

north american power credit organization



San Diego

CREDIT CONFERENCE FEBRUARY 5-7 2018



PROGRAM AGENDA

Tuesday, February 6

- 7:30 am** **BREAKFAST & REGISTRATION CHECK-IN**
- 8:30 am** **OPTION VALUATION**
This session will discuss some of the different models that can be used for option valuation (Black-Scholes vs. Monte Carlo as examples) and the benefits and risks of each specific to our industry. It will also include a discussion on intrinsic versus extrinsic value.
Speaker: Josh West, The Energy Authority
- 9:45 am** **DETERMINING CREDIT LIMITS**
A panel of credit professionals from within the industry will discuss various methods and indicators used to arrive at a credit limit for counterparties. This discussion will include internal credit limits and external limits that are established, and how these limits are being used.
Panelists: Annette Sturgill, Avangrid Renewables; Jay Hoellen, Tenaska; and Justin Riddell, The Energy Authority
- 10:45 am** **S&P RATINGS METHODOLOGY**
The presentation will cover the methodology S&P Global Ratings applies to assess the credit quality of an E&P company. Topics include how we incorporate commodity risk into ratings, evaluate reserves and operating efficiency. It will also cover key financial metrics, analytical adjustments, and management's financial policies.
Speaker: Ben Tsocanos, Standard & Poor's Global Ratings
- 11:45 am** **NAPCO BUSINESS MEETING**
We encourage all attendees to participate at this meeting as part of ongoing discussions of the future and direction of the organization.
- 12:00 pm** **LUNCH**
- 1:00 pm** **CONTRACT PROVISIONS IN THE EEI MASTER AGREEMENTS**
Attend this interactive session where participants will be given the opportunity to experience first-hand the impact negotiated language in the EEI Master Agreement can have on various industry players including utility companies, municipalities, hedge funds, trading companies and more. This session is sure to give participants a better understanding of the EEI Master Agreement with applicable knowledge that can be used in contract negotiations.
Industry Experts: Craig Enochs, Reed Smith; Mark Holler, Tenaska Power Services and Ginger Price, Energy Contract Management
- 2:45 pm** **BEACH VOLLEYBALL TOURNAMENT**
- 7:00 pm** **GROUP NETWORKING DINNER
DOUBLE STANDARD KITCHENETTA (GAS LAMP DISTRICT)**

DID YOU KNOW? You can earn up to 10.0 CPE credits for attending a NAPCO event...

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: Upon completion of this meeting, participants interested in receiving CPE credits will receive a certificate of completion. Participants must be in attendance for the entire 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: Specialized Knowledge and Applications. Basic (B) to Intermediate (I).



7:30 am

BREAKFAST

8:30 am

RECOVERY IN THE ENERGY SECTOR: A VIEW ON DEFAULT RISK AND CREDIT QUALITY

This session will focus on the application of Moody's Early Warning methodology in the oil/energy sector. As part of this discussion, we will look at the behavior of probability of default for energy companies under macroeconomic stress, with emphasis on a recovery scenario. We will round out the presentation by discussing rating risk for energy firms, in terms of how the upside might differ from the oil-crash downside.

Speaker: David Munves, Moody's Analytics

9:45 am

THE REGULATORY ENVIRONMENT UNDER THE TRUMP ADMINISTRATION

Under the Trump Administration, the regulatory environment has been (i) reshaped by over 60 executive orders and memoranda, (ii) reassessed by newly confirmed federal agency leaders, and (iii) influenced by the political climate. Considering the changes that have occurred over the past year, this presentation will focus on the new regulatory environment under the Trump Administration and its impact on the energy and financial sectors.

Speaker: Blair Paige Scott, Eversheds Sutherland

10:45 am

To be announced

12:00 pm

CONFERENCE ADJOURNED

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, Sponsors or the Host Company. 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: Rebecca Richings of Powerex Corp, rebecca.richings@powerex.com

PLANNING YOUR TRIP

GETTING THERE...

There are numerous airlines from which to choose – many offering non-stop services from your location to the conveniently located San Diego International Airport, which is about 15 minutes away from our hotel. For those located in California, and/or who plan to have a car, we have a reduced self-parking rate of \$20/night.



PLAN AN ADVENTURE...

Often referred to as “America’s Finest City”, San Diego is known for its beautiful weather, pristine beaches, friendly people and a plethora of entertainment. With so much to see and do in San Diego area, you may want to consider extending your stay to include the weekend! For inspiration about planning your trip, visit: www.sandiego.com

ATTEND CONFERENCE...

