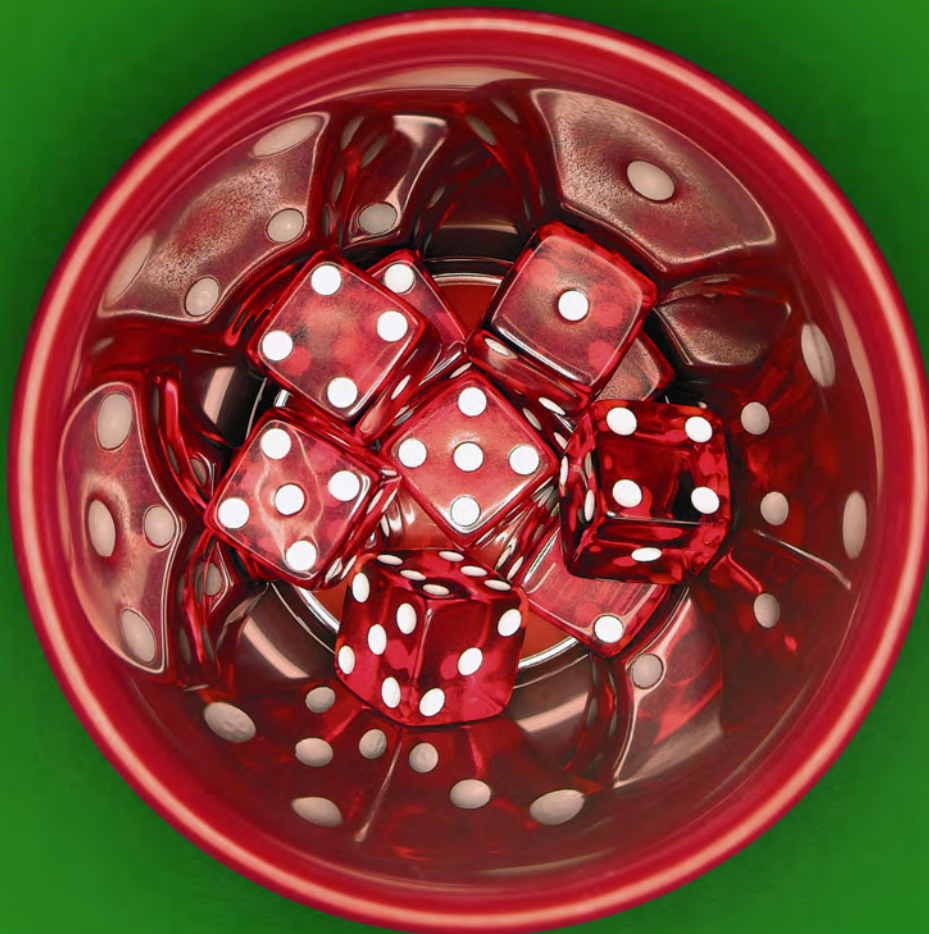


Gambling With Europe's Energy Future

- Evolving energy market competitiveness
- Europe's growing dependency on Russian gas
- Price impacts of growing LNG imports
- Funding new build generation capacity and gas infrastructure
- Closing the power capacity margin gap

ENERGYQUOTE JHA



Energy Price Forecasting Service

18 – 19 April 2012, London

A Unique Perspective

Why attend?

- Interact and network with leading energy analysts, strategic consultants and European energy buyers.
- Receive a 12, 24, 36 and 60 month forecast for oil, gas, carbon, power and coal updated twice a year for all western European countries.
- How a forecast can be applied to a energy purchasing strategy.
- Develop the ability to form opinions about future markets.

Who should attend?

- European energy buyers
- Procurement directors
- Risk management directors
- Sustainability directors

What our previous conference attendees say...

"The conference provided an in-depth, excellent analysis. New and interesting topics are presented each year."

Stefano Montali, Barilla

"The conference found the right positioning, provided delegates with a greater global outlook on the economy and other main energy prices."

José Tarantini, Michelin

"Attending such a conference equips you with market and strategic insight for long-term trends, as well as short-term guidelines for budget purposes."

