

MAY 2015 NAPCO CREDIT CONFERENCE
CHICAGO – MAY 20-22, 2015

NETWORKING EVENTS & ABOUT OUR GENEROUS SPONSORS

“WELCOME” RECEPTION:

Wednesday, May 20, 2015
6:00 pm to 7:00 pm

LOCATION:

**Knickerbocker’s Prince of Wales
Room**

COCKTAILS SPONSORED BY:

**Allegro Development
Investortools, Inc.**

Join us for cocktails and a fun
networking contest, before heading
out to dinner!

PRIZES SPONSORED BY:

Investortools, Inc.

NETWORKING DINNER:

Thursday, May 21, 2015
7:00 pm to 9:00 pm

LOCATION:

Carmine’s
1043 N. Rush (short walk from the
Knickerbocker)

COCKTAILS SPONSORED BY:

NGX

A part of the “Rosebud Restaurant”
experience, join us for networking
and a delicious meal!

PLATINUM (CONFERENCE) SPONSOR:



EDF Trading North America participates in electricity, natural gas, coal, crude oil, liquids and environmental markets across North America. In Texas, EDF manages and trades electricity, RECs, and natural gas and provides QSE and hedging services to third party owned power plants and client Load Resources. EDF is consistently ranked as a top five power and gas marketer (as reported by Megawatt Daily’s Power Sales Analysis). Website: www.edftrading.com

GOLD SPONSORS:



NGX provides electronic trading, central counterparty clearing and data services to the North American natural gas, crude oil and electricity markets. Since 1994, NGX’s unique market model has provided traders with one of the most highly liquid, secure and efficient environments available for trading and clearing physical energy commodities. With offices in Calgary and Houston, NGX is wholly owned by TMX Group Inc. which collectively manages all aspects of Canada’s senior and junior equity markets. Website: www.ngx.com



Investortools has provided software solutions for fixed income investment institutions and energy companies for more than 20 years. Major products are **Energy Credit Manager™** for credit evaluation of energy customers and counterparties, **SMART™** for short term maturity portfolios, **Perform®** for long term maturity portfolios, **CreditScope®** credit analysis software and **Custom Index Manager™** for return attribution and index comparison. Over two hundred firms currently use the company’s systems. Website: www.invtools.com

SILVER SPONSOR:



Allegro is a multi-market commodity value chain solution provider, offering real-time intelligence and decision-making capabilities that improve the management of physical and financial positions, optimize assets and portfolios, and manage risk. With Allegro, you gain access to a single system of record that enables flawless execution of value-creating, real-time decisions in the acquisition, storage, transportation, optimization and sale of any commodity class. From out of the ground to the point of consumption, Allegro is equipped to help you squeeze ever drop of value out of your complex commodity supply chain. Website: www.allegrodev.com

As a token of “thank you” for the generosity of all of our above sponsors, please visit their websites for more information on the services and products they provide.

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PROGRAM AGENDA, MAY 21

- 7:30 am – 9:00 am **Breakfast, Sponsored by: EDF Trading – TOWER EAST**
Conference Registration Check-In & Educational Sessions – TOWER EAST
- 9:00 am – 10:15 am **The Futures Commission Merchant (FCM) Model**
Speakers: Omar Oliver, Managing Director, BNP PARIBAS
BNP Paribas will provide information on the purpose of the FCM model, including information on the FCM/CCP mechanism (margin requirements, default fund, credit risk, etc). They will also provide information on regulatory environment changes and the effect to the FCM model.
Learning Objectives (I): Examine the purpose of the FCM model.
- 10:15 am – 10:30 am **Break**
- 10:30 am – 12:00 pm **Standby Letters of Credit: the Old, the New, and the Old with a Facelift**
Speakers: Jack Insinga, Director, STANDARD CHARTERED BANK
In this presentation, Mr. Insinga will provide an in-depth discussion of standby letters of credit, including general background as well as usage of LC's. Mr. Insinga will focus his discussion on the usages, formats, meaning (the "old") and trade platforms and compliance (the "new") of standby letters of credit.
Learning Objectives (I) – Examine standby letters of credit, including usage, formats and other considerations.
- 12:00 pm – 1:00 pm **Lunch – PROMENADE**
- 1:00 pm – 1:15 pm **NAPCO Member & Business Meeting**
We kindly ask all members to please attend this meeting. We will be discussing current issues facing NAPCO as well as electing officers, and we would like to get all of our members' input.
- 1:15 pm – 2:15 pm **Keynote Address: Transformational Challenges in the North America Energy Market and How Companies are Adapting**
Speaker: Mary Anne Brelinsky, Managing Director, EDF ENERGY SERVICES
Mrs. Brelinsky will discuss several of the macro issues driving commodity risk for US companies and how successful organizations are managing these challenges.
Learning Objectives (B) – Examine the issues that are impacting commodity risk and how organizations can mitigate these risks.
- 2:15 pm – 3:15 pm **Key Risk Drivers of Bank Credit Quality**
Speaker: Bob Durante, Senior Director, S&P CAPITAL IQ
This presentation will focus on evaluating the creditworthiness of banks. The discussion will start with a focus on the country risk factors, specifically the economic and banking industry risk at a macro level. Then the presentation will drill down into bank specific factors including business position, capital and earnings, risk position and finding and liquidity. Then the presentation will address group and government support. Following the methodology overview, the presentation will include a case study of National Republic Bank of Chicago the largest US bank default in 2014.
Learning Objectives (B) – Assess factors that are important in evaluating financial institutions.

