

You are cordially invited to join leading utility executives, financiers, M&A advisors and regulators as they address strategies for growth and the role of M&A.

For 23 years, the SNL EXNET Power and Utilities Symposium has been the gold standard of utility conferences. This year's agenda features a slate of panelists second to none.

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Chairman and Partner
Dewey & LeBoeuf LLP

GREGORY W. GARTLAND
Managing Director
SNL Center for
Financial Education

 **SNLExnet**

24th Annual

Power and Utilities M&A Symposium

Mergers, acquisitions
and strategic growth

January 24-25, 2011

The Ritz-Carlton Battery Park

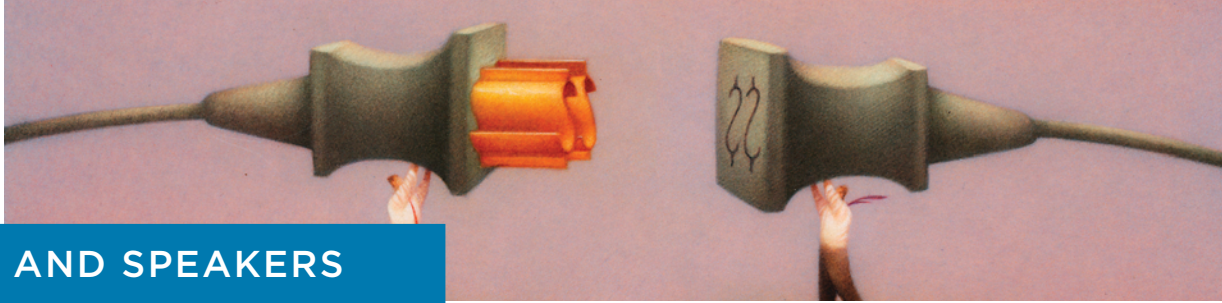
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PANELISTS AND SPEAKERS

George W. Bilicic, Chairman, Power, Utilities & Infrastructure, **LAZARD LTD**

Ron Binz, Chairman, **COLORADO PUBLIC UTILITIES COMMISSION**

Lawrence Brenner, Commissioner, **MARYLAND PUBLIC SERVICE COMMISSION**

Ashley C. Brown, Executive Director, **HARVARD ELECTRICITY POLICY GROUP**

Michael J.B. Carter, Director, **SNL ENERGY**

Terence L. Darby, Managing Partner, **ENERGY INVESTORS FUND**

Steven H. Davis, Chairman and Partner, **DEWEY & LEBOEUF LLP**

R. John Dingle, Partner, **THORNDIKE LANDING**

John M. Eber, Managing Director, Energy Investments, **J.P. MORGAN**

Thomas A. Fanning, President, **SOUTHERN COMPANY**

Paul A. Farr, EVP and CRO, **PPL CORPORATION**

Thomas J. Flaherty III, Senior Partner, **BOOZ & COMPANY**

Steven I. Fleishman, Managing Director and Senior U.S. Utilities Analyst, **BofA MERRILL LYNCH**

Jeanne M. Fox, Commissioner, **STATE OF NEW JERSEY BOARD OF PUBLIC UTILITIES**

James R. Hatfield, SVO and CFO, **PINNACLE WEST CAPITAL CORPORATION**

Jeffrey R. Holzschuh, Vice Chairman, **MORGAN STANLEY**

Jay D. Horine, Managing Director, Head of U.S. Power & Utilities Investment Banking, **J.P. MORGAN**