Luc Jeanneney, Lafarge



Conference agenda

Day 1: Wednesday 18 April 2012

- 14:30 Insight forum**
– Meet product, regional and local specialists on a one to one basis
– Carbon, Risk, Trading Desk, Analytics
-
- 15:30 Registration**
-
- 16:00 Welcome**
-
- 16:10 Global economic outlook:**
Simon Wardell, IHS CERA
– The prognosis for global and European economies
– Prospects for the eurozone
– GDP, Interest Rate and Inflationary outlooks
-
- 17:10 Renewable energy and its impact on the energy buyer:**
Kevin Tarr-Graham, EnergyQuote JHA
– Quantifying the green energy burden on industrial energy buyers
– Mitigating the costs of green energy
– Capitalising on energy efficiency opportunities
-
- 17:35 On-site renewable energy and efficiency**
Jonathan Lydiard-Wilson, EnergyQuote JHA
– Reducing energy demand and lowering emissions
– Financing CHP and on-site generation
– Operational solutions
-
- 18:05 The changing pace of global energy market liberalisation**
Charles Fenton, EnergyQuote JHA
– Defining levels of competitive intensity in specific energy markets
– Aligning procurement strategies with regulatory and market developments
– Adjusting future procurement activities to market evolution
-
- 18:30 Workshop close**
-
- 18:35 Networking drinks reception**
-
- 19:00 Dinner**

Day 2: Thursday 19 April 2012

- 8:30 Registration**
-
- 9:00 Chairman's address and welcome:** Charles Fenton, EnergyQuote JHA
-
- 9:30 Oil price forecast and outlook:**
Simon Wardell, IHS CERA
– The impact of the global economic outlook on oil prices
– Market fundamentals vs speculation: the true price drivers
– European vs global oil price dynamics
-
- 10:10 Coal price forecast and outlook:**
David Price, IHS CERA
– How coal prices impact power prices
– The growing cost of clean coal
– Global vs local coal pricing
-
- 10:40 Tea and coffee**
-
- 11:10 Carbon price forecast and outlook:** Steven Knell, IHS CERA
– The cost of carbon to industrial energy users
– Future developments in the EU-ETS
– Cost implications of decarbonising power generation
-
- 11:40 Gas price forecast and outlook:**
James Taverner, IHS CERA
– Cost implications of changing European supply fundamentals
– The end of oil indexation – myth or reality?
– Prospects for European shale gas
-
- 12:30 Lunch**
-
- 14:00 Power price forecast and outlook:**
Fabien Roques, IHS CERA
– Cost implications of Europe's changing generation mix
– Market coupling and cross border trading
– Quantifying the cost of renewables targets
-
- 15:00 Tea and coffee**
-
- 15:30 Russia, Turkey and Eastern Europe:**
Laurent Ruseckas, IHS CERA
– Capitalising on changing energy market dynamics in the region
– Future retail product developments
– Prospects for increased supplier choice
-
- 16:15 Conclusion**



Speaker profiles

Charles Fenton,
Head of European
Consultancy,
EnergyQuote JHA



Charles has over 15 years experience in the energy sector. He has a very strong understanding of the energy industry and since 2002 has been pivotal in developing Risk Management policies for a number of Europe's largest packaging manufacturers and consumer product producers. He provides buyers with an insight into the pan-European energy markets, helping them to assess the strengths, weaknesses and characteristics of each country in relation to buying electricity and gas.

Jonathan Lydiard-Wilson,
Director, EnergyQuote JHA



Jonathan pioneered our Risk Management, Strategy, Carbon and Sustainability services focusing on processes used within the financial institutions and the evolving carbon markets and adapting them to the dynamic requirements of today's Industrial and Commercial Companies at a local and global level. His remit also covers Analytics, Publications and Energy Market Reporting.

Prior to joining EnergyQuote JHA in 2001 Jonathan specialised in strategy, business re-engineering and change management consultancy within the financial and IT sectors. Jonathan also spent time in the British Army, held various non-executive roles, founded a black and white picture gallery and has raised capital for new ventures.

James Taverner,
Associate Director,
European Gas and Power,
IHS CERA



James Taverner is a specialist in European gas markets. His expertise includes quantitative analysis and model building of supply, demand, and price fundamentals, as well as assessing flexibility and developments in spot market liquidity. Before joining IHS CERA James worked for the UK Government Department for Work and Pensions, managing a research team and advising Ministers and senior policy-makers. James has been involved in a range of consulting applications for private companies and energy regulators and holds an MA from Cambridge University.

