Building on the success of the inaugural event, we have once again brought together a top-level speaker panel of key experts in the US coal industry to discuss the latest developments and trends that will shape the future of the US energy landscape.

May 13-14, 2002
DoubleTree Hotel, Houston

Plus
An optional field-trip to the Powder River Basin in Wyoming
May 14-16, 2002

Early bird discount $100 off the full conference fee if you book before March 29, 2002
US coal reserves are immense and widespread, and will not be readily supplanted. Even with tough competition from oil and natural gas, and very stringent environmental laws and regulations, coal is still responsible for over 56% of all the electricity produced in the US and will continue to make a major contribution to the US energy needs.

However, growing concerns over the global warming from environmentalists and increasing demand for lower emissions have triggered a revolution in the coal markets. To secure the future of coal as an economically and environmentally sound energy source, a continuing supply of new, cost-effective, lower emitting technologies is needed. The Bush administration, in its ambitious plan to make the US self-sufficient in energy and less dependent on fuel imports, has already pledged its determined support for research and development to help coal-fired plants cut down pollution and improve efficiency.

Our conference will address, amongst many others, the following issues:
- adapting the coal industry to the new energy policy
- investing in coal-fired electricity generation
- coal vs. gas: cooperation or conflict
- new trading initiatives
- latest trends in coal imports
- financing cleaner coal technology programs

Who should attend?
Senior executives from the following sectors:
- Coal producers
- Coal and power traders and brokers
- Shippers, agencies, shipbrokers and transport service suppliers
- Ports, terminals and inland operators
- Electrical utilities
- Steel manufacturers and other coal consumers
- Analysts, economists and consultants
- Testing companies

The optional post-conference two-day field trip to the Powder River Basin in Wyoming will provide an ideal opportunity to visit some of the most important and advanced coal mines in the United States. You will see major rail operations and have the opportunity to meet senior management on site. For more information see page 6.
CONFERENCE AGENDA

Sunday, May 12, 2002

Coaltrans USA Golf Classic
Sunday, May 12, 2002 (Early AM)
Blackhorse Golf Club
Ensure you make the most of Coaltrans USA by spending time in the company of other like-minded coal industry executives and by participating in the Coaltrans USA Golf Classic being held on the prestigious Blackhorse Golf Club.

Tourneament cost: US$195 per participant (includes green fees, carts, food & beverage, event scoring and transfers)

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 (p.8)

16:00-18:00 Delegate Registration
18:30-20:30 Welcome Reception

Day One – Monday, May 13, 2002

7:00 Registration
Chairman: Jim Thompson, Managing Editor, Energy Publishing

8:30 Opening remarks
Gerard Strahan, Managing Director, Coaltrans Conferences Ltd

8:40 KEYNOTE ADDRESS: COAL TRADING AND POWER GENERATION
- Now that we have coal trading, do we want it?
  a. Who wins, who loses?
    i. Generators. ii. Producers. iii. Merchants.
    iv. Consumers
  b. Is efficiency added?
- State of the market
  a. Liquidity, liquidity, liquidity
  b. Volatility
    i. Is it higher with trading? ii. Is it a problem?
  c. Volume and where it is heading
- Integration of coal trading with other markets
  a. Power
  b. Emissions
  c. Weather
d. Other Fuels
- Predictions for the future
Jack Cogen, President, Natsource LLC

9:05 KEYNOTE ADDRESS: COAL PROCUREMENT IN THE DEREGULATED ENERGY MARKET
- The New Energy Market - a risky business
- Coal volatility - Is it here to stay?
- Impact on coal-fired generators
- Hedging spark spread
- Commoditization of the coal market
- Integrating coal procurement into your energy trading organization
Sarah Barpoulis, Senior Vice President, Trading and Operations, PG&E National Energy Group

US AND WORLD COAL MARKETS
9:30 US AND WORLD COAL MARKETS - WHERE THEY OVERLAP
Gerard McCloskey, Chairman, The McCloskey Group

M&A IN THE US COAL INDUSTRY
9:55 THE IMPACT OF M&A ON THE US COAL INDUSTRY
- Recent M & A Transaction Activity
- The Reasons Behind These Industry Changes
- The Current Coal Equity Picture
- Is the Pace of Change Going to Continue?
James Griffin, Managing Director, Rothschild Inc

