NATURAL GAS PHYSICAL & FINANCIAL MARKETS

January 28, 2020
EUCI Office Building
Plaza Tower One Conference Center
Denver, CO

“This class gave me a great fundamental basis of the physical and financial markets. I feel more educated and better about having thoughtful conversations with colleagues around these topics.”

Fuel Supply & Trading Rep, Entergy

RELATED EVENT:
INTRODUCTION TO THE NATURAL GAS INDUSTRY, INFRASTRUCTURE AND REGULATIONS
January 27, 2020 | Denver, CO
OVERVIEW

This course will present an overview of physical and financial natural gas markets. Attendees will review natural gas market basics, including terminology, concepts, and the mechanics of physical natural gas trading. They will discuss the role of NYMEX Natural Gas Futures Contract in determining the value of physical natural gas. Our expert instructor will provide an in-depth understanding of gas indices, fixed price, and physical basis deals. He will address major trends on how sellers and purchasers price physical natural gas. Attendees will gain an understanding of where to find price information, what affects prices, and the role of the natural gas index publishers. They will leave the course with the ability to assess the importance of liquidity in physical natural gas markets and review considerations used to determine whether or not to hedge. The course will discuss the role of FERC, the Commodity Futures Trading Commission (CFTC), states, and other participants in regulating natural gas markets. The course will conclude with a discussion regarding where natural gas markets are headed.

The intent is that participants will be able to apply the information learned the first day they return to their jobs. Hands-on activities will be included throughout the day.

LEARNING OUTCOMES

- Discuss an overview of physical and financial natural gas markets and their key differences
- Explain the role of NYMEX Natural Gas Futures Contract in determining the value of physical natural gas
- Review natural gas market basics, including terminology, concepts, and the mechanics of physical natural gas trading
- Express where physical natural gas can be bought and sold
- Discuss gas indices, fixed price, and physical basis deals
- Address major trends on how sellers and purchasers price physical natural gas
- Describe where to find price information and what affects prices
- Explain the role of the natural gas index publishers
- Assess the importance of liquidity in physical natural gas markets
- List the major players of physical natural gas markets
- Review considerations used to determine whether or not to hedge
- Describe the role of FERC, the Commodity Futures Trading Commission (CFTC), states, and other participants in regulating natural gas markets
- Discuss where natural gas markets are headed
AGENDA

TUESDAY, JANUARY 28, 2020

8:00 – 8:30 am  Registration and Continental Breakfast

8:30 am – 4:30 pm  Course Timing

12:00 – 1:00 pm  Group Luncheon

How Oil, NGL and Gas Prices are Affecting the Industry
• Where are natural gas prices headed?
• Why crude oil, NGL, aging infrastructure and environmental factors are important
• Shale 2.0

Physical and Financial Natural Gas Markets
• Overview
• Key differences
• Liquidity in physical markets vs. financial markets
• Role of clearing in natural gas markets

Physical Natural Gas: Buying and Selling
• Where can physical natural gas be bought and sold
• Bidweek (next month gas)
• Daily gas
• Intraday
• Weekend gas markets

Natural Gas Pricing
• How is natural gas priced?
• Natural gas indices
• Fixed price deals
• Physical basis deals
• Role of index publishers and price discovery
• WebICE electronic platform
• What do index publishers use to calculate indices
• Major trends on how sellers and purchasers price physical natural gas
• Gas and electric coordination

NYMEX Natural Gas Futures Contract and ICE Look-Alike Futures Contract
• What are these and how do they differ
• Role of NYMEX Natural gas futures settlement during bid week in setting gas prices
• How Settlement of the NYMEX affects physical daily and monthly gas indices

Natural Gas Market Basics
• Terminology
• Concepts
• Mechanics of physical natural gas trading
• Role of: Intercontinental Exchange and Natural Gas Exchange (NGX)
• Voice brokers
• Firm and interruptible pipeline transportation nominations

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AGENDA
TUESDAY, JANUARY 28, 2020 (CONTINUED)

**Hedging with Physicals, Futures and Swaps**
- How to physically hedge natural gas with firm transportation, storage, LNG, peak shaving plants, and take and release contracts
- To hedge or not to hedge- and how much?
- Hedging for natural gas producers and purchasers with examples
- Key differences between futures and swaps and related costs to hedge

**Natural Gas Markets: Regulatory Perspectives**
- Who’s watching the natural gas markets for manipulation?
- FERC, CFTC, states
- What gets FERC’s attention in the natural gas markets
- How FERC performs oversight and surveillance of the natural gas markets
- FERC’s hotline and its role in preventing market manipulation
- Fines and penalties assessed by FERC

**INSTRUCTOR**

**Tom Russo**
Principal, Russo on Energy LLC

Tom Russo is an Energy and Environmental expert with unique FERC regulatory skills in siting hydropower, natural gas and liquefied natural gas infrastructure, NEPA environmental impact assessment and in how energy markets, prices and physical/cybersecurity affect infrastructure investments.


