



Presented by Energy
Management Institute

Register Today!

See Registration Form Inside for Details

Energy Risk Management

September 16-17, 2010 • Norris Conference Center • Houston, TX

Understand the critical risk management tools available for managing the impact to your margins and ongoing volatility.





Energy Risk Management

September 16-17, 2010 - Norris Conference Center - Houston, TX

Attend this 2-day in-depth course and gain comprehensive exposure to energy risk management tools and strategies, macro and micro market fundamentals, margin preservation, key drivers, manufacturing and marketing, and cutting-edge purchasing techniques that drive success in the energy markets.

What You Will Learn

Topics covered during this course include:

- Learn the unique steps you should take NOW to reduce price exposure, manage risk, and guard against price spikes
- Define your price/margin exposure
- Quantify hedge base percentage
- Review the structure of your supply contracts
- Assess the risk profile of your company
- Learn how to implement hedge strategy
- Monitor and adjust your hedge strategy
- Establish your corporate risk policy and obtain board approval
- Establish an OTC account
- Design your risk management program
- Define the hedge objectives of your company
- Determine the appropriate hedge strategies for your company
- Develop daily mark-to-market

Specific purchasing and risk management objectives will be discussed along with expert hedging strategies and policies. This will allow you to develop specific hedge strategies most suited to meet the objectives of your company. The course will also elaborate on the corporate policies, procedures, board resolutions, FASB 133 requirements, and checks and balances required that would meet the most diligent auditor's requirements.

Who Should Attend

Nat gas purchasers, analysts, traders, trade support staff, finance and auditing personnel. Entry-level to intermediate professionals from: Wholesale/Marketing companies, Utilities, Jobbers/Home Heating Oil Distributors, Fuel Purchaser, Back Office, Hedgers, Marketers, End-Users, Trucking Companies, and Government Agencies.

CPE Credits



This course earns 13 CPE credits. EMI awards credit hours towards CPE and Certified Purchasing Manager status (CPM).

Course Times

8am - 4:00pm, September 16
8am - 4:00pm, September 17

Venue Location

Norris Conference Center

Houston/City Centre I/
10 Katy Freeway Area
803 Town and Country Lane
Houston, Texas 77024
713.590.0950

Recommended hotels on registration form.

Registration Fees

1st delegate: \$1,895
2nd delegate: \$1,595
3rd delegate: \$1,395*

Fee includes full course, expert instruction, course materials, continental breakfast & lunch.

3 Easy Ways to Register

1 Call PMA Conference Management at 201.871.0474 or send email to: register@pmaconference.com.

2 Complete & fax this form to 253.663.7224.

3 Complete & mail the form to: PMA Conference Management, POB 2303, Falls Church, VA 22042.



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Course Syllabus - DAY ONE: Fundamentals & Risk

Session 1: Overview of Macro & Micro World Energy Market Fundamentals

The factors impacting energy margins today including: OPEC, worldwide supply & demand, micro supply & demand, refinery problems, specification changes, events in Europe & Iraq, the War on Terrorism, etc.; When & how to identify which hedging strategy to employ with each of these factors.

Session 2: How Energy Products are Purchased & Consumed

Purchasing at all levels of the energy infrastructure – Spot, Wholesale & Retail; Traditional & non-traditional purchasing methods; Physical product purchasing & risk management

Session 3: Identifying Product Price/Margin Risk

Identify & quantify risk using typical fictional companies that operate at each level of the infrastructure – Producer, Wholesale, Retailer, and End-User.

Session 4: A Walk Down The Risk Management Path

A detailed look at the design of a typical Risk Management program: Corporate policies, procedures, board resolutions, FASB 133 requirements, & check & balances.

Session 5: Hedging Tool Identification 101

The three tool bags in the Risk Management arsenal: Physical Purchasing Methods, Regulated Futures Markets, Self-Regulated Over-the-Counter Markets; Macro view of all the tools available to the risk manager.

Session 6: NYMEX Futures & Options...The Most Widely Discussed Tool Bag

How & why futures provide a simple & liquid market to trade & manage price & margin risk for all of the energies; Inner workings of the NYMEX: The players, contract details, back office & clearing operations.

Session 7: How to Open the NYMEX Tool Bag

Setting up a NYMEX account; Choosing a broker; NYMEX fees & brokerage commissions; NYMEX transaction guarantees; Marked to Market 101. After this session you'll be ready to incorporate NYMEX into your hedge portfolio.

Course Syllabus - DAY TWO: Financial Tools & Techniques

Session 1: A Walk down Correlation Row

Examples of the relationships of various NYMEX instruments & real-life physical risks; Correlations of NYMEX vs. spot markets, wholesale (rack) & retail markets in variety of places around the US for various timeframes.

Session 2: Self-Regulated Instruments: OTC & Derivatives Tool Bag

Explore the third tool bag in the hedger's arsenal. This session will cover hedging examples using various types of swaps, who the players are & how to get started.

Session 3: Keeping All Your Options Open

Understand how functional & easy options are to incorporate into your trading & risk management portfolio; Two types of options; Four elements that go into the cost of an option; Effective option strategies using both options & NYMEX futures & OTC swaptions to hedge your price & margin risk.