10:20 Questions & Answers
10:40 Refreshments
Hosted by Natsource LLC

DISCOVERING VALUE IN A WEAK MARKET
11:00 DISCOVERING VALUE IN WEAK MARKET
- Basic fundamentals
- Tracking price volatility
- Market influences
- Easing the pain
- Beating the competition
Dan Vaughn, Manager Coal Services, United Power Inc

COAL-FIRED GENERATION
11:25 THE IMPACT OF PROPOSED COAL-FIRED POWER PLANTS ON THE NORTH AMERICAN ENERGY MARKETS
- The demand and price of coal
- The value of emission allowances
- The wholesale price of electricity on a seasonal and time-of-day basis
- The economic viability of the new coal plants and their impact on the financial stability of new gas plants and existing coal plants in the regions where they will compete
Jeff Watkins, President, Hill & Associates Inc

11:50 THE POWER SYSTEMS DEVELOPMENT FACILITY (PSDF) – A KEY STEP TOWARDS COMMERCIAL READINESS FOR COAL POWER
- Process systems at the PSDF
- Operations and results
- Commercial design study
- Future research plans
Randall E. Rush, Director, Power Systems Development Facility, Southern Company Services, Inc.
12:15  Questions & Answers
12:30  Lunch

COAL PRICING AND TRADING STRATEGIES

14:00  NORTH AMERICAN COAL MARKET TRENDS
- What impact did Enron's demise have?
- Changes in price volatility
- Operating in a partially deregulated environment
- The impact of the capital crunch on demand
Abudi Zein, CEO, Energy Argus

14:20  NYMEX COAL TRADING SPELLS
- No Credit Concerns
- Yield Curve Opportunities
- Maximum Flexibility
- EFPS (Using Exchange of Futures for Physicals)
- X made the trade (Anonymity)
Jay L. Gottlieb, Director, Research, New York Mercantile Exchange

14:40  CAPP COAL: FROM THE COALFIELDS TO THE RIVER, FOR U.S. POWER STATIONS AND SEABORNE COAL MARKETS
- Who needs the contract?
- The process of hedging: why we all need it
- The impact on mine planning from price transparency
- What happens during the dreaded "delivery" under the terms of the NYMEX contract
- Once options are available, open interest will explode!
L. Edward Miller, Vice President – Investments, Portfolio Manager, Smith Barney Inc

15:00  TRADING IN THE NORTHERN APPALACHIAN (NAPP) CONTRACT – THE LAST PIECE IN THE U.S. OTC COAL PUZZLE
- Commoditizing the workhorse of the northern Appalachian market: the Pittsburgh 8 seam
- The Napp contract, along with the Nymex (futures and OTC) and the PRB contracts, has corralled a product that was once deemed too heterogeneous for commoditization
- What is the size of the N app market? Who are the players with "natural" positions? Who are the speculators?
- Using the N app contract to hedge your domestic steam coal business
- Using the N app contract to hedge your international steam coal business
- Using the N app contract, the Nymex or Capp market and the SO2 emissions market to capture the sulphur premium
Stephen Doyle, Managing Director, Allegheny Energy Global Markets

15:20  Questions & Answers
15:40  Refreshments
Hosted by Natsource LLC

ENVIRONMENTAL ISSUES

16:00  CONSEQUENCES OF EXISTING AND PROPOSED ENVIRONMENTAL REGULATIONS IN THE UNITED STATES
- The impact of current regulations on existing coal fired power plants
- The "multi-pollutant" legislative packages: do they stand a chance?
- Emissions regulations across the country: different states – different rules
Frederick J Murrell, President, Adaro Envirocoal Americas

16:25  HOW GREENHOUSE GAS REGULATIONS MIGHT AFFECT THE COAL INDUSTRY: A SUMMARY OF UK, DANISH, AND EU PROPOSALS
- What is the status of greenhouse gas emission obligations
- What is happening in countries and the EU
- What are the implications for the industry
John Palmisano, Managing Director, Evolution Markets

16:50  Questions & Answers
17:00  Chairman's Closing remarks
17:10  Evening Reception

