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Carbon Market Insights 2008

PointCarbon™

11-13 March 2008

Bella Center Copenhagen, Denmark

New this year!

Voluntary market session and side events

Don't miss the annual event for the world's carbon markets!

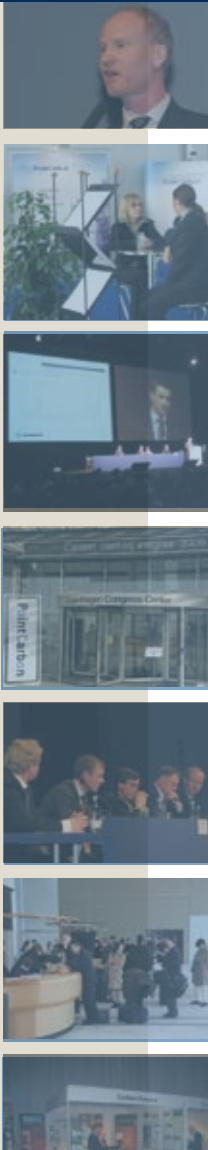
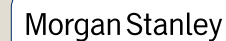
Featuring:

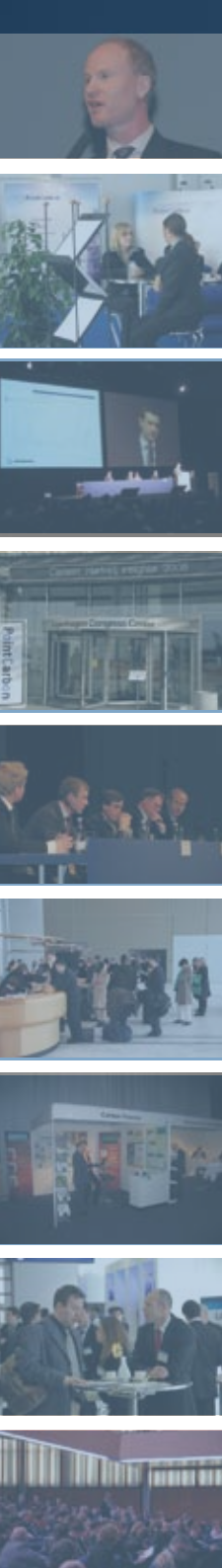
- 1,600+ participants and 80 exhibitors
- 120+ speakers and panelists
- Covering all market aspects:
 - Carbon Trading Stream
 - Carbon Projects Stream
 - Carbon & Energy Stream
- New! Special session on voluntary market (day 1)
- New! Side events (day 2) to discuss in-depth developments of the carbon markets
- Free introductory seminar the evening before the event
- Optional post-conference workshops (day 3)

Platinum sponsors



Gold sponsors





Carbon Market Insights 2008

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Welcome to Carbon Market Insights 2008

Carbon Market Insights is one of the major gatherings for all actors in the global carbon markets. Former U.S. Vice President Al Gore was the keynote speaker at Carbon Market Insights 2007. The event, held in Copenhagen 13-15 March, sold out with 1,600 delegates in attendance. We expect participants from over 65 nations, and more than 120 specialist speakers from both the public and private sector to attend the 2008 event.

About Point Carbon

Point Carbon is a world-leading provider of independent news, analysis and consulting services for European and global power, gas and carbon markets. Point Carbon's comprehensive services provide professionals with market-moving information through monitoring fundamental information, key market players and business and policy developments.

Point Carbon's in-depth knowledge of power, gas and CO2 emissions market dynamics positions us as the number one supplier of unrivalled market intelligence of these markets. Our staff includes experts in international and regional climate policy, mathematical and economic modelling, forecasting methodologies, risk management and market reporting.

Point Carbon has more than 15,000 clients, including the world's major energy companies, financial institutions, organisations and governments, in over 150 countries.

