

Electric Power Daily

Friday, November 9, 2007

Senate action set on bill to cut GHG; nuclear gains support

The Senate Environment and Public Works Committee on December 5 will mark up a bill to mandate reductions in greenhouse gas emissions from the electric power, transportation fuel and industrial sectors and vote on whether to send the measure to the full Senate for consideration.

Committee Chairwoman Barbara Boxer announced the markup date late Thursday during a briefing on the bill, S. 2191, with committee members and staff. Boxer said if necessary the markup would run into December 6 on the wide-ranging bill. The chairwoman, a California Democrat, also scheduled committee hearings on the bill for November 13 and November 15.

In a hearing earlier Thursday, several Republican members had asked for more hearings and time to study the bill before heading to a markup they believed Boxer would call as early as next week.

Among the dozens of amendments expected during the markup, members
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Power markets recovering, Dynegy CEO says; Q3 net strong

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CORPORATE
EARNINGS
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The power market is recovering in the regions where Dynegy has assets, as evidenced by the results of recent PJM Interconnection auctions, but capacity prices still do not support new build economics there, Dynegy Chairman and CEO Bruce Williamson said Thursday.

The company cleared 2,300 MW of capacity in the regional transmission organization's latest auction, completed in October, at \$102/MW-day and \$191/MW-day in the Mid Atlantic Area Council and Allegheny Power region, where the company cleared 500 MW of capacity, Williamson said.

The RTO completed its third auction under the Reliability Pricing Model, for long-term capacity, covering the June 2009-May 2010 period.

Meanwhile, Williamson also said the sale of about 125 MW of the 665-MW Plum Point coal plant in Arkansas to John Hancock Life Insurance for \$82 million demonstrated the underlying value of that project and it can be used as a
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California files suit to force EPA ruling on regulating GHG

California Governor Arnold Schwarzenegger and Attorney General Jerry Brown Thursday sued the Environmental Protection Agency over the federal agency's failure to act on the state's request for a waiver to allow it to regulate greenhouse gases from tailpipe emissions.

In December 2005, the California Air Resources Board requested a waiver of federal clean air laws so California could implement tailpipe emission standards. The waiver was requested after CARB developed regulations based on a 2002 California law.

In April, the Supreme Court issued a ruling saying the EPA has the authority under the Clean Air Act to regulate GHG emissions.

In June, Schwarzenegger told EPA that if it did not act on California's waiver request, the state would file a lawsuit six months and one day after the required notice was sent on April 26. But on October 31, state officials said they would postpone filing the suit, until the wildfires that devastated areas of Southern

Legislation

Ohio House opts for deliberate approach to electricity reforms

The Ohio House of Representatives intends to take a "more deliberative" approach in addressing energy legislation proposed by Governor Ted Strickland, which could push debate well into the first quarter of next year before a final bill is passed.

State Representative John Hagan, who chairs the House Public Utilities Committee that began considering substitute S.B. 221 this week, wants to make sure lawmakers fully understand the ins and outs of the measure because many of them were not in the Legislature when S.B. 3, the state's electric restructuring law, was enacted in 1999, Michael Evans, Hagan's legislative aide, said Thursday.

Committee hearings on the bill are scheduled weekly through January 23, and it is possible the panel "may go past" that date before it votes on the bill, Evans said. Along the way, amendments almost certainly will be offered.

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Legislation sets ambitious DSM, RPS goals for Massachusetts

A sweeping consensus energy bill was introduced in the Massachusetts Legislature Thursday that calls on the state to meet 25% of its power supplies from demand-side resources and 20% from new renewable sources by 2020.

The bill – the Green Communities Act – is supported by Massachusetts Governor Deval Patrick and the leadership of the Massachusetts House and Senate, all Democrats. Also, utilities, environmental groups and business groups support the bill.

"In June, I joined with the speaker and the Senate president in making a commitment to meet all future electricity demand through energy efficiency rather than power generation within three years," Patrick said. "The bill reported by the [Joint Committee on Telecommunications, Utilities and Energy] Committee today, which is a product of a very collaborative process involving my

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California were under control.

"It has been nearly two years since we have asked the federal government for this waiver, and we have not gotten it yet, so I think it is time now to step it up. Other states want also to have the same waiver, and they need permission from the federal government. In fact, as many as 14 states are expected to join our lawsuit later today," Schwarzenegger said during a Thursday news conference.

EPA Deputy Press Secretary Jessica Emond said last month that the agency is "currently reviewing the more than 100,000 written comments and thousands of pages of technical and scientific documentation received during the public comment period. Administrator Johnson will make a final determination on the waiver request by the end of the year."

The contested regulations for tailpipe emissions are viewed as critical to the success of the 2006 California climate law committing the state to reduce GHG emissions to 1990 levels by 2020. Transportation is the largest single contributor to the state's GHG emissions, producing over 39% of the state's total emissions in 2004, according to the California Energy Commission's draft 2007 Integrated Energy Policy Report.

The electricity sector accounts for 22% of the state's carbon emissions, according to the CEC.

Senator Barbara Boxer, a California Democrat who chairs the Senate Environmental and Public Works Committee, expressed support for the lawsuit, which was filed in Washington.

The committee may vote as early as next week on a comprehensive climate change bill with mandates for the electric power sector, oil refineries, and industrials to cap GHG emissions to 70% below 2005 levels by 2050.

"It saddens me that California has to take the federal government to court to protect our citizens from global warming, but I am with my state every step of the way. It is past time for the Bush Administration to get out of the way so

California can continue its efforts to combat global warming," Boxer said in a statement.

Bush seen open to binding GHG caps

President Bush is actually more open than he has publicly acknowledged to signing legislation that would cap greenhouse gas emissions from electric utilities and other industries, a key lawmaker told business executives Thursday.

