



IECA Spring Education Conference

March 21-23, 2010 • Sawgrass Marriott Resort, Ponte Vedra Beach, Florida

Day
1
Sunday,
March 21

8:00 a.m. - 4:00 p.m. **Registration**

8:00 a.m. **Continental Breakfast**

To assist you in determining which courses to attend, each session is designated with "B" for Basic, "I" for Intermediate, "A" for Advanced or "U" for Update

Concurrent Breakout Sessions

9:00 Corporate Credit Rating Analysis – Session One (B/I)

Learning Objective: Distinguish different approaches used in the rating process for assessing corporate credit ratings

Speaker: **Ralf Wimmershoff**, Managing Director and Head of Global Training, Moody's Analytics

This five session program is part of IECA's core education curriculum. The training will provide participants with an in-depth understanding of the rating practices employed by rating agencies, in particular Moody's, for assessing corporate credit risk in the energy and utilities sectors – from rating methodologies to financial ratios to a comprehensive case study. The program is designed for credit professionals up to the intermediate skill level and will be a great refresher for more seasoned credit professionals. The training pays heed to the advances in today's credit markets by placing ratings within the wider context of modern-day credit risk assessment tools, as used by many credit professionals in a variety of functions. A key component of the course is the interpretation of those financial ratios most important for the rating process, including an introduction to the financial statement adjustments Moody's makes to derive them. In addition to cash flow analysis and the treatment of off-balance sheet items, the seminar also familiarizes delegates with the qualitative factors that drive credit risk in different sectors of the energy and utilities industry. This first of five sessions will be on "Credit Ratings and Structured Framework". Attendees will learn about concepts of probability of default, loss given-default, expected loss, and portfolio credit risk. You will also learn about default and recovery statistics, drivers of credit risk, and the structural framework for credit assessment. During this session there will be a group exercise and discussion. In order to receive a Certificate of Completion and credit towards the IECA Certification Program you must attend all five sessions. 1.5 hrs CPE

10:45 Corporate Credit Rating Analysis (Continued) – Session Two (B/I)

Learning Objective: Access the various qualitative risk factors used in the rating process

Speaker: **Ralf Wimmershoff**, Managing Director and Head of Global Training, Moody's Analytics
During this session on "Qualitative Analysis- Business, Industry, and Management Risk" you will learn what the credit risk drivers are for the different energy and utility sectors. You will also learn about the key factors used to assess management risk. 1.5 hrs CPE

10:45 Parental Credit Support from A to Z (I/A)

Learning Objective: Recognize the value and pitfalls of parental credit support documents

Panel: **Kyri Evagora**, Reed Smith LLP, and **John R. Varholy**, General Counsel, European Federation of Energy Traders

A first class panel takes a close look at various forms of parental credit support, from parent guarantees to letters of comfort to profit, loss, and control transfer agreements. What exactly are you getting, how have parents weaseled out of their obligations, and what else should you know? 1.5 hrs CPE

9:00 When the Wheels Come Off: Best Practices for Termination and Close-Out (I/A)

Learning Objective: Learn about the best practices for termination and close-out of a contract when a counterparty files for bankruptcy protection under Chapter 11.

Panel: **Eric K. Moser**, Milbank, Tweed, Hadley, & McCloy, LLP, **Michael A Fazio**, Managing Director and Global Head of Portfolio Valuation & Advisory Services, Houlihan, Lokey, Howard & Zukin, Inc

Your hobbled counterparty finally stumbles into Chapter 11. It's time to terminate your contract. You will take away knowledge from a panel of battle-scarred experts on what can be done to limit the pain of claim negotiations and to maximize your recovery in a bankruptcy. 1.5 hrs CPE

9:00 What to Expect When Serving on a Creditors' Committee (I/A)

Learning Objective: Capture strategic insights on what you need to know about the Creditors Committee process

Panel: **Fran Lawall**, Pepper Hamilton LLP (Moderator), **Denis Vermette**, **Jim Butler**, NiSource Corporate Services, **Howard Gorman**, Macleod Dixon LLP