Richard C. Kelly, Chairman and CEO, **XCEL ENERGY**

Timothy M. Kingston, Partner and Managing Director, **GOLDMAN SACHS & CO.**

John G. Klauberg, Partner, **DEWEY & LEBOEUF LLP**

William S. Lamb, Partner, **DEWEY & LEBOEUF LLP**

John R. Loyack, President and CEO, **OPTIM ENERGY**

C. Kay Mann, President and CEO, **NOBLE ENVIRONMENTAL POWER**

Eric M. Markell, SVP and CFO, **PUGET ENERGY**

James M. Metcalfe, Global Head of Power & Utilities, **UBS INVESTMENT BANK**

Robert L. Mitchell, CEO, **TRANS-ELECT DEVELOPMENT COMPANY**

Raffiq A. Nathoo, Senior Managing Partner, **BLACKSTONE ADVISORY**

Rick Needham, Green Business Operations Director, **GOOGLE**

Charles A. Schrock, Chairman, President and CEO, **INTEGRYS ENERGY GROUP**

Michael Skelly, President, **CLEAN LINE ENERGY PARTNERS**

John W. Somerhalder II, Chairman, President and CEO, **AGL RESOURCES**

Marc Spitzer, Commissioner, **FEDERAL ENERGY REGULATORY COMMISSION**

James P. Torgerson, President and CEO, **UIL HOLDINGS CORPORATION**

Chris Weston, President and CEO, **DIRECT ENERGY**

Raymond S. Wood, Managing Director, **CREDIT SUISSE**

Power and Utilities M&A Symposium

Monday, January 24

7:30 Registration and continental breakfast

8:30 Welcome and introduction

Michael J.B. Carter, Director, **SNL ENERGY**

Steven H. Davis, Partner and Chairman, **DEWEY & LEBOEUF**

Gregory W. Gartland, Managing Director, **SNL EXNET**

8:45 The Investment bankers' perspective

What principal factors are driving utility M&A today? How is the uncertainty over in climate change legislation affecting valuations and the M&A landscape? Is M&A a reasonable way to deal with increasing cap ex demands? Is favorable financing available for these transactions? Do current market conditions favor financial or strategic buyers? What will it take to close a deal?

George W. Bilicic, Chairman, Power, Utilities and Infrastructure, **LAZARD**

Jeffrey R. Holzschuh, Vice Chairman, **MORGAN STANLEY**

Jay D. Horine, Managing Director, Head of U.S. Power & Utilities Investment Banking, **J.P. MORGAN**

Timothy M. Kingston, Partner and Managing Director, **GOLDMAN SACHS & CO.**

Raymond S. Wood, Managing Director and Co-Head, U.S. Power, **CREDIT SUISSE**

William S. Lamb (Moderator), Partner, **DEWEY & LEBOEUF**

10:15 Refreshment break

10:35 The regulators' perspective

What are regulators looking for in a utility M&A transaction? What is a reasonable balance between customer and shareholder interests? What other value-creation incentives for customers can parties offer other than rate concessions? Is M&A a reasonable approach for dealing with market uncertainties, such as increasing cap ex? Is ring fencing a "must have" for utility mergers?

Ron Binz, Chairman, **COLORADO PUC**

Lawrence Brenner, Commissioner, **MARYLAND PSC**

Jeanne M. Fox, Commissioner, **NEW JERSEY BPU**

Ashley C. Brown (Moderator), Executive Director, **HARVARD ELECTRICITY POLICY GROUP**

11:20 CEOs examine strategies for electric utility growth

Is M&A a viable strategy for pursuing growth in today's economic and regulatory environment? Are there other strategies that make more sense? What are the major risks for buyer and seller? Are the regulated utility and competitive markets really different worlds when it comes to M&A? How do the drivers for transactions differ? How is the legislative and regulatory uncertainty affecting the sector? What are the most pressing challenges facing the industry in the near term and long-term?

Richard C. Kelly, Chairman and CEO, **XCEL ENERGY**

Thomas A. Fanning, President, **SOUTHERN COMPANY**

Chris Weston, President and CEO, **DIRECT ENERGY**

Steven H. Davis (Moderator), Chairman and Partner, **DEWEY & LEBOEUF**

12:00 Luncheon with remarks

Marc Spitzer, Commissioner, **FERC**

Luncheon hosted by Ernst & Young



1:45 CEOs examine strategies for gas utility growth

How do the growth strategies and opportunities for gas companies differ from electric companies? Are the M&A hurdles different in this part of the sector? Is the regulatory environment tougher or easier? What are the major challenges facing this part of the industry in the near term and long-term? How will M&A be part of a company's plans?