Representative Rick Boucher of Virginia, the Democratic chairman of the House Energy and Air Quality Subcommittee, made the comment at a meeting of the Business Roundtable in Washington. Boucher said he has had "private conversations" with key White House officials about global-warming legislation. Those closed-door talks had a "different tenor" than the staunch opposition that the White House has publicly voiced against mandatory GHG caps, Boucher said.

According to Boucher, the White House aides said Bush would consider signing a mandatory global-warming bill as long as it has significant support from industry, and is "digestible" for the economy. "The public position announced by the White House is no different than it had been," Boucher said.

But the talks with the administration have made it clear that Democrats "do not have a red light saying that under no circumstances would [Bush] sign legislation into law," he added.

Boucher's comments are significant because his panel is crafting a global-warming bill that would require electric utilities and other sectors of the economy to reduce their GHG emissions by 60% to 80% below current levels by 2050. The bill could be introduced before the end of the year, though it could slip into 2008, Boucher said.

Boucher, whose southern Virginia district is home to significant coal production, emphasized that his panel's bill would allow electric utilities to keep using coal for decades to come. He said the GHG caps in his bill would be "somewhat

platts *Electric Power Daily*

Friday, November 9, 2007

ISSN: 1520-4138

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forgiving" before 2025 and "far more rigorous" after that point. That approach will give industry time to perfect technologies for capturing and sequestering their GHG emissions, Boucher said.

Agencies propose corridors for lines in West

Five federal agencies on Thursday released a draft environmental impact statement laying out energy corridors on federal lands in 11 Western states.

The statement designates corridors for oil, natural gas and hydrogen pipelines, as well as electricity lines, in Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming. The departments of Energy, Agriculture, Commerce, Defense and Interior contributed to the report.

The areas covered are largely on land managed by the Bureau of Land Management and US Forest Service land, as well as on land managed by the Fish and Wildlife Service, the Bureau of Reclamation, the National Park Service and the Department of Defense.

Public comments on the draft environmental statement will be held in 14 western cities, as well as Washington.

"The agencies involved in designating these corridors worked for nearly two years to develop the locations presented in the draft EIS," Assistant Secretary of the Interior C. Stephen Allred said in a statement. "From the beginning, we were committed to avoiding the many unique areas and sensitive resources found on Western public lands, wherever possible. Designating these corridors will minimize the dispersal of rights of way for energy transport projects across Western landscapes."

The Energy Policy Act of 2005 directs the agencies to designate such energy transport corridors and calls for them to be incorporated into the relevant agency land use and resource management plans.

DOE issues draft EIS on proposed IGCC plant

The Department of Energy issued a draft environmental impact statement Thursday on a proposed \$2.1 billion coal power plant in Minnesota that would demonstrate integrated gasification combined-cycle technology.

Public review and DOE adoption of the draft EIS is necessary before the Mesaba Energy Project's sponsor, Excelsior Energy, can receive \$36 million that the department has tentatively awarded to the Minnetonka-based company.

In a *Federal Register* notice, DOE set a January 11 deadline for written comments on the draft EIS, which considers the environmental consequences of building the 606-MW plant on one of two sites in Taconite or Hoyt Lakes. A second 606-MW plant later might be built next to the first one, with private financing, DOE said.

DOE selected the project for funding under its Clean Coal Power Initiative. The project may also qualify for a loan guarantee from DOE under the Energy Policy Act of 2005, the department said.

The project would demonstrate the commercial readiness of the ConocoPhillips E-Gas gasification technology, DOE said.

DOE to invest \$21.7 million in solar projects

Energy Secretary Samuel Bodman said Thursday that the Department of Energy plans to invest \$21.7 million in 25 new solar energy projects that are expected to start in 2008.

Speaking at a *Washington Post* conference, Bodman said the projects will create "a pipeline for the development of next generation solar technology," and represent "an important early-stage investment from DOE in [photovoltaic] technologies which will help drive US industry competitiveness."

The projects will be conducted at 15 universities and six companies. Each project will receive an average of \$900,000 from DOE over three years — 2008 until 2010. Including DOE's contribution, the projects will cost about \$30.3 million in total, it said.

The projects are part of the Solar America Initiative, which is part of President Bush's Advanced Energy Initiative. "We must bet on technology. And, we must signal to private investors that our policy environment supports sustained investment in renewable and alternative fuels," Bodman said.

PJM Board punts on reforming market monitor

The PJM Interconnection's Board on Thursday issued the report of a special investigative committee that reviewed the treatment of PJM's Market Monitoring Unit and decided not to recommend changes.

"Although we believe this report concludes the investigation of the market monitor's allegations, we fully understand that the structure and nature of the MMU needs to be resolved," the Board said in a statement released with the report. "We are making progress in reaching a settlement with all parties via the mediation process," at the behest of the Federal Energy Regulatory Commission, the Board said.

Joseph Bowring, head of the MMU, kicked off the public controversy in April when he said PJM management had compromised the independence of the market monitoring through attempts to interfere with an annual "state of the market" report and pressures on market monitoring staff. PJM then assigned a special committee of two current board members and one former member, assisted by attorneys from the Duane Morris law firm, to probe Bowring's charges.

The report from PJM's special investigative committee avoids either clearly endorsing or entirely rejecting Bowring's charges. It characterizes the clash as a result of sincere differences of opinion that delayed some FERC filings but ultimately did not prevent Bowring from filing his analyses in words of his choice.

On the controversial question, for example, of whether PJM regulation services form a workably competitive market, the report describes PJM management blocking and deleting information that Bowring wanted to file at FERC on more than one occasion in 2004 and 2005. It attributes the actions

to internal debate among management and Bowring over what to recommend.

But it then says, "There is no evidence, however, that PJM management sought to preclude Dr. Bowring from ultimately presenting his factual analysis to the FERC or to various PJM member committees. Indeed, PJM management ultimately accepted findings of Dr. Bowring that ran counter to PJM management's views and perspectives. ... Although delayed by the internal debate, ultimately the substance of Dr. Bowring's analyses was presented to, and acted upon, by the FERC."

