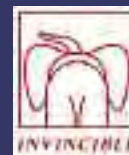


Trading and price risk management in gas and power 14–17 June 2010

El member £2,200.00 plus VAT Non-member £2,250.00 plus VAT*

*includes complimentary Affiliate membership to the Energy Institute



The course is designed to give delegates a comprehensive picture of the markets, risks and activities involved in gas and power. Delegates will become part of Invincible Energy's fictional Gas & Power team, learning how trading has developed in those markets and how gas and power markets are now traded. It also explains the necessity of balancing supply and demand. They will identify the price risks in Invincible's gas and power trading book and manage them with the full range of price risk management instruments available. Management control and risk measures are also discussed.

The course includes relevant insights into the growing markets for LNG, coal and CO₂. There are numerous case studies, carried out in syndicate groups and using live market prices wherever possible, to demonstrate the practical aspects of trading energy in liberalised markets. Each is followed by a comprehensive debrief to study the consequences of the decisions made.

Subjects covered on Trading and price risk management in gas and power

Fundamentals

- Supply and demand
- Commodity and capacity
- Economic pointers

Evolution

- Historical basis of the industry
- Reasons for evolution
- New forces for change

Logistics

- Pipeline and transmission economics
- Energy storage
- The value of optionality

Markets

- Gas
- Power
- LNG
- Coal
- CO₂

Operations

- Interface with system operators
- Interface with counterparties
- Nominations, despatch and custody

Optimisation

- Contract types
- Modelling constraints
- Solving for profitability

Trading

- Trading locations
- Price reporting
- Mechanics of trading
- Contracting issues
- Contango and backwardation

Price risk management

- Identifying exposure
- Separation of price and supply
- Forwards, futures and swaps
- Basic hedging techniques
- Basis risk
- Options



Who should attend?

The course provides an essential foundation for both new entrants into front-line gas and power trading and anyone in support roles such as those working alongside traders in the mid or back office. In addition those from finance, IT or marketing functions, who need to understand how trading and price risk management fit into the total gas and power supply chain, will gain invaluable insights.

A key benefit is the opportunity to learn alongside delegates from a wide variety of backgrounds, which can include energy utilities, trading companies, banks, major oil companies, law firms, accountancy practices, hedge funds, the media and all other sectors interfacing with the physical and financial markets for gas and power.

Registration form

To register, by post or fax, please complete this registration form in BLOCK CAPITALS and return it to the address below, together with payment of all fees.

Nick Wilkinson, EI Oil and Gas Training, Energy Institute, 61 New Cavendish Street, London W1G 7AR, UK
 f: +44 (0)20 7255 1472

To register by email, please provide the same contact details (shown below), together with the relevant course details and send to: nwilkinson@energyinst.org To book online, visit: www.energyinst.org

I am/my employer is a member of the EI and entitled to the EI member's rate. EI Membership Number:

Family name: Mr/Mrs/Miss/Ms/Dr/Other:

Given name(s): Name to be used on badge:

Job title or present position:

Company/Organisation:

Name and address against which an invoice should be raised:

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e:

Mailing address for joining instructions (if different to invoice address above):

.....

Please indicate if you have any particular dietary requirements:

I confirm that I have read and agree to the conditions of registration as specified in the General Information section.

Signature: Date:

Under UK Excise Regulations, delegates from all countries are required to pay VAT on any course taking place in the UK.

Course Title:

Course date: Cost of course: £

Course Title:

Course date: Cost of course: £

Less 10% discount for each **subsequent** delegate from the **same** company attending the **same** course on the **same** date £

TOTAL PAYMENT £

The total amount may be paid by Sterling Cheque or Draft drawn on a bank in the UK.

I enclose my remittance, made payable to the Energy Institute, for: £inc VAT

To pay by Credit or Charge Card, circle appropriate card name and give card details below:



Card No: _ _ _ _ / _ _ _ _ / _ _ _ _ / _ _ _ _ Start Date _ _ / _ _ Expiry Date _ _ / _ _

Please enter your 3-digit* security code above. This will be deleted upon authorisation. *4-digits for Amex users.

Credit/Charge card holder's name and address:

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Signature: Date:

General information

Payment

Full payment must be received before a place can be guaranteed. Under UK Excise Regulations, delegates from all countries are required to pay VAT on any event taking place in the UK. Please note that VAT may be liable to amendment. All prices are correct at the time of going to press, but may be subject to change without prior notice.

Acknowledgement of registration

Confirmation of registration and a VAT receipt will be sent to all delegates. Joining instructions will be sent out prior to the start date of the course. If you have not received your acknowledgement seven days prior to the start date of the course, please contact EI Oil and Gas Training at the Energy Institute to confirm your booking.

Language and course materials

All presentations, course materials and supporting documentation will be presented in English.

Cancellation

In the event of a delegate cancelling, a refund of the registration fee less a 20% administration charge will be made provided that notice is received in writing at least 28 days before the date of the course. No refunds will be paid after that date. However, course papers, as supplied to attendees, will be provided after the event.

Substitution

If you are unable to attend, a substitute delegate may attend in your place, provided that EI Oil and Gas Training is notified in advance.

Enquiries

EI Oil and Gas Training,
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e: nwilkinson@energyinst.org
www.energyinst.org

About the course provider

The Energy Institute (EI) is the leading professional body for the energy industries, representing almost 12,000 professionals both nationally and internationally.

A Royal Charter membership organisation, the Energy Institute serves society with independence, professionalism and a wealth of expertise in energy matters, creating a home for energy professionals and a scientific and technical reservoir for industry. It is licensed by the Engineering Council (UK) to offer Chartered, Incorporated and Engineering Technician status to engineers.

The Energy Institute (EI) cannot accept any liability for any loss, cost or expense suffered or incurred by

any person arising from reason of war, including threat of war, riots and civil strife, terrorism or threats thereof, natural disaster, weather, fire, flood, drought, technical, mechanical or electrical breakdown within any premises visited by delegates in connection with the course, non provision of services provided by hotel companies or transport operators, industrial disputes, governmental action, regulations, or technical problems which may affect the services provided in connection with the event. The right to exclude any delegate, guest or substitution and to reject any application for registration is reserved. The Institute reserves the right to make any changes to the courses as considered necessary.

DATA PROTECTION ACT

The EI will hold your personal data on its computer database. This information may be accessed, retrieved and used by the EI and its associates for normal administrative purposes. If you are based outside the European Economic Area (the 'EEA'), information about you may be transferred outside the EEA. The EI may also periodically send you information on membership, training courses, events, conferences and publications in which you may be interested. If you do not wish to receive such information, please tick this box

The EI would also like to share your personal information with carefully selected third parties in order to provide you with information on other events and benefits that may be of interest to you. Your data may be managed by a third party in the capacity of a list processor only and the data owner will at all times be the EI. If you are happy for your details to be used in this way, please tick this box