AKIN GUMP
The Global Energy Industry:
A Look to the Year Ahead in 2016

January 14, 2016

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Energy Policy Outlook
January 2016

Legislation Enacted in 2015

- Crude Export
- Tax Credits for Renewable Energy
- Energy Security
- Energy Efficiency Standards
- Federal Permitting Improvement Council

Crude Oil Export

- Ended the 40-year old moratorium on the export of domestic crude oil as part of a $1.15 trillion spending bill to fund the government through the end of fiscal year 2016, enacted on December 18.

- Opens the international market for U.S. domestic crude oil and potentially create greater parity between domestic (WTI) and international (Brent) crude oil prices.

- Permits companies to export crude oil to most markets without a license, except in emergency circumstances.

Renewable Energy Tax Credits - Solar

- Five-year reauthorization for the investment tax credit (ITC) for solar energy for projects beginning construction prior to 2022.
- ITC is reduced to 26 percent for projects which begin construction in 2020 and reduced to 22 percent for projects which begin construction in 2021
- Revisions to the ITC tax credit will allow facilities to qualify for the credit when they "commence construction" rather than when they begin to produce power.

Renewable Energy Tax Credits - Wind

- Five-year reauthorization for production tax credit (PTC) for wind energy.
  - Extends the production tax credit (PTC) for wind energy facilities for two years, applicable to production from projects beginning construction in 2015 and 2016 through 2016 and then phased out by incremental reductions in value for 2017, 2018 and 2019 before expiring in January 2020.
- Five-year reauthorization for the wind energy investment tax credit.
  - Extends the ITC for wind energy facilities beginning construction in 2015 and 2016 and phases out the credit by 20 percent for projects which begin construction in 2017, by 40 percent for projects which begin construction in 2018, and 60 percent for projects which begin construction in 2019

Renewable Energy Tax Credits - Other

- Other renewable technologies, including geothermal, marine energy and small hydropower, were reauthorized for fiscal year 2106.
- Also extends several alternative fuel tax incentives, including the alternative fuel infrastructure tax credit, the excise tax credit for alternative fuels and alternative fuel mixtures, the tax credit for second generation biofuel production, the income and excise tax credit for biodiesel and renewable diesel fuel mixtures, fuel cell motor vehicle tax credit, and the special depreciation allowance for second generation biofuel plant property.

Energy Security

- Provisions to strengthen the reliability and security of the electrical grid were enacted as part of the transportation reauthorization (H.R. 22) by authorizing the President to declare an emergency and for DOE to coordinate the response.
- Emergencies may include malicious electronic or physical attacks or natural events (e.g., geomagnetic storm events) that could disrupt critical electronic devices or communications networks.
- Exempts utilities from penalties for violating federal, state or local environmental laws or regulations due to implementation of emergency security measures directed by the DOE.
- Provides a mechanism for cost-recovery.
- Requires DOE, FERC, NERC, and electrical infrastructure operators to develop a plan for storing spare large power transformers and emergency mobile substations that can be quickly deployed to temporarily replace damaged large power transformers and substations that serve grid-critical functions.

Energy Efficiency Improvement Act

- Requires the Administrator of the General Services Administration, in consultation with the Secretary of the Department of Energy (DOE), to develop a voluntary best practices energy efficiency model for tenants and owners of commercial buildings.
- Establishes a voluntary, market-driven approach within the voluntary Energy Star program to help better align the interests of commercial building owners and their tenants to reduce energy consumption and utility costs.
- Exempts certain electric resistance water heaters from a 2010 Department of Energy regulation, if they include capabilities allowing their use in electric thermal storage or demand response programs, and specifies certain data reporting requirements for manufacturers and utilities to report to DOE on the number of units enrolled in such programs.
- Requires certain benchmarking and disclosure requirements for Federal agencies that lease commercial buildings without Energy Star labels.

Federal Permitting Improvement Council

- Creates an interagency council, led by OMB, to identify best practices and deadlines for required reviews and approvals of various types of infrastructure projects.
- Establishes a formal role for a single “lead agency” to set a permitting timetable for each major capital project, in consultation with participating agencies and based on OMB guidance.
- Encourages agencies to conduct environmental reviews by the most efficient process available.
- Encourages greater cooperation with state and local permitting authorities.
- Creates a public, on-line “dashboard” to track agency progress on required approvals and reviews of major capital projects and to provide access to relevant documents.
- Requires agencies to reach out to accept comments from stakeholders early in the approval and review process, with the aim of identifying and addressing important public concerns early.
- Limits court challenges to not later than 2 years after record of decision or approval or denial of a permit from the date of publication in the Federal Register.
- Permits courts to consider potential job loss in weighing equitable considerations for injunctive relief.

Legislative Outlook for 2016

Pending Legislation

- ***Comprehensive Energy Legislation***
  - ***The North American Energy Security and Infrastructure* Act (H.R. 8)**
  - ***The Energy Policy Modernization Act* (S. 2012)**

- ***Pipeline Safety***
  - ***The Securing America's Future Energy: Protecting Infrastructure of Pipelines and Enhancing Safety (SAFE PIPES) Act* (S. 2276)**

The North American Energy Security and Infrastructure Act (H.R. 8)

- Status: Passed the House by a vote of 249-174 on December 3.
  - Streamlines the regulatory process for authorizing LNG exports by establishing a thirty-day deadline for Department of Energy to act on applications at the conclusion of the review required by the National Environmental Policy Act.
  - Reinforce the FERC’s role as the lead agency in reviewing permits for the construction of new natural gas pipelines and modernizing existing pipelines by establishing timelines for concurrent review and requiring transparency in the process.
  - Amends the Mineral Leasing Act to allow natural gas pipeline rights-of-way through all federally owned lands, including lands in the National Park System.

The Energy Policy Modernization Act (S. 2012)

- Status: Reported by the Senate Committee on Energy and Natural Resources on 09/09/2015

- Designates FERC as the lead agency for all federal authorizations and NEPA compliance related to natural gas transport and expresses the sense of Congress that all authorizations should be issued 90 days after applications are completed.
- Facilitates modernizing the electric grid, with a concentration on research, development and demonstration programs, for grid storage and for emerging components of the distribution network, including grid management techniques such as transactive energy.
- Promotes energy efficiency for homes, buildings and manufacturing facilities through planning and design, weatherization, green buildings, and standard improvement and appliance rebate programs.
- Authorizes vehicle research and development.
- Contains provisions to improve domestic production of renewable energy, including hydropower geothermal, bioenergy and rare earth elements.

The Protecting Infrastructure of Pipelines and Enhancing Safety (SAFE PIPES) Act (S. 2276)

- Requires the Pipeline and Hazardous Materials Safety Administration (PHMSA) Administrator to prioritize the use of agency resources to complete any outstanding statutory requirements for a rulemaking before beginning a new rule.
- Direct that PHMSA conduct an assessment of Integrity Management programs for natural gas and liquid pipelines.
- Encourage PHMSA to investigate and report on advanced mapping technologies for pipeline networks.
- Provide direct hire authority to the agency, so PHMSA can address its staffing challenges
- Direct PHMSA to report how much natural gas is lost from aging pipelines and to implement recommendations from the Government Accountability Office to address the leaks

Obama Administration Initiatives

Implement:

- The Clean Power Act
- Methane rule
- Paris Climate Agreement
  - Agreed to:
    - Limit global warming to 2 degrees Celsius
    - Pursue efforts to limit warming to 1.5 degrees
    - Update emissions reduction pledges periodically.

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Key Trends in the Electric Power Sector in 2016

Chip Cannon & Jeff Dennis

EPA's Clean Power Plan (CPP) – Big Decisions in 2016

- The Environmental Protection Agency (EPA) finalized carbon pollution standards for new and existing fossil fuel-fired power plants in August 2015
- The state-by-state emissions guidelines adopted for existing plants require an aggregate 32 percent reduction by 2030; some states face larger requirements than others
- Key decisions on the future of the CPP are coming this year:
  - Litigation – will the D.C. Circuit grant a stay, putting compliance on hold?
  - EPA expected to issue a federal plan and model trading rules (comments due Jan. 21)
  - States (even those opposed to the rule) are in initial compliance planning stages
- These decisions will have significant implications for future energy infrastructure development and power markets
  - Natural Gas-Fired Generation (and fuel delivery infrastructure)
  - Renewables
  - Transmission
  - Nuclear?
  - Distributed Generation?

CPP Litigation Update

- Numerous entities sought judicial review of the existing plant standards, including 27 states, numerous utilities, generators, manufacturers, and others
  - 18 other states have intervened in support of EPA
- Several requests for stay of the CPP pending appeal were also filed
  - Fully briefed and argued, with a decision expected soon
- Stay requests preview key merits arguments:
  - Regulation of the same sources under both Clean Air Act § 111(d) and § 112
  - Consideration of emissions reduction measures “outside the fence line”
  - Encroachment on traditional authority of the states and statutory authority of FERC

State Compliance Planning

- Deadlines
  - 9/6/16: Final Compliance Plan or Initial Submittal with Request for Extension
  - 9/6/17: Progress Report (for states with extension)
  - 9/6/18: Final Compliance Plans (for states with extension)
- States can adopt two different kinds of compliance plans:
  - Emissions Standards (Rate-Based or Mass-Based)
  - State Measures (relying on investments in renewables, energy efficiency, etc.)
- In crafting compliance plans, states must consider a variety of issues, including system reliability, “leakage” between new and existing sources, etc.
- Most states are considering emissions standards-type plans
  - Rate-based v. mass-based
  - Ability to trade emissions rate credits/allowances across state lines
- State plans could have significant implications for power markets, infrastructure investment, and regulatory policy

Supreme Court May Provide Some Clarity as to States' Ability to Encourage Investment in Electric Generation

- States generally have the obligation to ensure that their regulated utilities provide customers with a safe and reliable supply of power.
  - Ensure resource adequacy through integrated planning and other procurement actions
  - Include requirements to further environmental and other policies
  - Often offer incentives to site new generation resources within their borders (e.g., tax incentives and RPS "set asides" for in-state generation)
- In restructured states, states rely largely on price signals from wholesale power markets.
- Because of a concern that the wholesale markets were not sufficiently incentivizing new generation, Maryland and New Jersey enacted programs to construct new generating capacity within their borders.
- These programs have been invalidated by the federal courts for being unconstitutional.
- A broad interpretation of these decision raises questions about the limits to states' authority to encourage generation investment.
- The Supreme Court will rule on these decisions this term. Outcome may provide clarity on states' role in incentivizing generation investment.

Supreme Court Set to Rule on FERC's Demand Response Policies

- In 2011, FERC established policies (Order 745) for the payment to demand response providers in wholesale power markets.
  - "Demand response" is a commitment NOT to consume electricity, and allows consumers to modify their demand for electricity in response to electricity's day-to-day and hour-to-hour price changes.
- FERC's controversial ruling set the price for a "nega-watt" of reduction in electricity usage equal to a megawatt of electricity generation during certain circumstances.
  - Assumes that nega-watts and megawatts are functionally equivalent
- A split federal appellate court struck down Order 745, finding that the states (and not FERC) have jurisdiction over demand response. The court found that the order overcompensates demand response providers.
  - Unexpectedly broad ruling
- Supreme Court heard oral argument in October 2015
- Outcome will affect wholesale power prices

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SEC Hot Topics for Energy Companies

Andrew Brady & Paul Monsour

2016 Proxy Season – Selected Issues

- Say-on-Pay
  - Continued vigilance is key
- Shareholder Proposals
  - Proxy access and other key proposals
- Shareholder Activism
  - Continued growth; no company is immune
- Board Composition
  - Diversity, refreshment and tenure
- Additional Hot Button Issues

Filing Review Process: *Recent Comment Topics*

Topic	Issue
• Proved Reserves	Explanation of methodology and quantification of effect of lower commodity prices on interim reserve balances
• Proved Undeveloped Reserves	Explanation of methodology and support that PUDs will be developed within five years
• Liquidity & Capital Resources	Quantification of effect of lower commodity prices on development plans
• Revenue Recognition	Explanation of methodology and distinction between sale of products and the provision of services
• Leasehold Acreage	Disclosure of expirations of undrilled acreage held by production

Sample Comments: *Support for PUD Reserves*

Please explain to us how you have taken into consideration the 61% *reduction in capital expenditures* for 2015 disclosed on page 44 in adopting a *development plan* that results in the *conversion* of all of your proved undeveloped reserves as of December 31, 2014 within *five years* of initial disclosure of such reserves.