Creditors Committees are playing an increasingly prominent role in complex Chapter 11 bankruptcy cases. This interactive session, to be presented by a panel of seasoned professionals, will focus on the legal, strategic and practical implications of serving on an unsecured creditor's committee. You will learn how and why a committee is formed, what your duties are as a member and how to realistically advance the goals of unsecured creditors through the creditor's committee process. 1.5 hrs CPE

10:30 Break

10:45 Shale Plays - A Game Changer from the Wellhead to the Burner-Tip (I/A)

Learning Objective: Discover a greater understanding of how shale plays will change the energy landscape for the natural gas industry sector and its end users.

Speaker: **Terry Engelder**, Ph.D. – Professor of Geosciences at the Pennsylvania State University

This enlightening session will provide an overview of the boom in shale gas production with particular focus on the Marcellus Shale play. It is expected that by 2020 shale gas will source as much as 50% of the natural gas production in North America with the Marcellus thought to contain 50 TCF of natural gas, enough to supply the entire United States for two years with a well-head value of one trillion dollars. During this session you will learn how the shift in the gas production footprint will dramatically alter the energy landscape, impacting the entire value chain from producers through the mid-stream segment to utilities, power generators, and other end users. Please join us in exploring these exciting plays that are going to change natural gas production and consumption for decades to come. 1.5 hrs CPE

12:00 Lunch Break

Day

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Sunday,
March 21

1:00 Corporate Credit Rating Analysis (Continued) – Session Three (B/I)

Learning Objective: Calculate and interpret key financial ratios used in the credit rating process

Speaker: **Ralf Wimmershoff**, Managing Director and Head of Global Training, Moody's Analytics

In this session titled Cash Flow and Financial Ratio Analysis participants will learn about the pitfalls of EBITDA as the primary determinant of cash flow. You will also learn about key cash flow concepts, and the key financial ratios used in the rating assessment process. There will be group exercises and corporate examples. 1.5 hrs CPE

2:30 Coffee Break

2:45 Corporate Credit Rating Analysis (Continued) – Session Four (B/I)

Learning Objective: Distinguish the different financial statement adjustments and the treatment of off-balance sheet adjustments used in assessing credit risk

Speaker: **Ralf Wimmershoff**, Managing Director and Head of Global Training, Moody's Analytics

This session will be Part II of Cash Flow and Financial Analysis. During this session you will learn about financial statement adjustments (i.e. operating leases and unfunded pension obligations.) You will also learn about the treatment of other off-balance sheet items specific to the energy sectors, such as long term commitments. There will be group exercises and corporate examples. 1.5 hrs CPE

4:15 Break

1:00 And The Hits Just Keep On Coming: Latest Bankruptcy Developments (I/A)

Learning Objective: Provide an opportunity for attendees to update their knowledge of various recent bankruptcy developments and their potential credit implications.

Panel: **Charles A. Beckham, Jr.**, Haynes and Boone, LLP, **Howard Gorman**, Macleod Dixon LLP, **Jeremy Weinstein**, Law Offices of Jeremy D. Weinstein PC
Bankruptcy lawyers may be prospering, but the aftermath of major bankruptcies (Lehman, SemGroup, Lyondell) continues to make life difficult for the rest of us. During this session you will find out what you need to know about recent bankruptcy developments in the US and Canada. 1.5 hrs CPE

2:30 Coffee Break

2:45 Liquidity & Refinancing Risk – What the Markets Are Telling Us (I/A)

Learning Objective: Establish a framework for managing liquidity and refinancing risk

Speaker: **Chris Taggart** – Senior Loan Analyst and **Andy DeVries** – Senior Analyst, CreditSights