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3:15 pm – 3:30 pm

Break & Refreshments, Sponsored by: EDF Trading

3:30 pm – 5:00 pm

Evaluating Private Equity-Owned Companies

Speaker: **James Gellert**, *Chairman & CEO, RAPID RATINGS INTERNATIONAL*

Managing the risks associated with privately held counterparties is an ongoing challenge, and private equity (PE)-owned firms can be particularly complicated. In this session, Mr. Gellert will examine how market conditions and PE firms' motivations positively or negatively influence their portfolio companies. The more informed a credit professional is about what signs to look for and what questions to ask, the more insightful judgments he or she can make about PE-owned counterparties.

Learning Objectives (B/I) – Identify factors that are important in evaluating private equity-owned companies.

PROGRAM AGENDA, MAY 22

7:30 am – 9:00 am

Breakfast – TOWER EAST

Educational Sessions – TOWER EAST

9:00 am – 10:30 am

Power of the Portfolio Credit Scenario Analysis

Speaker: **Fred Mammadbayov**, *Risk Manager, SHELL ENERGY NORTH AMERICA*

The goal of this session is to show how credit and market scenario analysis can help risk departments in reaching a successful strategy.

Learning Objectives (B/I): Identify various credit and market scenario analysis tools that are available for mitigating risk.

10:30 am – 10:45 am

Break

10:45 am – 12:00 pm

Electric Transmission Issues

Speaker: **Jeffrey Stuart**, *Associate, SUTHERLAND*

Mr. Stuart will provide an overview of FERC's policies regarding new transmission projects and developers.

Learning Objectives (B): Examine policies set by FERC on new transmission projects and developers.

12:00 pm

Conference Adjourned

Presentation materials from this program that have been made available to us by the speakers will be posted on the NAPCO website or have already been distributed through email. Please note that not all presentations can be distributed to attendees and/or posted to the website due to the sensitive nature of the materials or for various other legal reasons. For presentation materials and various meeting documents, please visit us at:

www.rmgfinancial.com/napco-2015-may-conference

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ABOUT OUR SPEAKERS

NAPCO would like to thank all of our speakers for taking time out of their busy schedules to prepare and deliver their presentations. We are honored to have such a distinguished list of speakers. Their participation enables NAPCO to continue to offer a high quality educational program at a very reasonable registration fee. Thank you!

MARY ANNE BRELINSKY

Managing Director

maryanne.brelinsky@edftrading.com

EDF ENERGY SERVICES NORTH AMERICA

www.edfenergyservices.com

Mary Anne Brelinsky joined EDF Trading North America in 2006 as the Vice President responsible for the Texas power business. In that role she grew EDF's Texas portfolio to include energy management and optimization services to over a dozen generation customers ranging from natural gas, wind, and battery storage projects to solid fuel power stations in ERCOT. As VP of the Texas Power business for EDF she was responsible for energy management, trading, marketing, and the hedging services for client generation and 1,500 MWs of industrial retail supply contracts. Mary Anne now heads North American customer businesses including EDF's Commercial and Industrial Retail team, Energy Management, and the Wholesale Supply segments. Mary Anne has an engineering degree from Rensselaer Polytechnic Institute and an MBA from the University of Houston-CL.

BOB DURANTE

Senior Director

robert.durante@spcapitaliq.com

S&P CAPITAL IQ S&P CREDIT SOLUTIONS

www.capitaliq.com

Bob Durante leads the Americas Solutions and Services Team for S&P Capital IQ where he is responsible for managing client service engagements, providing analytical thought leadership and helping clients measure and manage their credit risk. Since joining S&P Capital IQ in 2008, Bob has led dozens of client engagement projects that focus on development of internal risk rating systems, validation of risk rating and stress testing models and deployment of dozens of Credit Assessment Scorecards representing all major asset classes. Bob has also leads a regular webinar series called Risk Insights that provides thought leadership and information sharing for existing and prospective clients. Prior to joining Risk Solutions, Bob held senior analytical and managerial positions in Standard & Poor's Rating Services including chairing rating committees to assign, confirm, update or downgrade credit ratings. Bob is noted for his award-winning level of client service, thought leadership, analytical innovation and project/staff management.

