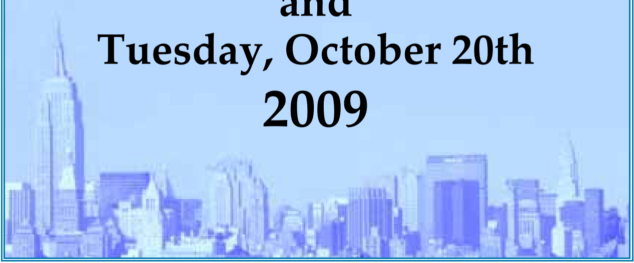
PIRA's
30th Annual
Retainer Client Seminar

Monday, October 19th
and
Tuesday, October 20th
2009



Registration Deadline: Oct. 9th, 2009

PIRA Energy Group
3 Park Avenue
New York, NY 10016

Tel: 1-212-686-6808
Fax: 1-212-686-6503
Email: seminar@pira.com
www.pira.com

NEW VENUE!
All events will be held at:

Hilton New York Hotel
1335 Avenue of the Americas
(6th Ave. between 53rd and 54th St.)
New York, NY 10019

For Hotel Reservations
Tel: 1-212-586-7000
Fax: 1-212-315-1374

Request a reservation from the "PIRA Energy Group room block" at a rate of $369/night.

These rooms are limited
and will only be held through September 22nd
or until the room block is filled.

AGENDA

Monday, October 19, 2009

7:30am
Registration and Continental Breakfast
Grand Ballroom Foyer, 3rd Floor

8:30am
Opening Plenary Session: Market Outlooks
Grand Ballroom, 3rd Floor

Dr. Gary N. Ross: *World Oil*
Richard L. Joswick: *Global Oil Products*
Michelle Billig Patron: *Political Risks to the Outlooks*

9:50am
Coffee Break

10:10am
Gregory J. Shuttlesworth: *North American Natural Gas*
Ira B. Joseph: *Global LNG*
Allan M. Stewart: *Power, Coal and Emissions*
Dr. Mark A. Schwartz: *Longer-Term Issues*

11:35am
Cocktails

12:35pm
Lunch and Keynote Address:
The Political Outlook for Iraq, Iran and the Middle East
Ambassador John D. Negroponte
Research Fellow and Lecturer In International Affairs, Yale University

2:00pm to 3:15pm
Breakout Session 1 (see page 2 for details)

3:35pm to 4:50pm
Breakout Session 2 (see page 3 for details)

6:00pm to 8:30pm
Cocktail Reception

Tuesday, October 20, 2009

8:00am
Continental Breakfast

8:30am to 9:45am
Breakout Session 3 (see page 4 for details)

10:05am to 11:20am
Breakout Session 4 (see page 5 for details)

11:40am to 12:55pm
Breakout Session 5 (see page 6 for details)

Breakout Session 1

Monday Afternoon, October 19, 2009
2:00 pm to 3:15 pm

Oil Topic   Natural Gas Topic   Electric Power / Emissions Topic

Session Topic	Presenters
Crude Oil Supply Limits: Support for a Firming Market Short- and long-term outlook for crude oil in light of the fall in oil prices, economic collapse and widespread budget cuts.	▪ Dr. Mark A. Schwartz, *President* ▪ Frederick W.A. (Bill) Fuller, *Sr. Director, International Oil* ▪ Daniel Dorsky, *Analyst, Global Oil*
Refined Product Markets and Crude Differentials Analysis of the current and projected refining balance given the cuts in both the demand outlook and capacity expansion plans. Evaluation of how capacity is likely to be operated to maintain balances. Implications and outlook for product spreads, refining margins, and crude differentials will be discussed.	▪ Dr. Gary N. Ross, *Chief Executive Officer* ▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Richard L. Joswick, *Managing Director, Global Oil* ▪ Gary Greenstein, *Director, Global Oil*
Shale Gas as a Global Gas Market "Game Changer" Assessment of U.S. and Canadian shale gas economics with special attention on emerging Marcellus Shale play. Status of looming developments in Western Europe and Asia.	▪ Gregory J. Shuttlesworth, *Executive Director, Natural Gas* ▪ Richard M. Redash, *Managing Director, Natural Gas* ▪ Mickey Kwong, *Director, International Gas* ▪ Ekrem Esmen, *Associate Director*, *Natural Gas*
Short- and Medium-Term Coal Markets: The Return A review of the response of coal supply, demand, and transportation fundamentals to the global economic slowdown, and a subsequent analysis of how regional coal markets will transition in their recovery over the next few years.	▪ Allan M. Stewart, *Executive Director, Electric* ▪ Robert (Bob) Roth, *Sr. Director, North American Coal* ▪ Daniel J. Klein, *Director, International Coal* ▪ Len Hockley, *Consulting Senior Advisor*
Energy Policy under the Obama Administration With the Obama administration in place and policies announced, this session summarizes the key energy and environmental policies, their prospects and likely impacts on energy balances.	▪ Michelle Billig Patron, *Sr. Director, Political Risk* ▪ Dr. Ronald B. Gold, *Sr. Director, North American Emissions* ▪ Roman Kramarchuk, *Sr. Director, Greenhouse Gas Emissions* ▪ Lila Noury, *Sr. Analyst, Political Risk*

