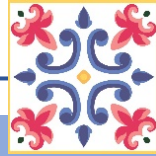




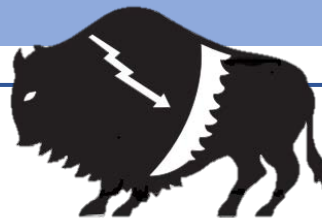
north american power credit organization



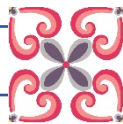
FEBRUARY 2017 CREDIT CONFERENCE

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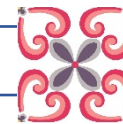
FEBRUARY 8-10, 2017



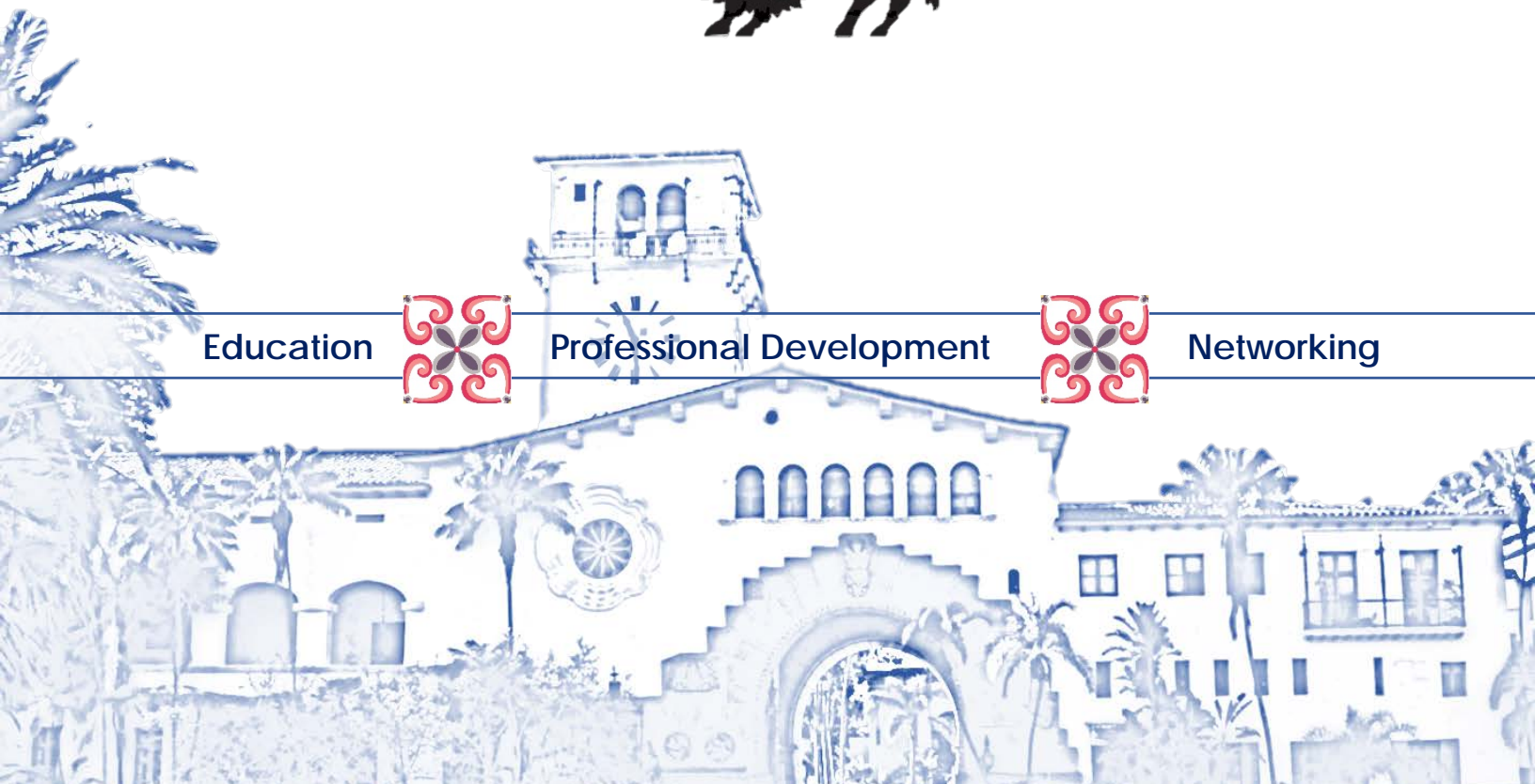
Education



Professional Development



Networking



north american power credit organization CREDIT CONFERENCE

7:30 AM TO 8:30 AM

BREAKFAST & REGISTRATION (MONTECITO ROOM)

