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January 29-30, 2015 • El San Juan Resort & Casino • San Juan, Puerto Rico

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Freddy Obando, AES Dominicana

Jean Ballandras, Akuo Energy

Vera A. Rechsteiner, Andrews Kurth LLP

Don Hubbard, Antillean Gas Ltd

Buddy Crill, Barrick Gold Corporation

Bruce Levy, BMR Energy

Andrew Rovito, BMR Energy

Justin Locke, Carbon War Room

Allison Jean,

Caribbean Electric Utility Service Corporation

Marcos C. Cochón Abud.

Compañía de Electricidad de Puerto Plata S.A.

Jed Bailey, Energy Narrative

Daniel Bustos, Excelerate Energy L.P.

Juan Fanjul, GE Power and Water

Alexis George, Government of Dominica

Vahan Gevorgian,

National Renewable Energy Laboratory

Maxine Alexander Nestor.

Organization of Eastern Caribbean States Secretariat

Juan F. Alicea Flores,

Puerto Rico Electric Power Authority

Janine Migden-Ostrander,

The Regulatory Assistance Project

Carl Kukkonen, Viaspace Inc.

Hugo V. Hodge, Jr., Virgin Islands Water & Power Authority

Eduardo Garcia, VITOL

Rodney George, Wärtsilä Caribbean, Inc.

Raúl Carral, Wärtsilä North America, Inc.

Paul B. Smith,

Wärtsilä Development & Financial Services

Mark Konold, Worldwatch Institute

Robert Blenker, WRB Energy

Hear Power Developers, Utility Executives, Regulators, and Advisors, including:











Bruce Levv.

Freddy Obando.

Share Insights on Issues Impacting Power Development in the Region:

- Enabling Project Development Reassessing expectations, bidding processes, bureaucracy, fiscal policies, barriers to entry, credit worthiness, and opportunity costs
- **Need for Energy Sector Reform** Potential solutions to the problems of monopoly utilities, lack of independent regulatory oversight, inefficient operations, politicized price setting, and subsidies
- Fuel Choices and Challenges Access to supply, financing, logistics, small scale distribution, and plant conversion for LNG and LPG
- Integrating Renewables Balancing intermittent wind, solar, and hydro, baseload geothermal, ocean thermal, biomass, and hydrocarbons to achieve grid stability

Take Away Useful Lessons from Projects in Development:

- Antillean Gas San Pedro de Macoris LNG terminal in the DR
- Excelerate Energy Aquirre floating LNG regas terminal in Puerto Rico
- AES Dominicana Transshipping LNG
- VI WAPA USVI propane conversion project
- Barrick Gold Quisqueya I conversion to flexible units in the DR
- Akuo Energy NEMO ocean thermal in Martinique
- Viaspace Contributions to biomass in US VI, Jamaica, and Guyana
- **Dominica** Geothermal development progress
- WRB Energy Solar/PV in Jamaica
- BMR Energy Wind farm development in Jamaica

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Day 1: Thursday, January 29, 2015

7:15 Conference Registration and Networking Breakfast

> Hosted by: **ANDREWS** TORNEYS KURTH LLP

> > STRAIGHT TALK IS GOOD BUSINESS.6

8:15 Chair's Welcome and Opening Remarks Rodney George, Vice President, Power Plants, Wärtsilä Caribbean, Inc.

Enabling Project Development – Reforms and Reality Checks

8:30 **Creating an Enabling Environment for Project Development**

- What keeps projects from getting built?
 - · bidding rules, evaluation timeframe
 - · do processes take too long? is there delay in developing new bidding processes?
 - is the playing field truly level?
 - how does transparency (or its lack) affect things?
 - bureaucracy unnecessarily time-consuming administrative procedures
 - is there a formal process for RE projects or is everything a one-off?
 - do people just not know how to carry a project from
 - utility monopoly and banned distributed generation
 - credit worthiness
 - · unrealistic project sizes in countries without big credit
 - credit worthiness of the offtaker
 - bankruptcy
 - fiscal policies
 - · gigantic bid bonds
 - · duties and export charges
 - taxes on services provided outside the country
 - price expectations not tied to reality
 - do policies truly incentivize or just appear to? (e.g., DR's vs. Jamaica's net metering)
 - banks de-risking portfolios exiting certain markets
 - combined picture is just too risky
 - · policy vs. practice long-term policy including renewables but business as usual (e.g., DR
 - confusing regulatory environment (e.g., Barbados and Dominica)
- Economic impacts Energy costs and opportunity costs
- · Some solutions

