June 17-18, 2009 – Braga, Portugal & Santiago, Spain
A revolutionary new paradigm for capitalizing on uncertainty in the new millenium...

REAL OPTIONS VALUATION
IN THE EUROPEAN ECONOMY
Natural Resources, Corporate Growth & Strategy, Contract/Systems Design, Infrastructure Investment & Case Applications

Features
• **Practical presentations and case applications** by experts from leading corporations and universities
• **Roundtable (break-out) discussions by industry** where participants choose their area of interest and interact to address key issues & challenges (Natural Resources/Energy/Infrastructure; Innovation/ Technology; Corporate Strategy, Growth & Portfolio Management)
• **Panel discussions by leading experts** in various areas of interest
• **Presentations** from thought leaders
• **Networking reception** to interact with your peers in a relaxing atmosphere

Benefits of Attending
• Learn how to make flexible step-by-step decisions and adapt to change to gain competitive advantage
• Take advantage of uncertainty to capitalize on upside while limiting downside risk
• Translate your corporate strategic plans into forward-looking real option value that enhances shareholder wealth and market price
• Understand (and communicate) the advantages of options analysis and dynamic thinking compared to discounted cash flow analysis
• Learn how to structure your decisions & agreements to maintain valuable flexibility
• Quantify the value of strategic investment opportunities and operating options
• Value innovation/technology investments and growth companies
• Learn about successful applications in Energy & Natural resources, R&D, Innovation & Technology, Corporate Strategy and Portfolio Mgt
• Benefit from experiences of leading corporations that are currently using real options
• Consider the benefits and challenges of adapting real options into your organization
• Meet and interact with international thought leaders and peers from leading corporations

Organized by

*The leader in real options-based research and consulting services*
Providing comprehensive total enterprise package solutions, extending real options analysis into strategy, corporate valuation/M&As, risk management, compensation, training/change management
**DAY 1**

**Wednesday June 17, 2009**

**NATURAL RESOURCES/ENERGY, CORPORATE GROWTH & STRATEGY**

8:30 – 9:00 Registration

9:00 Welcome/Orientation

**NATURAL RESOURCES/ENERGY**

9:10 Real Options Applications in Natural Resources & Energy
Gordon Sick, University of Calgary

9:45 Investing in Hard Coal or Wind Powered Electricity Generation
Rudolf Marty, Opexis GmbH, Switzerland

10:10 Investing in Mining With Convertibles: A Private Equity Application
Wilson Koh, Stephanie Ng, Veesheen Yuen and Scott Treloar, Deutsche Bank

10:30 Morning Coffee Break

11:00 **ROUNDTABLE DISCUSSIONS BY INDUSTRY**
A. Natural Resources Roundtable *(G. Sick)*
B. Innovation/Technology Roundtable *(D. Paxson)*
C. Corporate Growth & Strategy *(L. Brandao)*

12:00 Luncheon

1:30 Real Options Applications
Luiz Brandão, PUC-Rio, and Marco A.G. Dias, Petrobras, Brazil

**GROWTH OPTIONS & STRATEGY**

2:00 Acquisition Strategy as a Portfolio of Real Options
Jani Kinnunen and Mikael Collan, bo Akademi University, Finland

2:25 Valuing Growth Projects in Retail: An Application in Spain
Marcelo Leporati, Universidad Complutense de Madrid, Spain

2:50 Endesa’s Takeover of Enersis and Growth Option to Invest in Endesa Chile
Susana A. Bonis, Valentin A. Palenzuela, Gabriel Herrero, University of Valladolid, Spain
Rocio Saenz-Diez, Pontificia Comillas University, Spain

3:15 Afternoon Coffee Break

4:00 Emerging Market Global Corporations and International Acquisitions: The Case of Mexico’s Cemex
Alejandra Cabello and Edgar Ortiz, Universidad Nacional Autonoma De Mexico, Mexico

4:25 Switching Product Platforms to Enhance Growth Opportunities: The Case of a Software Producer in Italy
DAY 2
Thursday June 18, 2009
CONTRACT/SYSTEMS DESIGN & INFRASTRUCTURE INVESTMENT,
VARIOUS CASE APPLICATIONS & EMPIRICAL EVIDENCE

8:30 – 9:00 Registration
9:00 Welcome

9:20 PRESIDENT’S ADDRESS
Human Capital Flexibility
Lenos Trigeorgis, University of Cyprus & President, Real Options Group

CONTRACT, SYSTEMS & INFRASTRUCTURE DESIGN

10:00 Structuring Outsourcing Contracts in Pharmaceutical Manufacturing
Gill Eapen, Decision Options LLC, United States

