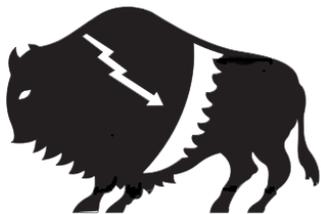


SEPTEMBER 16-18, 2015
NAPCO FALL 2015
CREDIT CONFERENCE



DENVER MARRIOTT CITY CENTER



Education



Networking



Professional
Development

The **North American Power Credit Organization** (NAPCO) endorses and will comply with the highest standards of professional conduct. NAPCO understands that these guidelines are for the protection of our individual companies and the Organization:

ANTITRUST COMPLIANCE STATEMENT

The antitrust law of the United States shall be strictly complied with in all respects by the Organization and each of its members. The object of NAPCO is the furthering of professional education and industry standards as well as providing an open forum for the exchange of information and ideas. It does not imply in any manner that the Organization recommends that any credit relationship be conducted or modified in any way. Neither prices nor credit term may be discussed. No future intention of members may be reported or discussed. Under no circumstances shall NAPCO members give advice or otherwise attempt to influence the independent judgment of other members in the extension of credit.

All discussions of credit practices and policies must be general in nature and not pertain to any particular customer or competitor, and discussion of specific company policies must be avoided.

ANTIDEFAMATION STATEMENT

Slandorous statements in NAPCO meetings must be carefully avoided; they may subject all NAPCO members to major damage suits by persons who consider themselves to have been defamed. Members must avoid giving opinions or making any statements which imply that any individuals are dishonest, fraudulent or immoral, since no specific damages need be proven in court to recover for these kinds of statements. Statements, which might be considered slanderous should not be used in meetings unless the member making the statement, can prove from clear evidence that the statement is true

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ABOUT OUR SPONSORS

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Investortools is a provider of software solutions for fixed income investment institutions and energy companies for more than 20 years. Investortools serves energy companies and institutional investment organizations by providing portfolio management, credit analysis, and total return risk analysis software. Our energy product is designed and enhanced to assist users in their analyses and presentations relating to customer and counterparty credit risk.

Website: www.invttools.com



Tenaska Power Services Co. is an experienced power marketer that offers utilities, municipalities, large industrial clients and independent power producers a variety of optimization, risk management, power trading and settlement services. TPS manages more than 20,000 megawatts (MW) of generation and load across the United States (AESO, CAISO, ERCOT, ISO-NE, MAPP, MISO, NYISO, PJM, SERC, SPP, and WECC). TPS professionals have a solid reputation for integrity, experience, extensive market knowledge and customer focus. TPS works with Tenaska Marketing Ventures, Tenaska's natural gas marketing affiliate, to offer coordinated services in both physical and financial markets.

Website: www.tenaska.com



Networking Events:

Welcome Reception:

September 16, 2015

6:00 pm – 7:30 pm

Sponsored by:

INVESTORTOOLS

TENASKA POWER SERVICES

Group Dinner:

September 17, 2015

7:00 pm – 9:00 pm

BAUR'S

1512 Curtis Street

Join us for networking and a delicious meal at Baur's!



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PROGRAM AGENDA, September 17

7:30 am – 9:00 am	Breakfast & Registration Check-In: COLORADO A/B ROOM
9:00 am – 10:15 am	2015 – A Watershed Year in Coal, and Far From Over: a discussion on SNL Energy’s observations on coal-fired generation and the coal sector, which is in rapid transition due to current expected/actual coal fleet retirements and the impact that rating downgrades, bankruptcy and consolidation has had on producers. <i>Learning Objectives (B) – Assess current/evolving state of the coal sector.</i> <u>Speaker:</u> Steve Piper, SNL Energy
10:15 am – 10:30 am	Break
10:30 am – 12:00 pm	Additional Incentive for Improved Performance in Capacity Markets: a detailed presentation on the recent history and future changes of capacity markets with a focus on the sweeping overhauls in PJM and ISO-NE. <i>Learning Objectives (I) – Identify how significant changes in capacity markets may impact how energy firms operate.</i> <u>Speaker:</u> Nick Johnson, Tenaska Power Services
12:00 pm – 1:00 pm	Lunch: COLORADO A/B ROOM
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, and we would like to get all of our members’ input.
1:15 pm – 2:15 pm	A Survey of Counterparty Exposure Metrics: a detailed discussion on understanding Potential Future Exposure (“PFE”) and other common exposure metrics, including developing effective solutions at a modest cost as well as overcoming common pitfalls faced by practitioners. <i>Learning Objectives (B/I) – Examine common metrics to measure counterparty exposures.</i> <u>Speaker:</u> Kevin Kindall, Independent Consultant
2:15 pm – 2:30 pm	Break & Refreshments
2:30 pm – 3:45 pm	Primer on the ISDA Resolution Stay Protocol – Implication for Energy Firms: an overview of the ISDA Resolution Stay Protocol to which many regulated swap providers will ask power companies to adhere, including a discussion of the key issues of concern to power firms. <i>Learning Objectives (B/I) – Assess the implications for power firms regarding ongoing Dodd-Frank regulations.</i> <u>Speaker:</u> David McIndoe, Sutherland
3:45 pm – 5:00 pm	Enterprise Risk Management Implementation: a practical perspective in implementing and sustaining an ERM program. Since no two organizations are alike and there is no “one-size-fits-all” solution to an effective ERM program, the key to a successful ERM program is finding an approach that is appropriate to the size, risk profile, and culture of the organization. In this session, some real-life insights and practical approaches in implementing, refining, and sustaining ERM programs will be