The special committee's report includes a short list of "key findings" that put a positive face on the subject, but elsewhere it acknowledges a "combustible mix of philosophic differences, competing views of the energy marketplace, and strong personalities" that "came to a boil" in the spring of this year.

"There can be no minimization of the divide between Dr. Bowring and PJM management," the report said. "It involves thwarted goals, clashing styles and challenged presumptions of what is best and who is right."

Ore. PUC adopts generation efficiency standard

The Oregon Public Utility Commission on Thursday issued an order that it would adopt a federal standard on fossil fuel generation efficiency.

The PUC followed a recommendation made by its staff and a consortium of utilities, consumer advocates and industrial customers. The Energy Policy Act of 2005 requires each state commission to consider whether to adopt new Public Utility Regulatory Policies Act standards in the law. The commissions are not required to adopt them and responses in other states have varied.

The PUC declined to address a federal standard on fuel diversity because the state believes its current policies and rules cover this matter. An earlier PUC order noted, "utilities should compare different resource fuel types, technologies, lead times, in-service dates, durations and locations in portfolio risk modeling."

Parties to the recommendation in addition to the staff were Portland General Electric, PacifiCorp, Idaho Power Citizens Utility Board of Oregon and Industrial Customers of Northwest Utilities.

ICNU noted that it wanted to participate "because some of our industrial company members are customers of Portland General Electric and PacifiCorp division Pacific Power that may be affected by any policies adopted in this proceeding."

The parties said the standard for fossil fuel should read: "Each electric utility must consider in its integrated resource plans options to increase fossil fuel generation efficiency and include in the action plan implementation of options that meet the commission's best cost/risk standard. The utility should also discuss how technological changes or expected state and federal regulations might impact fossil fuel efficiency plans."

"This issue was one of the least contentious I have ever seen. In late July I began meeting in a workshop with the parties involved and the parties all agreed that we should modify rules but it should be done through IRPs," said Bonnie Tatom, a PUC staff analyst who spearheaded the effort. "The effort was trouble free."

Tatom said that of the three other new PURPA standards EPAct proposed, the PUC has already acted on net metering. For a standard on time-based metering and communications, the PUC said has a case pending for PGE and this will be addressed in the next rate cases for PacifiCorp and Idaho Power. On interconnection, the PUC has a docket in progress.

Calif. relying on uncertain cuts for GHG goals

California is relying on uncertain greenhouse gas cuts from cars and trucks for the bulk of its initial reductions under a state climate law that is expected to lead to the creation of a carbon market in the state, a California attorney said Thursday at the Environmental Markets Association meeting in San Diego.

Malcolm Weiss, who represents energy companies affected by the climate law, said the state plans to get 30 million metric tons of GHG reductions from motor vehicles starting with the 2009 model year as part of its effort to implement a 2006 law that commits the state to cut GHGs to 1990 levels by 2020.

The uncertainty over the GHG cuts from vehicles relates to their timing because the Environmental Protection Agency must approve California's tailpipe standards for carbon emissions, Weiss said.

"It's not going to happen unless California gets a waiver from EPA to adopt more strict emissions standards," Weiss said, adding that EPA has not acted yet on the state's two-year old petition asking the agency to approve the standards. "It may not be until there's a new administration, but the standards will go into effect" eventually, Weiss said.

California on Thursday filed a lawsuit to force EPA to take action on the state's request to curb greenhouse gases from motor vehicles. EPA has said it would make a decision by the end of the year, in the wake of a Supreme Court decision that said the agency has the authority under the Clean Air Act to regulate greenhouse gases from motor vehicles. The state charged the agency with an "unreasonable delay" in reaching a decision.

The next largest set of reductions, 18 million metric tons, will come from the "land use and transportation" sector, Weiss said.

The state expects to get 12.5 million mt of cuts from planting new trees, or "reforestation," to soak up carbon.

Renewable energy will provide about 11 million mt worth of GHG cuts while electric utilities, expected to be under a cap-and-trade program, will provide 9 million mt of reductions, Weiss said.

Incoming EMA Chairman Thad Huetteman opened the conference saying that most people understand that "until CO2 has a price, companies won't change their behavior" on emitting the GHG.

"Many, including lawmakers, don't understand how important it is how that price is arrived at," Huetteman said. "If we have a carbon tax, I would argue we're creating something like a foreign aid program to get countries to change their behavior."

By contrast, countries can work together to cut GHGs through cap-and-trade programs that are "not identical, but similar," Huetteman said. "Emissions trading is the vehicle that

we take a moral issue [tackling climate change] and translate in a technical way to solve a problem," he added.

Calpine raises \$135.5 mil through sale of claim

In a somewhat unusual transaction, Calpine, the large merchant power firm in bankruptcy now for almost two years, has raised \$135.5 million through the sale to a hedge fund of a claim it held as a creditor in another company's bankruptcy that stemmed from a power and steam supply contract, according to court documents.

On November 5, Calpine told the US Bankruptcy Court for the Southern District of New York that it has successfully auctioned off a long-disputed claim it held in the bankruptcy case of the St. Louis-based chemical company, Solutia.

Like Solutia, Calpine is getting close to exiting bankruptcy, and is anxious to make any last-minute additions to the pool of funds it will distribute to creditors by selling off extraneous assets. Both Calpine and Solutia have been struggling in their bankruptcies with how to deal with canceled power supply contracts and with disputes over the role of stock in the repayment process.

The sale of the claim, at an \$18.5 million profit to Calpine, was to two funds managed by Harbinger Capital Partners, the hedge fund arm of Birmingham, Alabama-based Harbert Management.