Nicola Costantino and Roberta Pellegrino, Politecnico di Bari, Italy

10:45 Private Infrastructure Investment Through Public Private Partnership: An Application to a Toll Road Highway Concession in Brazil
Frances Blank, Tara Baidya and Marco A. Dias, PUC-Rio, Brazil

11:10 Identifying Real Options “In” Large-Scale Infrastructure Systems
Michel-A. Cardin and Richard de Neufville, MIT, United States

11:35 Real Options in Economic Systems and Portfolio Theory
Sarah von Helfenstein, Braver P.C., USA

12:00 – 1:15 Luncheon

1:15 Strategic Alliances, Contractual Options and Risk Transfers in Land-Marine Transportation
Carmen Juan, Fernando Olmos and Pedro Alfaro, University of Valencia, Spain and Rahim Ashkeboussi, Frostburg State University, United States

VARIOUS CASE APPLICATIONS & EMPIRICAL EVIDENCE

1:35 Valuation of a Wind Farm Investment: An Application in Spain
Mariano Mendez, ESIC Business and Marketing School, Alfredo Goyanes, EETEK, and Prosper Lamothe, University Autonoma de Madrid, Spain

1:55 When to Get in or Get Out: Analysis of Coffee Planting in Brazil
2:15 Valuation of Social Investment: An Application to a Highway Development Project in Mexico
Elio Martinez-Miranda and Edgar Ortiz, Univ. Nacional Autonoma de Mexico, Mexico

2:45 An Empirical Study of Technological Joint Venture Formation
Isabel Estrada, Gabriel de la Fuente and Natalia Martín-Cruz, University of Valladolid, Spain

3:10 The Impact of Growth Options on Systematic Risk: Empirical Evidence from European Firms
Pablo de Andres, Gabriel de la Fuente, University of Valladolid, Spain, and Leonardo Pacheco, Universidad Austral, Chile

3:35 Deferral Option on Thermal Building Rehabilitation Investment: Empirical Evidence from Residential Customers in Czech Republic
Martin Hajek, Czech Technical University in Prague, Czech Republic

4:00 Afternoon Coffee Break

4:30 Keynote Address by Michael J. Brennan (U. Manchester) Tranching and Rating

5:30 – 6:20 Panel Discussion
Financial Crisis, Volatility and Real Options Views
Moderator: Gill Eapen (Decision Options LLC, USA)

Panelists Include:
Luiz Brandao (PUC-Rio, Brazil)
Sarah von Helfenstein (Braver PC, USA)
Dean Paxson (University of Manchester, UK)
Richard de Neufville (MIT, USA)

6:30 – 8:00 Tour of Braga

8:15 – 9:30 Networking Reception
Sponsored by Real Options Group and University of Minho
About the Conference

Who Should Attend?
CEOs, CFOs, Heads of Strategy, Vice Presidents, Directors, Investment Bankers, and Analysts in:
- Strategic Planning
- Corporate Finance
- Risk or Portfolio Management
- Information Technology
- Marketing
- Manufacturing/Supply Chain/Contracting
- R&D/Innovation

Venue & Accommodation
The conference is hosted on the campus of the University of Minho in Braga, northern Portugal, on June 17-19 and in historic Santiago, Spain on June 20. Participants will be bused (in a 1.5 hour bus tour) from Braga to Santiago in the afternoon of June 19. For local accommodations in both locations at special group rates for the conference see www.realoptions.org (under local website info) or www.roc2009.org (under Accommodation)

Fees & Registration
*Academic attendee*: US$825 by May 1, $990 thereafter (or equivalent in Euros)
*Corporate/consulting presenter* (one per paper): $825 by May 1, $990 thereafter
*Corporate attendee*: US$1,650 by May 1, $1,980 thereafter
Registration should be made online via the conference website www.realoptions.org

Important Administrative Information
Registration fees include the conference proceedings and other materials, gifts, lunches, coffee breaks and receptions. Substitutions (from the same organization) can be made at any time. Cancellations made in writing by June 7 can be refunded, except for a 15% service charge. Those not attending or canceling after June 7 are responsible for the whole fee. The organizers reserve the right to make changes to the program without notice. Only registrations paid by June 7 are guaranteed to be confirmed and included on the official list of participants. For information on registration and other general-type conference-related inquiries contact Eugenia (tel +357 22892461; fax +357 22892460; e-mail conference.registration@realoptions.org). For information on local logistics in Portugal or the venue at University of Minho contact Artur Rodrigues (e-mail artur.rodrigues@eeg.uminho.pt, tel +351 966 537 937); in Spain or the venue at Santiago contact Luis Otero (email luis.otero@usc.es, tel +34 647 344 011).

Travel & Visa Info
See www.realoptions.org (under local website info) or www.roc2009.org (under Travel information)