Session 4: Set up the Hedging Strategies for Fictional Companies

Market conditions & how price/margin is impacted; Tools & techniques available & how they correlate; Determining how much and how long each company will hedge and why.

Session 5: Execution & Implementing the Hedging Strategies

Examples of hedges to manage outright price risk, absolute price & margin risk, & inventory management; Up-to-the-minute hedges will be applied to each fictional company incorporating the tools & techniques that are most cost effective based on current market conditions.

Session 5: Hedging Evaluation & Optimization

Now that the fictional companies are hedged, how are the hedges working? A real-time marked to market to will be presented with real market prices. Adjustments & optimizations will be discussed & applied when & where applicable.



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Learn From the Experts that Experts Trust

EMI experts are frequent editorial contributors to petroleum magazines & are trusted by today's leading news sources.

Our experts have been featured in:

Futures Magazine • The Wall Street Journal • USA Today • The New York Times • The Washington Post • Journal of Commerce • CNN • NBC • CBS • ABC • Bloomberg • Reuters

EMI's leading industry experts have an average of over 30 years of knowledge and experience in:

**Energy • Commodity trading • Risk management
• Education • Consulting • Financial services**

Plus many years of managing marketing, international trading, manufacturing, consulting, start-up operations and project finance operations of well-known companies; integrated major oil companies as well as international trading companies.

EMI's industry experts have also provided risk and value management analysis, advice, information, and services to a variety of companies in the electric power industry. Clients have included power marketers, integrated utilities, retail power providers, hedge funds, and power plants.

Highlights of our instructors' experience include: • Developing a suite of models for a variety of power markets that quantify value and risk • Managing spark spread portfolios for hedge funds in the power markets • Operating in futures trading pits as a market observer in the power markets • Developing working papers for investigations and performing compliance audits in the power industry • Helping Texaco initiate its first use of futures exchanges as an integral part of hedging/trading strategy • Chief Operating Officer of Triwell Marketing and refining • Director of OPIS, Oil Price Information Service, a management-consulting and educational services group that solely focused on the downstream energy industry • Member of Board of Directors of Longview Refinery • Member of the New York Mercantile Exchange Petroleum Advisory Board • Expert witness for a hearing before the subcommittee on surface transportation for the Commerce, Science, and Transportation Committee of the US Senate • Supplied expert testimony to a US Senate sub-committee hearing on diesel petroleum product pricing • Supplied testimony to the Federal Highway Administration regarding fuel tax evasion • Expert witness in a MTBE litigation against the major oil companies • Publishers of The Daily Hedger, BTU's Daily Gas Wire and BTU's Daily Power Report, which advise thousands of petroleum professionals daily.

Our instructors are frequent expert speakers for numerous petroleum industry events and trade associations including: • DOE DESC World Energy Conference • OPIS Fleet Fueling • NYMEX • Fuel Management University • NATSO • ATA • AAA • Dairy Distribution • eyeforEnergy eCommerce • OPIS Supply Summit • CIOMA • American Society of Mechanical Engineers • American Society of Lubricating Engineers • Ambrust Aviation • NACHA.

Over the years EMI has developed a series of intensive courses covering all aspects of Energy from production all the way to managing the impact price and volatility on the margin of end-users, resellers, traders, marketers, shippers, retailers and refiners. Our instructors have had the privilege to instruct thousands of professionals representing all aspects of the energy industry, including every major oil company (i.e. Exxon Mobil, BP, Shell, Equilon, Motiva) major power utilities (i.e. Sempra, Edison Mission, Berkley, Toronto Hydro, Dominion, Conectiv) small marketers (i.e. Sprague, Getty, Southern Counties, Western Petroleum) trucking fleets from 50 to 10,000 (i.e. UPS, U.S. Postal Service, Yellow, Pepsi, Werner), gasoline-powered fleets hyper-markets (i.e. The Pantry, Wawa, BJs Wholesale) and many fortune 500 energy consumers.



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REGISTRATION FORM

Registration Fees

\$1,895 for full program

This fee includes expert instruction, course materials and lunch.

Discount for Additional Attendees

2nd delegate: \$1,595

3rd delegate: \$1,395

Enrollment Information (Please Print Clearly)

First Name: _____ Last Name: _____

Company Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____

Email Address: _____

Payment Method

Please invoice my company (payment must be received prior to course date)

Mastercard Visa American Express

Card Number: _____ Expiration Date: ____/____/____

Card Holder Name: _____

Card Holder Signature: _____

Refund/Cancellation Policy

Registration fee is 100% refundable with 14 days cancellation notice. 80% refundable with 5 days cancellation notice. Cancellations are non-refundable day of or after the event.

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Houston/City Centre I/
10 Katy Freeway Area
803 Town and Country Lane
Houston, Texas 77024
713.590.0950

Recommended Hotels

Hotels within walking distance:

Hotel Sorella (Attached by skybridge)
800 West Sam Houston Parkway
Houston, TX 77024
PH 713.973.1600
www.hotelsorella-citycentre.com

4 Points Sheraton (0.7 miles)
10655 Katy Freeway
Houston, TX 77024
PH 866.716.8133
www.FourPoints.com/MemorialCity