Compilmentary Spouse Tours

Tour A
Monday, May 13 (full day) – Space Center Houston and Kemah Waterfront
Experience space at the NASA / Johnson Space Center and follow the astronaut candidates’ training on a five-story screen whilst being briefed by Mission officers on current space flights and training activities. Hop on a tram for a tour of the Space Center and disembark to explore the full size replica of the Space Station and see Mission Control, the nerve center of space flights. The visit to Space Center will be followed by a trip to nearby Kemah, situated at the entrance to the Gulf of Mexico, where you are invited to stroll along the water and discover the many quaint shops. (Box lunches will be provided).

Tour B
Tuesday, May 14 (am) – City Tour
Drive from the Uptown Galleria area, through the lush gardens of residential River O aks, to downtown Houston. Get a panoramic view from the top of the Chase Tower and visit the new visitor center. From there, you will travel through the Museum District and Hermann Park to the famous medical center. A drive by the Astrodome and the new Reliant Stadium will be followed by a stroll through the art deco area of River O aks.

Reserve your place by ticking the appropriate box on the Delegate Registration Form (p.8)
Day Two – Tuesday, May 14 2002

8:00 Registration
9:00 Chairman: Jim Thompson, Managing Editor, Energy Publishing

LOGISTICS
9:10 U.S. RAILROADS AND THE COAL INDUSTRY
- Investment
- Performance
- Growth
Matthew K Rose, Chairman, President & Chief Executive Officer, Burlington Northern Santa Fe Corporation

9:35 RAIL TRANSPORTATION: SOME CURIOUS DEVELOPMENTS
- Can Railroads Benefit from more Volatile Coal and Electric Prices?
- How Might Recently Filed Eastern Rail Rate Complaints Affect Competition?
- Will Railroads Support Importing Coal?
- Is the DM&E Really Coming Into the PRB?
Jamie Heller, Senior Partner, PA Consulting Group

9:50 BULK MATERIALS: HANDLING, STORAGE AND TRANSFER - HOW TO THRIVE IN AN EVER CHANGING MARKET
- Kinder Morgan Bulk Terminals (KMBT): introduction, pictures & facts
- Current domestic movements, plus import & export throughput of coal & pet coke
- Outlook for coal & pet coke transfer & storage
- Anticipated developments for coal & pet coke transfer & storage services in the U.S. in the next several years
- Developing a critical mass of marine terminals throughout the U.S. that allow KMBT to serve our current or future customers in multiple locations
- Value added services - fulfilling customers’ needs
Don W. Duff, Senior Vice President, Marketing & Engineering, Kinder Morgan Bulk Terminals

10:25 Questions & Answers
10:40 Coffee Break

COAL IMPORTS
11:00 US COAL IMPORTS – REALITIES VS. ECONOMIC
- History of recent US coal imports
- Recent imports to non-traditional end-users
- Reasons for imports to non-traditional end-users
- Reasons/needs for imports
- Stumbling blocks for further inroads for imports into US
- Future opportunities for imports
John Rose, Director – Financing Trading, Duke Energy Merchants

- Ocean shipping / vessel types and their role in importing coal
- The importance of freight spreads in determining coal origins
- The role of single-point and grab-fitted delivery vessels
- Port infrastructure
Robin Masters, Vice President, SSY New York

PETCOKE
11:50 OUTLOOK OF THE PETROLEUM COKE MARKETS
- New production in the Texas Gulf Coast
- New production in Latin America
- Growing applications for power generation
- Drivers for refinery based gasification projects
- Cement industry - is there room for growth?
Ben Ziesmer, P.E., Senior Consultant, Jacobs Consultancy Inc.