Charles A. Schrock, Chairman, President and CEO **INTEGRYS ENERGY GROUP**

John W. Somerhalder II, Chairman, President and CEO **AGL RESOURCES**

James P. Torgerson, President and CEO, **UIL HOLDINGS**

Steven H. Davis (Moderator), Chairman and Partner **DEWEY & LEBOEUF**

3:15 Refreshment break

3:20 Opportunities in alternative energy

Wind? Solar? Biomass? Where are the greatest opportunities? What deal structures are being utilized to benefit from the available federal grants and tax benefits? What is the market for securing long term PPAs? Is a secondary market for

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renewable energy assets beginning to materialize? What is the prognosis for new transmission designed to move renewable energy? Is offshore wind in the U.S. about to become a reality?

R. John Dingle, Managing Partner
THORNDIKE LANDING

John M. Eber, Managing Director, Energy Investments
J.P. MORGAN

C. Kay Mann, President and CEO
NOBLE ENVIRONMENTAL POWER

Rick Needham, Green Business Operations Director
GOOGLE

John G. Klauberg (Moderator), Partner
DEWEY & LEBOEUF LLP

5:00 Cocktail Reception

Hosted by Booz & Company



Tuesday, January 26

7:45 Continental breakfast

8:30 Financing M&A and infrastructure

What are the principal hurdles for financing M&A activity in the current environment? What are the challenges to growing profits and the implications for financing major capital expenditures? How should companies approach raising and allocating capital and executing transactions in the ordinary course and in non-traditional manners? How to think about things in an era of frequent rate cases?

James R. Hatfield, SVP and CFO, **PINNACLE WEST CAPITAL**

Paul A. Farr, EVP and CFO, **PPL CORPORATION**

Eric M. Markell, EVP and CFO, **PUGET ENERGY**

James M. Metcalfe, Global Head of Power and Utilities,
UBS INVESTMENT BANK

Thomas J. Flaherty III (Moderator), Senior Partner, **Booz & Co.**

10:00 Refreshment break

10:20 Asset acquisitions and divestitures

How has the market changed with the precipitous fall in natural gas prices? What is the long term effect of shale gas on the generation market? Is there now more

of an alignment between seller's and buyer's sense of value? Has the makeup of the buyer and seller pool for generation shifted over the past year? How are legislative and regulatory developments relating to climate change affecting valuations? Will we see widespread interest in transmission investment? Who are the likely investors and will they be comfortable with the challenges and timing?

Terence L. Darby, Managing Partner, **ENERGY INVESTORS FUND**

John R. Loyack, President and CEO, **OPTIM ENERGY**

Robert L. Mitchell, CEO, **TRANSELECT DEVELOPMENT**

Raffiq A. Nathoo, Senior Managing Director
BLACKSTONE ADVISORY

Michael P. Skelly, President, **CLEAN LINE ENERGY PARTNERS**

Michael J.B. Carter (Moderator), Director, **SNL ENERGY**

11:45 The investor and analyst's perspective

How have investors fared in M&A in the power sector? What are the current earnings and outlook for the industry, the longer-term view on consolidation, and the overall investor interest and capital flows in power/utility equities?

Steven I. Fleishman, Managing Director and Senior U.S. Utilities Analyst, **BofA MERRILL LYNCH**

12:30 Buffet lunch

The Essentials

▶ How to register

Online:

By Phone:

▶ Pricing

\$1,795 Individual

\$1,595 Each additional registrant from same organization at the same time

▶ Where

The Ritz-Carlton Battery Park in New York City. Guest rooms at the hotel have been reserved for this event at a special rate of \$349 per night, exclusive of taxes and fees. The discount rate is available through January 3, 2011 or until the block is filled. To reserve your room, please call the Ritz-Carlton directly at (800) 241-3333 and mention the SNL EXNET Symposium.

