Government Investment Signals:

- **Costa Rica** — Hybrid Electric Market legislation, introduction of market forces
- **Guatemala** — Bid for 800 MW, portfolio change, long-term contracts
- **Panama** — Auctions and rules for bidding on contracts
- **Honduras** — Toward a 70% renewable portfolio
- **Nicaragua** — Renewable targets, grid stability, and back-up power
- **El Salvador** — 350 MW tender, energy policies, long-term contracts

9 Case Studies — Portfolio Diversification and New Projects:

- **GdFSuez** — Diversification: coal, hydro, wind, and gas supply efforts
- **EPM** — International growth plans
- **AES** — Changuinola hydro
- **Grupo Carso** — Bajo de Mina and Baitun hydro
- **CHN** — Tumarin hydro
- **Grupo Saret** — Pantasma hydro
- **blueEnergy** — Connecting off-grid communities with hybrid wind and solar
- **Vestas** — Getting financing for wind projects
- **AES Dominicana** — LNG lessons

Expert Assessments of:

- LNG prospects for Central America
- Progress in regional market integration
- Trends in financing and tools to attract investment
8:30 Investment Environment for Central America’s Energy Sector
There is a definite need for new investment in the energy sector to cope with demand growth expectations. Regulatory adjustments could contribute to boost private investment in most countries. Diversification of the energy matrix and regional integration are also key issues to address in order to minimize energy prices and promote competition.
- Outlook for demand growth
- Need for new investment
- Regulatory tools to attract private investment and long-term financing
- The role of long term contracts (PPAs)
- Energy matrix diversification — Current fuel mix and prices, volatility of oil prices
- Renewable-based projects and oil price volatility
- Regional integration

Daniel Llarens, Partner and Director,
Mercados Energéticos Consultores

9:00 Costa Rica — Toward a Fully Renewable, Market Driven Electric Sector
This presentation addresses the efforts of the Costa Rican Government to achieve a 100% renewable energy production, towards a low carbon emission country. It also addresses the development of market forces to consolidate a hybrid power market, through the enactment of specific legislation. This law proposal is in Congress at present. Costa Rica expects to actively participate in the Regional Electric Market (Central America).
- Understand how a country can achieve a fully renewable power production
- Find out how to blend market forces when renewables are the sole product
- Setting the basis for a low carbon emissions country
- Analyze difficulties for reducing oil consumption in a country that is already low in carbon emissions
- Opportunities for investment in the power sector
- Introduction of market-driven forces
- Hybrid Electric Market Legislation
- Transition period
- Relation with Central American Electric Market

Teófilo De La Torre Argüello, Ministro,
Ministerio Ambiente, Energía, y Telecomunicaciones (MINAET)

9:30 Guatemala — Bid for 800 MW
• Investment signals for long-term contracts
• Specific signals to change portfolio — Large renewable component
• Allows cross-border bids
• 16 companies responded — 8 Guatemalan and 8 South American

Carlos Eduardo Colom Bickford, President,
Comisión Nacional de Energía Eléctrica

10:00 Networking & Refreshment Break

10:30 Panama — Rules for Bidding on Contracts for Firm Power and Energy
• Regulations for purchases
• Auctions of short term
• Auctions of long term

Zelmar Rodríguez Crespo, Administradora General,
Autoridad Nacional de Los Servicios Públicos (ASEP)

11:00 Promotion of Renewable Energy in Honduras
This session describes how Honduras will harness the power sector as a revitalizing element that contributes to the competitiveness of the country and to the economic-social well-being of the population, through a continuous provision of electrical energy, of quality, available, with ample cover, accessible, sustainable, at low cost, and environmentally friendly.
• Precedents of the energy sector
• Legal framework
• Reversion of the energy matrix to 70% renewable
• Diversification of energy generation technologies
• Expansion plan
• Implementation of the Energy Policy and National Energy Plan
• Efficiency and power saving
• Environmental, social, and economic benefits (sustainable development)

Dr. Dario Roberto Cardona Valle, Sub-Secretario en Los Despachos de Recursos Naturales y Energía,
Secretaría de Recursos Naturales y Energía

11:30 Nicaragua — Generation Expansion Plan
• Government targets increased renewable capacity — Hydro 304 MW, geothermal 78 MW, and wind 80 MW
• How the government is addressing grid stability and back-up power

Emilio Rappaccioli, Ministro, Ministerio de Energía y Minas

12:00 El Salvador — Tender for Long Term Contract (15 years) for 350 MW
With the purpose of covering the growth of demand of electrical energy in the electrical market of El Salvador, and at the same time attracting new investments in generation, a tender has begun for a contract of 15 years, beginning from the year 2016, for 350 MW and associated energy.
• Characteristics of the tender of 350 MW

Giovanni Hernandez, Gerente de Electricidad,
Superintendencia General de Electricidad y Telecomunicaciones (SIGET)
Attracting Financing for Energy Projects — Trends and Challenges

With a regional pipeline of private investments reaching billions of USD in coming years, an assessment of trends and potential bottlenecks in financing is timely. Will current trends in finance continue or do we see some challenges?