Bruce Levy, President & Chief Executive Officer, BMR Energy

Marcos C. Cochón Abud, Gerente General,

Compañía de Electricidad de Puerto Plata S.A. (CEPP)

Mark Konold, Caribbean Project Manager, Climate and Energy Program, Worldwatch Institute

Networking & Refreshment Break 10:00

> **GENERAC** Hosted by:

The Need for Energy Sector Reform 10:30



DISCUSSION

- · fully integrated, monopoly utilities
- inefficient utility operations high reserve margins; unnecessary staff
- · lack of independent regulatory oversight
- · regulator resource constraints
- delayed power tender processes
- subsidies excess and structure
- politicized price setting
- imported fuel cost
- island energy prices double those in the continental U.S. — makes business development challenging
- · Potential adverse impacts on financing
 - delays in financing
 - · need for time-consuming direct agreements and consents with lenders to clarify otherwise unclear regulation
 - · greater level of regulatory risk reflected in higher pricing
 - selectivity by lenders (only the best structured projects will get done)
 - · ultimately, capacity deficiencies due to lack of financing for new generation
- · Potential solutions
 - · independent regulator responsible for integrated resource planning, RFPs
 - robust energy efficiency programs and demand response programs
 - renewable energy, both large-scale and on customer side of the meter
 - independent power producers (IPPs)
 - regulated distribution companies
 - private homes/companies selling power back to the grid
 - depoliticizing price setting
 - various structures/ownership types depending on country's needs - not "one size fits all"
- · Progress to date
 - OECS initiative to establish the Eastern Caribbean **Energy Regulatory Authority**
 - a regional framework to enhance efficiency in the provision of electricity services within the OECS
 - maximize economies of scale in regulating the electricity sector
 - · diversify energy sources from fossil fuel
 - · benefits, opportunities, and challenges
 - Puerto Rico PREPA's Integrated Resource Plan to meet recent regulatory requirements

Vera A. Rechsteiner, Partner, Andrews Kurth LLP

Allison Jean, Executive Director,

Caribbean Electric Utility Service Corporation (CARILEC)

Maxine Alexander Nestor, Project Manager, Eastern Caribbean Energy Regulatory Authority,

Organization of Eastern Caribbean States Secretariat

Juan F. Alicea Flores, Executive Director, **Puerto Rico Electric Power Authority**

Janine Migden-Ostrander, Principal. The Regulatory Assistance Project

12:30

Networking Luncheon



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Fuel Supply — Choices and Challenges

Assessing Fuel Options and Technologies Required 1:45 to Use Them

- Costs to source and transport LNG vs. LPG vs. coal vs. fuel oil
- Fuel handling infrastructure Considerations
- Generation technologies How do they differ for the
- Multi-fuel generation equipment technology How does it work?
- Conversion What does it take?

Eduardo Garcia, Director, Business Development, Latin America, VITOL

Raúl Carral, Ph.D., Business Development, Mexico, Central America, and the Caribbean, Power Plants, Wärtsilä North America, Inc.

Natural Gas/LNG — Issues, Outlook, and Projects 2:45 in Development

- · Challenges to creating a Caribbean natural gas market
 - financing
 - access to supply
 - coordination
 - · small scale distribution for small island systems
- Technology options Pros and cons
 - CNG
 - LNG
 - pipelines
- Cost vs. price What will Caribbean markets pay for
 - · what are the true costs of bringing natural gas to the region?
 - initial costs for infrastructure development
 - · cost of natural gas at the supply source
 - shipping costs most volatile and market dependent
 - how will regional natural gas prices be determined?
 - supply cost-plus
 - · opportunity cost
 - substitution cost