Breakout Session 2

Monday Afternoon, October 19, 2009
3:35 pm to 4:50 pm

Oil Topic   Natural Gas Topic   Electric Power / Emissions Topic

Session Topic	*Presenters*
Crude Oil Supply Limits: Support for a Firming Market *(Repeat)* Short- and long-term outlook for crude oil in light of the fall in oil prices, economic collapse and widespread budget cuts.	▪ Dr. Mark A. Schwartz, *President* ▪ Frederick W.A. (Bill) Fuller, *Sr. Director, International Oil* ▪ Daniel Dorsky, *Analyst, Global Oil*
Refined Product Markets and Crude Differentials *(Repeat)* Analysis of the current and projected refining balance given the cuts in both the demand outlook and capacity expansion plans. Evaluation of how capacity is likely to be operated to maintain balances. Implications and outlook for product spreads, refining margins, and crude differentials will be discussed.	▪ Dr. Gary N. Ross, *Chief Executive Officer* ▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Richard L. Joswick, *Managing Director, Global Oil* ▪ Gary Greenstein, *Director, Global Oil*
North American Long-Term Gas Balances and Prices PIRA's gas price outlook with special emphasis on extent to which constrained demand growth will limit recoupling of gas and oil prices. Includes an examination of potential for direct or indirect displacement of oil by gas in the transportation sector.	▪ Gregory J. Shuttlesworth, *Executive Director, Natural Gas* ▪ Harvey L. Harmon, *Sr. Director, Natural Gas and Global LNG* ▪ Ekrem Esmen, *Associate Director*, *Natural Gas*
Short-Term North American Electricity and Emissions This session will present load and resource outlooks for the major North American market regions, discuss expected structural change, review the state of and prospects for current emissions markets, and provide an outlook for power prices and heat rates	▪ Allan M. Stewart, *Executive Director, Electric* ▪ Morris J. Greenberg, *Managing Director, Electric Power* ▪ Jennifer McIsaac, *Sr. Analyst, Emissions Group*
European Influences on North American Markets Assesses energy developments in Europe and their impact on U.S. and global markets.	▪ Ira B. Joseph, *Executive Director, International Gas* ▪ Bruno Brunetti, *Sr. Director, European Electricity* ▪ Daniel J. Klein, *Director, International Coal* ▪ Dr. Jakub Duda, *Sr. Analyst, European Electricity*

