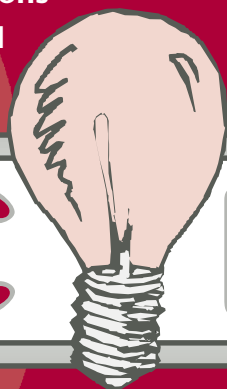


After the **SUCCESS** of past editions
and with the **experience** gained
over the years, here we are again



ENERC N 2005

ITALY



The only **INTERNATIONAL EVENT**
focussed on the **PRACTICAL, TECHNICAL** and **LEGAL ASPECTS**
with a **DIRECT IMPACT** on your business

Your Panel of Speakers:

- AEEG** The Italian Regulatory Authority for Power & Gas
- GME** The Italian Power Exchange
- GRTN** The Italian National Power Transmission Grid Operator
- AU** The Italian Only Power Buyer
- SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY**
- MCKINSEY & CO**
- NERA ECONOMIC CONSULTING**
- ASSOELETTRICA** The Italian National Association of Power Industries
- OPEF** Observatory on Energy Policies of the Einaudi Foundation
- AIEE** The Italian Association for Energy Economists
- AIGET** The Italian Energy Wholesalers Association
- STUDIO LEGALE PUOPOLO SISTILLI GEFERS E LUISE**
- GEA** Consulenti Associati
- BENEDETTI ROSSI & PARTNERS**
- STUDIO APRILE**
- JOIN CONSULTING**
- SE SCHERBECK ENERGY**
- UNIVERSITY OF BOLOGNA**
- CSE**
- IRER** Regional Research Institute for Lombardy
- ALLEN & OVERY**

Understanding:

- All features of the Italian Power Market
- The results of the **Italian Power Exchange (IPEX)** testing phase
- **Contracts** in the gas and power markets
- The latest on **rules** and **regulations**
- **Project Financing** for the energy sector and the development of the *electricity grid*
- Risk management in the **Energy Sector**
- **Emissions Trading** and Flexible Mechanisms
- **Energy Data Management**
- The liberalization of the **Gas Market**
- Market development in the new **Italian Federal Context**
- **VIA** (Valuation of the Impact on the Environment)

Milan, 2 and 3 February 2005, StarHotel Business Palace

THE ITALIAN GAS MARKET

THE Liberalization process

New **REGULATIONS** and **DEVELOPMENT** in the short term

The perfect appointment for:

- Understanding the status of the Free Market in Italy and the opportunities actual players and new entrants
- Evaluating the state arts of the Italian Gas Exchange
- Learning about the opportunities offered by the Italian Spot Market
- Comprehending all aspects concerning the Transportation Service

Milan, 4 February 2005

A Guide through the complex **Authorisation Procedures**:

VIA

Valuation of the Impact on the Environment when building **NEW POWER PLANTS**

1 February 2005

Players and Features of the

ITALIAN POWER MARKET

A clear and complete overview of the Italian Power Market

1 February 2005

Comprehending

The **INTERNATIONAL FISCAL PROFILES** for the **GAS** and **POWER** Sectors

INCOME TAXATION AND VALUE ADDED TAX

1 February 2005

Power - news

FORUMENERGIA

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Sales Directors • Business Development Managers
Electricity Division Managers • Gas Division Managers

ENERCON guarantees:


- A **practical** and **operational** approach
- Speaker Panel includes **major experts** in the Energy Sector
- The most up-to-date **regulatory, technical** and **economic** information
- The possibility of **meeting** Italian market players


An **exact** and **complete** overview of the Italian energy sector - an opportunity not to be missed!

 **attendees**

This is the 8th edition of ENERCON!

Thanks to the experience over previous years, **ENERCON** is definitely the most privileged occasion for both **Italian** and **foreign** Managers and Operators in the Energy world to meet!

ENERCON has attracted several hundred delegates from the sector's most influential companies! Since its first edition in 1998  counts more than 800 attendees, many of whom came from abroad.