You have projected PUD *conversion* @ 20% or more of available inventory 12 times over the period 2012-2015 (Annexes A, B, C, D from your response letter), but have yet to accomplish that in any year in the *five year* period 2010-2014. The most recent example (as of July 31, 2015) is that you have *converted* only 13 PUD locations of the 44 scheduled for 2015 in your FYE 2014 reserve report. Please explain to us how you will fulfill the *development plan* for your PUD inventory in *five years* (per paragraphs 22 and 31 of Rule 4-10(a) of Regulation S-X) in light of your *past results*.

Sample Comment: *Quantification of Effect of Current Pricing*

We note the proposed disclosure provided in your response to prior comment 1 and *reissue the comment*. Your proposed disclosure states that if commodity prices remain at current levels, while assuming all other inputs remain constant, you *expect* a material revision to your previously reported estimated net proved reserves. Based on this disclosure, it appears that the current commodity price environment reflects a *known material trend and uncertainty* that is reasonably likely to impact your reserve quantities. Items 303(a)(1), (2)(ii) and (3)(ii) of Regulation S-K, as well as Instruction 3 to that guidance, require you to address the *reasonably likely effects* of *trends and uncertainties* on *liquidity, capital resources, and results of operations*. SEC Release No. 33-8350 *clarifies* that *quantified disclosure* regarding the *effects of known material trends and uncertainties* should be provided, and may be required, if quantitative information is *reasonably available*. Please revise your disclosure accordingly.

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Recent SEC Rulemaking under Dodd Frank

- CEO Pay Ratio Disclosure
- Pay-Versus-Performance Disclosure
- Compensation Clawback Policies Requirement
- Hedging Disclosure
- Resource Extraction Payments Disclosure

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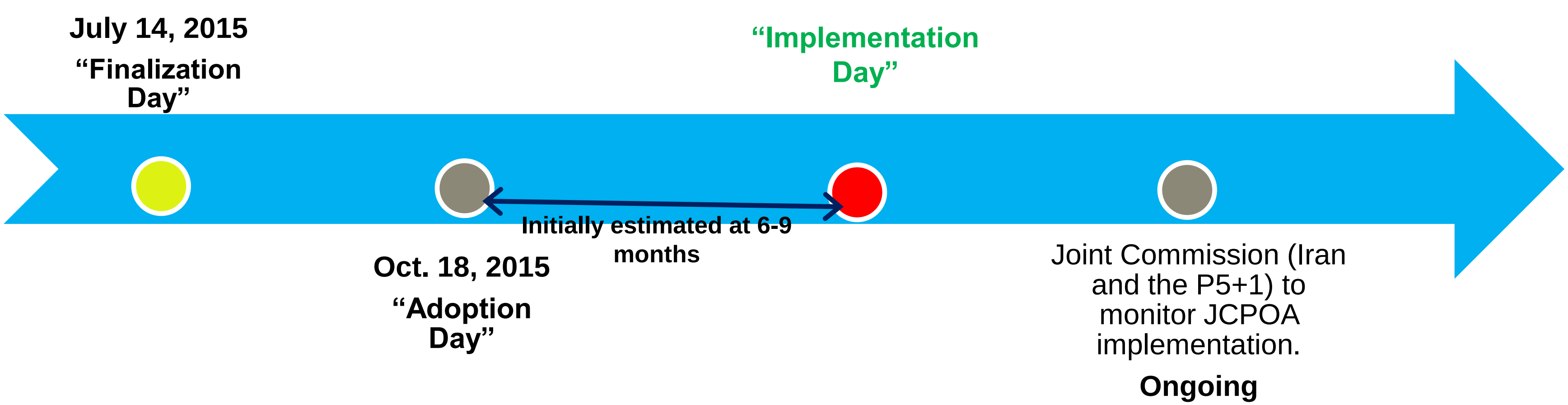
Iran Sanctions: What to Expect in the Year Ahead