JAMES GELLERT

Chairman & CEO

gellert@rapidratings.com

RAPID RATINGS INTERNATIONAL

www.rapidratings.com

James H. Gellert is chairman & CEO of Rapid Ratings International, an independent financial risk analytics firm that provides Financial Health Ratings (FHR®) on thousands of public and private companies globally. James is a career-long entrepreneur and financial markets professional with more than 20 years of experience in senior advisory and operational roles at global and boutique financial institutions and technology companies. He is a recognized international authority on independent research, the ratings industry and corporate counterparty risk management. His views are frequently sought by major media outlets such as The Wall Street Journal, CNBC, Bloomberg, and Fox Business, as well as federal governing bodies including the Securities & Exchange Commission, Senate, and House of Representatives.

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JACK INSINGA
Director
jack.insinga@sc.com

STANDARD CHARTERED BANK
www.sc.com

Jack Insinga is a Director in Standard Chartered Bank's Transactional Banking Group in New York. Jack's responsibilities include trade finance marketing and sales for Commodity Finance clients. Jack began his career with Chase Manhattan Bank where he held a number of positions within trade operations, trade sales and commodity finance. He joined Standard Chartered Bank in 1998 as a Commodity Finance relationship manager and then moved to trade sales in 2003. He is a member of the International Energy Credit Association where he has given numerous talks on trade finance, specializing in documentary and standby letters of credit for commodity trading companies.

FRED MAMMADBAYOV
Risk Manager
fred.mammadbayov@shell.com

SHELL ENERGY NORTH AMERICA
www.shell.com

Complete bio is not currently available.

OMAR OLIVER
Managing Director, Head Corporate Sales
Omar.oliver@us.bnpparibas.com

BNP PARIBAS
www.bnpparibas.com

Omar Oliver started his career in 1994 at Prudential Securities, where he held different roles in their Finance division. He joined BNP Paribas in October 2000 as a Credit Officer in Commodity Derivatives platform in New York. In 2006, he became the Global Head of Commodity Derivatives Credit and transferred to London to support the management of this business. Omar has been a part of the FCM since November 2010, when he assumed the position of its Deputy Head.

JEFFREY STUART
Associate
Jeffrey.stuart@sutherland.com

SUTHERLAND
www.sutherland.com

Jeffrey Stuart is an associate with Sutherland Asbill & Brennan. Jeffrey primarily represents electric utilities, transmission developers, power marketers, and retail providers in electric power regulatory matters involving the Federal Energy Regulatory Commission and the Public Utility Commission of Texas. Prior to joining Sutherland, Jeffrey worked at Florida Power & Light Co. and the Public Utility Commission of Texas. Jeffrey received a bachelor of science degree in Finance and his law degree from the University of Florida.

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ADDITIONAL INFORMATION

EDUCATIONAL CREDITS:



NAPCO is registered 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 submitted to the National Registry of CPE Sponsors through its website:
www.learningmarket.org.

CPE CREDITS: Earn up to 10.5 CPE

Upon completion of this meeting, participants interested in receiving CPE credits will receive a certificate of completion. Participants must be in attendance for the entirety of the conference to be eligible for the full amount of CPE Credits.

Delivery Method: Group Live

Prerequisites and Preparation: No prerequisites or advanced preparation are required for the seminars.

Program Level: Basic (B) to Intermediate (I), unless otherwise noted in the Program Agenda below.

Programs: Specialized Knowledge and Applications

NAPCO VOLUNTEERS:

NAPCO Executive Committee:

Mark Holler, Tenaska
Robin Griffin, Tennessee Valley Authority
Bill Lopez, Portland General Electric

NAPCO CEL Members:

Simon Castillo, CPS Energy
Tanya Rohauer, Calpine Corporation
Mark Sherrill, Sutherland Asbill & Brennan
Anna Wade, EWEB

NAPCO CAN Members:

Annette Sturgill, Iberdrola Renewables (Co-Chair)
Mark Oosterman, SMUD (Co-Chair)
Angela Gross, Redding Electric Utility
Rachel Reisenauer, RMG Financial Consulting
Bryan Schwartz, Clark Public Utilities
Casey Sorensen, Tucson Electric Power

North American Power Credit Organization (NAPCO) is facilitated by RMG Financial Consulting, Inc.

EVALUATION FORMS

Your input is important to us for the development of future programs and agendas. Please fill out and return the meeting evaluation form!

THANK YOU'S

NAPCO and RMG would like to thank all of the volunteers of NAPCO, including members of the NAPCO **Committee for Education and Learning ("CEL")** and the NAPCO **Committee for Activities and Networking ("CAN")**. Their time and commitment to helping the organization – from finding quality speakers to organizing the networking event – has been invaluable to the success of the conference! In addition, thank you to our NAPCO **Executives**, whose dedication in volunteering their time and attention to run the organization is invaluable and instrumental to the continuation of the NAPCO group! We could not do it without them!

AN "EXTRA SPECIAL" THANK YOU goes to Erica Kang and Annette Sturgill at Iberdrola Renewables for their work in putting together and laminating the networking materials for Wednesday night's reception!!

Finally, thank you for your participation as an attendee! We hope to see you at our next conference!

NEXT NAPCO EVENT:

SEPTEMBER 2015



Marriott City Center

Mark your calendars:

September 16-18, 2015

Additional details to be available soon at:
www.rmgfinancial.com/napco