Welcome Reception

The conference starts on Monday, February 5, with a reception at the hotel, 6:00 pm to 7:30 pm. Dinner that night is on your own – so grab colleagues or some newly-made friends, and take in the awesome food scene in San Diego. (*Psst...might we suggest checking out where the locals go, the Pacific Beach area?*)

Education Sessions run Tuesday, February 6, 8:30 am to 2:30 pm and Wednesday, February 7, 8:30 am to 12:00 pm.

Networking Events include:



Beach Volleyball Tournament

Tuesday, February 6
2:45 pm until a “Champion” is crowned, or the sun sets (whichever comes first)

Tons of fun... lots of high fives... and sponsored cocktails... join us, Tuesday afternoon for a fun-filled afternoon of volleyball at the hotel’s sand courts! For everyone...you don’t have to play to participate as both players and non-players are needed for the tournament (from all-levels of skilled players to cheering spectators, line judges and scorekeepers). This will be such a fun way to get to know your fellow attendees!

Group Networking Dinner

Tuesday, February 6 – Double Standard Kitchenetta
7:00 pm to 9:00 pm

A charming, eclectic, fun atmosphere... memorable food... in the heart of the entertaining Gas Lamp District. Transportation will be provided.

Hotel Information

HILTON SAN DIEGO RESORT & SPA

1775 East Mission Bay Drive
San Diego, CA 92109

Discounted Room rate: \$189 / night*
Deadline: January 16, 2018

*Resort fees have been waived. Rate is also available 3 days pre- and post-conference, subject to hotel availability.

BOOK BY PHONE:

1-877-313-6645

Mention group code “NAP218”

WEBSITE PORTAL:

http://www.hilton.com/en/hi/groups/personalized/S/SANHIHF-NAP218-20180205/index.jhtml?WT.mc_id=POG

Registration Information

Networking and educational opportunities abound at NAPCO! Early conference registration rate for members is \$350.00*

*Company-wide membership dues run January 1 through December 31, 2018, and cover all of your staff throughout the year. Become a member and take advantage of cost-savings for registration as well as other membership benefits! A company membership form can be obtained at: www.rmgfinancial.com/napco

REGISTER BY **JANUARY 16, 2018**
TO TAKE ADVANTAGE OF EARLY
REGISTRATION SAVINGS!

ATTENDEE REGISTRATION FORM

Attendee

Preferred Name

Company

City / State

Job Title

Work Phone

Cell Phone¹

Email²

In planning our menus for the event, we will do our best to accommodate any dietary restrictions; please help us by providing any specific dietary restrictions or allergies below:

Gluten-free Kosher Vegan Other (specify):

Allergic to (specify):

Registration Fee Level	Early Registration (by January 16)	Regular Registration (after January 16)
Member Rate ³	<input type="checkbox"/> USD \$350.00	<input type="checkbox"/> USD \$395.00
Non-Member Rate	<input type="checkbox"/> USD \$750.00	<input type="checkbox"/> USD \$795.00
Bringing a Guest to the group networking dinner?	<input type="checkbox"/> USD \$90.00 (optional)	
Total Amount Due		USD \$

¹Cell phone will only be used in the event of an emergency and will not be published/distributed outside of NAPCO or given to other attendees.

²In order to comply with new anti-spam legislation, please agree to be contacted via email about this and other NAPCO events. We do not share contact information outside of NAPCO. You may unsubscribe at any time by emailing reisenauer@rmgfinancial.com.

³Your company must be a calendar year 2018 member at the time of registration in order to qualify for the member rate registration fee. If you are not, you will be charged at the non-member rate. Please contact Rachel for more information and/or a copy of the NAPCO membership form.

Refund Policy: All cancellations should be requested by January 16, 5 p.m. Pacific in order to be eligible for a refund. After that time, no refunds will be available; however, registration may be transferred to another employee of your company if requested via email prior to the conference. Please note that registrants who have paid with a credit card are subject to a \$50.00 cancellation processing fee.

Got Questions or Need to Cancel? Rachel Reisenauer, Phone: (509) 532-8896 or Email: reisenauer@rmgfinancial.com

Payment Information

CHECK, payable to:
North American Power Credit Organization

CREDIT CARD (VISA/MC/AMEX)
 Name on Card:

Card Number:

Expiration Date: Sec Code:

Signature:

Send Completed Form To:

Address: RMG c/o NAPCO Registration
 813 East Ballard Ave
 Colbert, WA 99005

Fax: (240) 238-2616

Email: reisenauer@rmgfinancial.com

Need a Receipt?