Harbinger is a debt holder of Calpine, and also has a subsidiary, Kelson Holdings, that owns an estimated 4,000 MW of generating capacity in the Southwest. Harbert Management, the parent, also has a subsidiary, Harbert Power, which owns an estimated 800 MW of capacity in the Northeast.

Neither Harbinger nor Harbert would say Thursday what they intend to do with the Solutia claim they have bought. Solutia's reorganization plan, which will allow it to exit bankruptcy and begin repaying creditors, is scheduled for confirmation within two weeks.

Solutia was formed in 1997 as a Monsanto spin-off. In 1999, Solutia reached a 20-year agreement with Calpine to buy steam and lease power generating capacity from Calpine's 734-MW gas-fired cogeneration facility built on land leased from Solutia at Solutia's acrylic fiber facility in Decatur, Alabama.

Solutia filed for Chapter 11 bankruptcy protection in 2003. In November 2004, Calpine filed a claim against Solutia totaling \$382 million. Over the next two years Calpine amended its estimate of the damage done by the cancellation of the 20-year deal. By June 2007, Calpine had one of the biggest unsecured claims against Solutia, at \$502 million.

The bankruptcy court judge in the Solutia case, also taking place in New York City, pushed the two sides to reach a settlement. On August 3, Solutia entered into a settlement agreement with Calpine and affiliates Decatur Energy Center and Calpine Central, which placed the value of Calpine's claim at \$140 million.

On October 31, Steven Reisman, an attorney for Calpine and its two affiliates, told Bankruptcy Judge Burton Lifland that the merchant firm wanted to sell its Solutia claim. Reisman said he

could not recall "ever selling a claim for a debtor in another debtor's bankruptcy case," but he assured the judge that there was precedence for it in other jurisdictions.

Reisman explained that with Solutia's bankruptcy proceedings coming to the point at which creditors are to be paid off, Calpine was expecting to recover 83 cents on the dollar for its \$140 million claim, or \$116 million. The lawyer said that Calpine had opted to receive payment in the form of stock. If Calpine had chosen to receive cash, it would receive only 70 cents on the dollar.

He said, however, that Calpine had heard "from the marketplace" that Solutia's claims were trading much higher — in the mid-90 cents on the dollar range.

Additionally, he said, the Calpine estate did not consider Solutia stock a "core asset" to its business, and thus wanted to sell the claim, via auction, on the open market.

In the auction, Harbinger Capital Partners Master Fund I and Harbinger Capital Partners Special Situations Fund submitted a winning bid of 96.75 cents on the dollar for the \$140 million claim. By Calpine's calculations, the \$135.5 million sale price is \$18.5 million more than it would have received if it had held on to the claim.

AEP, RWE team on carbon capture technology

German utility RWE AG and American Electric Power have signed a memorandum of understanding to collaborate with Alstom on a commercial-scale application of carbon capture and storage technology at an AEP power plant in West Virginia, AEP said Thursday.

Under the MOU between the companies, RWE will make financial contributions, along with AEP and Alstom, for the project at AEP's 1,300-MW Mountaineer coal-fired plant in New Haven, West Virginia, AEP spokesman Pat Hemlepp said. The breakdown of how much each company will pay has not been announced, Hemlepp said.

AEP earlier this year signed an agreement with Alstom to use the company's chilled ammonia process for post-combustion carbon dioxide capture, first on AEP's Mountaineer and later at AEP's 450-MW Northeastern plant in Oologah, Oklahoma. The project at the Mountaineer plant is expected to cost between \$50 million and \$80 million, Hemlepp said.

The capture process uses chilled ammonia to cool a portion of flue gas, which increases the volume and the rate at which CO₂ can be isolated in a highly concentrated form for storage. The system to be used at the Mountaineer plant is expected to capture up to 200,000 metric tons of CO₂ annually. The CO₂ would be injected for geological storage in deep saline aquifers at the site, AEP said.

AEP said the CO₂ will be captured from a portion of the flue gas equivalent to 20 MW of generation, which is an increase from the 10 MW planned earlier this year. Even though the effort will capture only a small portion of the CO₂ emissions at Mountaineer, which produces about 9 million metric tons in an average year, it is the largest storage project for CO₂ emissions anywhere, Hemlepp said. It is designed to prove that the

technology could be used in commercial applications, he said.

The project at Mountaineer is expected to begin in 2009, after successful completion of a small-scale demonstration of the Alstom technology on a We Energies power plant in Wisconsin. If the commercial viability of the technology is demonstrated at Mountaineer, AEP plans to install it at its Northeastern plant in Oklahoma, where it would capture about 1.5 million metric tons of CO₂ annually for use in enhanced oil recovery.

"We're extremely pleased that RWE will join us in this important step toward commercialization of carbon capture technology," Michael Morris, AEP's chairman, president and CEO, said in a statement. "By combining our engineering and operational expertise, I'm confident we can address any technological challenges presented by this project."

Because climate protection is a global challenge, "we seek to expand our technological leadership in the field of CO₂ avoidance techniques in collaboration with our American partners," said Johannes Lambertz, member of the executive board of RWE Power in charge of fossil-fuel power plants.

Battelle Memorial Institute is serving as a consultant for AEP on geological storage of CO₂, the company said.

Reliant slashes Q3 losses on energy derivatives

Reliant Energy reported higher earnings on Thursday, citing better conditions in wholesale markets and dramatically lower losses on energy derivatives.

Officials also joined the debate about electric regulation, saying competitive markets provide the most efficient means for adding needed capacity. In the PJM Interconnection, capacity auctions have already spurred Reliant to cancel the mothballing of one plant and the company plans to revive two others, said CEO Mark Jacobs during a conference call with analysts.

For the third quarter, the Houston-based company reported income of \$162 million, or 46 cents/share, compared with a loss of \$155 million, or 50 cents/share, in the third quarter of 2006.