In the wake of the most severe credit crisis since the Great Depression, liquidity maintenance and the ability to refinance maturing debt have never been more in the forefront of credit analysts' minds than now. So what is the market's appetite for refinancing and new debt issuance? Under what terms and conditions are new credit facilities being extended? Are bond and loan investors showing signs of risk aversion as per debt covenants? In this session, we will explore these broader questions as we take a look ahead at liquidity and refinancing risk in the overall markets today. We will also tighten our focus to these risks in the merchant energy sector discussing the implications of pending CO2 legislation, the trade-offs for owners of first lien hedge facilities and the importance of bondholder covenants that limit commodity price exposure. 1.5 hrs CPE

4:15 Break

1:00 Credit Pricing and Credit Capital Measurement (I/A)

Learning Objective: Interpret concepts of credit risk pricing and measurement of credit risk capital

Speakers: **Gary Taylor & Brent Morgan**, Financial Risk Management, KPMG

The pricing of Credit Risk and measurement of Credit Risk Capital are evolving issues in the energy marketplace. Concepts to be covered in this session include: Expected Loss, Potential Future Exposure, Unexpected Loss, and the calculation of a credit charge for trading or marketing activities. We will also explore the issues inherent in calculating correlations in the credit portfolio, and how Credit Risk Capital is just one component of a firm's total Risk Capital. 1.5 hrs CPE

2:30 Coffee Break

2:45 Pipeline 201 (B)

Learning Objective: Discover the fundamentals of the pipeline industry

Panel: **Rene Dartez**, CFO of NiSource Gas Transmission & Storage, **Jason Torf**, Partner of Schiff Hardin LLP, **John Haynes**, Senior VP and Chief Commercial Officer of Boardwalk Pipeline Partners

Ever wonder how gas in pipelines flow or who controls them? Are you familiar with pigging pipelines? Do intrastate and interstate pipelines operate under the same general regulations? Can you net or set off PAL transactions? Come to this informative session and hear from a panel of experts in the pipeline industry to answer all your questions and maybe learn something new. 1.5 hrs CPE

4:15 Break

5:00 First Time Attendees/New Member Reception

6:00 Networking Reception/Dinner

7:00 - 8:00 a.m. Continental Breakfast

General Session and Concurrent Breakout Sessions

8:00 Keynote – "Making the Transition from Recovery to Expansion" (U)

Learning Objective: Discover a greater understanding of the underlying economic conditions in the U.S

Speaker: **Augustine Faucher**, Director of Macroeconomics, Moody's Economy.com

The U.S. economy is coming out of the worst recession since the Great Depression. The labor market is still weak, and foreclosures will move higher, pushing down house prices. The recovery will be fragile in 2010, and policymakers will need to move deftly to ensure that the current recovery becomes a self-sustaining expansion. Gus Faucher of Moody's Economy.com will discuss the shape of the economic recovery and the outlook for the next few years. 1 hr CPE

9:15 Break

9:30 Corporate Credit Rating Analysis (Continued) – Session Five (B/I)

Learning Objective: Apply a structured hands-on approach to corporate credit rating assessment using key analytical factors in the rating process.

Speaker: **Ralf Wimmershoff**, Managing Director and Head of Global Training, Moody's Analytics

This fifth and final session will involve a **Comprehensive Case Study**. You will learn about the key industry and credit drivers (SWOT Analysis) that go into the corporate rating process. The session will focus on key financial analysis factors, with an emphasis on the identification and interpretation of key factors that influence the financial results of the case study company. You will have the opportunity to participate in a mock Rating Committee. 2 hrs CPE

11:30 Break

9:30 The Death of Derivatives? Regulatory Reform and What It Means for the Commodities Markets (I/A)

Learning Objective: Recognize the impact that current regulatory reform initiatives will have on credit risk management

Panel: **Andrew P. Cross**, Reed Smith, LLP, **Craig Pirrong**, Energy Markets Director of Global Energy Management Institute, University of Houston

Congress is poised to pass the most sweeping reform of the derivatives markets in generations. You will learn from a distinguished panel of experts what this legislature means for the non-cleared OTC market, for liquidity, and for working capital requirements. 2 hrs CPE

11:30 Break

9:30 Collateral – Not Just Cash & LC's Anymore (I)

Learning Objective: Discover a greater understanding of non-traditional credit mitigation techniques and products

Panel: **Mike Deluca** – Senior Partner, One Source Risk Management and Funding, Inc. **Craig Enochs** – Partner, Jackson Walker L.L.P. **J. Scott Davis** – Senior Credit Manager, Dynege, Inc.

