

# PROJECTS & MONEY LATIN AMERICA

June 28-30, 2011 | Rio de Janeiro, Brazil



## **June 28, 2011**

12:00 – 1:00 *Registration*

1:00 – 1:15 ***Welcoming Comments & Introduction***

**Antonio Meyer**, *Partner*, MACHADO MEYER SENDACZ OPICE

**Paulo Rogério Brandão Couto**, *Partner*, MACHADO MEYER SENDACZ OPICE

1:15 – 2:00 **PROJECT FINANCE DEAL LANDSCAPE--YEAR IN REVIEW**

Projects and Money Latin America will kick off with a review of the deal landscape of the region. This opening session will review the major project financings of the past year. Plus, it will also examine the trends in the market and what they reveal about what it takes to make deals happen.

**Carlos Albarracín**, *Partner*, CHADBOURNE & PARKE LLP

**Emilio Fabbrizzi**, *Senior Vice President - Global Energy Group*, WESTLB DO BRASIL S.A.

2:00 – 3:00 **GETTING ACQUAINTED: SPEED NETWORKING**

Projects & Money Latin America is all about developing valuable relationships with other players in the Latin American project community. To facilitate efficient and productive relationship building during the event, we have scheduled a speed networking session where all attendees will briefly meet and exchange business cards. It's the perfect way to get relationship building started.

3:00 – 4:00 **COUNTRY REPORTS: BRAZIL, CHILE, COLOMBIA, MEXICO AND PERU**

Hear reports on the market environment in the five countries, representing the bulk of project activity in the region: Brazil, Chile, Colombia, Mexico and Peru. The country reports will provide an insightful outlook and analysis of the forces shaping these markets, including:

- Examination of the regulatory environment and incentive programs
- Assessment of the economic outlook and business environment
- Assessment of upcoming project opportunities and market risk

### Presenters:

**Alexandre Barbosa**, *Senior Application Specialist All countries in Latin America*, BLOOMBERG

**Oscar Jasauí**, *President*, PACIFIC CREDIT RATING

**Reginaldo Takara**, *Managing Director Corporate & Government Ratings*, STANDARD & POOR'S

4:00 – 6:00

### **INVEST IN RIO DE JANEIRO ENERGY AND INFRASTRUCTURE PROJECTS**

This session aims at raising awareness about the business opportunities in the State of Rio de Janeiro. Beyond hosting major international events, such as the Rio+20, the 2014 FIFA World Cup and the 2016 Olympics, Rio de Janeiro is a major international business destination. According to the Federation of Industries of the State (FIRJAN), Rio will receive over U\$102 billion in the next three years, meaning that it has one of the largest portfolios in the globe and the largest proportion of dollars in new investments per square meters in the world. The main sectors to be addressed will be O&G, Petrochemicals, Shipyards and Shipbuilding, Steel, ITC and infrastructure. Come find out features about Rio that are much more than just the marvelous landscapes, the warmth of the people and the cultural influence of Carnaval and Samba.

Speakers:

**Julio Bueno**, *State Secretary for Economic Development* – RIO DE JANEIRO  
**Marcelo Haddad**, *Executive Director*, RIO NEGÓCIOS



**June 29, 2011**

8:00 – 8:30

*Networking Breakfast*

8:30 – 9:15

### **Keynote Address: BNDES Perspectives on the Future of Project Financing in the Region**

BNDES has played a central role in financing projects in the region. Yet, with Brazil's massive investment requirements for infrastructure in mind, Brazil is trying to find ways to promote more long-term lending by private sources. During this presentation, BNDES will share their perspectives on the future role of BNDES and private financing in the market.

- What are BNDES plans for financing projects in 2011 and 2012 and what is the criteria used when selecting specific investments?
- How can the banks, project community and private sector work along side BNDES and what kind of value can they add?
- What are BNDES' strategies and plans for encouraging greater capital market project financing capabilities?

**Márcia Souza Leal**, *Head of Electric Energy Department*, BNDES (invited)

9:15 – 10:00

### **MULTILATERAL LENDERS AND EXPORT CREDIT AGENCIES PERSPECTIVES ON LATIN AMERICA PROJECTS**

Representatives of multilateral lenders and ECAs will discuss their current views on investing in Latin America energy and infrastructure projects. They will discuss their institutions' priorities and the sectors in which they are looking to participate.