January 14, 2016

Wynn Segall

Joint Comprehensive Plan of Action (“JCPOA”)

- On July 14, 2015, the “P5+1” (China, France, Germany, Russia, the United Kingdom, and the United States) along with the European Union and Iran agreed to the JCPOA.
  - Iran agreed to remove two-thirds of its uranium-enriching centrifuges and reduce its existing uranium stockpiles by up to 98 percent, among other nuclear-related measures.
  - UN agreed to “eventual removal” of all nuclear-related sanctions against Iran.
  - U.S. agreed to lift certain nuclear-related secondary sanctions against Iran.
  - EU agreed to lift all nuclear-related economic and financial sanctions against Iran.
  - This “Sanctions Relief” will not occur until “Implementation Day,” upon IAEA certification that Iran has fulfilled its obligations under the Agreement.



UN Sanctions Relief Affecting the Energy Sector

- **Implementation Day:** Most UN Security Council sanctions resolutions will be terminated, including resolutions that —
  - impose asset freezes and travel bans on individuals and entities linked to Iran's nuclear program, including an asset freeze on the Iranian Revolutionary Guard Corps ("IRGC") and Islamic Republic of Iran Shipping Lines ("IRISL");
  - bar the provision of financial services used for sensitive nuclear activities;
  - prohibit the opening of Iranian banks in UN Member State territory;
  - bar Iranian banks from entering into relationships with Member State banks that may contribute to the nuclear program;
  - bar financial institutions operating in Member State territory from opening offices and accounts in Iran; and
  - Call for UN Member States to inspect Iranian cargo and prohibit the servicing of Iranian vessels involved in prohibited nuclear activities.

EU Sanctions Relief Affecting the Energy Sector

- EU will terminate all nuclear-related economic and financial sanctions, including those related to Iran's oil and gas industry, such as:
  - Import, purchase, swap or transport of Iranian crude oil and petroleum products, natural gas, petrochemical products and related financing;
  - Provision of equipment and technology relating to oil and natural gas; and
  - Investment, including joint ventures, for the oil and gas industries.
- EU will terminate financial, banking and insurance sanctions including:
  - Banking activities, including the establishment of new correspondent banking relationships and opening Iranian bank branches in the EU territories;
  - Transactions with Iranian banks and their subsidiaries, branches and other financial entities outside Iran;
  - Specialized financial messaging services (such as SWIFT); and
  - Financial support for trade with Iran (export credit, guarantees, or insurance).
- EU will unfreeze Iranian assets belonging to Iranian financial institutions, individuals and other organizations.
- **Certain EU restrictions will remain**:
  - Asset freezes and travel bans on listed Iranian persons designated in connection with human rights or missile proliferation-related concerns.

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U.S. Sanctions Relief Affecting the Energy Sector

- On Implementation Day, the United States will suspend *nuclear-related sanctions on non-U.S. persons* in the energy, shipping and other sectors.
- Non-U.S. persons will no longer be prohibited from engaging in transactions involving Iran's energy sector, providing shipping/insurance/financial services to that sector or engaging in activities, which include:
  - Transactions involving Iranian energy sector products;
  - Participating in joint ventures with or investing in Iran's energy sector; or
  - Transactions with NIOC, NITC and NICO.
- Removal of over 400 parties on OFAC's SDN List (nuclear-related).
- **OFAC sanctions restricting activities of U.S. persons will remain and pose ongoing risks for U.S. and non-U.S. companies.**
  - **OFAC sanctions will continue to bar Iran activity by U.S. companies.**
  - **OFAC sanctions will impede banking and financial services for Iran projects.**

  Note: USG considering permissive licensing or a general license for foreign subsidiaries of U.S. entities.
- **U.S. Export Controls will continue to restrict use of U.S.-origin equipment, technology and services for projects involving Iran.**