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shared. *Learning Objectives (B) – Examine common issues, challenges, and strategies to implementing an ERM program.*

Speaker: Joseph Chang, *Ernst & Young*

5:00 pm

Adjourn Thursday’s Educational Sessions

7:00 pm – 9:00 pm

Group Networking Dinner: BAUR’S, 1512 CURTIS STREET

PROGRAM AGENDA, September 18

7:30 am – 9:00 am

Breakfast: COLORADO A/B ROOM

9:00 am – 10:15 am

Future Demand Drivers of Solar: a presentation on the primary drivers of demand for solar in North America looking at both macro and microeconomic factors that affect this market. *Learning Objectives (B) – Examine the demand drivers that affect the future of solar.*

Speaker: Brian McCurdy, *SunEdison*

10:15 am – 10:30 am

Break

10:30 am – 12:00 pm

Bankruptcy Provisions – How Safe is the Harbor? an informative discussion and update on the safe harbor provisions of the bankruptcy code. This program will deal with the current landscape regarding the enforceability of certain provisions in safe harbored contracts (forward contracts, commodities contracts, swaps, master netting agreements) in a bankruptcy context and the issues that have framed the debate. *Learning Objectives (B/I) – Assess the enforceability of safe harbor provisions in contracts.*

Speaker: Michael Etkin, *Lowenstein Sandler LLP*

12:00 pm

Closing Remarks and Conference Adjourned

Presentation materials from this program that have been made available to us by the speakers will be posted on the NAPCO/RMG website or distributed to attendees. In an effort to be environmentally mindful, we do not print presentation materials. Please note that not all presentations can be distributed to attendees and/or posted to the website due to the sometimes sensitive nature of the materials or for various other legal reasons. For presentation materials and various other meeting related documents, please visit us at: www.rmgfinancial.com/napco-2015-september-conference

NAPCO reserves the right to alter this program without prior notice. Please note that the opinions of the speakers are entirely their own and do not necessarily represent those of NAPCO or RMG Financial. Any meeting related complaints should be directed to the acting NAPCO Chairperson for prompt action and resolution. NAPCO is a member run organization. All complaints will be addressed at the discretion of the NAPCO Executive Committee. NAPCO Chairperson: Mark Holler of Tenaska Power Services at (817) 303-1113 or mholler@tnsk.com

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

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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 be a part of this conference. 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. In addition, we would like to thank the volunteers of the NAPCO Education Committee, particularly Mark Holler, for their time in finding great speakers! Thank you!

JOSEPH CHANG

Senior Manager

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Ernst & Young LLP

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Joseph Chang is a Senior Manager in the Commodities Markets solution of EY's Financial Accounting Advisory Services practice. He has over nine years of experience in the commodities industry serving a large number of energy companies, utilities, and commodity traders in the areas of risk management, regulatory compliance, business process and controls, systems, finance, and accounting. Prior to rejoining EY in 2012, Joseph was a researcher at Stanford University focusing on US and Asian energy markets, development of unconventional oil and gas resources, energy policy, regulatory reform, and sustainability issues. Joseph received his master's in Accounting from the University of Virginia, and received his bachelor's in Economics and English at Rice University. He is an Energy Risk Professional (ERP) certified by the Global Association of Risk Professionals.