This session will provide an advanced analysis of credit mitigation techniques. Panelists will look beyond letters of credit and guaranties to discuss various alternative collateral risk mitigation solutions such as credit default swaps, first liens, credit insurance and A/R put contracts. You will learn and examine some of the risks and trade-offs of multiple forms of collateral coverage as they relate to less conventional credit enhancements. 2 hrs CPE

11:30 Break

Afternoon Activities – Golf Tournament - 12:30-6:30p.m. Ponte Vedra Inn & Club www.pvresorts.com

Evening Activities – On Your Own

Day

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Monday,
March 22

Day 3

Tuesday,
March 23

7:30 - 8:30 a.m. **Continental Breakfast**

8:30 **Keynote - Business Implications of Carbon Regulation in the Energy Industry (U)**

Learning Objective: Associate how proposed carbon regulation will impact various disciplines within the energy sector

Speaker: **John England**, Managing Partner Oil & Gas Sector, Deloitte & Touche LLP

During this general session you will learn about the practical business implications of carbon regulation including measurement, reporting, accounting and risk management. This session will focus on the steps companies are taking to prepare for carbon regulation and the potential impact it will have across many functions within an enterprise. You will not want to miss this session. 1 hr CPE

9:30 **Break**

9:45 **Legal Entity Risk – The Implication of Corporate Structures on Credit Quality (B/I)**

Learning Objective: Define the risk factors when dealing with the various corporate structures

Speaker: **Robert Stephens** – Partner, McDermott, Will, & Emery LLP

This session will shed the light of day on what those two and three letter abbreviations at the end of every company's name mean to us as credit analysts. We will look at the inherent credit risks in different corporate structures and define the questions you should be asking in assessing these risks. Also, we will show why specific industries and sectors favor certain structures over others. Finally, we tackle the issues surrounding credit structuring and evaluation of Special Purpose Entities (SPEs) to achieve bankruptcy remoteness and other ends. Please join us for what will be an enlightening discussion on legal entity credit risk. 1.5 hrs CPE

9:45 **Claims Selling: Pros, Cons, and Traps for the Unwary (I/A)**

Learning Objectives: Understanding the decision making process and risk elements that go into selling or monetizing a claim

Panel: **Andrew Gottesman**, Vice President, Bankruptcy Claims Market, SecondMarket, Inc., and **Randy O'Neal**, Manager Financial Loss Recovery, The Williams Companies, moderated by **Andrea J. Pincus** of Reed Smith LLP.

Your counterparty has gone bankrupt and you've terminated your forwards and swaps. Should you sell your claim, and if so, when is the best time to do it? Once you've sold it, do you still have to defend the claim, what happens if your claim increases or decreases after the sale, and what are the other risks? 1.5 hrs CPE

9:45 **Credit Department Role in the Complexity of Financial Reporting (I/A)**

Learning Objectives: Explore why the credit department's role is a key part to financial reporting

Speaker: **Jim May**, Senior Manager, Deloitte & Touche LLP

Providing comprehensive and compliant financial statement disclosures has never been so difficult. Recent changes to the accounting standard require accountants to look to their counterparts in credit to supply them information necessary to comply. During this session you will learn and explore these new accounting standards and examine some of the early trends in financial reporting and responses from the user communities. This is a critical must attend session if you are involved in credit risk financial disclosure reporting. 1.5 hrs CPE

11:15 Adjourn - Have a safe trip home.

Conference Information

The 2010 Spring Education Conference will be held March 21-23, 2010 at the Sawgrass Marriott, Ponte Vedra Beach, Florida. Visit the hotel website for more information at <http://www.sawgrass-marriott.com>.