- Current financial players and new entrants in the region — An overview
  - who the current players are
  - RBC’s role in the energy sector
  - the special role of the multilaterals
  - CABEI’s strategy to endorse the development of the energy sector
  - provide financial solution across capital structure
  - utilize structuring expertise
- How banking conditions have changed post crisis
- The major challenges — Source of financing remains a key challenge
- Institutional equity and LAC markets — How to attract equity investment in projects
- Credit opportunities
- Outlook on short and (more challenging) long term interest rates — Impact on levels of debt and structuring
- Outlook on spreads for project finance in the region
  - how this impacts the financing by banks and development finance institutions
  - do clients need to contract variable or fixed rates?
- Will PPAs remain a requirement for debt funding? Are merchant plants bankable?
- The special considerations of each market — Costa Rica: new law, Guatemala: energy matrix, Panama, Nicaragua, Honduras, and El Salvador
- Tremendous pipeline of projects in Central America
- Selected power deals
- Getting financing for wind projects — Vestas’ experience
  - working together with customers
  - challenges faced
  - what can be done to facilitate the development of this kind of project in the near future?

Moderator: Vera A. Rechsteiner, Partner, Andrews Kurth LLP
José Ernesto Berganza, Especialista en Energía, Banco Centroamericano de Integración Económica (BCIE)
Ton Nijensteijn, Senior Investment Officer, Nederlands Financierings-Maatschappij voor Ontwikkelingslanden NV (FMO)
Heidi Achong, Regional Manager, Central America, RBC (Royal Bank of Canada)
Stephen Mullelnix, Managing Director, US Renewables Group (USRG)
Adrian Katzew, Director for Mexico, Central America & Caribbean, Vestas

Networking & Refreshment Break

Panel Discussion

Acquisitions, Portfolio Diversification, Projects in Development and Construction

GDFSUEZ’s Diversification of Portfolio in Central America
- Importance of diversification to manage risk
- Importance for the environment
- Conversion of Bahia Las Minas to coal
- Hydro developments
- Wind farm in Costa Rica
- Gas supply
- Other plans

Philippe Delmotte, Country Manager for Central America, IPR-GDFSUEZ

EPM’s International Growth Plans
- What is EPM?
- Growth process in electricity
- Definition of goals
- Focus on electricity business

Gabriel Jaime Betancourt Mesa, Director, International Growth, Empresas Públicas de Medellín

AES Changuinola — Hydro in Panama
- $563 million
- Commercial operation Q2 2011
- Benefits and challenges

Jaime Tupper, Vice President, Central America and Caribbean, AES

Bajo de Mina and Baitún Hydropower — Project Development in Panama by Grupo CARSO, Ingeniero Carlos Slim

Hear an analysis of the principal needs, difficulties, requests, and obligations for project development of renewable energy in Panama.
- Advantages of investing in countries like Panama
- Basic requirements for achieving the development of renewable projects
- The essential elements for development of renewable projects
- Bajo de Mina: 56.8 MW (Hydropower Plant)
- Baitún: 85.9 MW (Hydropower Plant)
- Costs: $509 million (USD)
- Benefits: Increasing the supply of energy and power in Panama; attracting investment to the country; generating employment; fulfilling a public need
- Challenges: Meet the expectations and demands in Panama; complete the projects as soon as possible; maintain a climate of accountability, security, and social peace
- Timeframe: 36 months for each plant

Juan Carlos Flores Cano, General Manager, Ideal Panamá, S.A.

CHN’s Experience with Tumarin Hydro Power Plant Implementation in Nicaragua

We discuss the main issues overcome in structuring one of the biggest Central American dams as a private project.
- Energy market in Nicaragua
- Impacts of country’s development scene
- Dam’s technical solutions for river’s severe climate influences

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valuable contacts for my business, motivation to develop and grow energy projects.” — Aldo Bendana, AEI Nicaragua

- Environment and socio-economic issues
- Strategic communication plan
- A private project in Central America

Roberto Abreu de Aguiar, Chief Executive Officer, Centrales Hidroeléctricas de Nicaragua

6:15 Networking Cocktail Reception

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7:15 Close of Day One

DAY 2: Friday, June 10, 2011

7:15 Continental Breakfast

8:15 Chair's Review of Day One
Juan Carlos Quintero Cortes, Sales Support Manager, Wärtsilä North America, Inc.