Each year Point Carbon's Carbon Market Insights gathers key players for the carbon community's most important annual conference. Point Carbon also runs a number of high-level networking events, workshops and training courses.

Point Carbon has offices in Oslo (Head Office), Kiev, London, Tokyo and Washington D.C.

Programme overview

> 10 March: Carbon Markets 101

Optional and free introduction to the carbon markets for all conference delegates

18.00 Kyoto & the flexible mechanisms

- Background
- Structure and purpose
- Flexible mechanisms: Emissions trading, CDM & JI
- Volumes and prices
- Where to next?

19.00 EU ETS

- History and purpose
- Sectors, allocation and emissions
- Market places: Exchanges, brokerages and bilateral deals
- Trading instruments: Spot, forwards, futures and options
- Phase III: changes in scope and targets



> 11 March: Day 1

Plenary Session			
Coffee & Refreshments			
Plenary Session			
Lunch			
Stream 1	Stream 2	Stream 3	Special session
Carbon Trading	Carbon Projects	Carbon & Energy	Voluntary Market
Coffee & Refreshments			
Carbon Trading	Carbon Projects	Carbon & Energy	Voluntary Market
Dinner & Drink Reception			

> 12 March: Day 2

Stream 1	Stream 2	Stream 3	Special session
Carbon Trading	Carbon Projects	Carbon & Energy	Side Events
Coffee & Refreshments			
Carbon Trading	Carbon Projects	Carbon & Energy	Side Events
Lunch			
Stream 1	Stream 2	Stream 3	Special session
Carbon Trading	Carbon Projects	Carbon & Energy	Side Events
Coffee & Refreshments			
Carbon Trading	Carbon Projects	Carbon & Energy	Side Events

> 13 March: Day 3 Optional workshops

- | | |
|--|---|
| <ul style="list-style-type: none"> • Forecasting carbon prices, Part 1 • Post-2012: Energy and carbon market scenarios, Part 1 • Aviation and emissions trading • CDM: Status and the way forward • An introduction to carbon credits from forestry and land management | <ul style="list-style-type: none"> • Forecasting carbon prices, Part 2 • Post-2012: Energy and carbon market scenarios, Part 2 • JI: Status and the way forward • Assessing delivery risk in CDM and JI projects • Voluntary markets: Size, price, standards |
|--|---|

See workshop details on page 6-7

DAY 1 Tuesday 11 March

Plenary Session

8.30	Registration
9.30	Welcome: Per-Otto Wold <i>Point Carbon</i>
9.35	The carbon market as a business driver <ul style="list-style-type: none"> Views from key global business leaders Positioning your business in a changing climate Carbon: An agent of change or just another market?
10.15	How can international climate policy be moved forward? <ul style="list-style-type: none"> Views from key international policy makers The process after Bali - Where do we go from here? Demonstrating leadership - New commitments for developing countries

11.15	Coffee & refreshments
11.45	Climate science as a driver for policy and markets <ul style="list-style-type: none"> What is the latest consensus in the climate science community? What is the cost of avoiding dangerous climate change? What are the consequences if we fail?
12.15	Carbon 2008 <ul style="list-style-type: none"> Global carbon market activity Results and findings from Point Carbon's annual carbon market survey Market expectations for future prices
12.30	Lunch

Carbon Trading Stream

14.00	The game has changed. What's new in Phase II? <p>Moderator: Henrik Hasselknippe <i>Point Carbon</i></p> <ul style="list-style-type: none"> The "new" length: From EUAs to CERs Power vs industry: The conflict continues? What role for hedge funds and other financials? <p>Robert Fig <i>Arcelor*</i>, John McElroy <i>RWE Innogy</i>, Olaf Kalinich <i>Noble Carbon</i>, Olivia Hartridge <i>Morgan Stanley</i></p>
15.15	Coffee break
15.45	Price forecasts 2008-2012: Why are they so different? <p>Moderator: Anne Kat Brevik <i>Point Carbon</i></p> <ul style="list-style-type: none"> €10 or €40? Carbon analysis showcase Enough CERs or internal abatement? Exploring supply-demand time dynamics <p>Emmanuel Fages <i>Societe Generale</i>, Per Lekander <i>UBS</i>, Guy Turner <i>New Carbon Finance</i></p>
17.00	End of sessions
18.00	Networking reception