Conference attire is business casual.

How to Register

Complete the enclosed registration form and send with payment:

By Mail: IECA Registration
15000 Commerce Parkway, Suite C
Mt. Laurel, NJ 08054

By Fax: (877) 716-6404

On-line: www.ieca.net

Payment must accompany form; registration fees will not be billed. Co-workers may not be included in the Spouse/Guest category, but must register separately under the applicable member/non-member rate. Registration entitles attendance at all meeting and meal functions listed in the agenda.

Early Registration Discount

Register prior to February 19, 2010 to receive a savings of \$50.00!

Refund Policy

Requests for refunds must be submitted in writing by March 5, 2010 to be reimbursed. There will be a \$50 processing fee for all refunds. Refunds will not be processed until after the meeting. Refund requests after March 5, 2010, will not be honored. For more information regarding refund, complaint or program cancellation policies, please contact our offices at 856-380-6854.

ADA Statement

ADA accommodations will be made in accordance with the law. If you require ADA accommodations, please indicate what your needs are at the time of registration. We cannot ensure the availability of appropriate accommodations without prior notification.

Hotel Information

The Sawgrass Marriott will host the 2010 IECA Spring Education Conference. The location of the Sawgrass Marriott is:

1000 PGA Tour Boulevard
Ponte Vedra Beach, FL 32082
Telephone: 904-285-7777

Website: www.sawgrassmarriott.com

Hotel Reservations

For your convenience, the direct number to make your reservations is 1-800-457-4653. Please identify yourself as being a part of the International Energy Credit Association 2010 Spring Education Conference when making your reservations. Make your reservations online by visiting: <http://www.sawgrassmarriott.com> and select Reservations then enter your group code IECIECA for a standard guestroom. The deadline to make reservations at the IECA discounted rate of \$219.00 plus tax per night is Wednesday, February 19, 2010. Space is limited so we recommend you make your reservation as soon as possible.

Membership Discount

Non-members may join IECA now and save! Go online or contact Megan D'Ariano to join the IECA today! IECA members with paid dues become eligible to register at the member rate and will begin enjoying all the membership benefits right away. Dues are effective through December 31st, with automatic renewal billing in January.

Join Us for Golf!

Join your fellow IECA members for an afternoon of golf on Monday, March 22 at the Ponte Vedra Inn & Club. Tee times begin at 12:30 PM. Be sure to check the box on the registration forms, indicate if you need rental clubs and include the fee in your payment. Greens fee \$125. Rental club charge is \$32.50. Transportation to the course and a box lunch (to be served at the course) will be included. Find more information at <http://www.pvresorts.com>.

Tours

Taste of Jacksonville Tour - Savor the tastes and smells of Jacksonville as you tour through the downtown. Head off to enjoy the sweet taste of Peterbrooke Chocolatier. Let the open-air brew hall of Anheuser Busch Brewery welcome you. Spend your lunch time relaxing at one of the premier dining locations in Jacksonville, BB's. This tour is not one to miss!

CPE Credit Information

Earn up to 11.5 CPE Credits

Program Levels: Basic, Intermediate & Advanced
Delivery Method: Group-Live – Prerequisites: None Required.

Advanced Preparation: No advance preparation is required for any sessions.

The International Energy Credit Association is pending 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 address to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417.

Credits: 1 per 50 minutes of instruction (8 Credits per day)

Web Site: www.nasba.org

Registration Form

IECA Spring Education Conference

March 21-23, 2010 • Sawgrass Marriott • Ponte Vedra Beach, Florida

To Register

By Mail: IECA Registration
15000 Commerce Parkway, Suite C
Mt. Laurel, NJ 08054

By Fax: (877) 716-6404

Online: www.ieca.net

Name _____

Company _____

Email _____

Title _____

Address _____

City/State/Zip _____

Phone _____ Fax _____

Non-members: Would you like to join the IECA and receive the member rate to the conference? Yes!

