



Financial Analysis & Valuation Modeling of the Refining and Midstream Industry

June 22-23, 2010

PRESENTED BY	Calgary CFA Society and Wall Street Prep
COURSE DESCRIPTION	<p>Day 1 (June 22) – Financial Analysis & Valuation Modeling of the Refining Industry Participants will develop an in-depth understanding of the refining industry dynamics, while learning how to build financial and valuation models of downstream companies.</p> <p>REFINING INDUSTRY OVERVIEW (8:00-10:00 am) Participants will develop comprehensive understanding of the following refining industry aspects:</p> <ul style="list-style-type: none">• Industry structure – U.S., Canada, and worldwide• Industry regulations• Overview of refinery business<ul style="list-style-type: none">○ Capacity○ Complexity○ Processes – crude distillation, coking and thermal processes, catalytic cracking, catalytic hydrocracking, hydroprocessing, hydrotreating, catalytic reforming, alkylation○ Products – gasoline, distillate (jet, diesel, heating oil), other○ Margins and economics <p>FINANCIAL ANALYSIS & FINANCIAL MODELING (10:00 am-12:00 noon) Participants will follow intuitive, step-by-step instruction manual while building a projection model for an independent refiner company using Excel model templates and will be directed to the appropriate external source documents (i.e. public filings, research reports, etc.) in order to build a comprehensive financial statement model the way they would on the job.</p> <p>VALUATION MODELING (1:00-5:00 pm) Participants will value a downstream company by building the following valuation models:</p> <ul style="list-style-type: none">• Discounted Cash Flow (DCF) modeling• Comparables Analysis<ul style="list-style-type: none">○ EV/EBITDA○ P/E○ P/CF○ ROCE○ Refinery replacement cost• EV/complexity barrel per day modeling <p>OVERVIEW & VALUATION OF MARKETING (5:00-5:30pm) Participants will spend the last part of the day learning about the marketing (gas stations, c-stores, etc.) aspects of the downstream industry and various ways to value that segment.</p> <p>Day 2 (June 23) – Financial Analysis & Valuation Modeling of the Midstream Industry Participants develop an in-depth understanding of the midstream industry dynamics, while learning how to build financial and valuation models of the midstream companies.</p> <p>MIDSTREAM INDUSTRY OVERVIEW Participants develop comprehensive understanding of the following midstream industry aspects:</p> <ul style="list-style-type: none">• Natural gas midstream• Petroleum midstream• Midstream Companies – A Dividend Focus• Tax Implications at the investor and institutional investor levels

FINANCIAL ANALYSIS & FINANCIAL MODELING

Participants learn how to build a professional, robust projection model for a midstream company, using real case studies, industry best practices, and sensitivity analyses.

VALUATION MODELING

Participants will value a midstream company using the following valuation methodologies:

- Yield
- Distribution growth
- Acquisitions as a key driver of distribution growth
- Yield versus distribution growth
- Valuation Risks

FEATURING

Arkady Libman possesses over five years of Wall Street experience following and analyzing the Oil & Gas industry and many of its major players, and has lectured thousands of finance and industry professionals in the areas of Financial and Valuation Modeling. Prior to joining Wall Street Prep, Arkady was an Associate within Energy & Natural Resources of the Equity Research Group at Friedman, Billings, Ramsey & Co., Inc. covering Integrated Oils & Independent Refiners Equities. Prior to joining FBRC in October 2001, Arkady was an Investment Banking Analyst within J.P. Morgan Chase's Global Oil & Gas Group, where he was involved in a number of complex transactions, hostile takeovers, recapitalizations, and cross-border Mergers & Acquisitions. Arkady completed coursework at the London School of Economics and graduated with Honors from Bowdoin College with a BA in Economics.

INCLUDED IN COURSE FEE

- Course notes and materials
- Excel-based valuation models
- Morning coffee, lunch and afternoon coffee
- Cocktail Networking Reception
- Participants will be required to bring a laptop loaded with Excel

COST

\$1,250 Members
\$1,500 Non-Members

DATE

June 22-23, 2010

TIME

7:30 am – 8:00 am	Registration
8:00 am	Class Begins
10:00 am – 10:15 am	Break
12:00 noon – 1:00 pm	Lunch
2:30 pm – 2:45 pm	Break

The seminar will run from 8:00 am until 5:30 pm each day

Cocktail networking reception immediately following class on Day 1 to be held 5:30 pm – 6:30 pm.

LOCATION

TBD

Financial Analysis & Valuation Modeling of the Refining and Midstream Industry

June 22-23, 2010

Space is limited. Register early to avoid disappointment.

Payment is due at time of registration. Forms received without payment will be confirmed on a space available basis when payment is received. All fees are payable in Canadian Funds. Confirmation letters will be emailed within two weeks of receipt of your paid registration. Please register early, as attendance is limited.

To register, fax the attached form to 403.206.0650 or email to events@calgarycfa.com. Phone registrations will not be accepted. You may forward cheques made payable to Calgary CFA Society - 100, 111 - 5th Avenue SW, Box 118, Calgary, AB T2P 3Y6

Registration deadline is June 14, 2010.

Cancellation Policy: A full refund will be given to cancellations received by June 14, 2010. A cancellation fee of 50% applies for cancellations received after June 14, 2010. The cancellation fee will only apply if the spot cannot be filled. Substitutions from the same company are accepted.

For more information, please contact Leslie Jerome: 403.992.4044 or events@calgarycfa.com.

NAME: _____ COMPANY: _____

MEMBER ID _____

NON MEMBER

PHONE: _____ EMAIL: _____

PAYMENT: \$1,250 Members
 \$1,500 Non Members ALL PRICES INCLUDE 5% GST

TOTAL COST: _____ Visa or MasterCard _____ Expiry _____

NAME ON CARD: _____



As a participant in the CFA Institute Approved-Provider Program, the Calgary Society has determined that this event qualifies for credit for the CFA Institute Continuing Education Program.



For Office Use Only:

Date Received: _____ Payment Processed: _____

Confirmation emailed Receipt Emailed Amount: \$ _____ Auth # _____