The biggest change was a sharp reduction in losses from trading in energy derivatives. During the third quarter of 2006, Reliant recorded a \$355 million loss on derivatives, but that shrunk to \$28 million in the recent quarter. In the 2006 period, Reliant also took a \$35 million charge related to earlier settlements with western states over trading in the California power market.

Income for the first nine months of the year totaled \$138 million, or 39 cents/share, compared with a loss of \$274 million, or 89 cents/share, for the same period of 2006. Year-to-date 2007 earnings were hurt by \$283 million in interest expenses and \$73 million for debt extinguishments.

Wholesale energy operations recorded revenue of \$1.053 billion, compared with \$896 million in the earlier quarter. Operational costs and maintenance also fell during the period. For the first nine months, wholesale revenue was about \$2.6 billion, compared with \$2.5 billion.

Retail operations brought revenue of \$2.6 billion for the third quarter, compared with \$2.57 billion. For the first nine months, the revenue was \$6.3 billion, compared with \$6.48 billion.

Electricity sales to end-use retail customers totaled 20.77 million MWh in the quarter, up from 20.16 million MWh a year ago. But gross retail margins declined to \$16.62/MWh (\$335 million), from \$22.15/MWh (\$436 million) in the third quarter of 2006.

The company's wholesale generation operations produced 10.9 million MWh in the quarter, up from 9.7 million MWh in the same period of last year. Reliant said wholesale results were helped by improving market conditions, receiving a "significant uplift from supply/demand tightening."

Jacobs also told the analysts that the Reliability Pricing Model forward capacity auctions in PJM will improve wholesale results in the future. He acknowledged that high market prices are causing concern among regulators and consumer groups, and raising questions about the benefit of competition. "It's natural for policy makers to have these debates during times of rising prices," he said. But competition is the most efficient way to add the generating capacity that's needed. Since PJM began the RPM auctions, 9,000 MW have entered the market, including new plants, power that has been exported to other regions and demand response resources.

Due to the RPM auctions, Reliant has cancelled the mothballing of a 244-MW combined-cycle plant at Brunot Island, and Jacobs said on Thursday that the company will revive two other mothballed plants in PJM. These are peakers at the Warren station in Pennsylvania and the Werner site in New Jersey, totaling roughly 100 MW.

In Texas, the energy-only competitive market has stimulated an additional 8,000 MW, Jacobs added, including the first 40% renewables and the first new nuclear proposal in decades.

Asked about possible generation acquisitions, Jacobs said asset values have been high, partly because of private equity firms' seeking plants. But recent credit problems could depress their presence, opening up opportunities for Reliant to find plants at better prices.

Integrays Energy Q3 net jumps on utility income

Integrays Energy Group's third-quarter income jumped 9% to \$43.2 million, or 57 cents/share, from \$39.5 million, or 91 cents/share, a year ago, partly due to an increase in utility income, company officials said Thursday. Earnings per share dipped on the issuance of stock between quarters.

Third-quarter revenue increased to \$2.12 billion, from \$1.55 billion a year ago, Chicago-based Integrays said.

Utility revenue from Upper Peninsula Power and Wisconsin Public Service jumped to \$566 million, from \$395.8 million in the same quarter in 2006. Electric utility net increased to \$38 million, up 22.6% from \$31 million a year ago, largely due to a rate hike in Wisconsin. Electric sales fell 1% in the quarter, to 4,185 million kWh.

Integrays Energy Services, a competitive supplier of electricity and natural gas, third-quarter earnings fell to \$13.2 million, from \$21.1 million a year ago, partly due to higher operating costs and the sale of a power plant in Pennsylvania. Third-

quarter revenue jumped 34% to \$1.55 billion, from \$1.16 billion in the same period last year.

IES wholesale sales soared in the quarter to 40,238 million kWh, from 15,477 million kWh a year ago. Retail sales jumped to 4,774 million kWh, from 1,990 kWh in the same period in 2006.

The energy services business is expanding, according to Mark Radtke, IES president. The supplier has 81.3 million MWh contracted for sale, compared with 41.8 million at the end of the third quarter of 2006, he said.

So far in 2007, IES has delivered 10.6 million MWh to retail customers, Radtke said. Illinois accounted for 58%, New York accounted for 17%, New England and the Mid-Atlantic states accounted for 16%, and Texas accounted for 7% of the delivered volume.

Looking ahead, Texas plays a growing role in IES's business. The company has contracted for about 20 million MWh in forward sales. Texas makes up 28% of the volume, compared with 7% in deliveries so far this year. Illinois accounts for 47% of the forward sales, New England and the Mid-Atlantic region account for 15%, and New York makes up 7% of the forward sales.

IES has moved its wholesale trading operations for eastern markets to Chicago from Washington, Radtke said. The unit will consider expanding its operating footprint if the right opportunity emerges, he said.

Integrus has increased its expected capital expenditures from 2007 through 2009 due to planned pollution control projects at its Wisconsin power plants. The company expects to spend \$1.56 billion on capital investments over the three years, up from earlier estimates of \$1.53 billion.

In 2008, Integrus expects to earn \$3.67/share to \$3.89/share.

Aquila Q3 earnings fall to \$40.5 million

Aquila third-quarter income fell to \$40.5 million, or 11 cents/share, from \$115.7 million, or 31 cents/share, from the year-ago quarter that included one-time gains from the sale of several utility businesses, the Kansas City, Missouri-based electric and natural gas utility said Thursday.

Third-quarter results in 2006 included income of \$136.3 million from discontinued operations, compared with \$8.8 million this year. Earnings were helped by rate relief in Missouri, increased customer demand and the start of a fuel clause provision in Missouri, Rick Green, Aquila CEO, told analysts Thursday.

Aquila's revenue increased to \$357.7 million in the quarter, from \$316.6 million a year ago.

