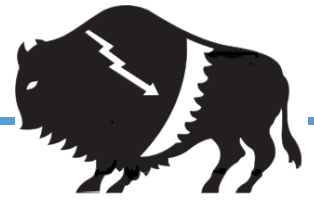


north american power credit organization



FALL 2016 CREDIT CONFERENCE  
**LOUISVILLE**  
SEPTEMBER 21-23, 2016



Education

Professional Development

Networking

## SEELBACH HILTON HOTEL

Just like our host city, Louisville – known as the Gateway to the South, the September 2016 NAPCO Credit Conference is *all about connection...* connecting a phenomenal educational program while enjoying time spent with your peers in a relaxed and positive environment in a city that has a lot to offer in the way of fun diversions!

# FALL 2016 CREDIT CONFERENCE LOUISVILLE

## HOTEL INFORMATION

### THE SEELBACH HILTON

[www.seelbachhilton.com](http://www.seelbachhilton.com) | 500 S. 4th St, Louisville, KY

The historic and beautiful Seelbach Hilton hotel is not only located in the heart of downtown Louisville but it is within easy walking distance to shops, restaurants and attractions, and adjacent to *4<sup>th</sup> Street Live!* Walk with tons of restaurants and entertainment. <http://www.4thstlive.com/>

Hotel Complimentary Amenities:

- Airport Transportation
- 24-hour Fitness Center
- 

DATE	SCHEDULE OF EVENTS	TIME
September 21	<b>*WELCOME RECEPTION*</b> Networking Event – Join us for a cocktail and to say “hello” to your fellow attendees. The rest of the evening – including dinner plans – is yours to turn into a fun adventure! Reception generously sponsored by Avangrid Renewables.	6:00 pm to 8:00 pm
September 22	<b>*BREAKFAST @ REGISTRATION CHECK-IN*</b>	7:30 am to 9:00 am
September 22	<b>*MORNING EDUCATION SESSIONS*</b> <ul style="list-style-type: none"> <li>- Are All Collateral Provisions the Same?</li> <li>- How Companies Fail – E&amp;P’s Under Stress</li> <li>- Bankruptcy Update from Oil Patch &amp; Beyond</li> </ul>	8:30 am to 11:45 am
September 22	<b>*NAPCO BUSINESS MEETING*</b> Please attend – the input of all our membership is important!	11:45 am to 12:00 pm
September 22	<b>*LUNCH*</b>	12:00 pm to 1:00 pm
September 22	<b>*AFTERNOON EDUCATION SESSIONS*</b> <ul style="list-style-type: none"> <li>- <b>Keynote Address, Dan North:</b> The Outlook for the U.S. Economy</li> <li>- ISO’s – An Update on Current Credit Issues</li> </ul>	1:00 pm to 3:15 pm
September 22	<b>*HORSE RACING @ CHURCHILL DOWNS*</b> Networking Event & Group Dinner – a once-in-lifetime event taking in the historic Churchill Downs! Cocktails generously sponsored by NGX. Prizes awarded by Paragon Energy Software. (Transportation to the event will be provided.)	4:00 pm to 9:00 pm (Bus leaves at 3:45 pm)
September 23	<b>*BREAKFAST*</b>	7:30 am to 9:00 am
September 23	<b>*MORNING EDUCATION SESSIONS*</b> <ul style="list-style-type: none"> <li>- Domestic Power Markets – Where Are We?</li> <li>- Key Differences Between IFRS and U.S. GAAP</li> </ul>	9:00 am to 11:30 am (Adjourn at 11:30 am)



# north american power credit organization CREDIT CONFERENCE

THURSDAY, SEPTEMBER 22

## EDUCATION SESSION TIMELINE

7:30 AM to 9:00 AM  
BREAKFAST AND REGISTRATION

15-MINUTE BREAK

9:45 AM to 10:45 AM, SESSION 2

### HOW COMPANIES FAIL – E&P'S UNDER STRESS

Oil, gas and coal producers have recently been under severe financial stress due to significant declines in energy commodity prices. This presentation will provide an overview of the numerous bankruptcies that have resulted over the past two years in this sector as well as taking examples from these bankruptcies, highlighting the indicators to look for from an E&P in financial decline. *Learning Objectives (B/I): Examine indicators that may point toward financial distress of a company.*

Reid Grossman, RMG Financial

11:45 AM to 12:00 PM  
NAPCO BUSINESS MEETING

12:00 PM to 1:00 PM  
LUNCH

1:00 PM to 2:00 PM, KEYNOTE, SESSION 4

### The Outlook for the U.S. Economy

The U.S. and the world are in the midst of the seventh year of recovery from the Great Recession, and robust growth still remains elusive in most major economies. In the U.S., a balance of positive and negative factors are likely to result in yet another positive but disappointing year in 2016. The presentation will examine developments in consumption, housing, manufacturing, employment, and how government policies have helped or hurt the situation.

