Driving growth in American coal markets

Join over 250 leading coal players, debating key issues including:

- Political update: Where does the US coal industry stand?
- The changing role of coal in the wake of low natural gas prices and the shale gas revolution
- Where will new supplies of coal come from to combat CAPP production decline?
- Opportunities for long-term profitable exports to Eastern markets from the USA
- Finance and investment challenges for the US coal sector

“A good blend of export & domestic issues. An enjoyable conference, well-attended by a diverse group of people”
Gary Quinn, Southern Coal Handling Company

Special end-user attendance rate of just US$395!

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Coaltrans Conferences presents

11th Annual
Coaltrans USA
February 3-4, 2011
The Ritz Carlton Coconut Grove
Miami, Florida, USA

REGISTER BY December 17, 2010
AND SAVE US$250

Hear from
- Brett Harvey
  Chairman & CEO
  CONSOL Energy
- Michael Morris
  Chairman & CEO
  American Electric Power
- Kevin Crutchfield
  President & CEO
  Alpha Natural Resources
- Don Blankenship
  Chairman & CEO
  Massey Energy Company

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Driving growth in Am

It all comes down to economics, and after a turbulent two years, the economics are back on the side of the US coal industry. Yes, we are still facing challenges – the export market has never really revived itself, legislation remains unclear and the Administration seem ever wary of the coal sector, and financing is still tight for all but the top tier companies – but the recovery is now in full swing, and the industry is ready. Coaltrans USA returns to Miami for our 11th edition, giving you your one-stop shop destination for the latest coal industry trends.

Coaltrans USA will once again unite the leading players in the US coal industry in Miami. Our expert faculty will give you the latest on how the market is evolving, allowing you to position your business effectively for the coming year.

The balance of power
After decades of enormous success, Central Appalachian production is in steep decline, amid increasingly stringent regulation and the threat of decisive anti-mountain top mining legislation. Powder River Basin production remains strong, with many of the largest players maintaining a strong presence there. The Illinois Basin, once thought to be maverick, is now emerging as a key player in the US domestic coal industry, and could be the future stronghold the industry needs. Coaltrans USA will give you up-to-the-minute commentary on the changing nature of coal mining in the region, and how this will impact your bottom line.

To fund or not to fund, that is the question!
Whilst the financial markets are rejuvenating, and the high-yield bond market seems to be back with a vengeance for the major players, smaller players are still struggling with access to capital. With only the lucky few able to finance effectively on balance sheet, hear how the financial markets are evolving and get advice from the top tier lenders on what makes a project bankable.

Facing up to the competition
With natural gas prices staying low, albeit higher than this time last year, it is vital that the coal industry continues to compete effectively in the power generation space. The emergence of the shale gas revolution could also mark the start of problems for the coal sector, with the US shifting from a net gas importer to a self-sufficient entity. Will we see a return towards the stockpile situation that plagued us earlier in 2010?

Coaltrans USA brings you the latest updates from your industry. Join us in Miami for our 11th outing, and make sure you are a part of your industry’s future.
American coal markets

AGENDA AT A GLANCE

DAY ONE – THURSDAY FEBRUARY 3, 2011

SESSION 1: Opening Keynotes
SESSION 2: Thermal Coal Production & Market Dynamics
SESSION 3: Metallurgical Coal Markets
SESSION 4: End User Perspectives

DAY TWO – FRIDAY FEBRUARY 4, 2011

SESSION 5: Opening Addresses
SESSION 6: Logistics and Transport Considerations
SESSION 7: Finance and investment challenges for US coal projects

The Ritz-Carlton Coconut Grove, Miami
Bask in the glorious, tropical surroundings of Coconut Grove and beyond. The Ritz-Carlton, Coconut Grove, Miami, is the ideal setting from which to take in the panoramic views of Biscayne Bay, Coral Gables and Miami’s glittering skyline, and enjoy the sun and sophistication of the city. A gorgeous, AAA Five Diamond property in the heart of one of the city’s most enchanting neighborhoods, The Ritz-Carlton, Coconut Grove, Miami features 115 spacious guest rooms and suites - each with a private balcony and floor-to-ceiling windows, manicured gardens and pool, and a 6,000 square-foot boutique spa and fitness center.