Dave Price,
International Coal
Service, IHS CERA



David is editor of Steam Coal Forecaster and of Coal UK. He has been with IHS CERA/McCloskey since August 1991. He has worked for several organisations, starting out as a statistical assistant with Drewry Shipping Consultants Ltd before rising to senior analyst for dry bulk trades. At WFTA David was manager of international coal trade services where he undertook consultancy work for major clients such as Exxon Mobil. He is also the author of several reports and can often be heard speaking at conferences and conducting investor briefings around the world.

Kevin Tarr-Graham,
Carbon Management and
Sustainability Consultant,
EnergyQuote JHA



Kevin has over 15 years energy experience and leads our Carbon and Sustainability department. With a long interest in energy efficiency, GHG emissions and sustainability, Kevin has driven the development of this area of the business supporting the launch of a range of innovative products from on-site generation asset optimisation to a full sustainability outsource model. Under his guidance, our carbon services offering has grown in stature and now includes renewable energy strategy development, Automatic Meter Reading, gas logger and sub-metering solutions and carbon management development programmes.

Kevin previously gained industry experience in a number of areas including time working in facilities management, where he led a major project to set up an off-shore research office for a market intelligence company specialising in clean and green technology and development.

Simon Wardell,
Energy Markets Group,
IHS CERA



Simon is responsible for leading the IHS CERA's oil price analysis products and services, which include the Global Petroleum Monthly (GPM) and the online energy intelligence service, World Markets Energy (WME). Mr. Wardell has also been involved in projects covering the global LNG industry, 'Gas OPEC' and renewable energy. He holds a BA in International Politics and Philosophy from Keele University and an MA in the Political Economy of the Middle East from Exeter University, where he specialised in oil economics.

Fabien Roques,
Director of European Power
Research, IHS CERA



Fabien is Director of European power research for the consultancy IHS Cambridge Energy Research Associates. Fabien's research concentrates on the utilities industry, with a particular focus on regulatory and market design issues related to power and CO₂ markets in Europe. Previously Fabien worked as an economist with the International Energy Agency, where he contributed to a range of studies, including the World Energy Outlook scenarios. Fabien has been involved in a range of consulting applications for private companies, regulators, and government agencies over the past decade and holds a masters degree from the Ecole Centrale Lyon and a PhD from the University of Cambridge.

Laurent Ruseckas
Senior Associate,
Eurasian Gas, IHS CERA



Laurent is widely recognised as being a leading authority on the energy markets of Eurasia. He founded IHAS CERA's Caspian energy consulting practice in the 1990s and has also served as Director of Business Development for an oil transportation company based in Baku.

He has undertaken a number of engagements throughout the energy value chain in the Eurasian region for the World Bank, the European Commission, Investment Banks and energy companies. He has also authored White Papers on Eurasian energy market development issues.

Steven Knell,
IHS CERA Associate
European Gas and Power



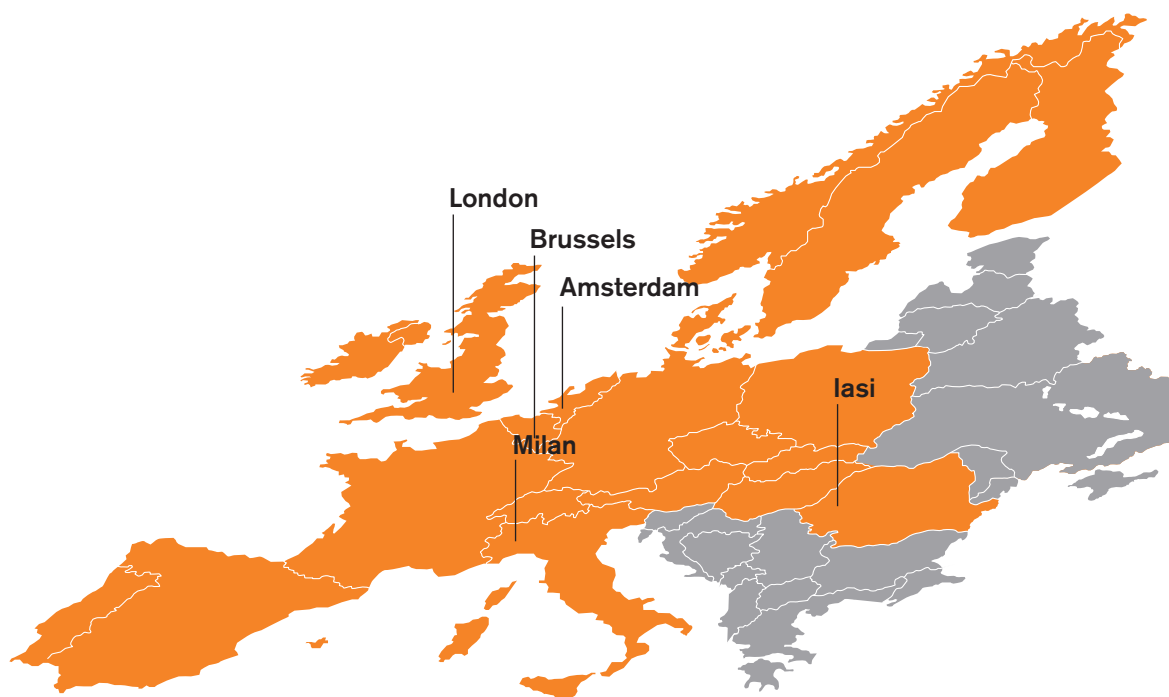
Steven is a specialist in global climate change politics. His principal expertise lies in the analysis of environmental regulatory frameworks and their impacts on the energy market landscape. Dr. Knell's current research and consulting work focuses upon the European Emissions Trading Scheme (ETS) and strategic assessments of European carbon (CO₂) price formation. Dr. Knell previously worked in IHS CERA's World Markets Energy service. In this capacity, he provided daily analysis of Asian oil, gas and power market developments. Dr. Knell has also served in the Canadian Federal Ministry of Environment and with the United Nations Development Programme in Croatia. He holds a BA (Hons) from the University of Kent, an MSc in International Relations from the London School of Economics and a PhD in International Relations from the University of Sussex.