- What types of projects are multilaterals looking to invest in and how flexible can they be when participating in innovative structures?
- What will make a project financeable/insurable by multilaterals/ECAs and what financing/insurance terms are available?
- How do the lending/insurance dynamics change between countries and between US dollar and local currency financing?

Moderator:

**Raquel Bierzwinsky**, *Attorney*, CHADBOURNE & PARKE LLP

Panelists:

**Moira Estenssoro**, *Representative Director*, CAF – BANCO DE DESENVOLVIMENTO DE AMERICA LATINA

**Vitor Sawczuk**, *Head of Business Underwriting*, SBCE – BRAZILIAN EXPORT CREDIT INSURANCE AGENCY

**Ana Maria Vidaurre**, *Senior Investment Officer Infrastructure Division*, INTER-AMERICAN DEVELOPMENT BANK

10:00 – 10:30 **THERMAL ENERGY OUTLOOK**

Thermal energy remains an important option for countries seeking to diversify their electricity matrix. The session will explore the future of natural gas and coal projects in the region.

·What level of gas-fired and coal development are we likely to see in the future?

·What will be the mix of new project opportunities between individually negotiated contracts and auctions?

·In upcoming auctions, will the regulatory framework help or hurt gas vs. coal plants?

·What will be the opportunities for independent producers in gas-fired generation?

·What will be the key factors in putting together successful gas-fired deals?

**Pablo Eguiluz**, *Project Finance Manager*, INKIA ENERGY

10:30 – 11:00 *Networking Break & Private Meetings*

11:00 – 11:40 **HYDROPOWER PROJECT OUTLOOK**

Hydropower is the most important source of power in Latin America, where there are a number of ongoing projects. This session will provide an update of the ongoing projects and the prospects for future hydropower investment and financing.

**Featured Project Briefing:**

Cheves Hydroelectric Power Plant in Peru Cheves is a 168 MW run-of-the-river hydroelectric power project in Peru developed by SN Power, an affiliate of the Norwegian utility Statkraft. SN Power's sole focus is to develop hydropower generation in select markets in Latin America and in Asia. The Cheves project entered into long-term power purchase agreements with a portfolio of Peruvian electricity distribution companies for a portion of its output and is expected to start generating power in 2014.

**Daniel Mallo**, *Managing Director of Project and Structured Finance – Energy*, SOCIÉTÉ GÉNÉRALE

**Featured Project Briefing:**

One of the Hydropower industry's challenges is establishing sustainability in the Electric Sector and managing risk. In order to move forward with effective solutions, developers must know what sustainability is in the electric sector, do they need Social Licenses to operate projects, and how to reduce the borrowing costs in financing.

**Julien Dias**, *Sustainability Manager*, BROOKFIELD RENEWABLE ENERGY

11:40 – 12:40 **INTERNATIONAL PROJECT FINANCE BANKS—PLANS FOR PARTICIPATING IN THE LATIN AMERICA MARKET**

This panel of international project finance bankers will offer their perspectives on the future direction of the international bank debt market and what it will mean for deal structures.

- In what types of Latin American projects and deal structures do international banks plan to participate in during the coming year?
- How much flexibility do they have in deal structures? Do they see an evolution in deal structures taking place in the future? What tenors, spreads and terms are they able to offer?
- In what way do they prefer to see local currency lending handled?
- What do project developers need to know before approach lenders?

Moderator:

**Jorge H. Kamine**, *Counsel*, SKADDEN, ARPS, SLATE, MEAGHER & FOLM LLP

Panelists:

**Carlos Eduardo de Moraes Barros Jr.**, *Director*, SUMITOMO MITSUI BANKING CORPORATION

**Karla Fernandes**, *Director*, DEUTSCHE BANK

**Thiago Sollero Figueira**, *Senior Vice President - Project Finance*, BANCO SANTANDER

**Daniel Mallo**, *Managing Director*, PROJECT AND STRUCTURED FINANCE – ENERGY, SOCIÉTÉ GÉNÉRALE - NEW YORK

**Sergio Monaro**, *Head of Project Finance Brazil*, HSBC

**Roberto Paolino**, *Financial Institutions & Public Sector Head*, BANCO CITIBANK S.A.\*

**Christopher Stolarski**, *Senior Vice President*, MIZUHO CORPORATE BANK

12:40 – 2:00 *Group Luncheon*

2:00 – 2:40 **INFRASTRUCTURE PROJECT OUTLOOK**

Infrastructure projects worth billions of dollars are planned for Latin America, offering tremendous business opportunities to participate in the construction, operations, and financing of these new infrastructure projects. This session will explore the project landscape for upcoming infrastructure projects.