Carbon Projects Stream

14.00	Financing CDM and JI projects <p>Moderator: Geoff Sinclair <i>Standard Bank</i></p> <ul style="list-style-type: none"> The role of project finance Carbon portfolio and share value <p>Joelle Chassard <i>World Bank*</i>, Gareth Phillips <i>Sindicatum</i>, Justin Guest <i>EEA Fund Management</i></p>
15.15	Coffee break
15.45	Legitimate credits? <p>Moderator: Susanne Haefeli Hestvik <i>Tricorona</i></p> <ul style="list-style-type: none"> How "additional" is additional? Is CDM benefiting developing countries? DOE capacity squeeze: Poor quality CERs or late CERs? <p>Lambert Schneider <i>Oeko Institute*</i>, Xiao Xuexhi <i>SEPA</i>, Werner Betzenbichler <i>TÜV-SÜD</i></p>
17.00	End of sessions
18.00	Networking reception

Carbon & Energy Stream

14.00	Cross-commodity behaviour in Europe <p>Moderator: Ruben Benders <i>Eneco</i></p> <ul style="list-style-type: none"> Fuels and the carbon market Power and the carbon market Optimising dispatch, trading and risk management - a coal station <p>Marshall Hall <i>BG Group*</i>, TBA Nuon*, TBA Drax</p>
15.15	Coffee break
15.45	European abatement in Phase 2 <p>Moderator: TBA <i>Point Carbon</i></p> <ul style="list-style-type: none"> Fuel switching capability: West Europe Fuel switching capability: East Europe Europe, energy efficiency and power demand <p>Martin Cmiral <i>CEZ</i>, John Scowcroft <i>Eurelectric</i></p>
17.00	End of sessions
18.00	Networking reception

Voluntary Market Stream

14.00	A booming market, but are reductions for real? <p>Moderator: Mark Trexler <i>Trexler Climate Services</i></p> <ul style="list-style-type: none"> Market activity and expectations Carbon neutrality: Who wants it? Interactions with CDM and JI <p>Julian Knight <i>Global Cool</i>, Jason Patrick <i>Evolution Markets</i>, Tom Morton <i>Climate Care</i></p>
15.15	Coffee break
15.45	The quest for a voluntary standard <p>Moderator: Cameron Hepburn <i>Climate Bridge</i></p> <ul style="list-style-type: none"> Exploring different proposals for standardisation Additionality - is it the CDM way or the highway Standardised VERs as a pre-cursor for U.S. offsets? <p>Michael Schlup <i>The Gold Standard</i>, Edwin Aalders <i>VCS Association</i>, Kirsty Clough <i>WWF</i></p>
17.00	End of sessions
18.00	Networking reception

DAY 2 Wednesday 12 March

Carbon Trading Stream

Carbon Projects Stream

Carbon & Energy Stream

Side events

9.00	Governments' role in the market <ul style="list-style-type: none">• Auctions: When, how and how much?• Public vs private procurement: Competition in the CDM/JI market• Are New Entrant Reserves exaggerated, again? Niall MacKenzie <i>DEFRA</i> , Jürgen Landgrebe <i>Deutsche Emissionshandelsstelle</i> , Torger Lien <i>Nord Pool</i>	9.00	How price dependent is CER and ERU supply? <p>Moderator: TBA <i>Point Carbon</i></p> <ul style="list-style-type: none">• CER and ERU "delivery rate"• Supply consequences if the Chinese price floor is adjusted Sonia Medina <i>EcoSecurities</i> , Eliano Russo <i>Enel</i> , Andrei Gorski <i>AddGlobe</i>	9.00	Alternative views of the future <p>Moderator: Trevor Sikorski <i>Point Carbon</i></p> <ul style="list-style-type: none">• The energy producer view• The utility view• The environmental view Preston Chiaro <i>WCI</i> , Eduardo Loma-Osorio <i>Iberdrola</i> , Tarjei Haaland <i>Greenpeace*</i>	9.00	Side Event <p>New this year! All delegates are offered the opportunity to hold their own workshops in parallel to the three main streams. To submit an application, please fill in the side event application form available on www.pointcarbon.com in the Carbon Market Insights 2008 section. We encourage NGO's, non-profit organisations and academics to apply.</p>
10.30	Coffee break	Coffee break	Coffee break	Coffee break			
11.00	Aviation in the carbon market <p>Moderator: Andreas Arvanitakis <i>Point Carbon</i></p> <ul style="list-style-type: none">• Delayed departure? 2010 or post-2012, intra or extra EU?• All flights are short? What is the demand from the aviation sector?• Industry views and action Stephan Moser <i>EC*</i> , Peter Liese <i>Euro Parl*</i> , Angus Barclay <i>Cathay pacific</i> , Stephan Meyer <i>Tui Group*</i>	11.00	CER prices: New and complex market or just new wrapping? <p>Moderator: Peter Zaman <i>Clifford Chance</i></p> <ul style="list-style-type: none">• How will a CER spot market affect CDM?• Contractual issues, EU swaps and registry challenges• EU ETS Phase III restrictions and pre-2012 prices Karen Degouve <i>European Carbon Fund</i> , Imtiaz Ahmad <i>Morgan Stanley</i>	11.00	Carbon capture and storage (CCS) - The European silver bullet? <ul style="list-style-type: none">• CCS overview• Project case study: IGCC with CCS• Project case study: Storage options and issues Mike Haines <i>IEA Clean coal</i> , Tore Torp <i>Statoil*</i> , Reinhardt Hassa <i>Vattenfall*</i>	11.00	Side Event <p>To be announced</p>
12.30	Lunch	Lunch	Lunch	Lunch			
14.00	Phase III: What do we (think we) know? <p>Moderator: Christian Egenhofer <i>CEPS</i></p> <ul style="list-style-type: none">• Exploring the EU proposal for 2020• Views from Member States and key market players• Climate and energy package - too many balls in the air? Kate Hampton <i>Climate Change Capital</i> , Yvon Slingenber <i>EC</i> , Peter Fusaro <i>Global Change Associates</i>	14.00	Situation for CDM and JI post-2012 <p>Moderator: Rob Bradley <i>WRI*</i></p> <ul style="list-style-type: none">• Will post-2012 developments impact CDM at all?• China: a JI host country?• How to get venture capitalists thrilled about CDM and JI? Ken Newcombe <i>Goldman Sachs</i> , Halldor Thorgeirsson <i>UNFCCC</i> , Find Findsén <i>Kolibri Capital</i>	14.00	Long term carbon and energy - dealing with uncertainty? <p>Moderator: Kevin Gould <i>Point Carbon</i></p> <ul style="list-style-type: none">• Financing new energy assets: So many choices...• The case for nuclear: Meeting economic and CO₂ policy objectives• The case for renewables: Low CO₂ but will it be competitive? Andrew Buglass <i>ING</i> , Jean-Yves Caneill <i>EDF</i> , Peter Vis <i>EC</i>	14.00	Side Event <p>To be announced</p>
15.30	Coffee break	Coffee break	Coffee break	Coffee break			
16.00	Price forecasts to 2020 <ul style="list-style-type: none">• Outlook for post-2012: What is the demand and how will it be met?• Will EU ETS be helped or hampered by renewable policies?• New definitions and limitations for CDM and JI? Mark Lewis <i>Deutsche Bank</i> , Trevor Sikorski <i>Point Carbon</i> , Kris Voorspools <i>Fortis</i>	16.00	New sources for supply? <p>Moderator: Urs Brodmann <i>Factor</i></p> <ul style="list-style-type: none">• How much post-2012 certainty is sufficient for investment decisions?• New project types - CCS and avoided deforestation?• Programme of Activities: Bringing the CDM back to governments and multilaterals? Charlotte Streck <i>Climate Focus</i> , Nishida Seiichiro <i>Mitsubishi UFJ Securities</i>	16.00	Other energy markets: Oil in transport <ul style="list-style-type: none">• Oil in transport: How will it all end?• Biofuels: Potentials and pitfalls• Hydrogen: More potentials and pitfalls TBA <i>IEA *</i> , James Hygate <i>Greenfuels*</i> , Antonio Soria <i>EC - Joint Research Center*</i>	16.00	Side Event <p>To be announced</p>
17.00	End of sessions	End of sessions	End of sessions	End of sessions			

DAY 3 Thursday 13 March, morning

Workshops 09.00-12.00

Forecasting carbon prices, Part 1: Fundamentals and market observations

What determines the price of carbon?

- Demand driven by fuel and weather
- Supply from CDM/JI
- Banking beyond 2012

European emissions trading, Phase II

- Allocations and distributions
- Import limitations
- Different participants, different objectives

Imports vs internal reductions

- CDM/JI forecasts
- Government demand
- What is available for the private sector?

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Level: Intermediate

Post-2012: Energy and carbon market scenarios, Part 1: Building blocks

What are the potential outcomes of international negotiations?

- Which countries are in?
- What sort of targets might they take?
- When will the targets be binding?

What will happen in the energy markets?

- What is driving oil and gas?
- What is driving coal?
- Where might prices settle?

How will power markets respond?

- European power - nuclear or CCS?
- U.S. power market developments - more developments
- Asian power markets - diversifying away from coal?

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Level: Intermediate

Aviation and emissions trading: Prices, policies and commercial strategy

What does the legislation mean?

- Summary of legislative process
- Expectations for final Directive and regulations
- How it works in practice

EU ETS: Lessons learnt, future expectations

- Experience so far in the EU ETS: Prices and volumes
- Windfall profits and aviation
- Expectations for Phase II
- Supply of project credits

Impact of aviation on EU ETS

- Demand & supply in the EU ETS including aviation
- Demand and supply of project credits
- Price forecasts to 2012 and beyond

Operational issues: how to prepare

- Lead-in times
- Paths to market
- Accessing the CDM and JI project markets
- How to value your offset portfolio
- PR benefits and pitfalls

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Level: Intermediate

CDM: Status and the way forward

Overview of conceptual framework

Key risk factors

Market status

Supply

Forecasting method

- Main countries
- Main project types
- Overall CER/ERU supply-demand balance

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Level: Intermediate

LULUCF: An introduction to carbon credits from forestry and land management activities

Land use, land use change and forestry (LULUCF) projects under CDM and JI

- Status
- Potential and barriers
- Differences between CDM and JI

LULUCF and Annex I targets

- The role of domestic LULUCF activities in reaching Annex I parties' targets
- Status for Annex I parties' efforts so far
- Important decisions, rules and guidelines

LULUCF and the post-2012 negotiation

- The new 2006 IPCC Guidelines
- The potential role of avoided deforestation
- Parties' submissions so far, and COP12 negotiations
- Eligibility in the EU ETS Phases II and III?

LULUCF projects and the non-Kyoto market

- Developments so far
- Potential eligibility in US and Australian markets
- Monitoring and verification challenges

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Level: Introductory

DAY 3 Thursday 13 March, afternoon

Workshops 13.00-16.00

Forecasting carbon prices, Part 2: Scenario analysis and model results

Exploring time dynamics

- Early demand vs delayed supply
- The impact of auctions
- Borrowing from the future

Demand/Supply sensitivities

- How price dependent is CDM/JI?
- Fuel switching across time and space
- What can be done within industry?

Price scenarios

- What does it all mean?
- Upside/downside limitations
- Dealing with uncertainties

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Level: Advanced

Post-2012: Energy and carbon market scenarios, Part 2: Forecasting the future

MAC curves and credit supply

- Understanding the MAC curves
- Modelling off-set supply – understanding barriers
- CDM going forward

BAU emissions

- Estimating business as usual
- Energy intensity gains
- Understanding wider policy impacts – non-traded sector

A long-term price model

- Overall methods
- Linkages between markets
- Banking or borrowing?

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Level: Intermediate

Jl: Status and the way forward

Overview of conceptual framework

Key risk factors

Market status

Supply

- Forecasting method
- Main countries
- Main project types

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Level: Intermediate

Assessing delivery risk in CDM and JI projects

- What factors make a project under deliver?
- Differences in delivery risk between, countries, project types and project maturity
- Carbon project due diligence and valuation
- Use of empirical market averages for contract pricing, risk management and fair value accounting

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Level: Intermediate

Voluntary markets: Size, price, standards

- Voluntary standards - convergence or divergence?
- Voluntary demand for CERs and other compliance credits
- U.S. voluntary market trends
- The size of the voluntary market in 2008

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Level: Intermediate



Point Carbon workshops

- The workshops will be provided by Point Carbon, or by Point Carbon and expert industry partners.
- Each workshop is marked with an indication of the level: introductory, intermediate or advanced. This is meant as an indication only and might be subject to changes.
- All workshops will proceed subject to delegate numbers and Point Carbon reserves the right to change and or cancel any workshop. Delegates who have registered for a workshop that is cancelled will have the option of changing to another workshop or receiving a full refund. Full terms and conditions are available on www.pointcarbon.com

Exhibition opportunities

Carbon Market Insights 2008 provides a unique opportunity to exhibit your products and services to the top players in the global carbon markets.

18 sqm Stand
€7,995 + VAT*

9 sqm Stand
€4,495 + VAT*

6 sqm stand
€3,495 + VAT*

NB: Danish VAT is 25%

Sponsorship opportunities

Through extensive branding on conference promotional materials and networking at the event, sponsorship ensures your organisation maximum exposure to the major decision makers in the global carbon markets.

Contact us

Please contact Point Carbon for more information regarding exhibition and sponsorship opportunities on +47 22 40 53 47 or conference@pointcarbon.com

Delegate fees

Standard price:
• **€1,195 + VAT**

Discounts

- **Paying subscribers: €150** off standard price
 - » Only open for paying subscribers of Point Carbon's products
- **NGO employees and academics: €100** off standard price
 - » For NGO employees and academics: Proof of affiliation must be provided at registration for eligibility
- **Participants from non-Annex B countries and EITs: €400** off standard price

NB: Danish VAT is 25%

Only one of the above discounts may be used. However, any discount may be combined with the early bird offer until 31 December 2007.

The delegate fee includes attendance, coffee and refreshments, lunches, cocktail reception, networking dinner and written documentation for one delegate. Please note that accommodation is NOT included in the delegate fee.

Workshop fees

Price:
• ½ day workshop (1 workshop @ 3 hrs):
€295 + VAT

• Full day workshops (2 workshops @ 3 hrs):
€495 + VAT

- » The workshop fee includes attendance to the workshop(s) for which you have registered, coffee & refreshments, lunch and written documentation for one delegate
- » No discounts are offered on workshops
- » Workshops are only available to attendees of the 2-day conference
- » Not open to the press

NB: Danish VAT is 25%

For more details on the conference and workshop products outlined in this document, please contact Point Carbon.

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Register online at
www.pointcarbon.com

Carbon Market Insights
2008

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