Breakout Session 3

Tuesday Morning, October 20, 2009
8:30 am to 9:45 am

Oil Topic   Natural Gas Topic   Electric Power / Emissions Topic

Session Topic	*Presenters*
Macroeconomics: The Character and Composition Of the Economic Recovery Assessment of near-term U.S. and global economic prospects and the potential for longer-term inflationary pressures.	▪ Dr. Mark A. Schwartz, *President* ▪ Dr. Gary Eisen, *Sr. Director*, *Global Oil* ▪ Peter Jaquette, *Director, Global Oil* ▪ Nobuo Tarui, *Sr. Analyst, Global Oil*
Canadian Oil Sands Supply, Disposition and Pricing An examination of the likely markets for incremental Canadian crude and the pipelines required to bring the supplies to market as well as implications for the pricing of Canadian and inland U.S. crudes.	▪ Douglas Bulger, *Managing Director, Project Consulting* ▪ Su Ryu, *Associate Director, Global Oil* ▪ Asif Gangat, *Analyst, Global Oil*
New Developments and the Evolving Shape of the Oil Demand Barrel Assessment of the factors driving the shape of the demand barrel with emphasis on transportation trends and implications for product volumes and quality.	▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Alan Struth, *Director, Global Oil* ▪ Richard L. Joswick, *Managing Director, Global Oil*
North American Short-Term Gas Balances and Price The prospects for 2010 gas balances and prices scrutinized in the context of the drilling collapse and potential for drastic changes in supply/demand dynamics. Includes other supply-side insights from forecast gas balances in Canada and Mexico as well as close attention to the economy and its impact	▪ Richard M. Redash, *Managing Director, Natural Gas* ▪ Tai Liu, *Sr. Analyst, Natural Gas* ▪ Nina Fahy, *Analyst, Natural Gas*
Long-Term North American Electricity Discuss outlook for load growth (power and coal), resource changes (generation and coal supply), and present Reference Case prices (coal and power) and heat rates along with critical assumptions.	▪ Allan M. Stewart, *Executive Director, Electric* ▪ Morris J. Greenberg, *Managing Director, Electric Power* ▪ Dr. Sindhu Suresh, *Sr. Analyst, Electric Power*
Political Risks to the Outlook: A Panel Discussion A group of regional experts on the Middle East, Africa, South America and Russia will assess the political climate and key risks to production in the near and medium term.	▪ Dr. Gary N. Ross, *Chief Executive Officer* ▪ Michelle Billig Patron, *Sr. Director, Political Risk* ***Guest Panelists:*** ▪ Dr. Steven Cook, *Senior Fellow for Middle Eastern Studies, Council on Foreign Relations* ▪ Dr. Darren Kew, *Professor and Nigeria Expert, University of Massachusetts* ▪ Dr. Andrew Kuchins, *Senior Fellow and Director of the Russia and Eurasia Program, Center for Strategic and International Studies* ▪ Amb. Donna Hrinak, *Former U.S. Ambassador to Venezuela, Brazil and Bolivia*

Breakout Session 4

Tuesday Morning, October 20, 2009
10:05 am to 11:20 am

Oil Topic   Natural Gas Topic   Electric Power / Emissions Topic

Session Topic	*Presenters*
Upstream Costs: The Dangers of the Seriatim It is tempting to set long-term prices based on an assessment of the marginal costs of supply, but those costs have been a moving target. This session addresses the linkage between price expectations, costs, and rents.	▪ Dr. Mark A. Schwartz, *President* ▪ Frederick W.A. (Bill) Fuller, *Sr. Director, International Oil* ▪ Peter Jaquette, *Director, Global Oil* ▪ Robert Eisen, *Analyst*, *Global Oil*
North American Refining and Vulnerability in a Surplus Market How will refiners cope with slowing North American demand and excess world refining capacity? Examination of the U.S. refining system and potential changes, including capacity rationalization. The ability to process heavier/sour crudes provides an advantage, but will the crude slate always profitability fill this capacity?	▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Richard L. Joswick, *Managing Director, Global Oil* ▪ Fabio Brandão, *Director, Global Oil*
Global LNG Markets: Finding a Home for New LNG The potential for surplus LNG amounts as new projects come forward at the same time that demand prospects have weakened and non-conventional production prospects have improved. An examination of the implications for LNG volumes and prices.	▪ Ira B. Joseph, *Executive Director, International Gas* ▪ Harvey L. Harmon, *Sr. Director, Natural Gas and Global LNG* ▪ Mickey Kwong, *Director, International Gas* ▪ Madeline Jowdy, *Director, Global LNG*
Long-Term U.S. and International Coal Markets This session will focus on long-term coal supply, demand, and transportation fundamentals and the resulting trade flows as well as key issues facing the global coal markets such as CO_2 and other environmental regulations and new technology.	▪ Robert (Bob) Roth, *Sr. Director, North American Coal* ▪ Bruno Brunetti, *Sr. Director, European Electricity* ▪ Daniel J. Klein, *Director, International Coal* ▪ Leonard Hockley, *Consulting Senior Advisor*
Congressional GHG Legislation (or the Alternatives) With prospects for passage of a climate bill uncertain, an evaluation of the potential for U.S. policy to reduce GHG emissions, including an assessment of the cap-and-trade provisions of carbon legislation, drivers of a market price for carbon, and the impacts.	▪ Roman Kramarchuk, *Sr. Director, Greenhouse Gas Emissions* ▪ Dr. Ronald B. Gold, *Director, North American Emissions* ▪ Jennifer McIsaac, *Sr. Analyst, Emissions Group*
China Ascendant: The Acceleration of Chinese Influence in Global Markets The global downturn has ratcheted up the importance of China as an energy producer, consumer, investor, and financier in the global policy debate.	▪ Michelle Billig Patron, *Sr. Director, Political Risk* ▪ Alan Struth, *Director, Global Oil* ▪ Nobuo Tarui, *Sr. Analyst, Global Oil* ▪ Lila Noury, *Sr. Analyst, Political Risk*

