



Overview

Understanding Natural Gas Markets is a two-day seminar that teaches the essential commercial activities and decisions that tie together volumes and prices in the emerging global gas market. Combining the expertise and methodologies of PIRA's North American Natural Gas, European Natural Gas and Global LNG retainer services, *Understanding Natural Gas Markets* helps clients develop a richer, more in-depth view of what drives North American, European, and Asian gas prices — while also helping them test their own assessments of the outlook for prices.

Seminar Fee

Non PIRA Retainer Client:	Course Fee	Early-Bird* Course Fee
1st Attendee	\$3,750	\$3,350
2nd Attendee	\$3,050	\$2,700
3rd Attendee	\$2,350	\$2,050
PIRA Retainer Client:		
1st Attendee	\$3,050	\$2,700
2nd Attendee	\$2,550	\$2,300
3rd Attendee	\$2,050	\$1,900

* Early-bird deadline: New York - Oct. 26

If you wish to send more than three attendees, please contact PIRA for a special quote.

For more information:

Please contact PIRA at 1-212-686-6808 or visit www.pira.com.

Note:

- Time will be available for questions and answers.
- One copy of the *Understanding Natural Gas Markets* textbook is included in the tuition fee. This color textbook includes all the seminar charts, concise explanations of the concepts presented and an extensive glossary of gas market terminology.
- Day one ends with a cocktail reception — a great opportunity to speak with the faculty or network with industry colleagues.
- On both days, complimentary continental breakfast, coffee breaks and buffet lunch are provided.

Seminar Agenda

Day 1

Global Gas Market Overview

- Overview of global natural gas demand and supply
- Price history of natural gas markets

North American Supply Structure and Evolution

- Major developments and trends in North American gas supply
- The outlook for North American shale gas
- Near-term U.S. production analysis and modeling
- Mexico and Canada gas markets and balances
- The North American LNG market

North American Natural Gas Demand

U.S. Residential/Commercial Demand

- Drivers of growth
- Sensitivity to weather and seasonality patterns

U.S. Industrial Gas Demand

- Structure of manufacturing activity
- Post-90s demand destruction and outlook
- Interfuel competition and substitution
- Keys to near-term demand

U.S. Electric Power Sector Demand

- Primary energy mix
- Economics of alternative fuels
- Seasonal patterns of demand/substitution

U.S. Gas Balances and Near-Term Prices

- Consolidated U.S. gas balances
- Price drivers in North American Markets
- Near-term Henry Hub price outlook

Day 2

Global and Regional Gas Markets

- Global gas balances
- Regional gas balances: Europe, Asia, South America, Middle East

Global LNG Supply and Demand

- LNG supply by source
- LNG demand by destination

LNG Transportation, Spot Markets and Arbitrage

- LNG transportation costs
- Spot market drivers
- Global gas price arbitrage and calculations

Price Drivers in European and Asian Markets

Longer-Term Oil and Gas Markets

- Longer-term wildcards for gas supply and demand
- Oil and gas market relationship
- PIRA Reference Case long-term outlook

N.A. Transportation Infrastructure and Basis