Some of the companies that attended 

- ENIPOWER • AZIENDA ELETTRICA TICINESE • TRAFIGURA ELECTRICITY BV • ACAM LA SPEZIA • MORGAN STANLEY DEAN WITTEY • TELECOM ITALIA • CAMUZZI GAZOMETRI • FIAT AVIO • ATEL • AIR LIQUIDE ITALIA • EDISON • SNAM • ELEKTRIZITÄTSGESELLSCHAFT • ERGA GRUPPO ENEL • MP ENERGY • AEM MILANO • MEMC ELECTRONIC MATERIALS • REUTERS ITALIA • ENEL TRADE • FOXBORO SCADA • SOFIPA • SARAS RAFFINERIE SARDE • VERBUND • ENDESA TRADING • CALP • CAP GEMINI ERNST & YOUNG • SOUTHERN ENERGY ITALIA • CSELT • ABB • A.E.R. • DELOITTE • BKW FMB ENERGIE AG • ELECTRICITE DE FRANCE • GAZ DE FRANCE • EPTA SIM • E.ON ITALIA • TAULARIA • RB POWER & GAS • TRAFILERIE CARLO GNUTTI • IFS ITALIA • LEHMAN BROTHERS INTERNATIONAL • CONSORZIO ENECO • SITEL • META • CESI • EUROGEN • AEM TORINO • SMAER • AUSIMONT • SIA • ORIGIN ITALIA • SCHLUMBERGER INDUSTRIES • UNION FENOSA • ENERG • NUOVA RAYON • ENDESA TRADING • EDF ITALIA • OLIVETTI MULTISERVICES • ENERGIA ONLINE • TIRU • CONSOB • ISAB ENERGY • COMUNE DI NAPOLI • CALP • FIAT AUTO • AXPO • ASM BRESCIA • RIE • SIOT • A.P.S. • AZIENDA ENERGETICA • SONDEL • MCKINSEY & COMPANY • A.S.GAS • ENEL PRODUZIONE • DALKIA • CO.GAS • PROMGAS • SAS INSTITUTE • CONSORZIO ENERGIA ASSINDUSTRIA • ERG PETROLI • TOSCANA GAS • PROCTER & GAMBLE INTERNATIONAL • AXIA FINANCIAL RESEARCH**

..... and many others!

Chairman:

Fabio Leoncini, *Chairman, AIGET*

8.30 *Registration formalities*

9.00 *Introduction and opening remarks from the Chairman*

9.15 **Tariffs and earnings for services regarding transmission, distribution, measurement and sales of energy during the regulatory period; results so far and future prospects**

- The criteria used for determining tariffs and earnings for the period 2004-2007
- Tariff dynamics
- Tariff systems

Piergiorgio Berra

Electricity Area Manager, AEEG

10.00 **The state of the arts regarding the Italian Power Market and developments expected in the short and medium terms**

- Status of IPEX Project

Speech given by GME

10.45 **Understanding how the Power Market has developed in Italy: progresses, delays, problems still unsolved and possible solutions**

- The features of Italy's Power Market
- How power generation is divided up in Italy

Edgardo Curcio

Chairman, AIEE

11.15 **How to develop new Power Capacity in Italy**

- Building plants using traditional energy sources
- Building plants using renewable sources
- Green Certificates

Paolo Esposito

Lawyer, Allen & Overy

11.45 *Coffee break*

12.00 **The AU's role today: how to purchase energy and the impact of the Italian Power Exchange on supply conditions for end users**

- All the relevant features regarding trading contracts and bilateral contracts
- Recognising differential trading contracts on power widths

Ubaldo Perla

Risk Mgmt Director, AU

12.45 **The impact and contribution from wholesalers and energy traders in defining supply and pricing in the Energy Market**

- The role played by supply in the IPEX and its effects
- Situation and development of the Derivatives Markets
- Competition and competitiveness in a market depending upon imports

Fabio Leoncini

Chairman, AIGET

13.15 *Working lunch*

14.15 **The change in the GRTN's role after the opening of the IPEX**

- How the GRTN keeps the power system on an even balance in real time
- Refining consumption forecasts
- Prospects for 2005, after the opening of the IPEX