Breakout Session 5

Tuesday, October 20, 2009
11:40 am to 12:55 pm

Oil Topic   Natural Gas Topic   Electric Power / Emissions Topic

Session Topic	Presenters
Alternative Fuels for Transportation: Economic and Political Drivers Car manufacturers have plans to bring plug-in hybrids to market. At the same time, the world may face tight liquids supply and surplus natural gas. What are the key economic and political drivers that could allow alternative fuels to penetrate the transportation market?	▪ Dr. Mark A. Schwartz, *President* ▪ Michelle Billig Patron, *Sr. Director, Political Risk* ▪ Ekrem Esmen, *Associate Director*, *Natural Gas* ▪ Max Pyziur, *Analyst*, *International Gas* ▪ Dr. John E. Johnston, *Special Advisor to PIRA*
Biofuels: Near-Term Market Developments This session examines the outlook for the biofuels industry following recent bankruptcies, restructuring and investments by major energy companies. The future of the industry given government mandates, policy considerations and expected supply and technical developments will be reviewed as will price and margin implications.	▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Dr. Bruce Pickover, *Sr. Director, Global Biofuels* ▪ Corey Lavinsky, *Sr. Analyst, Global Biofuels*
Market Structure and the Value of Storage Oil markets have experienced periods of deep contango over the last few years. The driving factors and the interaction with inventory levels are examined. The importance of Atlantic Basin crude balances, U.S. infrastructure, and freight rates / floating storage.	▪ Richard L. Joswick, *Managing Director, Global Oil* ▪ Douglas Bulger, *Managing Director, Project Consulting* ▪ Kenneth M. Bogden, *Director, Freight Markets*
North American Regional Gas Markets and Basis A discussion of North American basis differentials in the context of all-time high expansion of the North American grid coupled with the demand-driven lag of gas deliverability and logistical implications from potential expansion of Marcellus Shale gas production.	▪ Richard M. Redash, *Managing Director, Natural Gas Group* ▪ Harvey L. Harmon, *Sr. Director, Natural Gas and Global LNG*
The Next Wave of Renewables: Incentives, Costs and Implications for Fossil Fuel Generation and Power Prices Despite challenging economics, increasing subsidies will succeed in sharply increasing renewable generation. Potential renewable supply and existing/prospective support mechanisms will be discussed, including possible nationwide trading of renewable energy credits (RECs), as well as the impact on markets.	▪ Roman Kramarchuk, *Sr. Director, Greenhouse Gas Emissions* ▪ Dr. Ronald B. Gold, *Sr. Director, North American Emissions* ▪ Dr. Jakub Duda, *Sr. Analyst, European Electricity* ▪ Robert Whaley, *Sr. Analyst, Electric Power*
Global Electricity Markets: Supply and Demand This session will review recent trends in load growth by sector and region, and power supply by major source (hydro/renewable, nuclear, coal, and other thermal). Our Reference case outlooks and key drivers will be presented by major source.	▪ Allan M. Stewart, *Executive Director, Electric* ▪ Bruno Brunetti, *Sr. Director, European Electricity* ▪ Daniel J. Klein, *Director , International Coal* ▪ Clayton Vernon, *Director, Energy Modeling*