This year marks 30 years since the inception of C5 Group. It is time to match our brand with the dynamic strides we have made. See inside for details…

30th June & 1st July 2016
NH Collection Berlin Friedrichstrasse Hotel  |  Berlin, Germany

6th Annual Congress on
Successfully Negotiating & Renegotiating
LONG TERM GAS SUPPLY CONTRACTS

The ONLY event in Europe focused on successfully negotiating and renegotiating Long Term Gas Supply contracts

New for 2016
• A Deep Dive into Price Formation Evolution and Price Review Clauses
• Comparing and Contrasting Pipeline Contracts and LNG contracts
• Asia as a New Frontier for Negotiations and Disputes
• Critical Post-Arbitration Award Considerations

Benchmark your Contracting and Arbitration strategies with Leading Gas Experts:
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GRTgaz
Task Force on Security of Supply, GIE
BP
The Oxford Institute of Energy Studies
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Uniper Global Commodities
Three Crowns
LALIVE
WilmerHale LLP
Gasunie
White & Case LLP
Freshfields Bruckhaus Deringer LLP
The Energy Contract Company Ltd

Enhance your congress experience by attending our expert-led and interactive pre-Congress Masterclass on 30th June: Termination of a Long Term Gas Contract

MORE INDUSTRY FOCUSED THAN EVER » Suppliers confirmed from Gazprom, BP and Total

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A C5 Group Company
Business Information in a Global Context
What is the future role of Long Term Gas Contracts (LTGC)?

Does the fact that the gas market is slowly globalising have an impact on LTGC formation?

Does this mean that companies are going to change the way they contract for gas?

These and other crucial issues will be addressed at C5’s 6th Annual Long Term Gas Supply Contracts Congress – the industry leading event and the only one of its kind which focuses on negotiation and renegotiation of long term oil indexed gas contracts.

The 6th Edition of the LTGC Congress comes at a crucial time in which oil prices are diverging significantly from the market price for gas which in itself triggers gas price review arbitrations in existing oil indexed contracts.

Bringing together a senior level audience of leading purchasers, suppliers, expert consultants and the most highly regarded lawyers in this area, attendees will benefit from extensive learning and business development opportunities. This is an event that no one involved in the negotiation of LTGSC can afford to miss.

A PAN-EUROPEAN EVENT WITH ATTENDEES FROM ACROSS THE GLOBE

This year marks 30 years since the inception of C5 Group.

30 years hosting more than 6,000 conferences
30 years building a network of industry leaders
30 years expanding across the globe

It is time for a brand, logo and language in keeping with the dynamic strides we have made as a company. It is time for a brand that will take us forward for the next 30 years.

C5 Group, comprising C5 in Europe, American Conference Institute and The Canadian Institute, will unite under one central brand image, appropriately a globe. See how bringing together the power of people and the power of information can accelerate your growth and success.

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A MUST-ATTEND EVENT FOR:
- From oil and gas companies, utilities and industrial purchasers:
  - Legal counsel
  - Commercial managers
  - Heads of negotiation
  - Heads of supply and portfolio development
  - Purchasing managers
  - Corporate treasury managers
  - Heads of origination
  - Risk managers
  - Energy procurement personnel
- Attorneys practising in the areas of:
  - Energy/commercial litigation/arbitration
- Advisors and consultants in the oil and gas sector
- Arbitrators and representatives from arbitration centres
- From banks:
  - Commodities traders and analysts

TESTIMONIALS

“Very interesting and above all, very industry focused”
(Partner, Delphi)

“A good chance to check and confront your own experiences and meet people”
(Head of Global Legal Dept., Enel)

“It is a good opportunity to determine the most relevant trends and issues related to long term gas contracts”
(Portfolio Strategy Manager, Eni)

“It is a must for all practitioners involved in gas disputes”
(Counsel, Aequo)

EXECUTIVE SPONSORS:

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Allen & Overy is a multinational law firm, with 44 offices worldwide. We are available to serve our clients’ needs wherever they arise. Recognised as one of the world’s elite law firms, our market-leading energy practice has a track record of achieving successful outcomes for clients in complex transactions, as well as sensitive, high-value disputes.