Dan North, Euler Hermes

3:45 PM, 4:15 PM  
AND WE'RE OFF TO THE RACES!

8:30 AM to 9:30 AM, SESSION 1

### ARE ALL COLLATERAL PROVISIONS THE SAME?

This presentation will discuss various collateral annexes of commonly used master agreements, including the EEI, ISDA, and NAESB. The presentation will compare the documents to each other, discussing the similarities and differences of each. This topic will also explore guaranties and letters of credit, addressing the strengths and weaknesses of each. *Learning Objectives (B/I): Identify differences between collateral provisions.*

Craig Enochs, Reed Smith

10:45 AM to 11:45 AM, SESSION 3

### BANKRUPTCY UPDATE FROM OIL PATCH & BEYOND

This session will explore the recent rash of bankruptcies among oil and gas producers, and what it means for others in the energy industry. It will also include an update on more recent bankruptcy court decisions affecting trading companies' close-out rights. *Learning Objectives (B/I): Identify how bankruptcies in oil and gas may impact other energy industry participants.*

Mark Sherrill, Sutherland

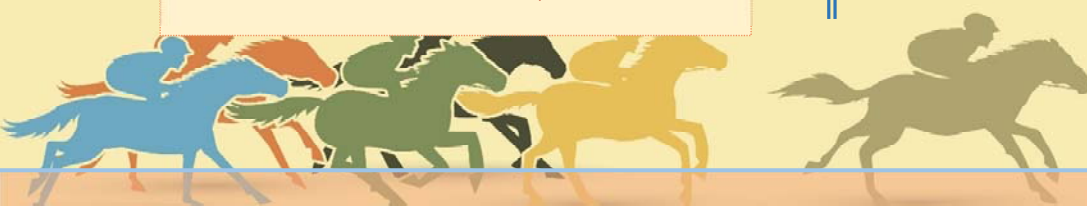
15-MINUTE BREAK

2:15 PM to 3:15 PM, SESSION 5

### ISO'S – AN UPDATE ON CURRENT CREDIT ISSUES

A panel discussion comprised of representatives from various ISO's will provide an update on any credit issues that they may be facing. *Learning Objectives (B/I): Gain insight on any current credit issues.*

Kevin King, California ISO  
Matthew Mullin, MISO  
Mark Ruane, ERCOT  
Scott Smith, SPP



September 21-23, 2016  
**LOUISVILLE**

FRIDAY, SEPTEMBER 23

**EDUCATION SESSION TIMELINE**

7:30 AM to 9:00 AM  
**BREAKFAST**

**15-MINUTE BREAK**

**10:15 AM to 11:30 AM, SESSION 7**

**COMPARISON OF U.S. GAAP AND IFRS ACCOUNTING STANDARDS AND REPORTING OF CREDIT RESERVES**

The presentation will examine the differences between U.S. GAAP and IFRS accounting standards and how these standards affect the reporting of credit reserves. This presentation is intended for credit professionals with a moderate to advanced working knowledge and understanding of the calculation of credit reserves. *Learning Objectives (I): Recognize the comparative differences between two U.S. GAAP and IFRS Accounting Standards.*

**Isabelle Brodas, Irfan Khan, Deloitte**

**9:00 AM to 10:00 AM, SESSION 6**

**DOMESTIC POWER MARKETS – WHERE ARE WE?**

We are currently undergoing a dramatic shift in what comprises the fundamentals of the power market – from stricter environmental regulations to historic levels of price volatility of fuel inputs to the industry being reshaped through an unprecedented number of bankruptcies. This session will provide an update on those fundamentals that are driving price outlooks for power markets. *Learning Objectives (B/I): Examine factors that are affecting prices in the domestic power markets.*

**Thad Walker, Bentek Energy, a division of Platts**

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, RMG Financial, or the Host Company. 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: Robin Griffin of Tennessee Valley Authority at (865) 632-2636 or [crgiffin@tva.gov](mailto:crgiffin@tva.gov)

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 via 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. [www.rmgfinancial.com/napco-2016-september-conference](http://www.rmgfinancial.com/napco-2016-september-conference)

NAPCO is facilitated by RMG Financial Consulting, Inc.