About EnergyQuote JHA

EnergyQuote JHA is Europe's market-leading, energy and carbon consultancy. Our specialists assist energy buyers globally with a range of solutions delivering robust risk management, portfolio management, carbon emission reductions, reporting, forecasting and energy contract management. We deliver bottom-line benefits to a high proportion of the FTSE 100, Euro top 50 and Fortune 500. We have established ourselves as a major knowledge hub in the energy world, with more than 500 major users annually attending our conferences, workshops and seminars around the globe.

EnergyQuote JHA's clients are supported by more than 200 employees from our headquarters in the UK and regional offices in Belgium, The Netherlands, Italy, Romania and India. Annually we trade in excess of €4 billion worth of energy on behalf of clients. With our partners, we have built a global platform for energy management.

Visit us today for more information at www.energyquote.com



IHS CERA

IHS Cera's Energy Group is a premier multi-fuel consultancy. Who provide a range of subscription and consultancy services for the oil, gas, coal, and power sectors. Their forecasts on markets, prices and costs are internationally recognised and provide a solid and independent basis for marketing, planning and business development.

With offices in London, Paris, Frankfurt, Milan and the United States, IHS Cera has advised some of the world's largest energy companies on issues of supply, demand, infrastructure and environmental policy.

Previous conference attendees include...

Alpla
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Arkema
Avery Denison
Balfour Beatty
Cabot
Coca-Cola
Colgate
Crown
Danone
DSM
Essilor
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GE
Holcim
Imerys
Impress Group
Kappa
Lafarge
Lhoist
Linde Gas
Lyondell
Michelin
Omya
Ontex
Orange
Palmolive
Pepsico
Pilkington
PPG
Procter & Gamble
Rhodia
Rockwool
RPC Group
Sabic
Sara Lee
Sealed Air
Smurfit
Syngenta
Trelleborg
Umicore
United Technologies
UPM - Kymmene
Vinnolit
William Hill

Terms and Conditions

EnergyQuote JHA ("the Company") will provide the Customer with the 'European Biannual Energy Price Forecasting Service' as detailed on the following page of this document from the Subscription Period Start Date for the "minimum term" period selected subject to the following Terms and Conditions.

1.0 The European forecasting service:

The European Biannual Energy Price Forecasting Service consists of the items listed on the attached Service Level Agreement entitled 'European Biannual Energy Price Forecasting Service Level'.

2.0 Payment terms:

Following completion and return of the subscription form, full payment (in pounds Sterling) is required within 14 days from receipt of invoice.

Please note: payment must be received prior to the first conference during the subscription period. A receipt will be issued on payment. We reserve the right to refuse admission if payment is not received on time.

Substitution: Provided the total fee has been paid, substitutions at no extra charge are allowed up to 14 days before the event.

