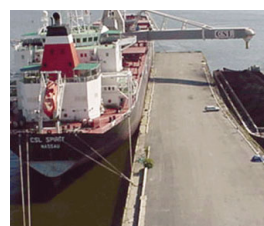
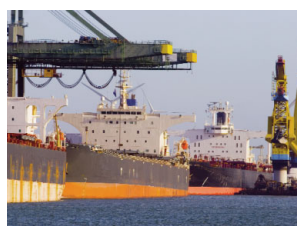


McCloskey & TransGlobal Ventures

US Coal Imports and Exports 2008

November 12 – 13, 2008

The Renaissance Portsmouth Hotel, Virginia, USA



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US Coal Imports and Exports 2008

November 12 – 13, 2008

The Renaissance Portsmouth Hotel, Virginia, USA

November 11, 2008

16:00 Early registration opens

18:00-20:00 Welcome Cocktail Reception
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Overview: As the US heads toward 1.15Bst of coal production this year, significant forces have changed the coal landscape – global pricing impacting the domestic market, the unforeseen cancellation of national emissions laws, unprecedented prices for all fuels and increased activity in coal mergers and acquisitions.

Against this backdrop, exports appear headed for their best year in more than 10 years, while coal imports have remained relatively buoyant.

Structural ownership changes:

Mergers, acquisitions by foreign investors, spinoffs and initial public offerings look set to change the production landscape in 2008 and 2009. Coal remains in favor in financial markets and likely to continue do so as long as prices remain strong.

Is this the end or the beginning of these changes?

Terminal capacity:

Is there enough US capacity to meet the growing requirements of global buyers? Perhaps it is time to dust off expansion plans that were once geared toward increased imports. Is this an area for private equity and foreign capital to address, or is it best left to those who have weathered the boom/bust cycles of the past?

10:45 Refreshments
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Day One - November 12, 2008

07:30-09:00 Welcome Breakfast
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Session 1 - State of US Coal Supply and Markets:

A panel of experts will discuss issues impacting miners and coal buyers.

Production:

All hands on deck to produce anything remotely resembling coking coal, but production costs continue to increase across the board, tempered by the rapid rise in pricing. While some miners produce record earnings, others struggle against a combination of poor contract prices, difficult mining conditions and insufficient capital. How difficult is it to produce incremental tons to take advantage of market opportunities?

Session 2 - US Coal Imports, Steady As She Goes:

A combination of presentations and panel discussion on why this market has remained surprisingly strong, despite expectations that a crash in imports was imminent.

- Why imports are a critical component of fuel diversity at companies like Dominion and NRG.
- Logistics modifications to enhance import capability and reduce cost.
- Has the cancellation of the Clean Air Interstate Rule impacted the market for imported coal?
- As Appalachian coal continues to look overseas, do imports fill this gap?
- Are coal imports fighting for capacity with exports at US ports?

12:30 Lunch
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Session 3 - Global Coal Supply Issues:

Impacting US Importers: The US is no longer the 'hands down' favored market for global steam coal suppliers.

A series of papers from suppliers in the major supply countries for US buyers will highlight critical issues:

- Some of the highest quality coal in the world is produced in Venezuela, but transport and political issues may limit the growth of the country's coal industry.
- The Indonesian coal industry is attracting significant capital as a result of IPO activity, but production actually declined in 2007 after years of tremendous growth.
- Colombian coal production continues to grow, despite intermittent labor disruption and the pending deadline to meet governmental requirements for direct ship loading by conveyor belt.
- As the value of the dollar has declined how have production costs been impacted in these countries?

15:15 Refreshments
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Session 4 – US Steam Coal Exports:

European Buyers have renewed their interest in US steam coal as traditional supply sources move in other directions. Through a series of presentations, this session will examine how the dynamics have changed from the relationship in the 1990's.

- **US Gulf supply:**

Illinois Basin coals have filled the void left in the Gulf, where traditional lower sulphur supply has dried up. European buyers have adjusted to lower quality and higher sulfur material in the face of shortages of South African material. How much growth is possible?

- **Powder River Basin coal:**

How realistic are large scale exports of this material? While it has been exported to specific customers through New Orleans, terminal destination is an issue. West Coast and Gulf options are limited at this time.

- **Traditional Appalachian coal:**

Marginal coking coals used to support steam exports, but no longer, moving into the metallurgical market. Higher ash coals are now the norm, requiring terminals to perform blending from multiple sources, reducing efficiencies in operations.

