



Carbon Trading
Opportunities and Risks in Global Emissions Markets
January 24-25, 2008 • JW Marriott Hotel • Houston, TX

AGENDA

DAY ONE: Thursday, January 24, 2008

7:30 *Registration & Continental Breakfast*

8:30 *Welcoming Remarks*
HM Consul General, Paul Lynch, **British Consulate-General, Houston**

8:45 *Chairman's Introduction*
Brian Hansen, Managing Editor, **Platts**

9:00 **The State of International Carbon Markets**
Neil Eckert, Chief Executive, **Climate Exchange**

9:30 **Will Carbon Trading Be Able to Bring Down Emissions as Hoped?**
Global efforts to bring down CO₂ emissions focus on blending political and economic solutions. There is strong debate on how far and how fast to bring down emissions and whether carbon taxes or cap and trade programs should be relied upon. Tradable credit markets are already operating but will they ultimately meet the goal to bring down CO₂ emissions?
William Durbin, Head, Global Gas & Power Research, **Wood MacKenzie**

10:00 **Carbon Market Uncertainty and Corporate Strategy**
Energy companies have always dealt with risk in developing their corporate strategy, but the emerging carbon markets represent a wild card. How can companies develop a corporate strategy when faced with this uncertainty? Topics to be discussed include:
* Identifying the key risk factors to consider
* Developing plausible scenarios
* Identifying core and contingent elements of potential strategies
* Integrating a carbon price into M&A decisions
John England, Partner, **Deloitte & Touche LLP**

10:30 Networking & Refreshment Break

11:00 **Learning from the EU Experience with Carbon Trading**
* The EU Emissions Trading Scheme: the largest player in global emissions trading
* The CDM as an international market
* Lessons learned in Phase I, including problems with over-allocation of credits
* New regulatory standards and a tougher line in Phase II
* Where the growth will take place during Phase II (2008-2012)
* New international agreements for 2012

moderator: Alessandro Vitelli, Managing Editor, **Platts**
Björn D. Fischer, Managing Director, **3C The Carbon Credit Company LLC**
Karen McClellan, Managing Director, **Carbon Capital Markets**
Skip Willis, Vice President, **ICF International**
Steven Schleimer, Director, **Barclays Capital**
Abyd Karmali, Managing Director and Global Head of Carbon Emissions, **Merrill Lynch**

12:30 *Luncheon*

1:45 **Market Drivers for Carbon Trading**

- * Market dynamics of carbon markets and how traders have responded to change
- * Role of the Exchanges
- * Allocation of credits
- * Managing the challenges of an evolving system
- * Managing overlapping commodity markets
- * Verification standards

moderator: Alex Rau, Principal, **Climate Wedge**

Kedin Kilgore, Executive Director and Head of Environmental Markets, Americas, **JP Morgan Chase**

Andy Dvoracek, Senior Client Manager, **EcoSecurities**

Andrew Kruger, Director, Carbon Markets, **Evolution Markets LLC**

David Scola, Director / Global Product Manager, **Deutsche Trust Company Americas**

3:00 **Developing Voluntary Carbon Credits for U.S. Markets**

- * Developing and marketing voluntary GHG credits for the U.S. domestic market
 - * Drawing on AES experience as one of the world's largest international power companies
 - * Creating standards for verification, monitoring, and reporting
 - * Lessons from earlier experience with regulated and voluntary GHG credits
- Karl Rábago, Vice President, Government and Regulatory Affairs, **AES Alternative Energy**

3:30 *Networking & Refreshment Break*

4:00 **Mechanisms of a National Carbon Trading System in the U.S.**

- * Transition to a regulated market – When will a national trading system come to the U.S.?
- * How and when will the U.S. join an international trading system?
- * Auctions of carbon credits and other alternative proposals
- * Role of carbon funds in the U.S.
- * Australia's new and emerging carbon controls – lessons for the U.S.?
- * Timelines for national regulations and implementation

moderator: Gary Hart, Consultant, **ICAP**

Rene Broussard, Vice President, Origination, **Fortis Energy Marketing & Trading, GP**

David Hunter, Ph.D., Director, U.S. Policy, **International Emissions Trading Association (IETA)**

Milo Sjardin, Business Manager, **New Carbon Finance-North America**

5:30 *Close of day one*

5:30-6:30 *Networking Wine & Cheese Reception*

DAY TWO: Friday, January 25, 2008

7:30 *Continental Breakfast*

8:45 *Chair's Welcoming Remarks*
Brian Hansen, Managing Editor, **Platts**

9:00 **Managing Risk and Uncertainty in Carbon Markets**
* Policy changes and regulatory risk
* Financial structures and the cost of carbon
* Credit implications of carbon cap and trade systems
* Security of financial structures for carbon markets
* Perspectives from U.S. emissions markets
moderator: Pat Concessi, Partner, **Deloitte & Touche LLP**
Corinne Boone, Managing Director, **CantorCO2E**
Aneesh Prabhu, Director, **Standard & Poor's**
Alan Yudkowsky, Partner, **Stroock & Stroock & Lavan**

10:30 *Networking & Refreshment Break*

11:00 **Project Development – Strategies in Voluntary and Regulated Markets**
* Credits for renewable energy projects
* Acquiring offsets
* Voluntary offset programs for utilities
 - what are the benefits?
 - what instruments are available?
 - implications of a voluntary carbon standard
* Growth areas for voluntary markets in North America
 - will the voluntary market continue to grow?
 - growth of a “pre-regulatory market” anticipating U.S. regulation
moderator: Russell Martin, Executive Vice President, **Blue Source LLC**
Mike Burnett, Executive Director, **Climate Trust**
Michael S. Ashford, Senior Vice President, Carbon Markets, **Econergy International**
Cliff Braddock, Business Development, **Austin Energy**
Susan Wood, Chief Executive Officer, **SCC Americas**

12:30 *Close of Conference*