3.0 Event change/cancellation:

While every reasonable effort will be made to adhere to the advertised package, EnergyQuote JHA reserves the right to change event dates, sites or location or omit event features, or merge the event with another event, as it deems necessary without penalty and in such situations no refunds, part refunds or alternative offers shall be made. In the event that EnergyQuote JHA permanently cancels an event for any reason whatsoever, (including, but not limited to any force major occurrence) and provided that the event is not postponed to a later date nor is merged with another event, the Client shall receive a credit note for the amount that the Client has paid to such permanently cancelled event, valid for up to one year to be used for any EnergyQuote JHA service. No refunds, part refunds or alternative offers shall be made.

4.0 Content distribution obligations:

4.1 All the content of the European Price Forecasting Service ("the Service Content") is the exclusive property of the Company and title to, copyright and all intellectual property rights remain vested in the Company; any Content not so owned by the Company will be clearly marked and not subject to this clause nor the confidentiality clause. Unless specifically stated in this Agreement the Customer shall not reproduce, copy, transmit, enter into any computer or permit the reproduction, copying, transmission or other reproduction of any of the Service Content beyond the authorised number of copies provided to the Customer by the Company without the Company's specific written permission to do so.

4.2 Notwithstanding sub-clauses 6.1 & 6.2 and providing the Company is credited with being the source, and indicated as the copyright owner, the Customer, whilst a Subscriber to the Service Content may reproduce extracts for the sole purpose of Statutory reports.

5.0 Liability for the company:

5.1 Except as set out in this Agreement, the Company expressly excludes all warranties and representations, express or implied, including, but not limited to, warranties of satisfactory quality and fitness for a particular purpose; the Company makes no representations that the Service Content is in sequence, accurate, up to date or complete, or the Service Content and any means of delivering it are without defect or error.

5.2 The Company is not liable to the Customer nor to any third party for any inaccuracies, errors, or emissions contained in the Service Content nor for any loss or damage whether direct, indirect, incidental or consequential, suffered by the Customer or any other person, (and without limitation) whether or not the Customer or any other person relied on part of the Service Content or any statements of fact or expressions of opinion; and whether or not the Service Content and any means of delivering it contained any effect or error.

6.0 Termination:

6.1 The Subscription Period begins on the date specified in the Subscription Period Start Date on the Subscription Form and lasts for a minimum period of 12 (twelve), 24 (twenty four) or 36 (thirty six) months whichever is specified. Thereafter continuing for successive periods of 12 (twelve) months unless terminated in writing by either party by providing the other party with not less than 30 (thirty) days prior written notice.

6.2 Both the Customer and the Company have the right to terminate this Agreement immediately if either party breaches their undertakings in this Agreement on warranties or indemnities and additionally in the Customer's case their duties of confidentiality as detailed in clause 7.1 and 7.2 below if the party in default has not remedied (if capable of being so) the breach within 14 (fourteen) days of written notice being served by the other party.

6.3 The total liability of the Company, its employees, contractors and agents to the Customer or any other party for damages, direct or otherwise however so arising out of this Agreement shall not exceed the Annual Subscription Fee paid by the Customer to the Company in the subscription year in which the liability was claimed to have been made.

7.0 Warranties & indemnities:

7.1 The Company warrants to the Customer that whilst the Subscription is in force it will have the necessary authority and rights to supply the Service to the Customer and that sale of the Service to the Customer does not infringe any patent, copyright, trademark or intellectual property of any other person or entity.

7.2 The Customer warrants and undertakes to the Company that it wholly recognises the Company's copyright and other rights in its Service and it shall not use, distribute, reproduce, copy, transmit, or enter into any computer all or any part of the presentation Materials unless authorised to do so under this Agreement.

7.3 The Customer shall indemnify and keep the Company indemnified from and against any loss, damage, claims, legal and other costs, liabilities or expenses arising out of any breach by the Customer of any of its warranties as detailed in clause 7.2 above or as otherwise detailed in this Agreement.

8.0 General:

8.1 This Agreement shall be construed in accordance with the laws of England and the Parties agree to submit any dispute arising under or in connection with this Agreement to the exclusive jurisdiction of the High Court of England in London or the West London County Court whichever forum shall be the most appropriate in the sole opinion of the Party instituting any proceedings.

8.2 No failure by either party to exercise any power given to it hereunder or to insist on strict compliance with any obligation or condition hereof and no custom or practice of either of the parties at variance with these terms shall constitute a waiver of any of the rights of either of the parties.

