



**IECA
NOVEMBER 2018
MEETING**

OUR HISTORY

1978

Amerex Brokers LLC Founded

Brokered Commodities:
Heating Oil
Gasoline
Fuel Oil

2004

Amerex Energy Services (AES) Established

AES was formed to provide energy advisory services to end-use retail clients

2006

GFI Purchases Amerex

Active in 22+ countries, GFI employs approximately 2,000 people and serves over 2,600 institutional clients, including leading investment and commercial banks, corporations, insurance companies and hedge funds

2009

AES Acquires CETX Energy

CETX a Houston based company increased AES Texas client base and added key team members with knowledge of the Texas market

2011

AES Acquires Energy Choice Solutions

Energy Choice Solutions a Philadelphia based company increased AES Northeast and Mid-Atlantic client base and expanded the team footprint

2013-2014

AES Expands Offices to CT, IL and OH

With new staff acquired in Connecticut Illinois and Ohio this allowed AES to further expand their presence in the Midwest and New England market

2015-TODAY

BGC Partners, Inc. purchases controlling interest in GFI

Formal decision to provide energy advisory services to qualified-users in Mexico





THE NATIONAL ENERGY EXPERTS

Amerex, founded over 35 years ago, is one of the largest wholesale brokers of electricity and natural gas in the nation. Amerex Energy Services leverages this wholesale energy expertise and ongoing market awareness along with our vast retail consulting experience to advise and support hundreds of commercial, industrial, governmental and institutional entities in developing and implementing a custom energy procurement strategy that conforms precisely to their risk tolerance, financial imperatives and operational requirements.

Energy Procurement & Price Risk Management



Electricity & natural gas
Proactive, ongoing market intelligence reporting of opportunities and regulatory analysis
Competitive RFP process to secure best pricing

Our Difference



Amerex is the pre-eminent wholesale energy brokerage platform in North America
Facilitates large trading volumes in Power and Gas
Amerex provides clients with price transparency across U.S. regions

Sustainability



Renewable supply, evaluation & assessment (solar, wind, RECs)
ENERGY STAR and GHG reporting
City/state energy benchmarking requirements

Awards



Energy Risk Commodity Rankings 2018 Winner Broker Natural gas Eastern US & Canada
Energy Risk Commodity Rankings 2018 Winner Broker Power – US

Data Management



Our online portal allows access to:
Usage and cost information
Invoice collection, audits, payments
Budgeting and reporting

AMEREX AT A GLANCE - TERM



ELECTRIC AGREEMENTS

20.8 billion

kWh (total contracted volume)



UNIQUE CLIENTS

1,000 +



GAS AGREEMENTS

24.3 mil

MMBTU (total contracted volume)



CURRENTLY SERVE APPROX.

12,000

locations across North America



DIFFERENTIATORS

Wholesale Energy Broker

Real-time access to wholesale energy prices
Insights into past, current & future price direction
Allows deconstruction of retail price components
Creates supplier margin compression
Energy suppliers buy our data to create retail pricing curves.

Boutique Approach

We offer customized solutions.
We are fully transparent with nothing left to chance.
We have intense focus on customized solutions.
We analyze data so that prices are fully disclosed & supplier verified.

Passion for Education

Amerex Energy Services functions solely as the client's advocate in an ever-changing energy marketplace, providing best-in-class strategies and tactical plans to achieve and exceed our clients' business objectives.

Energy Procurement and Price Risk Management

With decades of combined industry experience in energy procurement and risk management – our team has the knowledge and access to educate our clients in a wide array of areas that our competitors cannot.

Recognition

Energy Risk Commodity Rankings 2018
Winner - Broker Power US

Energy Risk Commodity Rankings 2018
Winner - Broker Natural Gas Eastern US & Canada

Energy Risk Commodity Rankings 2018
Winner - Broker Natural Gas Western US & Canada

Experience & Expertise

Team amongst the most tenured and knowledgeable in retail energy markets. Backgrounds include retail energy suppliers, utilities and other consulting firms.



RISK MANAGEMENT

- Let those best able to deal with a particular risk do so
- Education overcomes a lot of the fear regarding risk
- There is more than just price risk - shape, contract, execution, etc.
- A successful procurement allows buyer to:
 - Mitigate price risk
 - Capture optionality
 - Achieve better overall value
 - Plan for future
- **Goal - Capture the best risk adjusted price & most advantageous terms**



GAS MARKET CHALLENGES

- Lack of capacity into HSC and HSC basis volatility
- Thin market in terms of futures and dailies causes financially driven volatility
- How much gas will really go to Mexico given reform's changing focus
- How will LNG be impacted by potential tariffs?

GAS MARKET CHALLENGES

Houston Ship Channel Mid-Market Forward Basis
November 2019-March 2020



GAS MARKET CHALLENGES

Houston Ship Channel Mid-Market Forward Basis

April 2019-October 2019



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