Electric utility earnings before interest, taxes, depreciation and amortization climbed to \$94.9 million, from \$58 million a year ago, largely due to a rate increase in Missouri. Revenue in the quarter from Aquila's Colorado and Missouri electric utilities increased to \$282.3 million, from \$243 million in the same period in 2006. Electric sales increased 4% to 3,180 GWh, from 3,053.5 GWh a year ago.

A Missouri rate hike increased EBITDA by \$18.2 million, a fuel clause added \$12.1 million, and weather added \$5.5 million in quarterly EBITDA, according to Beth Armstrong, Aquila's chief accounting officer.

Aquila's merchant services segment posted a \$1.3 million EBITDA loss in the quarter, compared with a \$17 million loss a year earlier.

Aquila is being sold to Great Plains Energy and Black Hills in a deal that is expected to close late in the first quarter next year. The merger is on track, Green said. The Missouri Public Service Commission has scheduled hearings in early December, and a final decision is expected in mid-February, Green said. Aquila expects the Colorado Public Utilities Commission to make a final decision in mid-December, and hearings are set in Kansas in late January, with a final decision expected by March, he said.

On the legal front, in a dispute over a coal contract with a mining company, the US District Court for the District of Utah, Central Division on October 29 awarded Aquila nearly \$25 million in damages. Aquila expects that 95% of any damages collected as a result of the suit will be passed on to Missouri customers through lower rates.

Comverge losing money, gaining customers

Demand response provider Comverge continues to lose money but have its stock valued quite high by investors, leading the company to plan another public offering of stock, the company said this week.

Comverge has added capacity under management through contracts with commercial and industrial customers, along with utilities, and it completed acquisitions of two companies – Public Energy Solutions and Enerwise Global Technologies – during the third quarter, officials said during a conference call related to its latest quarterly results.

The East Hanover, New Jersey-based company reported a loss of \$5.3 million in the most recent quarter, widening the loss of \$4.5 million in the third quarter of 2006.

Revenue in the quarter increased 211% to slightly more than \$10 million, from \$3.2 million in the third quarter last year. The company has \$19.8 million in deferred revenue on its balance sheet stemming from recently signed contracts with utilities and retail customers, compared with \$6 million in deferred revenue at this time last year, which is likely contributing to the positive outlook from analysts and the stock market.

Comverge in April completed an initial public offering of 5.3 million shares of common stock priced initially at \$18/share, and its stock price consistently has been above that mark. However, the stock closed down 8.45% on Thursday, or \$2.69, at \$29.13.

Concurrently with its earnings release this week, Comverge said it began a preliminary prospectus on a follow-on public offering of 1.37 million shares of common stock to be offered by the company and 5.48 million shares of common stock to be offered by certain shareholders. The offering is being made pursuant to a prospectus on file with the Securities and Exchange Commission, with Citi underwriting the offering and Goldman Sachs acting as joint book-running manager.

Total contracted capacity at Comverge currently is 1,528 MW, which more than doubles the 592 MW under contract at

the end of June, Robert Chiste, chairman, president and CEO of Comverge said.

Comverge is seeing more and more investments in demand response and energy efficiency measures, and with the key acquisitions earlier this year the company is poised for growth, added Michael Picchi, executive vice president and CFO. "We're convinced that utilities are now looking at the demand response component of their portfolio just as they're looking at generation and transmission and distribution," Picchi said during the call.

Excluded from the capacity total under contract are figures for future delivery won in the PJM Interconnection capacity auctions in July and October, Chiste said. PJM does not disclose winning bidder totals and Comverge will not do so for competitive reasons, but based on auction results "we believe that makes Comverge the largest non-utility provider of capacity in the PJM market," Chiste said.

Maine agency approves 57-MW wind project

As expected, the Maine Land Use Regulation Commission, the key siting agency for power plants in northern Maine, approved on Wednesday UPC Wind's rezoning petition and preliminary plan for the 57-MW Stetson Wind Project in Washington County, Maine.

The lack of opposition to the project stands in stark contrast to the experience of wind farms in southern New England, which often face not-in-my-backyard resistance. The most notorious case is that of Cape Wind, the 420-MW offshore wind farm in Massachusetts that has been battling for regulatory approvals for six years.

Unlike Cape Wind, which is located near pricey shoreline property along Nantucket Sound, the Stetson project is in a remote Maine county where unemployment stands at 7.6%, well above the state's average of 4.3%. Washington County has the lowest median income in Maine, and almost 21% of the population lives in poverty, according to LURC staff.

UPC Wind said the \$100 million project will generate about \$25 million for the local economy.

ISO New England has identified northern Maine, which has strong winds and vast expanses of open land, as a possible location for wind power to serve the population centers in southern New England. Those areas have renewable portfolio standards that are creating a demand for green energy. However, few projects are being built.

LURC staff also noted that recently enacted Maine laws and policies call for more renewable energy in the state.

The project won support from a range of groups, including the Conservation Law Foundation, the Washington County Commissioners, the nearby Town of Danforth, and several other Maine businesses and organizations.

In addition, the Appalachian Mountain Club, an organization that has criticized other wind projects, said it would not oppose the Stetson project.

LURC staff said that the 38 turbines, to be placed at an elevation of 600 to 1,100 feet on Stetson Mountain, are unlikely to cause environmental harm. Nor can the area be developed

for other purposes because it is steep. "While the large wetlands to the west and northeast of the site contain high-value habitat, the project would not directly impact these areas, and any indirect impacts would be limited."

Most of the land around the project is now privately managed for timber harvest.

PPL unit to build 4.8-MW Vt. landfill gas plant

PPL Renewable Energy on Thursday said it plans to develop and build a 4.8-MW landfill gas-fired power plant at a site in Moretown, Vermont.

The facility will use 2,400 Mcf/d of gas from the landfill, which is owned by Moretown Landfill, a unit of Highstar Waste. It is expected to be operational by December 31, 2008, PPL Renewable said.