JCPOA Implications and Risk Horizon

- Divergence between U.S. and EU sanctions
- Ongoing risk of “Snapback” of International Sanctions on Iran under JCPOA
- OFAC sanctions will continue impeding banking and financial services re Iran
- U.S. legal risk pronounced if U.S. persons, products or technology involved
- Mandatory SEC Disclosure requirements will apply to new Iran activities
- Investor Risks: U.S. state level divestment sanctions re Iran are numerous
- Risks of new U.S. sanctions on Iran, with proposals in the U.S. Congress
- Geo-political uncertainty regarding Iran will continue

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Renewable Energy Update:
Who is Buying the Power and the Projects?

Edward Zaelke

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State of the Renewable Power Market in the U.S. as of January 2016

- Installed Wind Capacity: Approximately 72,000 MW (Estimated 7,000 MW installed in 2015 – an 11% increase from 2014)
- Installed Solar Capacity: Approximately 27,000 MW (Estimated 7,000 installed in 2015 – a 35% increase from 2014)

Renewable Energy
Top Headlines of 2015

1. Federal Clean Power Plan pushes utilities and others to include renewables in their energy mix.

Renewable Energy Top Headlines of 2015

2. Yieldcos drive down the cost of capital and drive up prices for renewable projects – fueling a very hot renewable energy M&A market through July and then…

- In early July, Wall street appears to reassess the growth potential of Yieldco companies, triggering a slide in the stock prices of many Yieldcos (some significant, some less so):

Yeildco	Jul.1 Stock Price	Dec. 1 Stock Price
TerraForm Power	$37.90	$9.15
Pattern Energy	$28.29	$18.52

Renewable Energy
Top Headlines of 2015

3. Non-utility buyers of renewable power play a new and significant role in the market

- Approximately 50% of wind projects contracted during 2015 occurred with non-utility purchasers
- Distributed solar continues to grow
- "Contracts for Differences" being used by commercial and industrial purchasers

Renewable Energy
Top Headlines of 2015

4. Utilities and other long-term purchasers of power projects step in and replace yieldco buyers during second half of 2015

Renewable Energy
Top Headlines of 2015

5. California increases renewable portfolio standard from 33% to 50% by 2030

Renewable Energy
Top Headlines of 2015

6. Congress passes five-year extension of investment tax credit for solar and four-year extension (with phase down) of the production tax credit for wind

Renewable Energy

2015 Solar Investment Tax Credit and Wind Production Tax Credit Extensions in Omnibus Spending Bill

Solar

- Change to “start of construction” for non-homeowner projects from “placed in service”
- Solar ITC
  - 2017 – 30%
  - 2018 – 30%
  - 2019 – 30%
  - 2020 – 26%
  - 2021 – 21%
  - 2022 (and beyond) – 10% for all non-homeowner projects/zero for homeowners

2015 Solar Investment Tax Credit and Wind Production Tax Credit Extensions in Omnibus Spending Bill

Wind

- 2016 – 2.3 cents/kwh
- 2017 – 20% reduction (1.84 cents/kwh)
- 2018 – 40% reduction (1.38 cents/kwh)
- 2019 – 60% reduction (.92 cents/kwh)

Renewable Energy

- What do we predict for 2016 and beyond?

1) Clean Power Plan will continue to fuel the growth of renewable power in the U.S.

2) The rise of the non-traditional purchaser of renewable power will continue.

3) Yieldcos will survive and grow, but with limited appetite for project acquisition from third party developers.

Renewable Energy

- What do we predict for 2016 and beyond?

4) We will see an accelerated growth in wind energy development:

- The structure of the PTC extension rewards projects that commence construction in earlier years with a higher PTC rate.

- The DOE's "Wind Vision" Report, issued in March of 2015, predicts that wind energy installed capacity will <u>double</u> by 2020 and <u>double again</u> by 2030.

5) Solar power installations are expected to increase dramatically. Predictions for new installed capacity is:

13,000 MW for 2016

17,000 MW for 2017

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Learn more about Akin Gump’s energy capabilities, subscribe to our energy blog *Speaking Energy* and more at www.akingump.com

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