Luigi Michi

Sales Dir., GRTN

15.00 **Forecasts on the Power Market's developments within the context of the Italian "Federation"**

- Understanding the interaction between the different levels of government
- Managing energy in a federal system

Stefano da Empoli

R&D Director, OPEF

15.30 **"Lombard Utilities": the project to merge Lombardy's municipal utility companies**

Speech given by IRER

16.00 **The change in the Electricity Market's supply and its component parts**

- Supply side features in the new environment
- New projects to be developed regarding generation plants
- The role of IPEX as a market maker

Giordano Serena

Chairman, Assoelettrica

16.30 *Tea break*

16.45 **Emissions Trading: investing in the Emissions' Market**

- What is meant by negotiable emission quotas
- What are the reference rulings and how they are applied
- The National Allocation Plan

Giovanni Petrecca

Managing Director, CSE

17.30 *Close of day one*

THURSDAY 3 FEBRUARY 2005

Chairman for the day:

Frank Geffers, *Partner*

STUDIO LEGALE

PUOPOLO SISTILLI GEFERS E LUISE

9.00 *Opening remarks by the Chairman*

9.15 **The new challenges offered by the Italian Utilities market and how to deal with them**

- The Italian scenario
- The relevant organizational implications
- The competitive edge offered by mergers?

Alberto Marchi

Partner, McKinsey & Co

10.00 **Purchasing Power on the IPEX (Italian Power Exchange)**

- The role of demand on the IPEX
- The impact of the IPEX on general supply conditions to end users

Francesco Lo Passo

Associate Director, Nera Economic Consulting

10.45 **To what extent are GRTN and GME obliged to give information: the Energy Authority's latest rulings**

- Authority Ruling n.116/04 regarding urgent measures in respect of "orderly market functioning"
- The malfunctionings registered by the Authority
- Rigid terms fixed by the Authority

Frank Geffers

Partner, STUDIO LEGALE PUOPOLO SISTILLI GEFERS E LUISE

11.15 *Coffee break*

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11.30 Energy Data Management: optimal management of remote readings in the Power Sector

- EDM with the start of the **IPEX**
- Forecasting techniques

Gianfranco Pisani **Marcello Boldrini**
Partner Consultant
GEA Consulenti Associati

12.15 Evaluating new projects: simulation models on the power market

- Simulation models for market forecasts
- Spark Spread and investment returns
- Project evaluation by banks: critical factors

Giuseppe Benedetti **Alessio Francese**
Partner Associate
Benedetti Rossi & Partners

13.00 Working lunch

14.00 Unbundling accounting obligations and statements to the Regulatory Authority

- Rulings implementation by regulated entities
- The Authority's control criteria and how to satisfy such methods

Cristina Aprile
Chartered Accountant
Studio Aprile

14.30 Advanced marketing tools as a natural consequence of the liberalization of the power market

- Methodologies for classifying clients
- Fidelity and requirement analysis for "family" customers
- How to classify and distinguish "business" customers

Marco Bianchi
Managing Director
Join Consulting

15.15 How to identify and deal with prices' volatility and developments in the derivatives market

- The main factors emerging from Energy Risk Management
- Volatility of the energy market
- Reference rulings and their application

Cristiano Campi, Senior Risk Manager
Shell International Trading and Shipping Company, UK

16.00 Tea break

16.15 Practical experiences with Risk-and Portfolio Management

- Goal of a professional risk and portfolio management
- Steps for the execution of risk-and portfolio management

Ulrich Scherbeck
SE Scherbeck Energy, Germany

16.45 Understanding all aspects of the relationship between State and Regions in respect of energy governance

- Decentralised administrative rulings for the energy sector
- The role of Regional Energy Plans with the Constitutional Reform of art. 117
- Power Transportation and system unification

Teresa Barbera
Researcher
Università di Bologna

17.15 Closing remarks and end of Conference

ENERCON 2005		1 February	2 e 3 February	4 February
Morning	VIA		ENERCON 2005	Gas Market
Afternoon	Energy Market (overview)	Tax Implications for Gas and Power		