EQUITY MARKETS
12:15 COAL: ACCESS TO THE EQUITY CAPITAL MARKETS
- Coal: back in Vogue
- Outlook for Coal Equities - Is the window of opportunity still open?
- How Wall Street values coal equities / Practical examples and case-studies
Marjan Ertefai, Research Analyst, Morgan Stanley

12:40 Questions & Answers
13:00 Chairman’s Closing Remarks
13:10 Lunch and Close of Conference

Departure to the Post-Conference Field Trip to Powder River Basin, Wyoming
The delegate fee of $1,795 includes:
1) All flights – Houston/Denver/Gillette (May 14) and Sheridan/Denver (May 16)
2) Two-nights accommodation in the Clarion Hotel in Gillette (May 14 & 15)
3) All ground transportation
4) All meals

Belle Ayr Mine
The oldest large-scale surface mine in the Powder River Basin, Belle Ayr has shipped 360 million mt of coal since 1972 to the domestic utility industry. Utilizing computer dispatch and GPS technology, the mine will produce 17 million mt and remove 57 million m³ of overburden in 2002 with stripping shovels (to 107 mt) and rear dump haulage trucks (to 325 mt). Reclamation, advanced work teams, safety, and quality control will be highlighted on the tour.

Black Thunder Mine
Thunder Basin Coal Company, an affiliate of Arch Coal, Inc. provides critical energy resources to America and the world from its Black Thunder Mine, located in north-eastern Wyoming’s Powder River Basin.

The rich reserves of low-sulfur, clean burning, subbituminous coal help utilities meet the latest and most stringent environmental requirements. In addition to low sulfur content, many utilities are enjoying significantly lower NOX emissions; a plus with the current focus on NOX. Shipping over 67 million tons of coal per year, Thunder Basin Coal Company is among the largest surface coal mining operations in the world. Five percent of the coal produced in the United States comes from Black Thunder Mine.

North Antelope/Rochelle Mine
The North Antelope/Rochelle Mine is America’s largest and most productive coal mine, producing the lowest sulfur coal in America. The complex currently has a work force of approximately 780 employees and shipped nearly 75 million tons of coal during the year ended December 31, 2001. Two concentric loop tracks connect with the Burlington Northern Santa Fe and Union Pacific railroads joint track.

BNSF Wyoming Train Trip
The rail line between Gillette and Sheridan connects the Powder River Basin to BNSF’s Northern lines. It is an important route for coal and grain, as well as other freight. This part of Wyoming supports a large population of wildlife. The line is full of history and will give delegates an opportunity to see some of Wyoming’s most interesting country while affording an understanding of the large scale railroad operations in the PRB.

During the field trip to the PRB, delegates will visit three major open-cast mines and will have an opportunity to view the large scale rail transport operations in the area.

Tuesday May 14
pm – flight from Houston via Denver to Gillette

Wednesday May 15
am – Belle Ayr mine
noon – Black Thunder mine
pm – North Antelope/Rochelle mine
late pm – return to Gillette

Thursday May 16
am – train from Gillette to Sheridan
noon – flight from Sheridan to Denver
pm – arrival in Denver

Delegates are responsible for making their own travel arrangements from Denver to their final destinations.

Reserve your place by ticking the appropriate box on the Delegate Registration Form (p.8)

Coaltrans Conferences reserves the right to change the schedule of the Field Trip at any stage due to circumstances beyond its control.
Support Your Position in the North American Market & Focus Your Marketing Opportunities

SPONSORSHIP OPPORTUNITIES & PRIVATE MEETING ROOM HIRE

Sponsorship opportunities at Coaltrans USA 2002 offer your company continued and immeasurable benefits. This is a prime opportunity to raise your company profile and to be seen as one of the leading coal industry market players.

Gain increased exposure to senior coal industry representatives in the North American market, which forms one of the largest coal consuming and producing regions in the world.

Sponsorship opportunities such as receptions, lunches, refreshment breaks and a variety of options that encompass all budgets and aspirations.

All options provide sponsors maximum exposure to the attending delegates.

Private Meeting Rooms are available at the conference but are limited. Please contact Coaltrans for more details regarding availability, size and cost.

EXHIBITION OPPORTUNITIES

Generate new contacts

Reserve an Exhibition Stand and take advantage of this unique opportunity to reach North America’s coal professionals.

The Coaltrans USA 2002 Exhibition will be located immediately adjacent to the main conference auditorium and will provide refreshment points and meeting areas, allowing for maximum contact with delegates.

The exhibition is an ideal environment for establishing new business contacts, and promoting new products or services in the coal and related markets. Many exhibitors re-subscribe to Coaltrans Conferences enjoying the benefits of the dedicated coal forum that Coaltrans events provide.

