



Midstream Gas Assets Acquisition & Divestiture Summit

February 18-20, 2009 | St. Regis Hotel | Houston, TX

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— Agenda —

February 18, 2009

8:30 – 5:00 Pre-Summit Workshop

February 19, 2009

7:30 – 8:30 Pre-Summit Registration Breakfast

8:30 – 8:45 Welcome and Introduction by Summit Chair

Jim Benson, *Founding Partner*, ENERGY SPECTRUM CAPITAL

8:45 – 9:30 **KEYNOTE ADDRESS**

Robert G. Phillips, *President & CEO*,
CRESTWOOD MIDSTREAM PARTNERS, LLC

9:30 – 10:00 *Morning Break*

10:00 – 11:15 **MASTER LIMITED PARTNERSHIPS' PERSPECTIVES ON THE
MIDSTREAM GAS ASSET A&D MARKET**

This panel will discuss the role MLPs are likely to play in the market over the coming year, the strategies they will pursue, and the criteria they will use in making their buy/sell decisions.

- What opportunities do MLPs see in the midstream market?
- How will their portfolio strategies impact market activity?
- How will gas prices affect asset values and market activity?
- How does the likelihood of increased LNG imports effect decisions to buy or sell assets?
- What opportunities exist for other players to support MLPs in their asset deals?

Moderator:

Mitch Tiras, *Partner*, LOCKE LORD BISSELL & LIDDELL LLP

Panelists:

Randy Nickerson, *Sr. Vice President and Chief Commercial Officer*, MARKWEST ENERGY PARTNERS

Michael Smith, *Vice President*, ENERGY TRANSFER COMPANY

11:15 – 12:00 **NORTH AMERICAN MIDSTREAM EVOLUTION** – Presentation
This presentation will focus on the large-scale investment in midstream infrastructure and its effect on the value of existing assets and the A&D market as a whole

- Emerging trends in North American supply realignment
- Demand implications for new development
- Managing risk and in capacity development and contracting

Speaker:

Gregory W. Hopper, *Managing Director*, BLACK & VEATCH

12:00 – 1:30 *The Summit Luncheon*
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1:30 – 2:45 **CORPORATE PERSPECTIVES ON THE MARKET**

In addition to MLPs, gas gathering/gas storage/pipeline companies make up another important category of buyers and sellers in the midstream A&D market. This group will share their perspectives on the market, and discuss their outlook and the drivers they observe of the current levels of A&D activity.

- What opportunities currently exist for this market?
- What kinds of assets can we expect to see on the market?
- What are the forces supporting prices for assets in this market?
- What criteria, other than cost, are used in making buy/sell decisions?

Moderator:

Kenneth S. Culotta, *Partner*, KING & SPALDING LLP

Panelists:

Boris Brevnov, *Vice President of Corporate Development*,
INTEGRYS ENERGY GROUP, INC.

Dana Grams, *President of Pivotal Energy Development*, AGL RESOURCES INC.

Tim Penton, *Vice President Business Development*, WILLIAMS MIDSTREAM

2:45 – 3:15 *Afternoon Break*

3:15 – 3:45 **PERSPECTIVES ON UNCONVENTIONAL SHALE PLAYS AND THE IMPACT ON MIDSTREAM INFRASTRUCTURE** – Presentation

James S. Diemer, *Executive Vice President*, PACE

3:45 – 5:00 **PRIVATE EQUITY’S PERSPECTIVES ON THE MIDSTREAM GAS ASSET A&D MARKET**

Private equity has put their risk capital into midstream gas assets and has become an important player in the market. As the North American energy market changes, private equity will likely increase their role as investors. These panelists will share their views of private equity’s role in the midstream gas A&D market.

- How have recent events changed the game for private equity players?
- What asset characteristics are critical?
- Are current market valuations sustainable?
- What liquidity alternatives are favored?
- What factors will most influence the level of midstream gas asset A&D activity in the coming year?
- What level of return will these investors require, over what horizon?

Moderator:

Bill Swanstrom, *Partner*, LOCKE LORD BISSELL & LIDDELL LLP

Panelists:

Billy Lemmons, *Senior Partner*, FLATROCK ENERGY ADVISORS

David R. Marchese, *Vice President*, HADDINGTON VENTURES LLC

Tom Whitener, *Founding Partner*, ENERGY SPECTRUM CAPITAL

5:00 – 6:30 The Summit Reception

February 20, 2009

8:00 – 9:00 Pre-Summit Breakfast

9:00 – 10:00 **MIDSTREAM ASSET A&D: A MARKET SURVEY** - Presentation

This session will survey the available information about the current midstream asset A&D market. This expert and informed survey will review:

- Volume and velocity of deals in the market
- Players and participants involved
- Prices and terms emerging from the market
- Identifiable trends from market information
- Outlook for 2009-10

Brian McCabe, *Managing Director*, MORGAN STANLEY

10:00 – 10:30 *Morning Break*

10:00 – 11:00 **LENDERS' PERSPECTIVE ON FINANCING MIDSTREAM GAS ASSET A&D DEALS**

The ability to obtain financing is key to any deal. Without access to leverage the market will screech to a halt. This panel will discuss the role lenders will play in providing the capital needed to craft deals.

- What type of terms are available?
- How does risk affect lending decisions?
- What issues commonly derail financing?
- What should borrowers know before seeking capital?

Moderator:

Lee Van Atta, *Director*, BLACK & VEATCH

Panelists:

Jacques Azagury, *Senior Vice President*, MIZUHO CORPORATE BANK, LTD.

Hank Finkenstaedt, *Senior Vice President*, GE ENERGY FINANCIAL SERVICES

Mark Fuqua, *Senior Vice President*, COMERICA BANK

Ian Schottaender, *Managing Director*, WESTLB AG

11:00 – 12:00 **INVESTMENT BANKERS' INSIGHTS INTO THE MIDSTREAM GAS ASSET A&D MARKET**

The investment banking community is at the heart of the midstream gas asset A&D market, advising both buyers and sellers. The panel of highly experienced and knowledgeable investment bankers will share their perspectives on the current market, comment on where the new opportunities are likely to be for buyers and sellers, and discuss the strategies that are likely to lead to success.

- What are the current trends in asset values?
- What will the deal flow look like over the coming year?
- Who are the motivated sellers, and who are the best-positioned buyers in today's markets?
- What lessons have been learned from recent transactions?

Moderator:

Ben Davis, Partner, ENERGY SPECTRUM CAPITAL

Panelists:

Rob Hallett, Managing Director, Energy M&A Group, RBC CAPITAL MARKETS

Lee Mallett, Managing Director, CREDIT SUISSE SECURITIES (USA) LLC

George C. Morris III, Managing Director, MERRILL LYNCH & CO.

Raymond B. Strong, Managing Director, GOLDMAN SACHS & CO.

12:00 Summit Adjourns