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DELPHI
Delphi is a leading Swedish law firm servicing Swedish and international clients within a broad range of business sectors. Within the energy field, our lawyers have extensive experience from dealing with European long-term gas sales contracts. Delphi is frequently consulted in gas pricing arbitrations and other gas contracts related matters. www.delphi.se

FTI CL Energy
The Business Development team at C5 conferences, summits and executive briefings provides a unique opportunity for global companies to reach a powerful international group of senior executives making strategic decisions in the Legal, Telecoms, Emerging Markets, Life Sciences and Energy sectors.

BRG Energy
BRG’s energy practice advises clients on production, markets, investments, contracts, pricing, and disputes for LNG, natural gas, oil, thermal generation, and renewable energy. We have considerable experience of energy markets worldwide, including pricing, contracts, trading, commercial practices, regulation, supply-chain economics, infrastructure, investments, and financing. We offer independent expert services to advise clients engaged in commercial and investment arbitration, litigation, regulatory, and antitrust proceedings. We advise clients on capturing value in complex energy markets, including identifying, managing, and mitigating risk; optimizing capital deployment and performance; and developing strategic, commercial, and operational analysis.

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DAY ONE Thursday, 30th June 2016

07.30 Early Registration

09.30 Late Registration and Coffee

10.10 Opening Remarks from the Chair
Christopher Goncalves, Chair and Managing Director, Energy, Berkeley Research Group LLC

10.20 What is the Future Role of Long Term Contracts?
The market has changed dramatically in the past years: oil prices have dropped significantly in only one year, new suppliers are entering the EU market with LNG cargos coming in 2016. How will this impact the whole process of negotiation under existing or new contracts? How will it impact the duration of these new contracts?

Philippe Perfumo, Head of Long Term Gas, Engie
Christophe Poillon, Vice President European Affairs at GRTgaz and Chairman of the Task Force on Security of Supply, GIE
Sergei Komlev, Head of Contract Structuring and Pricing Directorate, Gazprom export LLC

• Understanding the trends in the gas market: 5 year perspective (Buyer's perspective)
  - How these contracts will be structured in the future?
  - Negotiating for shorter periods or longer periods
  - Pros and cons of reducing the duration of the contract or the quantity amount
  - Different strategies of contracting in the Long Term
  - Changes in the business models of suppliers and buyers due to changes in the market
  - Dual products in the Gas Market:
    - How does the market reconcile existing long-term contracts which remain unchanged and new contracts?
    - What are the issues arising from this new scenario?
  - What will be the role of long-term contracts in the future compared to short term or spot trading?
• Resetting the European energy policy towards an energy union (Legal perspective)
  - How does the European Energy Package affect long-term contracts?

11.30 The Effects of Declining Oil Prices and the Development of a Global Gas Market on Contract Negotiation

Vladimir Drebentsov PhD, Head of Russia & CIS Economics, BP plc & Vice President, BP Russia

Declining Oil Prices
An understanding of what is happening in the oil market is fundamental to the understanding of the overall picture of long-term gas contracts: how does the present situation affect the energy market as a whole and particularly gas trade in Europe?

• Examining the relevance of oil-indexed contracts in a world of $35 oil
• How does the decline in oil prices influence negotiations?
• How is it going to change previous agreements?
• Does this strengthen or weaken the case for a change of price formation in LTG supply contracts?
• Does the decline in oil prices mean an end of disputes?

Gas Globalisation
How does the fact that gas is slowly globalising have an impact on long-term gas supply contracts formation?