**Featured Project Briefing:**

The presentation will address what project investment opportunities will be coming to market in the next year, the status and progress of the tendering process in the region and the challenges dealing with the transparencies during this process, as well as the strategies developers/concessionaires adopt to pursue these opportunities.

**Mauricio Xavier**, *Senior Vice President - Wholesale Bank*, BANCO CAIXA GERAL - BRASIL

**Featured Project Briefing:**

Paita Port the second largest port in Peru and has been concessioned about 2 years ago. Scotia Capital has been appointed as the financial advisor for the sponsors in structuring the project's financing.

**João Carneiro**, *Senior Representative*, SCOTIA CAPITAL\*

2:40 – 3:00 *Networking Break & Private Meetings*

3:00 – 4:15 **LOCAL BANKS—A GROWING FORCE IN PROJECT FINANCING**

Local banks in Latin America now offer an important additional source of project financing. Local banks are now arranging large project finance loans. This session will review the new role of local banks in structuring and investing in deals and the position they have assumed in the marketplace.

- Where do local banks offer advantages over international commercial and development bank financing?
- What types of deal structures are local banks able to offer?
- What lending capacity do local banks bring to the market? Can we expect to see more regional lending opportunities?
- What are their local currency capabilities?
- What tenors, spreads and terms are they able to offer?
- What special advantages are local banks able to offer in leasing transactions?

Moderators:

**Jose Virgilio Enei**, *Partner*, MACHADO MEYER SENDACZ OPICE

**Ana Karina E. de Souza**, *Partner*, MACHADO MEYER SENDACZ OPICE

Panelists:

**Volker Helms**, *Managing Director*, LBBW MÉXICO

**Ricardo Jaramillo Mejia**, *Vice Presidente de Finanzas Corporativas*,  
BANCOLOMBIA

**Carlos Mellis**, *Project Finance*, ITAÚ BBA

**Diogo Castro e Silva**, *Executive Director*, BANCO CAIXA GERAL - BRASIL

**Rogério de Paula Tavares**, *National Superintendent of Infrastructure*, CAIXA ECONÔMICA  
FEDERAL

**Fernando Zagazeta**, *Jefe de Proyectos*, FinCor, BANCO DE CREDITO BCP

4:15 – 4:30

Summit Adjourns

## **June 30, 2011**

7:30 – 8:30 *Networking Breakfast*

8:30 – 9:30 **CAPITAL MARKETS—A GROWING FINANCIAL RESOURCE**

The capital markets are playing a growing role in financing Latin America projects. What are the current opportunities for accessing these markets as a source of financing? This panel will discuss the opportunities for project-related offerings in the capital markets in 2011.

- What type and size of projects will have access to these markets?
- What will be the spreads, tenors, leverage and terms available in these markets—and will they be competitive with other sources of capital?
- What are the important characteristics of these markets that borrowers should understand?
- Is the U.S. capital market a viable source of financing?

Co-Presenters

**Jose Prado**, *Partner*, MACHADO MEYER SENDACZ OPICE

**David Gould**, *Senior Vice President*, JEFFERIES & COMPANY, INC.

9:30 – 10:30 **PENSION FUNDS AND INSURANCE COMPANIES—PERSPECTIVES ON ENERGY AND INFRASTRUCTURE INVESTMENT**

In the aftermath of the credit crisis, Latin American pension funds and insurance companies have turned their focus toward Latin America energy and infrastructure projects. Will their participation in the market expand in 2011 and 2012? This panel of pension fund and insurance company investors will discuss their future plans.

- How do pension fund and insurance company investors think about projects as an asset class vs. other investment opportunities?
- What factors will drive their strategy on investment targets, financing roles, and deal structures in 2011 and 2012?
- In what areas are they most interested in investing?
- What are the criteria they will use when evaluating potential investments?
- What part of the capital structure do they want to play in project financings?

Panelists:

**Fábio Maimoni Gonçalves**, *CFO*, DESENVIX ENERGIAS RENOVÁVEIS S.A., *Former Business Development Coordinator*, FUNCEF

**Estevão Latini**, *Private Equity Portfolio Manager*, PETROS

10:30 – 11:00 *Networking Break & Private Meetings*

11:30 – 12:30 **WIND PROJECT OUTLOOK**

Led by Brazil, Latin America is expected to reach 46 GW of total installed wind capacity by 2025 with a 12.6% compound annual growth rate of yearly installations. This session will examine the project opportunities arising in this dynamic sector.