Special Post-Conference Session:

The Italian Gas Market
THE LIBERALIZATION PROCESS

New Rulings and Developments in the Short Term
4 FEBRUARY 2005

A concise and complete occasion for:

- Understanding the status of the free Market in Italy and the opportunities for present and future players
- Evaluating the state of art in respect of the Gas Stock Exchange
- Learning about the opportunities offered by the Italian spot market
- Finding out about all aspects concerning the Gas transportation

Thanks to the contribution of the major players and the best experts on the Gas Market, you will be able to choose the strategy most suitable for your firm!

Chairman for the day:
Roberto Olivieri, Managing Director
GFE Energy Management

8.30 Registration formalities
9.00 Opening remarks by the Chairman

9.15 **The Gas Stock Exchange: players and parameters**
Claudio Di Macco, Gas Area Manager, **AEEG**

10.00 **Understanding the latest developments in the Italian Gas Market**
Giandomenico Fabiani, Chairman, **Assogas**

10.45 **The opportunities offered by the Italian spot market**
Speech given by **Snam Rete Gas**

11.15 Coffee break

11.30 **Energy Risk Management: practical applications on the Italian Gas Market**
Luca Baccarini, Managing Director, **Gaselys**

12.15 **Liberalization tools: the role of the Distribution Code**
Fabio Santini
Gas Service Manager, **Federgasacqua**

13.30 Working lunch

14.30 **Transport services: opportunities and criticalities in the second regulatory period**
Roberto Olivieri
Managing Director, **GFE Energy Management**

15.00 **National network for gas transport: an analysis of the impact of new stock building infrastructures**
• Basic rules and regulations
• Main critical areas as regards transport network
Luigi Auletta, Consultant, **Medea Consulting**

15.30 **The contracts used in the Gas Market: closer to standardization**
Dietmar Zischg
Lawyer, **Haarmann Hemmelrath**

16.00 Tea break

16.15 **Understanding how the access to the network is disciplined in the new Gas Market**
Davide Mariani, Consultant, **CSE**

16.45 **Increasing and defending client base using special offer packages/innovative services**
Luigi Polizzi **Marcello Boldrini**
Consultant Consultant
GEA Consulenti Associati

17.30 Close of session

Pre-Conference Workshop:

A Guide through the complex **Authorisation Procedures:**

VIA

Valuation of the Impact on the Environment when building **NEW POWER GENERATION PLANTS**

1 FEBRUARY 2005

8.45 Registration formalities
9.00 Opening remarks

Identifying which of the Power sector's plants must submit to environmental impact evaluations (VIA)

- Reasons why a project must undergo the VIA
- Plants that have to undergo the VIA
- Procedures

13.00 Close of workshop

Nicola Mezzadri, VIA Manager, **Nier Ingegneria**

Pre-Conference Workshop:

Size, Players and Features of the

ITALIAN POWER MARKET

A clear and complete **OVERVIEW**

1 FEBRUARY 2005

14.15 Registration formalities
14.30 Opening remarks

Energy Market Structure and Characteristics: key players and new entries

Costs and advantages of all combustible materials used for Power Generation in Italy

How the price of Power is calculated

Understanding the IPEX and the recent changes in the Italian market

17.30 Close of workshop

Giovanni Petrecca, Managing Director, **CSE**

Pre-Conference Workshop:

Knowing

INTERNATIONAL FISCAL PROFILES for GAS and POWER

INCOME TAXATION and VALUE ADDED TAX

1 FEBRUARY 2005

14.15 Registration formalities
14.30 Opening remarks

Gas Wells and Permanent Establishment within the OCSE context against the double taxation on revenues and within that of single bilateral agreements

Gas Management contracts and VAT

Power supplies and International taxation rights

Additional VAT references

17.30 Close of workshop

Federico M. Giuliani, Lecturer in Fiscal Law, **Università del Piemonte Orientale**