About the Organisers
Coaltrans Conferences organises large-scale international coal conferences which attract delegates from all over the world. It also runs focused regional events, exhibitions, field trips and training courses. It has a reputation for employing the highest organisational standards. In 2010/11, Coaltrans is running events in Australia, Brazil, China, Colombia, Indonesia, Singapore, South Africa, Spain, Switzerland, The UK, The USA and Vietnam.

Join the Coaltrans Conferences Community on LinkedIn
please visit www.coaltrans.com/LinkedIn for more information
Day One – February 3, 2011

08:00 Registration opens
08:30 Exhibition opens
09:00 Welcome & opening remarks
   Paul Clark, Conference Manager, Coaltrans Conferences Ltd.

SESSION 1: OPENING KEYNOTES

09:00 Chair’s introduction and opening remarks
09:10 Diversifying your coal portfolio for new market opportunities
   • Why would a business with an already impressive coal portfolio invest in natural gas assets?
   • Possibility for interaction between coal and natural gas to develop new product offerings
   Brett Harvey, President & CEO, Consol Energy

09:30 The Illinois Basin: A maverick region?
   • Update on Illinois Basin production
   • Expansion plans and capabilities
   • Can the Illinois Basin get close to PRB output on a btu basis?
   Michael Beyer, CEO, Foresight Energy

09:50 Political update: Where does the coal industry stand?
   • Understand the impact of new legislation on the US coal industry
   • How can the industry work together effectively with government and regulators to ensure continued success, whilst mitigating environmental impact?
   Kevin Crutchfield, President & CEO, Alpha Natural Resources

10:10 Coal and energy poverty
   • Coal’s role in the US energy mix: How Peabody sees it
   • Using coal as a tool to lift growing populations out of energy poverty at home and abroad
   Fred Palmer, Senior Vice President for Government Relations, Peabody Energy

10:30 Questions & discussion
10:45 Networking refreshment break

SESSION 2: THERMAL COAL PRODUCTION & MARKET DYNAMICS

11:20 Chair’s introduction & opening remarks
11:30 US Thermal Coal Production: PRB
   • Update on production levels in the PRB
   • Realising new opportunities for PRB coal
   • Impact of new legislation on PRB mining
   Colin Marshall, President, CEO & Director, Cloud Peak Coal

11:50 Thermal coal pricing: A bleak or black future?
   • Analyse current and recent thermal coal prices
   • Future outlook – impact of the lack of new coal-fired power generation on thermal coal demand
   • Hedging as a tool to limit price exposure and combat the continued competition between coal and natural gas
   Tom Hiemstra, Director of Coal, Evolution Markets

12:10 Changing energy dynamics and the thermal coal trading market
   • Explore the impact of global energy dynamics on coal trading
   • Outlook for thermal coal trading
   • Evolving nature of coal trades
   Matt Schicke, Managing Director, Americas Coal Trading, Mercuria Energy Trading

12:30 The impact of legislative reform on the US coal sector
   • Feeling the effects of Wall Street: How will the Dodd-Frank provisions impact your operations at ground level?
   • Mining health and safety implications and reporting requirements – will this legislation change the landscape of coal mine operations for the better?
   Andy Miller, Partner, Americas Metals & Mining Leader, Ernst & Young

12:50 Questions and discussion
13:00 Networking lunch

SESSION 3: METALLURGICAL COAL MARKETS

14:20 Chair’s introduction & opening remarks
14:30 Domestic met coal production: It’s off to work we go!
   • Update on domestic met coal production levels and demand levels
   • What minimum price baseline is necessary to allow met coal production at good margins?
   • Which regions control the flow of met coal?
   Don Blankenship, Chairman & CEO, Massey Energy Company

14:50 Going East – opportunities for US coal in the Pacific basin
   • How much influence do Eastern markets exert on the US met coal market?
   • What likelihood is there of the US being able to establish meaningful long-term relationships with far-eastern coal markets?
   Ernie Thrasher, CEO and Chief Marketing Officer, Xcoal

15:10 Questions & discussion
15:30 Networking refreshment break

Quotes from previous Coaltrans conference delegates

"Perfect learning opportunity on the relevant issues from the relevant people regarding US coal." Martin Fransson, BlackRock
Day Two – February 4, 2011

08:00  Coaltrans Networking Breakfast
Delegates will have the opportunity to enjoy a leisurely breakfast and introduce themselves to their fellow conference attendees using a roving microphone.