PPL Renewable's business development officer Steve Gabrielle said the facility would prevent the equivalent of 29,000 tons of carbon dioxide from being released.

PPL Renewable, a subsidiary of Allentown, Pennsylvania-based PPL, has developed generation with a capacity of 15 MW, including solar and landfill gas projects, in Pennsylvania and New Jersey, it said.

La Nina conditions see into early 2008: NOAA

La Nina — a cooling of equatorial Pacific sea surface temperatures in the equatorial Pacific — continued to gain strength in October and likely will continue into early 2008, the National Oceanic and Atmospheric Administration's Climate Prediction Center said Thursday.

The agency said recent dynamical and statistical models "indicate a continuation of La Nina into early 2008" and more than half of the models show "at least a moderate La Nina through December, followed by gradual weakening thereafter."

The CPC said expected La Nina effects during the November through January period include a continuation of above-average precipitation over Indonesia and below-average precipitation over the central equatorial Pacific. For the contiguous US, the center said potential impacts include above average precipitation in the northern Rockies, Northern California, and in southern and eastern regions of the Pacific Northwest.

Below-average precipitation is expected across the southern tier of the US, particularly in the Southwest and Southeast.

Senate action set on GHG bill ... from page 1

are expected to try to add language in the bill to bolster the development of nuclear energy as a large non-emitting electricity source.

Democratic Senator Tom Carper of Delaware told the committee that for him to support the bill, he must be assured that there will be opportunity to advocate nuclear energy and pursue caps on fossil-fuel plant emissions of nitrogen oxides, sulfur dioxide and mercury.

"There is going to be a nuclear amendment," Carper said

in an interview. If a bipartisan amendment is not offered during the committee markup, it would be offered on the floor of the Senate during debate on the climate change legislation, he said. Carper said he believes support for nuclear provisions is increasing and that he is "confident a nuclear amendment will be adopted."

Currently the bill caps GHG emissions from coal-fired power plants and provides market-based incentives for them to do so. Nuclear advocates would favor nuclear energy plants getting recognition for their lack of CO₂ emissions.

Other committee members who have expressed an interest in adding language to the bill to facilitate nuclear power include the committee's top Republican Jim Inhofe of Oklahoma, Georgia Republican Johnny Isakson and Missouri Republican Kit Bond. Independent-Democrat Joe Lieberman of Connecticut and Virginia Republican John Warner, who crafted the bill, also have pledged to work with those pursuing nuclear energy provisions.

The bill sets incremental caps on GHG emissions from the fossil-fuel electric power facilities and the transportation fuel and industrial sectors starting in 2012 at 2005 levels and increasing to 70% below 2005 levels by 2050. The bill also sets up a GHG allowance market, expected to trade in the billions of dollars, where these sectors are given credits to cover a portion of their emissions. Plant owners then must buy allowances in an auction or take steps to reduce or offset the balance of their GHG emissions.

When the committee will offer amendments and vote on whether to send the bill to the full Senate remains in question. The bill cleared Lieberman's subcommittee 4-3 last week.

A number of Republicans opposed to the measure indicated that Boxer had set the markup for next Thursday and urged her to postpone it in favor of more hearings and analysis on the bill's economic impacts. Boxer told them she had not set a date for a markup but hoped to have the committee vote on the bill "before the end of the year."

Testifying before the committee, Peter Darbee, chairman, CEO and president of California-based PG&E Corp., reiterated his company's support of GHG mandates and a market-based strategy to help industry meet them. Coming from a state that imports 32% of its electricity, Darbee urged the senators to preserve the bill's language giving consumers emission allowances to mitigate anticipated electricity price increases from the caps.

"No matter if a consumer is from a competitive or regulated state, a coal-intensive or non-coal-intensive state, electricity consumers will experience higher costs," Darbee said. "Allocating allowances to local distribution companies will allow the revenues generated from the sale of allowances to be directed most effectively to end-use consumers."

Economist Anne Smith, a vice president of CRA International, told the senators that S. 2191 could cost consumers \$4 trillion to \$6 trillion by 2050. The bill could also lead to a loss of up to 3 million jobs, she said. Smith said the bill would result in higher use of natural gas, a more costly fuel than coal, because it sets GHG caps "far ahead of the technology to produce the emissions cuts. Technology takes a lot more time than S. 2191 allows."

Lieberman said an analysis by the Clean Air Task Force, a nonprofit environmental advocacy group, projects that the GHG emissions reductions in a bill that cleared his subcommittee would not send allowance prices over \$50/ton of CO₂ until after 2030. Fuel switching to natural gas also would not occur until that time, according to that analysis, he said.

"The costs are manageable," said Lieberman, especially if compared with the "staggering costs [to society] if we fail to curb global warming."

Dynegy Q3 income is \$220 million ... from page 1

benchmark for Dynegy's existing fleet. "Our coal assets are not fully valued," he said.

The pending sale is equivalent to approximately \$2,800/kW for cash flows that do not begin until mid-2010, Williamson said. Under the Plum Point sale, which should be completed in the fourth quarter, Dynegy will retain construction and commercial control of the plant.

Williamson discussed the two events, which happened after the close of the third quarter, during a conference call on third-quarter results.

The Houston-based independent power producer had \$220 million in earnings for the quarter, or 26 cents/share, compared with a loss of \$69 million, or 14 cents/share, in the same quarter last year. Revenue for the quarter was \$1.05 billion, compared with \$508 million last year.

Results include a \$110 million after-tax gain on the sale of the CoGen Lyondell plant in Texas. Total after-tax income from discontinued operations was \$217 million.

The company's generation volumes were up 106%, primarily due to the additional assets acquired through the LS Power merger that was completed in April. Earnings before interest, taxes, depreciation and amortization from the power generation business were \$624 million, compared with \$92 million in the same quarter last year.