8.3 No third party shall acquire any rights under this Agreement by virtue of the Contracts (Rights of Third Parties) Act 1999 except as are expressly provided for herein.

8.4 In the event of any conflict between anything contained on the 'European Biannual Energy Price Forecasting Service Level' these Terms and Conditions shall prevail.

8.5 Admission is by invitation only to bona-fide customers. EnergyQuote JHA reserves the right to refuse admission.

8.6 EnergyQuote JHA is a trading name of Energy Management Brokers Limited whose company registration number is 2500956.

Subscription Form

Energy Price Forecasting Service London, 18 – 19 April 2012

Subscription period start date: _____

The subscription period runs for a minimum period of 12 months and successive 12 months periods (from the date of signature) until terminated

Each subscriber to the EnergyQuote JHA European Biannual Price Forecasting Service will receive the following:

1. A single place to two European Price Forecasting Conferences ("a Conference") in each period of 12 months.
2. Each Conference will contain the following content for the countries of Spain, France, Germany, Italy, Belgium, Holland, UK and Austria:
The key drivers, regulatory and market structure influences affecting prices and forward price forecasts for the periods 12 and 24 months and 3-5 years for: a) Gas b) Power c) Oil d) Carbon e) Coal & Freight
3. Presentation by an experienced analyst each of whom will be a specialist in their chosen field of either power, gas, carbon, coal and freight, or oil.
4. The provision of an individual 'Presentation Pack' containing copies of each of the presentations given by the analysts and listing the key drivers and definitive price forecasts given for each Subscriber to take away.
5. Notification of the date and location of each conference will be provided not less than 3 months before each conference occurs.
6. The subscriber agrees to subscribe for a minimum period of 12 months and successive periods of 12 months until a minimum of 30 days notice is given before the anniversary of the date of signature.

Payment terms: Annual

Payment method

Credit Card Company Invoice* BACS Transfer**

Please debit my

VISA Mastercard Switch Issue No. (Switch only)

Card Number

Expiry date

Cardholder's Name _____

Cardholder's Address _____

_____ Postcode _____

Send me an invoice for _____ to the address shown on the registration form. I have included our VAT number above.

(If invoice address is different please inform EnergyQuote JHA)*

Sterling Bank Transfer quoting reference PA09 plus company name.
Bank Details: NatWest Bank plc, 341 Upper Richmond Road, London SW14 8QP. A/C No: 43552293 Sort Code: 60-07-20
IBAN: GB53NWBK60072043552293 BIC: NWBKGB2L**

Euro Bank Transfer quoting reference PA09 plus company name. Bank Details: NatWest Bank plc, 341 Upper Richmond Road, London SW14 8QP. A/C No: 550/00/46508317
IBAN: GB82NWBK60720646508317 SWIFT: NWBKGB2L

In wishing to subscribe to the Company's European Forecasting Service from the Subscription Period start date for the period stated, I confirm I have read and understood EnergyQuote JHA's Terms and Conditions as attached to

this document under which a subscription is granted. Upon execution of this agreement 100 per cent of the annual subscription will be paid and on each subsequent anniversary thereafter. I and any Additional subscribers, whom I am responsible for, agree to be bound by all the Terms and Conditions as detailed in this document.

Name _____

Position _____

Signature _____

Date _____

Subscription fees (per annum):

1st subscription €3,600 (£3,200) per annum

Additional subscription €3,000 (£2,845) per annum

Additional fee for workshop(s) £ _____

Purchase order number _____

Sub Total £ _____

VAT at 20% £ _____

Total Cost £ _____

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Subscriber's full name _____

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Company name _____

Address _____

_____ Postcode _____

Email _____

Please fax back this form to: +44 (0)20 7603 6415 or send it to: EnergyQuote JHA, 66 Hammersmith Road, London W14 8UD, United Kingdom.