8:30 Pantasma Hydro — Nicaraguan Power Opportunities

- The history of the Pantasma Hydro Power Plant — Currently under construction
- Political stability
- Market size
- Macro economic performance
- Institutionality in Nicaragua
- The role of the press in representing the investment climate in Nicaragua
- Increased role for Multilaterals

Miguel Ramirez S., Chief Executive Officer, Grupo Saret

9:00 LNG Prospects for Central America

- Finding supply — Outlook for the region
- Price trends — Supplier preference for oil indexation
- Credit-worthiness requirements of off-takers
- Transport cost and efficiency — Large tankers vs. small scale tankers
- Economics of LNG terminals — Volumes of throughput required to amortize initial investment
- Infrastructure required for gas delivery
- Potential for secondary deliveries by small ships
- Spot/short-term vs. long-term contracts
- Developing the natural gas market in the Dominican Republic — Lessons for Central America
  - changes in the Dominican energy matrix
  - market trends
  - improving country competitiveness
  - current challenges

Moderator: Sampo Suvisaari, General Manager, Power Plants Sales, Central America & Caribbean, Wärtsilä North America, Inc.

Marco De La Rosa, President, AES Dominicana

Renato Pereira, Vice President, Origination, Cheniere LNG Marketing

Gauthier van Marcke, Director, Galway Group, LP

10:15 Networking & Refreshment Break

10:45 blueEnergy — Connecting Off-Grid Communities with Hybrid Wind/Solar in the RAAS, Nicaragua
blueEnergy is an international nonprofit organization that works at the community level to create a world of sustainable living and opportunity for all.

- The context for developing sustainable energy programs on Nicaragua's southern Caribbean Coast — Challenges and opportunities
- Utilizing a holistic approach to community development and capacity building
- Focus on community level renewable energy — Small scale hybrid wind and solar systems
  - diverse small-scale renewable energy projects on the Caribbean coast
  - total 12.5 kW serving eight communities
  - involving local people in the design, construction and installation
- Obtaining funding — Social investors, NGOs, Micro-credit and Cooperation agencies
- Strengthening a network of renewable energy players to expand access to sustainable energy across Nicaragua
- Participating in a worldwide network of organizations working with locally produced, small wind turbines for rural electrification

Lál Marandin, Co-founder and Director of the Managua Office, blueEnergy


Progress in Regional Market Development — Impact of Interconnections, New Laws, and New Generation

- Impact of a market on investment
  - elements for generation of electricity that an investor values when choosing where to invest
  - characteristics of the Central American region and of the electrical regional market as a destination for investment
  - what to do to attract investments in generation to the Central American region
- Why does the regional spot market not yet take off?
- How will interconnections with Colombia and Mexico affect markets?
  - Mexican market is not a market
  - Colombia tries to be a market, but is affected by too much hydro
- How will large (300 MW) generation projects in development and construction affect the market?
- Impact of the tariff on the market proposed in Costa Rica
  - reform of the General Law of Electricity
  - tariff for new contracts and existing plants
  - impact on existing producers

German Obiols, Regional Marketing and Development Advisor, Central America and Caribbean Region, AEI Guatemala, Ltd.

Fernando Alberto Marciscano R., Gerencia General, Empresa de Transmisión Eléctrica S.A. (ETESA)

René González Castellón, Executive Director, Ente Operador Regional (EOR)

Javier Matamoros Agüero, Gerente General, Hidroeléctrica Platanar S.A. y Hidroenergía del General SRL

12:45 Close of Conference

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In 2010, Wärtsilä’s net sales totaled EUR 4.6 billion with more than 17,500 employees. The company has operations in 160 locations in 70 countries around the world. Wärtsilä is listed on the NASDAQ OMX Helsinki, Finland.

Wärtsilä en breve
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15th Annual Mexican Energy
November 2011

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Private Power in Central America

Investment Signals, Portfolio Diversification, and Projects in Development

June 9–10, 2011 • Intercontinental Playa Bonita Resort & Spa • Panama City, Panama

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The conference registration fee includes breakfasts, luncheon(s), reception, refreshments, and post-conference documentation. Payment in full is required for attendance. If payment or proof of payment is not received before the start of the event, our staff will require a credit card guarantee to allow entry. All onsite registrations will be charged an additional $100.

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Government Investment Signals — Presentations by Ministers and Regulators from:

- Costa Rica
- Guatemala
- Panama

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