Sponsors to Date:
(As of March 1st, 2002)

To make sponsorship enquiries and reserve your stand, please contact:
Alistair MacDonald, Coaltrans Conferences, Nestor House, Playhouse Yard, London. EC4V 5EX
Tel: +44 20 7779 8917  Fax: +44 20 7779 8946
Email: amacdonald@euromoneyplc.com  Web: www.coaltransconferences.com
CONFERENCE DELEGATE REGISTRATION

Delegate fee $1095.00  Early Bird fee $995.00 (Before March 29, 2002)

Please tick appropriate box ✓

Fee includes:
1. Attendance at all conference sessions
2. Full conference documentation, which includes background papers
3. Lunches, evening reception

Multiple delegate discount

Discounts available to companies booking more than two delegates are:

<table>
<thead>
<tr>
<th>No. of Delegates</th>
<th>Discount</th>
<th>Discounted rate per delegate</th>
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<td>10%</td>
<td>US$ 985.50</td>
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<td>15%</td>
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Please register those listed below at the appropriate charges as above.

Full name ...........................................................................................................................
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Company/Organisation ........................................................................................................
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Company activity....................................................................................................................

I wish to register for:
- Post-Conference Field Trip US$ 1795.00
- Golf Tournament US$ 195.00  Spouse Tours (A)  (B)

I wish to receive more information on:
- Sponsorship opportunities (see p7)
- Exhibition stands (see p7)

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

1. Please debit my CREDIT CARD No.
   - Visa/Master/Euro
   - Amex (no other cards accepted)
   - Card Verification check:  ■  ■  ■  ■
   (last three-four digits printed on signature strip of the card)

2. Payment by BANK TRANSFER should be made through Lloyds Bank plc, account number 11127713, sort code: 30-00-02 (all charges to be paid by sender).

3. CHEQUES should be drawn on a UK Bank and made payable to Coaltrans Conferences Ltd. A receipted invoice will be sent to all delegates.

For cancellations received 30 days before the conference, (April 12, 2002) fees will be returned in full. For cancellations received thereafter no refund is available.

Please complete and return this form together with a copy of your credit card number, bank transfer or cheque, payable in US$ to Coaltrans Conferences Ltd, and send by post, fax or email. For details see above.

Cannot attend?
Please pass this brochure onto a colleague or you can purchase the documentation material for $350 including carriage.

Tick here if you would like to purchase the material

HOTEL ACCOMMODATION REGISTRATION

Rooms will be available for delegates attending Coaltrans USA at special rates at the following hotel:

DoubleTree Hotel
2001 Post Oak Blvd, Houston
Delegate Rate Single/Double $139.00 excl.
All rates are room only and exclude government tax and service charge.
Room cancellation date is April 12, 2002.

Payment of deposit: A guarantee via credit card, or a deposit of US$ 162 per room payable by cheque (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 ☐ guaranteed by credit card. Type of credit card:
   - Amex/Eurocard/Master/Visa (no other cards accepted)

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

   Company name.............................................................................................................
   Mr/Mrs/Ms....................................................................................................................
   Card number ..................................................................................................................
   Expiry date .....................................................................................................................

   A deposit of US$ 162 is payable by:

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

3. Payment ☐ Bank Transfer
   Transfers should be made through Lloyds Bank plc, account number: 11127713, sort code: 30-00-02 (all charges to be paid by sender).
   A receipted invoice will be sent to all delegates. Cash deposits will not be accepted less than 2 weeks prior to the conference.

Delegate name..................................................................................................................
Single ☐ Double ☐
Date of arrival .................................................................................................................
Date of departure ..............................................................................................................
Date of arrival .................................................................................................................
Date of departure ..............................................................................................................

Cancellation: Hotel deposits will be refunded in full, providing notification of cancellation is received one calendar month prior to the conference ie. April 12, 2002. After this date, refunds, minus administration costs, will be issued after the conference only if your room is re-sold. In the event of a no-show, you will lose your deposit.

Data protection
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, fax or email, please tick the relevant box. If you do not wish to share your information with other reputable companies, please tick this box ☐. Please tick if you do not wish to receive promotions from other companies. ☐