- **Steam coal growth:**

How much will steam coal grow, if at all, in the face of rising domestic demand, now that the high inventories of the previous two years seem to have vanished?

18:00-20:00 Cocktail Reception
Sponsored by



Day Two - November 13, 2008

07:30-09:00 Breakfast

Sponsorship opportunities available

Session 5 - US Coking Coal Supply and Exports:

Xstrata's recent contract settlements at \$362, about \$50 higher than settlements earlier this year, are further proof that the global coking coal market remains the driver for US coal producers.

US coking coal exports through May are up 6mt over 2007, but how much growth is really possible, given production, permitting and terminal issues?

- **Alpha Natural Resources:** The leading US producer of high quality coking coal outlines its views on global markets and production responses to increased demand.
- **Norfolk Southern Railroad:** As the leading transporter of US coking coal and operator of the largest coal export terminal, how have they responded to the changing dynamics with capacity and equipment to manage the growth?
- **US coking coal market dynamics:** The strength of the US steel industry and investment in new coke ovens has further buoyed demand for coking coal internally, forcing domestic buyers to compete for limited availability.

A panel discussion will examine the overall state of domestic coking coal supply and markets.

11:00 Refreshments

Sponsored by



Session 6 - Short Term Supply, Demand and Price Outlook:

McCloskey presents their global supply and demand forecast for 2009, highlighting the critical issues likely to impact demand and pricing, followed by a panel discussion among key industry executives.

- As China looks to limit exports, how does the Pacific market respond?
- Will Indonesian production fill in the gap? Or has peak production already been reached?
- US inventories have reversed their two year increase and may well reach critical levels in certain areas by Spring.
- As South Africa continues to look to India, does increased US supply to Europe fill the gap?
- Will logistics and labor issues minimize growth in Colombian supply in 2009?
- Latin American steam coal demand; is this the next growth market?

13:00 Conference Ends

Panelists and speakers from the following companies that have confirmed thus far;

- | | | |
|--------------------------------|---------------------------|-------------------------------|
| • Kinder Morgan Bulk Terminals | • Alpha Natural Resources | • NRG Energy |
| • Norfolk Southern Railroad | • Evan Energy | • Cleveland Cliffs |
| • Foundation Coal | • Dominion Power | • Carbon Resources of Florida |

As with all McCloskey conferences you can expect an exemplary gathering of industry experts speaking.

Please check your emails from McCloskey for important speaker updates or keep visiting:

www.McCloskeycoal.com

Renaissance Portsmouth Hotel & Waterfront Conference Center

The Renaissance Portsmouth Hotel & Waterfront Conference Center offers a rewarding stay near the historic triangle of Jamestown, Williamsburg and Yorktown. With windows framing majestic ships floating the Elizabeth River, this hotel in Portsmouth, VA reflects the nautical spirit of the Tidewater region. Elegant yet approachable, the lobby welcomes with its yacht club feel and savvy service. It is located eight miles from the Norfolk International Airport.

Located nearby, Old Town Portsmouth has restaurants and shopping, while water taxis provide service from the hotel dock to downtown Norfolk, a five minute journey.



Renaissance Portsmouth Hotel & Waterfront Conference Center

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McCloskey, now part of Cambridge Energy Research Associates (CERA), an IHS Company, is a leading source of news and analysis on the international coal industry. Produced by a team of industry experts, the McCloskey news and forecasting services are widely considered to be the most accurate and reliable in the business.

Known for providing valuable market information and insights, the group's suite of publications, including the McCloskey Coal Report, is recognized globally for accurate and reliable price reporting. Every day, many of the major deals in the international market are executed using McCloskey prices as a reference.

The group also hosts a number of highly regarded coal conferences throughout the world, and the consultancy practice continues to advise many of the world's leading producers and consumers on a wide range of issues.

Previous Delegates

- A R Savage Shipping Company • ACS • Adaro Envirocoal Americas • Agemar • Alliant Energy • Alpha Energy Global Marketing • AMCI International
- Amelia Maritime • American Commerical Lines • Amsterdam Port Authority • Anglo Coal • Anglo Operations • Antwerp Bulk Terminal • Argus Media
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- Coal Export Services International • Coal Marketing Company • Coal Report • Coal Trade Services International • Coalsales • Coaltrade Services
- CoalTrans Magazine • COALUSA • Coeclerici Coal & Fuels • Commonwealth Coal • Comptoir Balland Brugneaux • Consol Energy Inc
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- Xstrata Coal •

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Booking details

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Name(s) of additional delegate(s):

Name	Position
Name	Position
Name	Position

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