Jed Bailey, Managing Partner, Energy Narrative

LNG Projects in Development 3:15 San Pedro de Macoris LNG Terminal



design of terminal

project challenges

Antillean Gas Ltd. partners

- Aguirre Offshore GasPort (AOGP)
 - brief description of the project development developing an offshore terminal under FERC framework
 - · advantages of FSRU against onshore terminals
 - impact on the energy security, emissions, and energy cost for Puerto Rico
 - AOGP potential hub to supply LNG to other power plants on the island
 - · LNG opportunities in the region
- AES Unlocking the value of the natural gas for the Caribbean and the Americas
 - market demand aggregation how AES's own power fleet as anchor clients at the destination country could leverage marketing efforts in different markets
 - \circ asset optimization of AES LNG Facility in the DR using existing infrastructure and port facilities as an in/out hub for transshipment of LNG

- logistical view how to balance the operational and the commercial risks of such a business model
- commercial considerations how natural gas competitiveness, US supply, offtaker credit risk, and host countries impact pricing considerations
- multilateral roles how the multilaterals' help could support the initiative

Freddy Obando Prestol, DR Commercial Director & México, Central America and Caribbean Regional Fuel Director, **AES Dominicana**

Don Hubbard, Chief Executive Officer/Project Manager, Antillean Gas Ltd

Daniel Bustos, Chief Development Officer, Excelerate Energy L.P.

4:30



Networking & Refreshment Break

Hosted by:



• To convert three generation units on St. Thomas and four units

5:00 **LPG** — Progress on US VI Propane Project



on St. Croix · Replaces units that cannot be converted to use propane

power supply. This presentation describes why Barrick Pueblo Viejo chose to develop a private power supply solution, why

the Wartsila FlexiCycle technology was selected, and how the flexibility and performance of the chosen solution has created

- Site clearance and earthworks in progress
- · Expansion of project scope
- Permitting and construction
- In service Q1 2015

Hugo V. Hodge, Jr., Executive Director (CEO), Virgin Islands Water & Power Authority (VI WAPA)

Quisqueya 1 — Value Through Flexibility 5:30 Problem: Pueblo Viejo Mine required a reliable cost-effective



value not originally envisioned. · Barrick Pueblo Viejo mine overview

- Power supply project drivers
- Technology selection
- Project execution
- · A change in direction
- Performance
- Future possibilities

Buddy Crill, Asset Manager, Pueblo Viejo Mine, **Barrick Gold Corporation Generation Efficiency**

6:00



Networking Cocktail Reception



7:00 Close of Day One

Day 2: Friday, January 30, 2015

7:30 Networking Breakfast

8:15 Chair's Review of Day One Paul B. Smith, Vice President, Wärtsilä Development & Financial Services

8:30

Small Scale Cogeneration — Optimizing Electrical and Thermal Efficiency

- Cogeneration case study A means to provide steam and hot water for industrial processes
- Trigeneration case study Hot water, steam, and chill water from one facility
- Improving overall system efficiency one small engine
- Fuel flexibility Dual fuel engines (HD5 propane and natural gas) ensure project viability

Juan Fanjul, Commercial Manager, Distributed Power, **GE Power and Water**

Alternative Power Sources -**Baseload and Intermittent Renewables**

9:00 Efficient, Renewable and Profitable Electricity Systems in the Caribbean

- · How dramatic cost reductions and business model evolution over the past decade have made renewable energy and energy efficiency technologies increasingly attractive and core components of reliable, cost competitive electricity systems across the globe
- Why the high-cost electricity environment of the Caribbean, combined with favorable price conditions for renewables and efficiency, make a strong case for a large scale electricity system transformation towards renewables
- The fundamental economics of renewables and efficiency in the Caribbean compared to current diesel-based electricity generating system and to other alternatives including electricity generation from LNG power plants
- High renewable electricity system case studies from across the world How they function, their relative costs, and how they have performed under real world conditions
- · The evolving utility business models behind such electricity systems and how utilities stand to gain from a transition to renewable and energy efficiency based systems.