EDUCATION SESSIONS: THURSDAY, FEBRUARY 9

1 8:30 AM TO 9:30 AM THE "NUTS AND BOLTS" OF LETTERS OF CREDIT KEVIN PAGE, TENASKA

The goal of this session is to highlight the basics of letters of credit, including common types, key provisions, and practical considerations when utilizing letters of credit as collateral in commodity trading agreements. *Learning Objectives (B): Highlight the basics provisions and types of letters of credit as well as examining the application of letters of credit as a form of collateral.*

2 9:45 AM TO 10:45 AM MOODY'S RATING SYMBOLS OVERVIEW CLIFFORD KIM, MOODY'S INVESTORS SERVICE

Credit agency ratings: We work with them almost every day, but what do some of the rating symbols mean? This presentation will provide an overview of Moody's rating symbols and definitions – from short term, long-term, unsecured, issuer and corporate family ratings. *Learning Objectives (B): Examine which each rating symbol represents in providing guidance to credit quality.*

3 11:00 AM TO 12:00 PM "INVISIBLE GORILLAS" AN INTERACTIVE ROUNDTABLE WORKING SESSION

With the increasing speed of change, pressure to do more with less, and expanding oversight of risk professionals, many of us wrestle with the invisible gorillas – the risks you can't see. These are the risks that keep us up at night and make us question what's possible. Facilitated by Louise Waterhouse of NGX and Annette Sturgill of Avangrid, Part I of this working session will provide an opportunity to discuss these risks as a group and the ways in which we can address them. **To help guide us with choosing topics/risks that are most pertinent to you, please take our short survey (page 5 of the agenda) in advance of the meeting.**

12:00 PM TO 1:00 PM

NETWORKING LUNCH (MONTECITO ROOM)

4 1:00 PM TO 2:00 PM THE "NITTY GRITTY" OF CREDIT REVIEWS RACHEL REISENAUER, RMG FINANCIAL

Your role in credit has become a juggling act of various competing tasks – one of which is the need to evaluate the financial profile of your counterparties, providing both quantifiable and qualitative analysis of their financials. However, your day never seems to be long enough to get through it all. This session will provide tips on how you can do this analysis in a short amount of time and what are "the essentials" to keep in mind when evaluating your counterparties. *Learning Objectives (B/I): Examine an effective and time efficient means for evaluating counterparties.*

2:00 PM TO 2:30 PM

NAPCO BUSINESS MEETING & REFRESHMENTS

5 2:30 PM TO 3:30 PM USING PFE FOR TERM TRADING DECISIONS TODD WHITE, ROSEVILLE ELECTRIC UTILITY

Roseville Electric Utility is implementing a pilot program to use Potential Future Exposure (PFE) to optimize awards of natural gas and electricity hedges. The presentation will give a brief overview of PFE concepts and Roseville's term trading process. It will then discuss how Roseville is using PFE to award trades to the lowest cost bidders while taking into account potential credit exposure. *Learning Objectives: Explore a practical application of using PFE for term trading decisions.*

6 3:30 PM TO 4:30 PM COMMUNITY CHOICE AGGREGATION DEB EMERSON, SONOMA CLEAN POWER

In 2002, the State of California passed legislation that permits local agencies to form Community Choice Aggregation (CCA) programs which enable local governments to aggregate electricity demand within their jurisdictions in order to procure electricity for its customers while maintaining the existing electricity provider, PG&E, for customer billing, transmission and distribution services. This session will highlight the credit and risk related issues surrounding this relatively new concept.

...NIGHT ON THE TOWN – WINE TASTING & NETWORKING DINNER!

February 8-10, 2017
SANTA BARBARA

7:30 AM TO 9:00 AM

BREAKFAST & REGISTRATION (MONTECITO ROOM)

EDUCATION SESSIONS: FRIDAY, FEBRUARY 10

7

9:00 AM TO 10:15 AM

"INVISIBLE GORILLAS" AN INTERACTIVE ROUNDTABLE WORKING SESSION (CONTINUED)

A continuation from Thursday's session: we've identified the "invisible gorillas" and have had a chance to discuss them in detail as a working group over the last day. Part II of this working session will be spent sharing what was discussed and the proposed ways in which we can address the risks. *Learning Objectives of Two Part Session (B/I): Recognize and examine known and unknown risks and collectively share how each may be approached.*

8

10:30 AM TO 11:30 AM

ENERGY, COMMODITIES AND BLOCKCHAIN CHESTER MERCIER & VICTOR YU, ERNST & YOUNG

The topic of blockchain technology is rapidly trending through the energy industry. While this technology is just starting to make inroads into our industry, it has the potential to be a major transformative force in how business in the future could be conducted throughout the transaction lifecycle, including trading and risk management. *Learning Objectives (I): Examine how blockchain technology may impact the energy industry.*

CONFERENCE IS ADJOURNED — ENJOY YOUR TRIP & EXPLORE SANTA BARBARA!

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CPE CREDITS: Earn up to 10.0 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

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