09:00  Welcoming remarks
Paul Clark, Conference Manager, Coaltrans Conferences Ltd.

SESSION 5: OPENING ADDRESSES

09:10  KEYNOTE
AEP’s Mountaineer Project: A Benchmark in cleaner coal
* Successes achieved so far
* Impact of the Mountaineer Project on AEP’s traditional coal portfolio
* Meeting the increasing demands of environmental legislation
Michael Morris, Chairman & CEO, American Electric Power

09:30  Competing with Natural Gas: Is coal’s role changing?
* How can coal compete effectively with low natural gas prices and the expanding shale gas revolution?
* Forecasts for coal and gas prices going forward
* Bull or bear outlook?
Jonny Sultoon, Market Analyst - North America, Global Coal Markets Research, Wood Mackenzie

09:50 Questions & discussion

10:10 Networking refreshment break

SESSION 6: LOGISTICS AND TRANSPORT CONSIDERATIONS

10:40  Chair’s introduction & opening remarks
Frank Kolojeski, Director of Marketing, Exporting Commodities International

10:45 Expanding US terminal capacity
* Current levels of capacity at US terminals
* Expansion plans for increasing capacity and de-bottlenecking
* New technology for more operations
David Host, President & CEO, T. Parker Host*

15:10  Global steel demand and the US met coal industry
* How is steel consumption shaping up globally?
* Impact of steel prices on met coal prices
* New project pipeline
Ross Allen, Washington Bureau Chief, Argus Media

15:30  Preparing today for tomorrow’s coking coal index
* What the coking coal index means for the global coal market
* Preparation: Three Must Do’s
* Which index will survive?
* DTC’s timeline for the index
Ted O’Brien, Vice President, Doyle Trading Consultants

15:50 Questions and discussion

16:00 Networking refreshment break

SESSION 4: END USER PERSPECTIVES

16:20  Chair’s introduction & opening remarks
Jim Thompson, Senior Vice President, Energy Publishing LLC

16:15 Panel discussion
Back by popular demand, this stand-out session will feature domestic end users debating the challenges and opportunities facing the US coal sector, including:
* What does a major utility look for in its suppliers?
* Logistical considerations for coal buyers
* What can be considered a safe inventory in the current market?
* How are utilities preparing for increasingly stringent carbon legislation?
* Ensuring basin and supplier flexibility for coal security
Panelists:
* Brett Phipps, Manager – Coal Procurement, Progress Energy
* Bud Walker, MD Fuels, Midwest Generation
* Harry Papadopoulos, Director Coal, NRG Energy

16:30 Questions & discussion

16:50 Networking refreshment break

SESSION 4: END USER PERSPECTIVES

17:30 Close of Day One

19:00 - 22:00  EVENING RECEPTION
Mandarin Oriental, Miami
Join us at this lavish reception, generously hosted by Xcoal, to cement existing partnerships and develop fruitful new relationships.
Buses will be provided from the conference venue to the reception
"Great setting for networking. The programme was well organised and interesting." Jesper Henry Skjold, DONG Energy

11:10 Domestic railroad dynamics
- Coal flows update – identifying the bottlenecks
- Where are the problem areas, and what are upgrades needed?
- How has the fluctuating economy affected domestic railroad usage?
  **Jesper Henry Skjold, DONG Energy**

11:30 Freight markets – the price is right?
- How volatile is the freight market in real terms?
- China’s role in shaping the dry bulk market – is it still the case?
- Order book update – where are we a year on?
  **Henriette van Niekerk, Senior Analyst, Clarksons**