Conference venue:

Jumeirah Carlton Tower
One Cadogan Place,
London SW1X 9PY, UK
T: +44 (0) 20 7235 1234
F: +44 (0) 20 7235 9129

Travel information

From Heathrow Airport (15 miles)

- 40 minutes by car
- 15 minutes on the Heathrow Express to Paddington, followed by a 15 minute car journey
- 45 minutes on the London Underground (to Knightsbridge Underground station)

From City Airport (14 miles)

- 40 minutes by car
- 45 minutes on Docklands Light Railway/London Underground to Sloane Square Underground Station

From Gatwick Airport (30 miles)

- 30 minutes by Gatwick Express to Victoria Station, followed by a 5 minute car journey or 15 minutes on the London Underground to Sloane Square Underground Station

From Eurostar Terminal at King's Cross/St Pancras (2.5 miles)

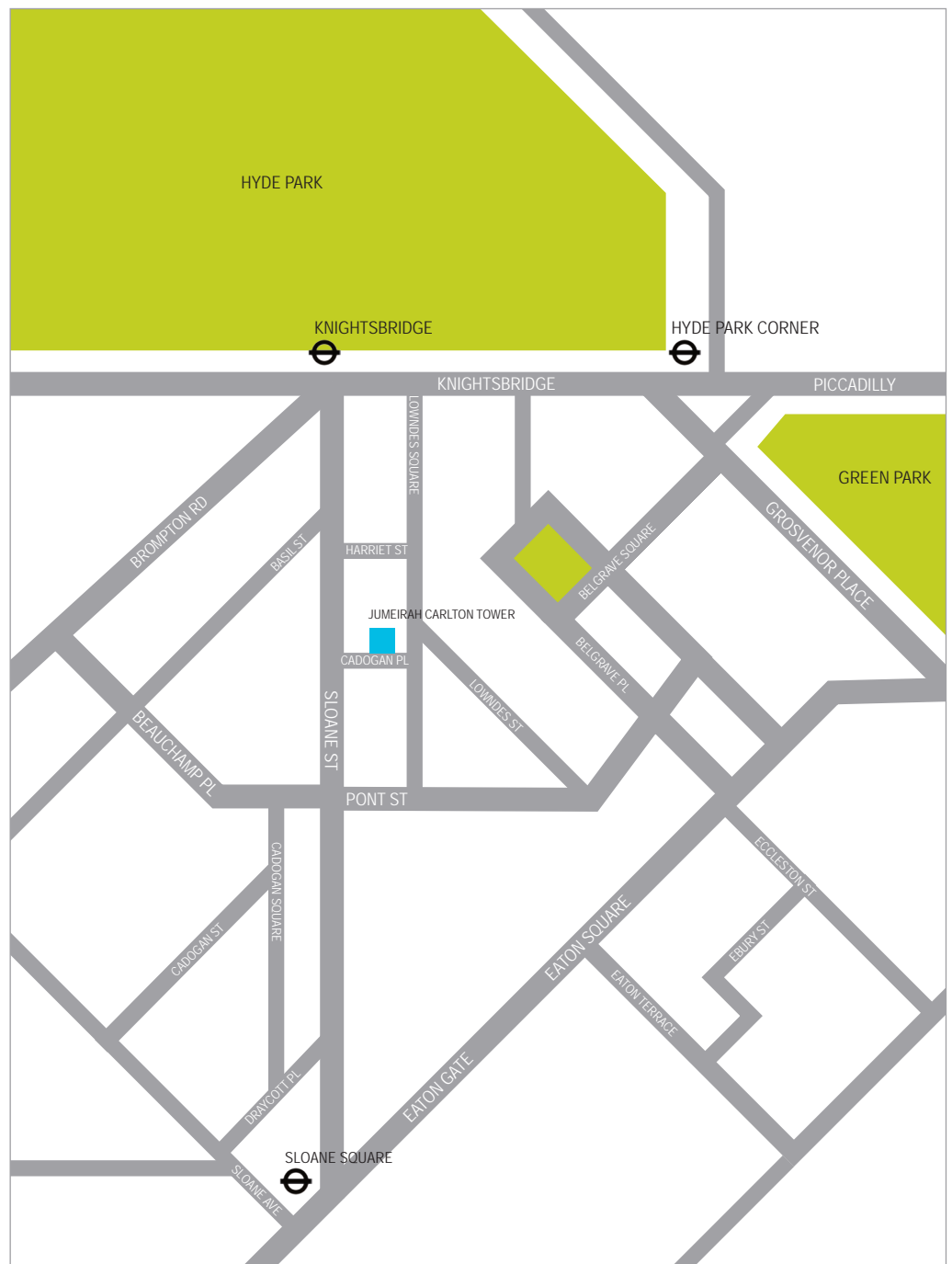
- 25 minutes by car
- 15 minutes on the London Underground (to Knightsbridge Underground station)

From Knightsbridge Underground station

- 10 minutes walk

From Sloane Square Underground station

- 10 minutes walk



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