Conference Registration

Early Registration (Register with payment before February 19, 2010)

- \$550 IECA Member
- \$750 Non IECA Member

Late Registration (Register with payment February 20-March 10, 2010)

- \$600 IECA Member
- \$800 Non IECA Member
- \$175 Spouse Name: _____
- \$125 Golf Tournament
Includes green fees, transportation to the course, cart, tax & prizes
Please indicate your Handicap or average score _____
- \$32.50 Rental Clubs, please circle if needed: RIGHT or LEFT
- \$85 Taste of Jacksonville Tour
- Total fees to be paid: _____

Registration Payment

- Enclosed is a check for \$ _____, payable to IECA.
- Please charge my credit card for my registration fees in the amount of \$ _____.

Card Type: Visa MasterCard American Express
(ALL fields are required)

Card Number _____

Expir. Date _____ Security Code _____

Billing Address: Street _____

City _____ State _____ Zip _____

Signature _____ Date _____

Liability Waiver

I hereby indemnify, defend and hold harmless the IECA, its Officers & Directors, for any accident or mishap resulting from participation in these activities. I am aware of the risks and expectations associated with participation in these events. I certify that I am physically fit and able to partake in the designated activities. I will not hold IECA, its Officers or Directors liable for any lost or damaged articles, injury, illness or disruption affiliated with these activities.

Signature(s) _____ Date _____

Special Needs

Please check here if you require special attention to fully participate. The International Energy Credit Association (IECA) fully complies with the legal requirements of the Americans with Disabilities Act rules and regulations. If any participant in IECA is in need of special accommodations, please submit a written request of your needs.

Refund Policy

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Course Registration

Day One - Sunday, March 21

Breakout Sessions (Mark all that apply)

- 9:00 a.m. - Corporate Credit Rating Analysis—Session I
- 9:00 a.m. - When the Wheels Come OFF: Best Practices for Termination and Close-Out
- 9:00 a.m. - What to Expect When Serving on a Creditors' Committee
- 10:45 a.m. - Corporate Credit Rating Analysis—Session II
- 10:45 a.m. - Parental Credit Support from A to Z
- 10:45 a.m. - Shale Plays—A Game Changer from the Wellhead to the Burner-Tip
- 1:00 p.m. - Corporate Credit Rating Analysis—Session III
- 1:00 p.m. - And the Hits Just Keep On Coming: Latest Bankruptcy Developments
- 1:00 p.m. - Credit Pricing and Credit Capital Measurement
- 2:45 p.m. - Corporate Credit Rating Analysis—Session IIII
- 2:45 p.m. - Liquidity & Refinancing Risk—What the Markets Are Telling Us
- 2:45 p.m. - Pipeline 201

Day Two - Monday, March 22

Breakout Sessions (Mark all that apply)

- 8:00 a.m. - Keynote - Making the Transition from Recovery to Expansion
- 9:30 a.m. - Corporate Credit Rating Analysis—Session V
- 9:30 a.m. - The Death of Derivatives? Regulatory Reform and What It Means for the Commodities Markets
- 9:30 a.m. - Collateral—Not Just Cash & LC's Anymore

Day Three - Tuesday, March 23

Breakout Sessions (Mark all that apply)

- 8:30 a.m. - Keynote - Business Implications of Carbon Regulation in the Energy Industry
- 9:45 a.m. - Legal Entity Risk—The Implication of Corporate Structures on Credit Quality
- 9:45 a.m. - Claims Selling: Pros, Cons, and Traps for the Unwary
- 9:45 a.m. - Credit Department Role in the Complexity of Financial Reporting

Meals

Please indicate number required (1, 2, etc.)

- | | |
|--------------------------|-------------------------------------|
| Sunday, March 21 | _____ Continental Breakfast |
| | _____ Lunch |
| | _____ Networking Reception/Dinner |
| Monday, March 22 | _____ Continental Breakfast & Break |
| Tuesday, March 23 | _____ Continental Breakfast & Break |

Special Requests: _____