• Will the re-sale of gas lead to a globalised market by the end of the decade?
• How the globalisation of gas will affect long-term gas contracts in terms of price formation from oil indexation to market pricing
• What are the risks and what issues could arise from a world energy market?
12.30 Networking Lunch

13.45 How is the Evolution of the Hubs Impacting Long Term Gas Contracts?

Patrick Heather, Senior Research Fellow, The Oxford Institute of Energy Studies

Sybren de Jong, Manager Strategist Market Modelling, Gasunie

Katya Zapletnyuk, Editor, European Gas Markets

- How are the traded gas hubs developing across Europe?
- Is the co-existence of oil-linked and hub-based pricing sustainable?
- How can the hubs help manage risk in long-term contracts?
- How hubs are impacting the mid streamers
- Impact of the hubs on the negotiation/renewal of long-term contracts
- Correlation between oil and gas prices: latest analysis on how hub prices are affected by oil prices through long-term contracts
- How competitive is the market for gas hubs and how does this affect liquidity?
- What are the risks of hub based contracts?
- Are we moving towards a European/EurAsian Henry Hub?

14.30 Emerging issues in Contractual Terms and Clauses

Pierre Vergerio, COO, Edison SpA

Michael Polkinghorne, Partner White & Case LLP

Mark Levy, Partner, Allen & Overy LLP

- What general principles of gas supply contracts are now applicable to all contracts?
- Pros and cons of terminating a contract Vs re-negotiating it?
- Key contractual clauses: in what circumstances will they be triggered?
  - “Take or Pay” clauses
  - Hardship model clauses
- After all these years, is there a lex mercatoria emerging as an aid of interpretation to all long-term gas contracts?

15.15 Afternoon Refreshments

15.45 A Deep Dive into Price Formation Evolution and Price Review Clauses

Richard Dinnie, Legal Affairs & Agreements Division (Exploration-Production), Vice President, Gas, Total S.A.

Ulf Hårdeman, Partner/Advokat, Delphi

John Trenor, Partner, WilmerHale

PRICE FORMATION: The formulae

- What are the trends in price formation?
- How price formation is changing in long-term contracts
  - How has it changed over the last 10 years?
- Establishing the formulae during negotiations
- What should be the right price for long-term contracts? How should it be determined?
- What have been the most relevant changes in pricing mechanisms?
- Challenges of setting long-term expectations for prices in a contract: finding ways to achieve flexibility to adjust to important changes in the market
- In what circumstances can the parties propose a new formula?

PRICE REVIEW

- Evolution of price revision clauses
- When will something be construed as a price revision clause?
- Do changes in price imply changes in other provisions?
- What happens when the price revision clauses were agreed at a time where the parties who were agreeing them could never foresee the future?
- Can we foresee a price revision case in which an existing oil-index formula will be changed to 100% hub price on the basis of a pure price revision clause?
- What will such a clause look like?

16.45 Emerging Competition Law Issues Impacting Long Term Gas Contracts

Malte Abel, Head of Antitrust & Energy Law, RWE

Boaz Moselle, Ph.D., Senior Managing Director, FTI Consulting

- Overview of current investigations
- Business secrecy issues
- Competition issues in re-loading
- Limitations of competition law enforcement across different jurisdictions
- Competition economics and long-term gas supply contracts
- Economic aspects of competition law claims in price review proceedings:
  - Alleged breaches of Art 101 (anti-competitive agreements)
  - Allegations of Art 102 (excessive pricing, allegedly abusive non-price terms)
- Economics of profit-sharing agreements in LNG contracts

17.40 Chair’s Closing Remarks and Congress Adjourns

17.50 Networking Drinks Reception

Sponsored by:
08.30  Morning Coffee

09.00  Opening Remarks from the Chair
Georgios Petrochilos, Partner, Three Crowns LLP

09.15  How the Tsunami of LNG Products is Affecting the Negotiation and Renegotiation of Long Term Gas Contracts
Christopher Goncalves, Chair and Managing Director, Energy, Berkeley Research Group LLC