Justin Locke, Director of Islands, Carbon War Room

VIASPACE — Giant King Grass Biomass Power **Projects in the Caribbean and Central America**



9:30

- · Giant King Grass Dedicated energy crop being used for four bioenergy projects in the region
- St. Croix USVI Tibbar Energy developing a 7 MW baseload anaerobic digestion power plant with 1500 acres of Giant King Grass and providing byproduct organic fertilizer for local farmers
- Jamaica ReSource BioEnergy growing Giant King Grass for low carbon baseload power and liquid biofuels
- Guyana Emunite Energy Solutions growing Giant King Grass turned into energy pellets for export to Europe
- · Projects provide clean renewable electricity at lower cost than oil or liquefied natural gas

Carl Kukkonen, PhD, Chief Executive Officer, Viaspace Inc.

10:00



Networking & Refreshment Break

Hosted by:



10:30

CASE STUDY

NEMO in Martinique — The First OTEC Offshore **Power Plant Worldwide**

- History of Ocean Thermal Energy Conversion (OTEC)
- Technology
- · NEMO roadmap in Martinique Island
- Benefits of OTEC for tropical islands energy issues
- Market potential for OTEC

Jean Ballandras, Vice President, Renewable Marine Energies, **Akuo Energy**

Geothermal — **Dominica's Project** 11:00

- Geothermal The renewable baseload
- · How institutions investigate viability and cost
- Legislation involved Geothermal is the property of the state
- · Dominica's project
 - country profile, energy situation
 - 300 MW potential per OAS
 - · accomplishments to date previous studies, wells drilled
 - Parliament reviewing geothermal energy bill
 - short term plans 15MW domestic power plant, upgrade transmission lines
 - long term plans power plant for export
 - partnerships
 - Dominica invested \$50MM; seeking \$500MM; funding from AFD and European Union

Alexis George, Project Officer, Geothermal Project Management Unit, Ministry of Public Works, Energy & Ports, Commonwealth of Dominica

WRB Enterprises — 20 MW Solar PV in Jamaica 11:30



CASE

- In Content Village, Clarendon Parrish
 - · Scheduled for operations in October, 2015
 - PPA with JPS
 - · Outline of a solid development process

Robert Blenker, Chief Development Officer, WRB Enterprises & President & Chief Executive Officer, WRB Energy

Wind — Blue Mountain Renewables in Jamaica 12:00



- US \$85MM-90MM capital cost
- 11 turbines

• 34 MW wind farm

• PPA with Jamaica Public Service

Andrew Rovito, Senior Vice President, BMR Energy

12:30 Grid Reliability — Integrating Renewables

- Intermittency problem Impact of renewables on the system stability
- Ancillary services by renewables to enhance grid stability
- Renewable integration studies Determine the proper balance between intermittent renewables and base load thermal/geothermal

Vahan Gevorgian, PhD, Senior Engineer, Transmission and Grid Integration Group, National Renewable Energy Laboratory (NREL)

1:00 Close of Conference



— Raúl Carral, Business Development, Mexico, Central America, and the Caribbean Power Plants,

Wärtsilä North America, Inc.

Upcoming Events

Liquefied Natural Gas, 14th Annual February 26-27, 2015, Houston, Texas

Private Power in Central America, 17th Annual June 2015, Panama City, Panama

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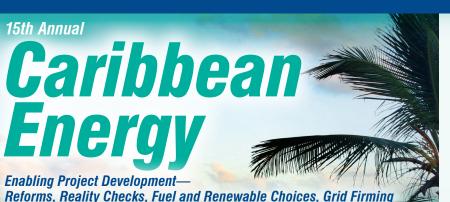
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Hear Industry Leaders:

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- Antillean Gas
- · Barrick Gold
- BMR Energy

- CARILEC CFPP
- OFCS · Carbon War Room
- Dominica

· Energy Narrative

· Excelerate Energy

· GE Power & Water

· Government of

- NRFI
- PREPA
- · Regulatory Assistance
- Project
- Viaspace
- VI WAPA
- VITOI
- Wärtsilä
- · Worldwatch Institute
- · WRB Energy

Discuss Pressing Issues, Including:

- . How to Enable Project Development
- · Need for Energy Sector Reform
- · Fuel Choices and Challenges
- · Integrating Renewables into the Portfolio and Grid

Plus — 14 Case Studies about Projects in Development



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