The company generated 15.9 million MWh in the quarter, compared with 7.7 MWh for the quarter ended September 30 last year.

EBITDA in the company's Midwest segment were \$191 million for the quarter, compared with \$34 million last year. Higher volumes, including volumes associated with the addition of the Kendall and Ontelaunee assets, and increased market prices were the primary drivers for the increase, the company said.

The average actual on-peak market power price in the Cinergy Hub was 10% higher than in the third quarter of 2006, the company said. Sales in the Midwest segment increased to 7.5 million MWh, from 5.7 million MWh in the third quarter last year.

The company's West segment now includes six assets acquired in the LS Power combination, the company said. EBITDA was \$369 million, compared with \$17 million in the third quarter of 2006. Volumes generated by the segment increased to 5.2 million MWh during the third quarter, from 300,000 MWh in the same quarter last year.

EBITDA in the Northeast segment this quarter was \$64 million, compared with \$41 million last year. The increase was

primarily due to the addition of the Bridgeport and Casco Bay assets. Sales volumes in the segment increased to 3.2 million MWh, from 1.7 million MWh in the same quarter of 2006.

The LS Power deal gave the company diversification and greater scale and scope in three of the best power markets in the country, Williamson said.

An analyst from Credit Suisse asked whether the company has changed its coal plant development strategy, considering the strong opposition to coal plants now.

The company's strategy is based on meeting market needs — it is not designed around a particular technology, a company official said. "We have a dynamic portfolio. Some [proposed plants] will be successful, some won't," he said.

Ohio House will not rush bill ... from page 1

The Republican-controlled Senate approved substitute S.B. 221 on October 30, less than a month after the original version was introduced by state Senator Robert Schuler. In its revised form, electric utilities would have the option of going to a fully competitive market in 2009 if they can convince the Public Utilities Commission that a competitive market exists or opting for an "electric security" plan, largely a return to re-regulation. Utilities also would have to get at least 25% of their power from advanced technology and renewable sources by 2025.

The Alliance for Real Energy Options, a trade group of competitive retail and wholesale power suppliers, customers and developers, thinks the committee — and full GOP-controlled House — should take plenty of time before voting on a final bill, said David Fein, a spokesman for the group and vice president for energy policy at Constellation Energy.

"They should take as much time as they need because this is a long-term decision that will have implications on jobs, the economy and electric infrastructure for years to come," he said. "It could be some time" before the issue is resolved legislatively.

Fein's group dislikes several elements of the current legislation, believing it does not afford utilities "a true competitive opportunity or hybrid structure that is consistent with what the governor has announced should be part of his energy plan. We don't believe it's a true option at all."

Fein hopes to have an opportunity to testify before Hagan's committee soon, if not on November 14 when PUC Chairman Alan Schriber is scheduled to discuss the history of S.B. 3 before the panel.

Unlike the Senate Energy and Public Utilities Committee, which featured individual, pre-filed testimony on the bill, Hagan wants more of a panel discussion among interest groups. "It will be a give-and-take exercise with competing viewpoints," noted Fein. "I think they will have a cross-section of interest groups."

Among the related unresolved matters is FirstEnergy's request for a competitive bidding process next year to set electric rates in its northern Ohio service area starting in 2009, when existing rate stabilization plans for the Akron-based company and other large electric companies in Ohio are set to expire.

FirstEnergy asked for a PUC order by early November to give

it enough time to schedule a series of descending clock auctions in 2008, but that timetable was not met. According to PUC spokesman Matthew Butler, the commission has not decided if it will issue a FirstEnergy order before the General Assembly acts on the energy legislation.

Mass. legislation sets goals ... from page 1

administration, the speaker, the Senate president, the attorney general and [committee] chairmen [Representative Brian] Dempsey and [Senator Michael] Morrissey, takes a giant step toward making that pledge a reality — and advancing our clean energy goals for the Commonwealth."

The bill is expected to move to the House floor next week and then be sent to the Senate for action, possibly by the end of the year, according to David Guarino, spokesman for House Speaker Salvatore DiMasi. The bill represents a major overhaul of the legislation introduced by DiMasi in March.

The latest bill sets a goal of reducing greenhouse gas emissions by 20% from 1990 levels by 2020. It also calls for developing a plan to reduce energy consumption in the state by at least 10% by 2017, in part through energy efficiency and demand-side management. The bill requires the secretary of energy and environmental affairs to draft a five-year plan to meet the state's energy goals.

The bill establishes a 5-year pilot program, requiring distribution utilities to enter into cost-effective 10- to 15-year renewable energy contracts to make it easier to finance renewable projects.

Also, the bill provides market incentives to alternative generation technologies by requiring a percentage of generation sold to customers to come from coal gasification, combined heat and power, and other alternative energy technologies.

Supporters of energy efficiency and DSM especially like a provision that requires distribution utilities to consider all available energy resources when purchasing power, and mandates that they buy the most cost-effective and stable resources, with the goal of procuring all cost-effective energy efficiency and conservation before buying more expensive supply from more traditional sources. "It's a whole new paradigm for how utilities evaluate resources," said Sam Krasnow, an attorney with Environment Northeast, a Maine-based advocacy group.

Efficiency programs alone should be able to reduce demand growth by 2% a year, Krasnow said. Massachusetts is currently growing by about 1.8% a year. Massachusetts utilities currently receive a performance-based incentive for their efficiency programs. Under the bill, the incentive could expand, he said. At the same time, Massachusetts regulators are exploring "decoupling," which delinks utility revenue from sales, he said.

The New England Power Generators Association also supports the bill, in part because it promotes competition, said Angela O'Connor, group president. "It promotes competition for renewables, demand resources and energy efficiency," she said. It also provides incentives for developers of coal gasification and plasma technologies, she said.

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