Yes, please send receipt to the following email/fax:

Liability Waiver

By applying for and attending the North American Power Credit Organization (NAPCO) conference, the attendee and his/her company agrees to hold NAPCO, RMG Financial Consulting, Inc. (RMG), the Hotel and Other Event Locations or Sponsors harmless for any injury, death, illness, or loss that may occur to any persons or property during the conference. NAPCO, RMG, the Hotel and Other Event Locations and/or Sponsors are not responsible for any lost articles, injuries, death or illness that may occur during the conference.

Application and submittal of this registration form via email, fax or other means acts as acknowledgment and acceptance of the above liability waiver.

2018 COMPANY MEMBERSHIP FORM (Annual Dues US\$750)

COMPANY MEMBER DETAILS

Company Name

City, State/Province

COMPANY REPRESENTATIVE DETAILS

<p>1. Full Name¹ <input type="text"/></p> <p>Job Title <input type="text"/></p> <p>Phone <input type="text"/></p> <p>Email <input type="checkbox"/> <input type="text"/></p>	<p>2. Full Name¹ <input type="text"/></p> <p>Job Title <input type="text"/></p> <p>Phone <input type="text"/></p> <p>Email <input type="checkbox"/> <input type="text"/></p>
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In order to help us communicate events and for inclusion in the 2018 NAPCO Membership Directory, please also consider providing additional contact information for your staff below²:

<p>3. Full Name <input type="text"/></p> <p>Job Title <input type="text"/></p> <p>Phone <input type="text"/></p> <p>Email <input type="checkbox"/> <input type="text"/></p>	<p>4. Full Name <input type="text"/></p> <p>Job Title <input type="text"/></p> <p>Phone <input type="text"/></p> <p>Email <input type="checkbox"/> <input type="text"/></p>
<p>5. Full Name <input type="text"/></p> <p>Job Title <input type="text"/></p> <p>Phone <input type="text"/></p> <p>Email <input type="checkbox"/> <input type="text"/></p>	<p>6. Full Name <input type="text"/></p> <p>Job Title <input type="text"/></p> <p>Phone <input type="text"/></p> <p>Email <input type="checkbox"/> <input type="text"/></p>
<p>7. Full Name <input type="text"/></p> <p>Job Title <input type="text"/></p> <p>Phone <input type="text"/></p> <p>Email <input type="checkbox"/> <input type="text"/></p>	<p>8. Full Name <input type="text"/></p> <p>Job Title <input type="text"/></p> <p>Phone <input type="text"/></p> <p>Email <input type="checkbox"/> <input type="text"/></p>

¹Please submit the name and contact information for the Primary Company Representative (position 1 above) of the Member Company. This is required for company membership. Please also submit a designated Alternative Representative (2 above) if applicable. Please note, by submittal of this form, the Primary Company Representative agrees to fulfill and perform all the obligations and requirements of membership as contained in the NAPCO By-Laws and will abide by the Anti-Trust Compliance Statement (copies are available on request).

²All other staff information is optional, but will aid in the creation of the 2018 NAPCO Membership Directory, which will be made available to members **only** and is **not** intended to be used for outside solicitation. Please note, emails with checkmark will automatically be added to the NAPCO distribution list; however, in compliance with anti-spam legislation, you or your staff may unsubscribe from NAPCO emails at any time by emailing reisenauer@rmgfinancial.com.

Company Membership Levels

- REGULAR MEMBERSHIP**
Applies to *all* staff of a Regular company, defined as a company that is involved in the marketing, trading or transacting in the energy markets.
- ASSOCIATE MEMBERSHIP**
Applies to *all* staff of an Associate company, defined as a company that provides energy credit support functions in the industry, such as software, consulting or legal services.

Payment Dues & Method

US\$750 per Company

January 1, 2018 through December 31, 2018

CHECK, payable to:
North American Power Credit Organization

CREDIT CARD (VISA/MC/AMEX)

Name on Card:

Card Number:

Expiration Date: Sec Code:

Signature:

Send Completed Form To:

Address: 813 East Ballard Ave
Colbert, WA 99005
Fax: (240) 238-2616
Email: reisenauer@rmgfinancial.com

Need a Receipt?

Yes, send receipt to the following email/fax: