Monday January 31-Tuesday February 1 2005
Renaissance Aruba Beach Resort & Crystal Casino

Meet key suppliers and consumers from USA, Colombia, Venezuela, Canada and Europe
Key sessions focus on coal investments, US imports, the Environmental Debate, transport logistics and trading
35 top speakers from the Americas
Aruba – One Happy Island

Pre-Conference Social Program (Sunday January 30 2005)
Coaltrans Classic Golf Tournament
Complimentary Beach Party/Island Cook-Out

Early Bird Discount
Save 10% off the full conference fee if you book before December 10 2004
The fourth Coaltrans Americas returns to Aruba, where it was held so successfully in January 2004.

Coaltrans Americas 2005 will focus on the major influences affecting today’s coal markets. It will include a close examination of the following topics:

- The sustainability of the current robust markets which have dominated the coal industry over the last 15 months. What are the possibilities of increased production that could once again send the industry into recession?
- What is the outlook for Central Appalachian and Powder River Basin coals?
- What is the impact of the increasing influence of international market dynamics on the North American coal industry?
- What will be the result of the arrival of new age Wall Street investors, in particular Private Equity and Hedge Funds?
- What are the likely future export volumes from Colombia and Venezuela?
- What new sources of import supply are there for the growing North American markets? Indonesia, Russia, South Africa?
- What is the effect on the US coal industry of continuing high natural gas prices?
- How will the US railroad industry enhance its performance?
- Will strong sea-freight markets remain buoyant?

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**Aruba:** one of the Dutch Caribbean islands, just 18 miles off the coast of Venezuela, is the perfect location for a midwinter break. It boasts a comfortable temperature of around 80°F/28°C every month of the year.

Aruba offers a wide range of sophisticated hotels, a vibrant nightlife, superb shopping and a tempting choice of restaurants to suit every taste and budget. Huge expanses of white sand beaches, fringed by gently lapping turquoise seas - just some of the reasons why Aruba is One Happy Island.

Direct daily flights operate from many international cities, including Amsterdam, Miami and New York.

**The Venue**

The Aruba Renaissance Beach Resort & Crystal Casino is the perfect resort for relaxing on the beach, or at one of several tropical pools in the international spa. For a change of pace, the resort offers the island’s best and most exciting shopping, dining, casinos, shows and nightlife, all within walking distance. Located just 10 minutes from the airport on the Dutch Caribbean sea and with 560 fully renovated rooms and suites, 15 restaurants, 6 bars and lounges, 3 pools, a health spa, 2 casinos including 24-hour gaming and entertainment, it really is much more than a seaside paradise.
Early AM
Coaltrans Americas Golf Classic
Tierra del Sol Aruba, Resort & Country Club
A world-class Robert Trent Jones, Jr. designed 18-hole championship course of unequalled quality and stunning beauty.
Tournament cost: US$190.00 per participant
(includes green fees, carts, food and beverages, event scoring and transfers). Please note that Coaltrans organizes this event at cost.
Places are limited and will be allocated on a first-come first-served basis. Participants must have golf handicaps. Reserve your place by ticking the appropriate box on the Delegate Registration Form (page 8). Golf clubs may be rented from the pro-shop. Spikeless shoes required.

12.30-16.00
Beach Party/Island Cook-out
Renaissance Aruba Private Island
Hosted by Inter-American Coal, N.V.
Ensure you make the most of Coaltrans Americas by spending time in the company of other like-minded coal industry executives at the complimentary Beach Party/Island Cook-Out being held at the Renaissance Aruba Private Island.

17.30-19.00
Conference Registration and Welcome Drinks

CONFERENCE AGENDA
DAY 1: MONDAY JANUARY 31 2005

07.30 Registration, Pre-Conference Refreshments and Opening of Exhibition

08.30 Welcome Address
Gerard Strahan, Managing Director, Coaltrans Conferences

SESSION 1 – MAJOR CHALLENGES AND OPPORTUNITIES FOR THE NORTH AMERICAN AND INTERNATIONAL COAL INDUSTRIES

08.40 A REVIEW OF TODAY’S US COAL MARKET DYNAMICS
● Economics and challenges for coal producers
● The future of Central Appalachia production
Don Blankenship, Chairman, President & CEO, Massey Energy Company

09.00 A REVIEW OF THE OPPORTUNITIES THAT HAVE ATTRACTED DISTRESSED AND PRIVATE EQUITY MONEY, AND THE COAL COMPANIES THAT WERE PUT TOGETHER BY THESE INVESTORS
● How newly formed companies differ from the legacy producers, and how they will force change in the industry
● Comparisons with other industries that have moved into the hands of distressed and private equity investors
● An examination of coal opportunities currently available to this type of investor, and exit strategies
Mark Zand, Principal, Wexford Capital LLC

09.20 WHY COAL? WHY NOW?
● U.S. marketplace opportunities
● How current environmental rulemaking affects U.S. fuel mix
● What needs to be done to ensure and advance the future of coal utilization
Janet Gellici, Executive Director, American Coal Council

09.40 CHINA’S COAL SUPPLY/DEMAND AND IMPACT ON THE INTERNATIONAL COAL MARKET
● Sustained development of domestic metallurgical coal production and consumption
● Outlook of Chinese power output vs steam coal supply
● Outlook for Chinese coal exports and imports
● Challenges of world coal production and markets for the Chinese coal industry
George Guanghua Liu, President, AAA Minerals International

10.00 Questions and Answers
10.15 Refreshments

SESSION 2 – COAL INVESTMENTS AND PROJECT DEVELOPMENT ISSUES IN TODAY’S MARKETS

10.45 CROSSROADS FOR COAL
● Existing coal supplies are insufficient to meet steadily rising demand
● Uncertainty over who pays for new mining capacity leading to stalemate between sellers and buyers
● What is it going to take to get the next generation of coal mines built?
Mark Morey, Director, North American Power, CERA
11.05  U.S. COAL PROJECT DEVELOPMENT UPDATE IN A POST-GAS, PRE-IGCC WORLD
- The role of developers vs self-generators: the shakeout
- Economics of new coal project development
- The ins and outs of transmission - the critical element
- Coal and wind: strange, but compatible bedfellows - in the right proportions
- Aligning public policy with economic reality - the worm is turning
  *Jerry Vaninetti, Coal Development - Consulting - Expert Witness*

11.30  U.S. COAL INDUSTRY TRANSACTION, VALUATION AND EXPECTATION ISSUES - SOME BOATS DON’T FARE WELL IN THE PERFECT STORM
- Recent M&A transactions
- Valuation and investor issues for transactions and general returns
  *Kurt Oehlberg, Managing Director, Rothschild Inc.*

12.00  Questions and Answers

12.15  Lunch

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**SESSION 3 – COLOMBIA AND VENEZUELA – EXPANDING PRODUCTION & SEEKING NEW MARKETS**

**Chair:**  
*Jaime Correal Fonseca, Senior Latin American Consultant, Hill & Associates Inc*

**13.30  LATIN AMERICA’S INCREASING PRESENCE IN THE ATLANTIC BASIN MARKET**
- Update in Supply /Demand Balance
- Market factors in the Atlantic Basin
- Short term Outlook
  *Jaime Correal Fonseca, Senior Latin American Consultant, Hill & Associates Inc.*

**A: COLOMBIA**

**13.50  DRUMMOND’S COLOMBIAN OPERATIONS**
- Overview of production and expanding capacity
- Future mine, railroad and port expansion plans
  *George Wilbanks, President, Drummond Coal Sales Inc.*

**14.10  COLOMBIAN COKING COAL, COLOMBIAN COKE OVENS & EXPORTS**
- Art Gommers, President, C.I. Exportadora Interamerican Coal S.A.

**B: VENEZUELA**

**14.30  VENEZUELAN COAL INDUSTRY – A REVIEW**
- Expanding Paso Diablo mine capacity
- The structural changes involved in moving from PDVSA to Corpozulia
- Plans for developing Socuy mine reserves
- Transportation solutions - port and railroad infrastructure
- Advantages of Venezuelan coal in the international market
  *Enrique Mata, Executive Vice President, Carbozulia*

**14.50  LAS CARMELITAS – VENEZUELA’S NEXT COAL MINE**
- Logistics and project development challenges for a new mining operation
- New markets for high quality Venezuelan coals
  *Chris Ellis, Executive Director - Project Development, Excel Coal Limited*

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**SESSION 4 - THE TRADING CORNER - RISK MANAGEMENT AND NEW TRENDS IN TRADING**

**Chair:**  
*Stephen Doyle, President, Doyle Trading Consultants*

**16.00  BUILD IT, BUT WHAT IF THEY DO NOT COME? HOW TO HEDGE A COAL-IMPORTING TERMINAL**
- Can investors hedge their multi-million dollar investments in US coal-importing terminals?
- Finding and matching the opposite risk profile in the ‘traditional’ market
- Minimizing risk by bundling OTC instruments together to form a ‘near’ hedge
- Recruiting ‘stakeholders’ to take on some of the risk
  *Stephen Doyle, President, Doyle Trading Consultants*
16.15 GLOBALCOAL AND THE US MARKET: IS THERE A FIT IN THE FUTURE?
- The success of globalCOAL in the global coal markets
- The advantages/disadvantages of screen trading
- Is the US market fertile ground for globalCOAL?
- Could this be a 24/7 round-the-world coal market in the making?
  Mark Walters, Chief Executive Officer, globalCOAL

16.30 PRB COAL, AN OTC TRADER AND THE EXPORT MARKET - AN UNLIKELY TRIO
- How the Trio combined to make a historical shipment
- PRB's success in the 2004 global steam coal market
- Is this just the beginning? PRB's potential abroad
- PRB's 'hamburger helper' role in steam coal exports from the Gulf
  Matt Schicke, Director, Coal Trading, DTE Coal Services

16.45 THE EVOLUTION OF THE OTC COAL MARKET IN THE US: TWO STEPS FORWARD, ONE STEP BACK
- Why a predominately oil-based brokerage house sees a profitable future in the OTC coal market
- Back from ashes. OTC coal trading in the US regains its momentum
- Three top reasons why the new players are in the market (financial institutions, investment banks, hedge funds)
- How will the OTC market look in five years?
  Rick Thomas, OTC Broker, A.E. Bruggemann & Co.

07.45 Pre-Conference Networking and Refreshments

SESSION 5 - THE ENVIRONMENTAL DEBATE – THE IMPACT OF NEW EPA REGULATIONS ON THE NORTH AMERICAN AND INTERNATIONAL COAL INDUSTRY
Chair: Frederik Murrell, President, Adaro Envirocoal Americas

09.00 PANEL DEBATE
- John Blaney, Managing Director, ICF Consulting
- Harry Papadopoulos, Director, Coal Marketing, Public Service Electric & Gas
- Timothy Wright, Attorney at Law, Thelan, Reid & Priest

10.15 Refreshments

SESSION 6 - LOW-SULFUR SUPPLY FLEXIBILITY IN A CHANGING CENTRAL APPALACHIA SCENE
Chair: Jim Thompson, Managing Editor, Energy Publishing LLC

10.45 PANEL PRESENTATION & DISCUSSION
Fuel buyers face no more difficult challenge during the coming years than the certainty that the United States' supply warhorse, Central Appalachia, is losing some of its world class speed.

Production from Central Appalachia has been on a downward trend for several years, and most analysts agree that the situation will not be reversed. But power plants must have coal, and new options are required.

This session will examine the various options crucial to fuel-buyers and coal suppliers.

11.45 Lunch

End of Day One Proceedings

1830 - 2030 Cocktail Reception, hosted by Coaltrans Conferences
SESSION 7 – NORTH AMERICA GOES GLOBAL

Chair: Daniel Walton, Vice President, Hill & Associates, Inc.

13.30 Supplier Panel Discussion

2004 proved to be the year of the export. Will that linger? And will 2005 be the year of the import?

In 2004, for the first time, U.S. railroads are showing initial signs of interest (or cooperation) in bringing international coals onto U.S. soil. Will the crack in the dyke open to a near-term deluge of imported coals to meet a latent demand in a declining Central Appalachian supply scenario? Imports may be feeding off opportunities created by the robust export market for metallurgical coals which have displaced upwards of 10 million tons of domestic thermal coal supply. How will this play out in the coming years?

PANEL TOPICS
- ‘The News is Big, Coming and Going’ – A brief look at U.S. imports and exports and key drivers
- ‘Maximizing Your Assets to Win in the Global Market’ – U.S. imports are growing, and the export market is back. Are there synergies, and who are the winners/losers?
- ‘Going Public: Profits Now, Plans for the Future’ – Investors want to see those quarterly earnings, but planning for the future is still essential.
- ‘Can Central Appalachia and the World Find Common Ground?’ – As Central Appalachia production declines, will imports enable buyers to forego scrubbing and enable producers to maximize traditional supply sources?

PANEL MEMBERS
- Kevin Crutchfield, Executive Vice President, Alpha Natural Resources
- Ellen Ewart, Director of Market Research, Foundation Coal Corporation, Inc.
- Paul Vining, President, Ellett Valley CC Inc.

15.15 Panel Discussion

The railroads have started to rail imported coal inland. Are the port facilities in Charleston, Tampa and the Gulf of Mexico ready? How much tonnage can the existing port and rail infrastructure handle? Is there a limit on the volume of imported coal that can arrive in 2005?

PANEL MEMBERS
- Michael Ferguson, Regional Vice President, Kinder Morgan Terminals
- T. E. (Tom) Rappold, Assistant Vice President Utility-South and Industrial Coal Marketing, Norfolk Southern Corporation
- Peter Rosenthal, Washington Bureau Chief, Argus Media, Inc.

16.30 End of Conference Proceedings

SESSION 8 - NORTH AMERICAN COAL TERMINALS AND RAILROADS – WHAT LIES AHEAD?

Chair: Tim Cahill, President, Coal Export Services International Inc.

15.15 Panel Discussion

The railroads have started to rail imported coal inland. Are the port facilities in Charleston, Tampa and the Gulf of Mexico ready? How much tonnage can the existing port and rail infrastructure handle? Is there a limit on the volume of imported coal that can arrive in 2005?

PANEL MEMBERS
- Michael Ferguson, Regional Vice President, Kinder Morgan Terminals
- T. E. (Tom) Rappold, Assistant Vice President Utility-South and Industrial Coal Marketing, Norfolk Southern Corporation
- Peter Rosenthal, Washington Bureau Chief, Argus Media, Inc.

16.30 End of Conference Proceedings
Sponsoring and Exhibiting make business sense
Meet new and existing clients and strengthen your brand

Take an active promotional role in Coaltrans Americas and meet with market leaders, procurement executives and producers from the USA, Canada, Colombia, Venezuela and Europe.

Taking an exhibition booth or sponsoring part of Coaltrans Americas 2005 is the perfect way to raise your company profile and brand exposure in this growing market sector.

SPONSORSHIP

Sponsorship at Coaltrans Americas is a prime opportunity to raise your company’s profile. You will receive increased exposure to senior energy and coal industry representatives and companies operating in North and South America, and at the same time enable them to respond to you by publishing your contact details in the delegate documentation.

Sponsorship options include hosting conference lunches, refreshment breaks, delegate wallet, conference documentation, Coaltrans Golf Classic or specialized Gold or Silver options, each of which come with attendant benefits.

There are also a variety of other sponsorship choices, which incorporate all budgetary needs and commercial requirements.

EXHIBITION BOOTHS FLOOR PLAN AND HOSPITALITY SUITES

An exhibition booth is the most direct form of marketing for your business, and will give you the unique opportunity to reach a large gathering of American and international energy companies and executives.

The Coaltrans Americas exhibition will be located in an area adjacent to the main conference auditorium, and will be the central focus for refreshment breaks, meeting areas and allow maximum contact with delegates.

Booth spaces are available in 9sqm and 18sqm packages. Pre-built stands are designed to allow you to exhibit with the minimum of effort.

This is the ideal opportunity to establish new business contacts and promote new products or services to coal and energy markets.

To make enquiries and receive a detailed sponsorship package or stand details, please contact either: Alastair MacDonald, Coaltrans Conferences, Nestor House, Playhouse Yard London EXC4V 5EX, United Kingdom.
Tel +44 20 7779 8917, Fax: +44 20 7779 8946
Email: amacdonald@euromoneyplc.com
Web: www.coaltrans.com
### CONFERENCE DELEGATE REGISTRATION

Deleges  | Discount | Conference fee (after December 10) | Early-bird fee (before December 10)
--- | --- | --- | ---
1-2  | - | US$1050 | US$945
3-4  | 10% | US$945 | US$850,50
5-8  | 15% | US$892,50 | US$803,25
9+  | 20% | US$840 | US$756

**Payment may be made in one of three ways - please tick appropriate box ✓**

1. Please debit my CREDIT CARD No.
2. Payment by BANK TRANSFER should be made through Lloyds Bank TSB plc, 72 Bailey Drive, Gillingham Business Park, Gillingham, Kent ME9 6LS, US$ account number 11127713, Swift code: 30-12-18, Swift code: LOYDGB2LCNY (all charges to be paid by sender).
3. CHECKS

**Expiry date**

**Date** Signed

**Visa/MasterCard** □ Amex □ (no other cards accepted)

**Cancellations**

If you cannot attend, you must cancel your registration by December 31 2004 to receive a refund, less a 10% administration charge. We cannot accept verbal cancellations. Cancellations received after December 31 2004 are liable for the full conference fee. However, substitution can be sent to attend your place at no extra charge. If owing to a force majeure, Coaltrans is obliged to postpone or cancel the event, Coaltrans is not liable for any travel or accommodation expenses incurred by delegates or their organisations.

© Coaltrans Conferences reserves the right to change the venue, programme and or speakers.

### HOTEL INFORMATION AND BOOKING FORM

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Rooms are available to delegates attending Coaltrans Americas at the Renaissance Beach Resort & Crystal Casino at the following special Coaltrans Group rate:

- **Renaissance Beach Resort USD per night**
- **Coastal single/double rate (Resort room)** $164 per room (rack rate $332)

**Rates exclude breakfast and 19% tax**

**RATES FOR OCEAN SUITES ARE AVAILABLE ON REQUEST**

Payment of deposit: A guarantee via credit card, or a deposit of $195 per room payable by check (drawn on a UK bank) or bank transfer. No rooms can be confirmed until your credit card guarantee or hotel deposit has been received, after which a voucher will be forwarded to you. Your credit card will guarantee your room reservation; if instead a deposit is paid, this will be deducted from your hotel bill upon presentation of the voucher at the hotel reception desk.

The best method of securing your hotel room is by credit card, which acts as a guarantee of your reservation and will only be debited in the case of a no-show. However, other methods of payment are listed below.

### 1. Payment

<table>
<thead>
<tr>
<th>Type of credit card</th>
<th>Amex/Eurocard/MasterCard (no other cards accepted)</th>
</tr>
</thead>
</table>

**This is a company/private card in the name of:**

- **Company name:**
- **Mr/Ms/Ms:**

**Card number**

**Expiry date**

**Date** Signed

A deposit of $180 is payable by:

2. **Payment**

<table>
<thead>
<tr>
<th>Type of payment</th>
<th>Check</th>
</tr>
</thead>
</table>

**Made payable to Coaltrans Conferences Ltd, Nestor House, Playhouse Yard, London EC4V 5EX, UK. Cheques should be drawn on a UK Bank.**

3. **Payment**

<table>
<thead>
<tr>
<th>Type of payment</th>
<th>Bank Transfer</th>
</tr>
</thead>
</table>

**Transfers should be made through Lloyds Bank plc, account number: 11127713, sort code: 30 12 18 (all charges to be paid by sender). Swift code: LOYDGB2LCNY**

A received invoice will be sent to all delegates. Cash deposits will not be accepted less than 2 weeks prior to the conference.

### Delegate 1

Full name: ____________________________

Position: ____________________________

Email: ____________________________

Tel: ____________________________ Fax: ____________________________

Full name: ____________________________

Position: ____________________________

Email: ____________________________

Tel: ____________________________ Fax: ____________________________

If you wish to register more than 2 delegates please photocopy this form

**I wish to register for:**

**Pre-Conference Social Program – Sunday January 30 2005**

**Coaltrans Americas Golf Classic – US$190**

- Handicap (see p.3 for details)
- Complimentary Beach Party/Island Cook-Out (see p.3 for details)

**I wish to receive more information on:**

- Sponsorship Opportunities (see p.7)
- Exhibition stands (see p.7)
- Other Coaltrans events (see p.6)

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**The easiest way to register is online at www.coaltrans.com/americas**

**Four other ways to register**

- Email:
- Telephone: +44 (0)20 7779 8946
- Fax: +44 (0)20 7779 8945
- Post: Coaltrans Conferences Ltd, Nestor House, Playhouse Yard, London EC4V 5EX, UK.

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**Technique**

The information that you provide will be safeguarded by Coaltrans Conferences Ltd, a division of Euromoney Institutional Investor PLC group, whose subsidiaries may use it to keep you informed of relevant products and services. We occasionally allow reputable companies outside the Euromoney Institutional Investor PLC group to contact you with details of products that may be of interest to you. As an international group, we may transfer your data on a global basis for the purposes indicated above. If you object to contact by telephone, please tick this box ☐ If you do not want us to share your information with other reputable companies, please tick this box ☑.