He is very active in hydropower and natural gas matters and writes an Energy and Environmental column for the Natural Gas and Electricity Journal. He also co-authored for the R Street Institute entitled “Ebbing the flow of hydropower red tape.”

Mr. Russo is a native of Brooklyn, New York. He earned a credential as a Certified Information Systems Security Professional (CISSP) in 2010. He also graduated with a MBA in Finance from the George Washington University and a MS in Biology from the University of Alabama.
REQUIREMENTS FOR SUCCESSFUL COMPLETION

Participants must sign in/out each day and be in attendance for the entirety of the course to be eligible for continuing education credit.

INSTRUCTIONAL METHODS

Case studies, PowerPoint presentations, classroom exercises will be used in this course.

EVENT LOCATION

Plaza Tower One Conference Center
6400 S Fiddlers Green Cir.
Greenwood Village, CO 80111

The EUCI conference center is conveniently located adjacent to the Arapahoe at Village Center Light Rail Station allowing easy access to and from DIA, Downtown, and Local Area Attractions.

NEARBY HOTELS

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<thead>
<tr>
<th>Hotel</th>
<th>Address</th>
<th>Phone</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Springhill Suites DTC</td>
<td>7900 East Peakview Ave. Greenwood Village, CO 80111</td>
<td>303-721-3321</td>
<td>.3 miles away</td>
</tr>
<tr>
<td>Wingate by Wyndham</td>
<td>8000 E. Peakview Ave. Greenwood Village, CO 80111</td>
<td>303-626-2641</td>
<td>.3 miles away</td>
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<tr>
<td>Hyatt Place DTC</td>
<td>8300 E. Crescent Pkwy Greenwood Village, CO 80111</td>
<td>303-804-7000</td>
<td>2.1 miles away</td>
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<tr>
<td>Hyatt Regency Denver Tech</td>
<td>7800 E. Tufts Ave. Denver, CO 80237</td>
<td>303-779-1234</td>
<td>2.8 miles away</td>
</tr>
<tr>
<td>Denver Marriott Tech Center</td>
<td>4900 S. Syracuse St. Denver, CO 80237</td>
<td>303-779-1100</td>
<td>3.1 miles away</td>
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</tbody>
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IACET CREDITS

EUCI has been accredited as an Authorized Provider by the International Association for Continuing Education and Training (IACET). In obtaining this accreditation, EUCI has demonstrated that it complies with the ANSI/IACET Standard which is recognized internationally as a standard of good practice. As a result of their Authorized Provider status, EUCI is authorized to offer IACET CEUs for its programs that qualify under the ANSI/IACET Standard.

EUCI is authorized by IACET to offer 0.7 CEUs for the course.

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Upon successful completion of this event, program participants interested in receiving CPE credits will receive a certificate of completion. EUCI is authorized by CPE to offer 12 credits for the course. There is no prerequisite for this course. Program Level: Beginner, Delivery Method: Group-Live, Advanced Preparation: None

EUCI is authorized by CPE to offer 8.0 credits
REGISTRATION INFORMATION

Mail Directly To:
EUCI
4601 DTC Blvd., Ste. 800
Denver, CO 80237
OR, scan and email to: conferences@euci.com

PLEASE SELECT

- BOTH INTRODUCTION TO THE NATURAL GAS INDUSTRY, INFRASTRUCTURE AND REGULATIONS AND NATURAL GAS PHYSICAL & FINANCIAL MARKETS COURSES
  JANUARY 27-28, 2020: US $1895
  Early bird on or before January 10, 2020: US $1695

- NATURAL GAS PHYSICAL & FINANCIAL MARKETS COURSE ONLY
  JANUARY 28, 2020 : US $995
  Early bird on or before January 10, 2020: US $895

How did you hear about this event? (direct e-mail, colleague, speaker(s), etc.)

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Company

What name do you prefer on your name badge?

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List any dietary or accessibility needs here

CREDIT CARD INFORMATION

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Billing Address
Billing City Billing State
Billing Zip Code/Postal Code

OR Enclosed is a check for $ to cover registrations.

Substitutions & Cancellations
Your registration may be transferred to a member of your organization up to 24 hours in advance of the event. Cancellations must be received on or before December 27, 2019 in order to be refunded and will be subject to a US $195.00 processing fee per registrant. No refunds will be made after this date. Cancellations received after this date will create a credit of the tuition (less processing fee) good toward any other EUCI event. This credit will be good for six months from the cancellation date. In the event of non-attendance, all registration fees will be forfeited. In case of course cancellation, EUCI’s liability is limited to refund of the event registration fee only. For more information regarding administrative policies, such as complaints and refunds, please contact our offices at 303-770-8800. EUCI reserves the right to alter this program without prior notice.

ENERGIZE WEEKLY

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See nearby hotels on page 5