiro, Founder and President
GREEN ORDER

Todd R. Coles (moderator), Partner
TROUTMAN SANDERS LLP

4:15 Pension Liabilities

- Sleeping giant or red herring: The state of off-balance sheet pension fund liabilities for the utility sector
- Credit impact for utilities with significant under-funded pension and other post-employment benefit liabilities
- The likelihood of needing to raise additional capital
- New challenges in asset-liability management, including long-duration bonds and interest rate swaps
- Potential impact on future rate cases and capital spending

Caitlin Long, Managing Director and Head, Pension Solutions Group,
MORGAN STANLEY

Gordon Young, Principal
MERCER

Jonathan A. Kenter (moderator), Partner
TROUTMAN SANDERS LLP

5:00 Closing Remarks

Aurora Cassirer, Managing Director, NY Office
TROUTMAN SANDERS LLP

5:15 Cocktail Reception

Register at: www.snllcenter.com/uf
or call (434)951-7786

► Date

Tuesday, September 15, 2009

► Location

Le Parker Meridien
119 W 56th St, New York, NY 10019
www.parkermeridien.com

► How to Register

Online: www.snllcenter.com/uf
By phone: (434) 951-7786

► Registration Fee

\$995

We welcome American Express, Visa, MasterCard and checks. Please make checks payable to SNL CFE and remit to: SNL CFE, PO Box 2016, Charlottesville VA, 22902

► Accommodations

Guest rooms at Le Parker Meridien have been reserved for this event at a special rate of \$325 per night, exclusive of taxes and fees. This block is being held until Tuesday, September 1, 2009 or until the block is filled, whichever comes first. To reserve your room, call the hotel directly at (800) 543-4300 and mention "SNL Utility Financing Conference."

Professional Development Credits



Total qualified PD credits: 6 hours. SNL Center for Financial Education is registered with CFA Institute as an Approved Provider of continuing education programs. As a participant in the CFA Institute Approved-Provider Program, SNL CFE has determined that this program qualifies for 6 credit hours. If you are a CFA Institute member and would like to receive CE credit for your attendance, please provide us with your name and CFA Institute member number. CE credit for your participation will be automatically recorded in your CE Diary.



Total recommended CPE credits: 7 hours. SNL CFE is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 4th Ave N, Ste 700, Nashville, TN 3271-2417. Website: www.nasba.org. Learning Objective: Professional Growth. Method of Presentation: Group Live. Level of Learning: Overview/Update. Advance Preparation: None. Requisite Knowledge and Experience: None.

Cancellations

Registrations for this program are eligible for a full refund, less a \$150 administrative fee, provided the cancellation is received by August 25, 2009. Cancellations received after that date, but by September 9, 2009 receive a conference credit in the amount of the registration fee, less a \$150 administrative fee, to attend another SNL CFE program within 13 months. Cancellations received after September 9th are not eligible for a refund or credit. Attendee substitutions from the same company are welcome at any time.