MICHAEL S. ETKIN

Senior Partner

metkin@lowenstein.com

Lowenstein Sandler LLP

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Michael ("Mickey") S. Etkin is a senior bankruptcy partner and commercial litigator with significant experience in complex business reorganizations and litigation as well as securities and ERISA class action litigation. Mickey is listed in the 2011-2015 editions of Chambers USA: America's Leading Lawyers for Business. In addition, he has also been featured in the The Best Lawyers in America in the Bankruptcy and Creditors' Rights section of the publication, including the upcoming 2016 edition. Mickey practices in Lowenstein Sandler's Bankruptcy, Financial Reorganization & Creditors' Rights and its Complex Business Litigation groups. Mickey's bankruptcy practice includes the representation of debtors, trustees, creditors and investors in a variety of complex bankruptcies and bankruptcy related litigation. Mickey also represents major energy companies in connection with bankruptcy proceedings involving their customers and counterparties.

NICK JOHNSON

Senior Mid-Term Trader

njohnson@tnsk.com

Tenaska Power Services

www.tenaska.com

Nick Johnson is the Senior Mid-Term Trader for Tenaska Power Services Co. for the PJM, NYISO, and ISO-NE regions. In this roll, Nick is responsible for the creation and execution of strategies to optimize TPS' assets as well as the assets of customers. Nick has also helped TPS develop unique capabilities in the capacity markets to alleviate customer's undesired exposures. Nick brings an additional expertise in options and hedging from his previous position at Tenaska, where he was the Senior Market Risk Analyst for three years. He was responsible for the valuation and risk measurement of a portfolio of physical and financial energy commodity transactions. He also served as a consultant on deal valuation and risk exposure measurement for Tenaska's other affiliates including deals in the natural gas sector and agricultural markets. Nick joined Tenaska in 2009 as a systems operator. Nick holds a PhD in Chemistry from the

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University of Cambridge in Cambridge, England and a BS in Electrical Engineering from Texas Tech University in Lubbock, Texas.

KEVIN KINDALL
Independent Consultant
kkindall@yahoo.com

Kevin Kindall is a subject matter expert in energy derivatives and risk management. His experience includes contract pricing and investment appraisal, market and credit risk, and trade floor support. Prior to his current role, he was head of the analytics group at ConocoPhillips and served as a member of the Research group at Enron. Kevin has a PhD in Physics from Clemson University and a MS in Computational Finance from Carnegie Mellon University.

BRIAN MCCURDY
Director, Power Origination
bmccurdy@sunedison.com

Complete bio is not currently available.

SunEdison
www.sunedison.com

DAVID MCINDOE
Partner
David.Mcindoe@sutherland.com

David T. McIndoe is a partner at Sutherland Asbill & Brennan LLP. Based in Washington, DC, he is co-head of the Energy and Commodity Trading Team. David has a transactional and regulatory practice focused on the trading of commodities and financial instruments. He regularly advises clients about the negotiation and execution of physical trades, derivatives and structured transactions. He also plays a significant role in derivatives reform under the Dodd-Frank Wall Street Reform and Consumer Protection Act and similar measures in Europe, Canada and Asia. David received a B.A. from Dartmouth College in Philosophy and a J.D. from Washington & Lee University School of Law.

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THANK YOU TO OUR VOLUNTEERS:

NAPCO Executive Committee:

Mark Holler, Tenaska Power Services
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
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Mark Oosterman, SMUD (Co-Chair)
Angela Gross, Redding Electric Utility
Casey Sorensen, Tucson Electric Power

WANT TO GET INVOLVED?

Volunteer – it is such a great way to get involved and meet people! Please let us know if you have an interest in volunteering for any of the NAPCO member committees. Email us at: reisenauer@rmgfinancial.com

CONTINUING EDUCATION CREDITS:

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 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.

CURIOUS HOW ALL THIS GETS DONE?

It is largely because of our *awesome* volunteers and the participation of our attendees!! THANK YOU to all of the 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 networking events – has been invaluable to the success of the conference! An “extra special” 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! In addition, *thank you* for your participation as an attendee – we truly hope to see you at our next conference!

....SO WHERE IS THE NEXT CONFERENCE?

SAN DIEGO

Mark your calendars:

FEBRUARY 24-26, 2016

The sun, the beach, and so many fun attractions...

With so much to see and do, the most difficult part of planning this conference will be deciding how we are going to fit it all in!

Check out our fun beach-side hotel accommodations:

Bahia Resort Hotel

Discounted Room Rate: \$159 / night

Look for additional details to be available soon via email or at our website.

KNOW OF ANYONE WHO COULD BENEFIT FROM JOINING NAPCO?

Let us know if there is a colleague or industry peer that you think might benefit from NAPCO’s networking and educational content!

Email: reisenauer@rmgfinancial.com

HOW'D WE DO?

Your input is important to us for the development of future programs and agenda topics. Please remember to fill out and return a conference evaluation form!