Professional Development Credits



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Complete details on the professional development credits for with this program are available at www.snlcenter.com/uma.



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Cancellation Policy

Registration fees are fully refundable, less a \$150.00 administrative fee, if received by January 7, 2011.

Cancellations received after that date, but by January 19 receive a conference credit in the amount of the registration fee, less a \$150.00 administrative fee, to attend another SNL CFE program within 13 months. Cancellations received after January 19 are not eligible for a refund or conference credit.

Substitutions from the same company may be made at any time. "No show" registrants who registered under the Invoice option remain liable for the full program fee. For more information regarding SNL CFE refund, complaint and program cancellation policy, see the Terms of Registration on registration page of the program website or call us

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American Securities	Entergy Services	NV Energy
American Transmission Co.	EQT Partners	OGE Energy Corp.
AltaLink	Ernst & Young	Oliver Wyman
Alvarez & Marsal	Evercore Partners	Osaka Gas Company
American Securities Capital	Exelon Corp.	Otter Tail Corporation
Aquila	Fidelity Investments	Pareto Energy
Arcapita	FirstEnergy	Pepco Holdings
Banco Santander	First Reserve	Perennial Power Holdings
Bangor HydroElectric	FMI Corporation	PG&E Corp.
Bank of Tokyo-Mitsubishi UFJ	Foley & Lardner	Philadelphia Gas Works
Barclays Capital	Fortress Investment Group	Pinnacle West Capital
Bentek Energy	FTI Consulting	PPL Energy Services Group
Black & Veatch	GE Energy Financial Svcs.	PricewaterhouseCoopers
Blank Rome	Glacial Energy	PSEG Services Corporation
BNP Paribas	Goldman Sachs Group	Puget Energy
BofA Merrill Lynch	Greentech Capital Advisors	Quanta Services
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Choate, Hall & Stewart	IBM Global Services	Sierra Pacific Resources
Citigroup Alternative Investments	IDT Corporation	Simpson Thacher & Bartlett
Citigroup Global Markets	Imperium Capital	SK Exploration and Storage
Cleco Corporation	Industry Funds Management	Skadden Arps
Clifford Chance	Integrus Energy Group	Somerset Gas Transmission
Colonial First State Asset Management	International Power America	Southern Company
Concentric Energy Advisors	Joele Frank, Wilkinson Brimmer Katcher	Southwest Generation
Conquest Power	Jones Day	Starwood Capital
Consolidated Edison	J.P. Morgan	SteelRiver Infrastructure Partners
Constellation Energy Group	KeyBanc Capital Markets	Strategic Decisions Group
Credit Suisse	KeySpan Corp.	Strategic Energy
Customized Energy Solutions	Knox Lawrence International	SunTrust Robinson Humphries Capital Mkts.
Dayton Power and Light	Koch Supply & Trading	Tara Energy
Deloitte	Kohlberg Kravis Roberts & Co.	TCW Investment Management
Denham Capital Management	Korea Electric Power Corporation	TECO Energy
Deutsche Bank Securities	KPMG	Tenaska
Dewey & LeBoeuf	L.E.K Consulting	Thorndike Landing
Direct Energy	Laclede Gas	Tonkon Torp
Dominion Resources	Lazard, Ltd	Towers Perrin
Dow Jones and Company	Lime Rock Partners	TRC Energy Services
DPL Inc.	Lindsay Goldberg	UBS Securities
DTE Energy Services	LS Power Equity Partners	United Illuminating Co.
Duff & Phelps	Macquarie Capital (USA) Corporation	Varde Partners
Duke Energy	Madison Dearborn Partners	Vertex Business Services
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	Morgan Stanley & Co.	