11:50 Questions & discussion
12:00 Networking lunch

**SESSION 7: FINANCE AND INVESTMENT CHALLENGES FOR US COAL PROJECTS**

13:30 Chair’s introduction and opening remarks
  **Steve Piper, Associate Director – Power Markets, SNL Energy**

13:40 Capital markets outlook and the US coal industry
- Analyse the current state of the volatile financial markets – is a double dip recession a real possibility?
- Different perspectives of lenders and equity investors
- How bankable are domestic coal projects in the current market?
  **Mark Liinamaa, Executive Director, North America Metals & Mining Analyst, Morgan Stanley**

14:00 Panel discussion
Following this introductory presentation, a panel of leading investors will consider the challenges facing the interaction of the US coal industry and the financial markets and the evolving credit markets. Topics to be discussed include:
- The impact of new banking regulations on the availability of capital
- Relationship banking or is it just about the balance sheet?
- Is the high yield bond market back with a vengeance?

  **Panelists:**
  - **Ray Dunning**, Managing Director, Citigroup Global Markets
  - **R Mitchell Theiss**, Managing Director, Merrill Lynch
  - **Matt Anderson**, Director, Metals & Mining, BMO Capital Markets

15:00 Close of Coaltrans USA 2011

* Subject to final confirmation

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**Forthcoming events 2011**

- **Coaltrans India**
  - 8-9 March 2011 | New Delhi, India
  - [www.coaltrans.com/India](http://www.coaltrans.com/India)

- **Coaltrans China**
  - 14-15 April 2011 | Beijing, China
  - [www.coaltrans.com/China](http://www.coaltrans.com/China)

- **Coaltrans Switzerland**
  - 31 March - 1 April 2011 | Zurich, Switzerland
  - [www.coaltrans.com/Switzerland](http://www.coaltrans.com/Switzerland)

- **Coaltrans Madrid**
  - 16-18 October 2011 | Madrid, Spain
  - [www.coaltrans.com/Madrid](http://www.coaltrans.com/Madrid)
Coaltrans USA is widely regarded as the leading high-level conference for the whole coal supply chain. Sponsorship of the 11th Coaltrans USA offers you significant brand exposure to a top-level audience. Following the largest ever Coaltrans USA in 2010, the 2011 edition is expected to be bigger still, as the US coal markets grow further. There has never been a better time to put your organization in front of 250+ industry decision makers.

Sponsoring Coaltrans USA will guarantee that you:
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Sponsorship options still available include:
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Customize your package by adding extra branding, seat drops of your brochure, delegate gifts....

Exhibit at Coaltrans USA
A strictly limited number of exhibition booths are available in prime networking locations – directly next to the conference hall and where refreshment breaks take place. Taking a booth is the only way to distribute your promotional materials directly to delegates. Booth packages are all-inclusive and allow full access to the conference for your representatives.

For further information and to receive a detailed sponsorship/exhibition prospectus, please contact: Roger Cooke, Event Telesales, Hotline & Electronic Media Manager. Tel: +44 (0)20 7779 8673, Email: rcooke@euromoneyplc.com

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Fee includes:
1. Attendance at all conference sessions
2. Refreshments, lunches and evening receptions
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SPECIAL RATES FOR END-USERS  □ US$395
This special rate will apply to utilities and industrial end-users of coal. Eligibility for these rates will be subject to the final discretion of Coaltrans Conferences.

All bookings on site (February 3 & 4) will be subject to a US$100 administration charge.

Hotel
Accommodation is available at the Ritz-Carlton Coconut Grove at the following special Coaltrans discounted rates:
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To book rooms online, please go to http://www.ritzcarlton.com/en/Properties/CoconutGrove/Default.htm, and enter group code COACOAA in the ‘Optional Information’ section to secure the special Coaltrans rate. Alternatively, call 1-800-241-3333, and quote reference Coaltrans USA 2011. Please note that a non-refundable one night deposit will be charged at the time of booking.
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Company Activity
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