- How much and how quickly can wind projects be brought to the marketplace?
- What wind projects will be in development in 2011 and 2012?
- How will these deals be developed and financed?
- What are the financing needs for wind industry projects?

Moderator:

**Maria Gabriela da Rocha Oliveira**, *Latin America Head of Research*, BLOOMBERG NEW ENERGY FINANCE

Panelists:

**Caio David**, *Director of Operations*, SIIF ENERGIAS DO BRASIL

**Fernando Ferreyra**, *Senior Developer*, PATTERN ENERGY

**Luis Adão da Fonseca**, *Chief Business Development Officer*, EDP RENOVÁVEIS

**Pedro Pileggi**, *Chief Financial Officer*, RENOVA ENERGIA S.A

**Miguel Angel Alonso Rubio**, *General Manager*, ACCIONA ENERGY

**Paulo Alexandre Ferreira**, *Commercial Manager*, IMPSA WIND

12:30 – 2:00 *Group Luncheon*

2:00 – 3:00 **PRIVATE EQUITY AND INFRASTRUCTURE FUNDS—A GROWING FINANCIAL RESOURCE**

Private equity and infrastructure fund project investments in Latin America are on the rise. This panel of fund investors will discuss the current market for fund project investments and their plans for project investments in 2010 and 2011.

- What are funds looking for in terms of sponsor management, project-level economics and future development pipelines?
- What project sectors and what types of project opportunities do funds find most attractive and why?
- How will these criteria differ across the different markets in the region?
- At what stage are they willing to get involved in deal and what roles are they willing to play in projects?
- What is most important for developers to be aware of when approaching private equity firms?

Moderator:

**George E. (Ned) Crady**, *Partner*, KING & SPALDING LLP

Panelists:

**Luiz Sedrani**, *Private Equity Director*, BANCO VOTORANTIM ALTERNATIVE INVESTMENT

**Victor Muñoz**, *Managing Director*, DENHAM CAPITAL

**Fabio Okamoto**, *Director*, RIO BRAVO INFRASTRUCTURE

**Marcos Pinto Almeida**, *Senior Vice President*, BROOKFIELD ASSET MANAGEMENT BRAZIL

3:00 – 3:30 *Networking Break & Private Meetings*

3:30 – 3:50 **TRANSMISSION PROJECT OUTLOOK**

The plans for transmission upgrades, expansion and integration are abundant in Latin America. This session will examine the development and investment opportunities created by these plans.

- What transmission projects will likely be developed in 2011 and 2012?
- What are the driving factors and keys for success for these projects, the issues and barriers they are encountering, and the business arrangements being used?
- What are the project economics and what IIRs can be expected?
- Will we see investment in regional transmission projects in the near term? What are the challenges for these projects and how can risk allocation be effectively handled?
- What are the financing strategies developers will use to finance these projects?

Presenter:

**Jose Castellanos**, *Project's Development Director*, ELECNOR

3:50 – 4:30 **BIOMASS PROJECT OUTLOOK & FEATURED PROJECT BRIEFING**

What role will biomass projects play in Latin America's energy mix in the next few years? What kind of biomass projects is likely to come to market? What are the factors that will determine the amount of growth in this renewable energy source? The speakers will report on the state of the biomass market in the region and provide an outlook on where the market is headed in 2011 and 2012.

**Featured Briefing:**

Brazil has an immense biomass potential, with over 180m hectares of degraded pastureland that can be planted and harvest sustainably and with low production costs. The country has been developing ethanol projects for several decades, but has not been taking the opportunity to develop biomass-to-energy businesses. This briefing will discuss major opportunities within the Biomass-to-Energy sector of Latin America and outline a unique business model with proven success in the industry.

**Paulo Vasconcellos**, *Founder*, ERB ENERGIAS RENOVÁVEIS DO BRASIL

**Helio Baptista Novaes**, *Finance Vice President*, ETH BIOENERGIA S.A

4:30 **CLOSING REMARKS & SUMMIT ADJOURNS**

**Antonio Meyer**, *Partner*, MACHADO MEYER SENDACZ OPICE

**Paulo Rogério Brandão Couto**, *Partner*, MACHADO MEYER SENDACZ OPICE