- Forecast for LNG exports in 8-10 years’ time
- What will be the impact of LNG cargos on the European Gas supply market?
- Diversification of supply:
  - How LNG coming on stream from the US is going to impact the European Gas market and existing long-term contracts
  - How the long established players in Europe are likely to change their behaviour in the European Gas market in order to defend market share
- Advantages and disadvantages of over-contracting LNG
  - Impact on contract formation
  - Impact of LNG importation on prices

10.15  Comparing and Contrasting Pipeline Contracts and LNG contracts

- Implications of LNG import contracts
- How do you share profits on diverting cargos from one location to another?
- What markets are the buyers looking at?
- Pipeline LTC in the new world of European Natural Gas
- Differences between the Eastern European market and the mainland Europe market
- Comparison of both contracts in terms of transit of gas

11.15  Morning Refreshments

11.45  Asia as a New Frontier for Negotiations and Disputes
Matthew Secomb, Partner, White & Case LLP

- Is Asia a potential future market for European gas buyers companies?
- Impact on certain European hubs of LNG cargos being diverted from Southern Europe to Asia
- Are we going into a situation of over supply to the Asian market?
- How do you go about setting a price for an LNG cargo by reference to a western European market when that cargo can be sold in East Asia?
- Singapore as a gas price trading hub
- Australia as an alternative source of supply
- How are Asian buyers such as Japan negotiating long-term gas contracts?
- What is the landscape for disputes arising from long-term gas contracts in Asia?

12.45  Networking Lunch

14.00  Where Will the Next Disputes Come From?
Dr. Elmar Schweers, Deputy Head Legal & Compliance, RWE Supply & Trading GmbH

- What is the effect of changes in oil prices? Are we going to have disputes the other way now?
- What is a reasonable margin for a long-term indexed contract to short-term markets?
- Based on lessons’ learnt from the re-negotiation and arbitration cases in Europe:
  - What will be the content of those long-term contracts?
  - How “take or pay” commitments have changed and what is the scope for future disputes?
  - What kind of price is it going to be in terms of level, in terms of indexation?
  - What kind of flexibility has been achieved? Is this enough?
  - What have we learnt from the force majeure cases?
Sophisticated Ways of Resolving Pricing and Contract Disputes: From Negotiation Phase to Dispute Settlement Phase Including Lessons Learnt for New Contracts to be Drafted

How to improve the way price revision negotiations and disputes are conducted for both sides? How could you resolve disputes more efficiently and more effectively?

Dr. Philipp Jäger, Legal Advisor, GasTerra B.V.

Noradèle Radjai, Partner, LALIVE

- Negotiation phase: learning to identify what the issues are where the parties do not agree:
  - Separating issues of law and issues of fact
- Overcoming the evidential burden: how to support your position successfully
- What you can/cannot do on the basis of the existing agreements
- How do you structure the procedure to make it more flexible?
- What are the inherent limitations of contracts and how to work around them?
- Managing expectations: how to avoid big gas price arbitrations based on completely wrong assumptions
- Business models: ways of shaping your future

Afternoon Refreshments

Critical Post-Arbitration Award Considerations

Dr. Nikolas Hübschen, Head of Gas Purchase Law, Uniper Global Commodities

Professor Kaj Hobér
Chair, Stockholm Chamber of Commerce Board
Professor of International Investment Law and Trade Law, Uppsala University

- Issues when enforcing an award
- How to deal with the price formula when the parties agreed on one price formula and then the tribunal decides to amend it upon request of one of the parties
- Implementing the award and available options: applying the award as such, changing the contract, cash settlements, termination etc.
  - To review the contract yearly after a “cash settlement”
  - Changing a clause in the contract to make it more applicable to today’s market
  - Re-writing the contract
  - Termination
- Future challenges resulting from award:
  - Res Judicata, applicable benchmarks and reference periods
  - Challenging an award in the domestic Court
  - How to enforce an award in jurisdictions that do not recognize awards or international arbitration awards
  - Applicable benchmarks

Chair’s Closing Remarks & End of Congress
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