39th Annual S&P Global Platts Analytics

New York Client Seminar

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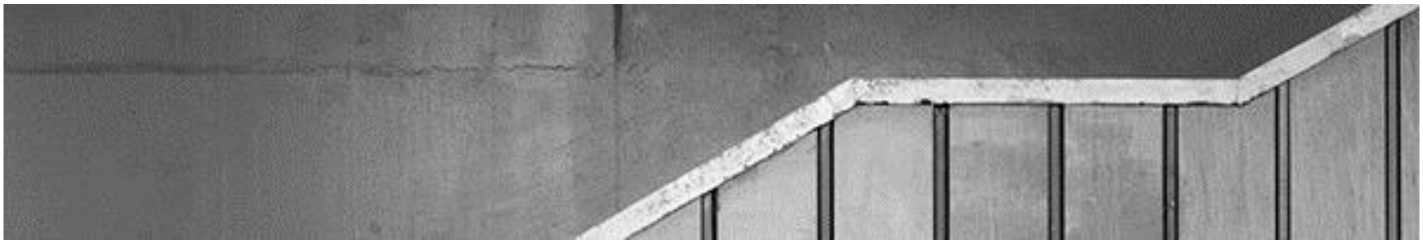


Thursday and Friday, October 4-5, 2018

Hilton New York, Midtown, 1335 Avenue of the Americas New York, NY 10019

Click here to register

Registration deadline: Monday, October 1, 2018

The annual S&P Global Platts Analytics New York Client Seminar keeps you updated and ready to capitalize on today's changing markets with our most current market views and analysis. This event is only for clients of S&P Global Platts Analytics - formerly PIRA, Bentek, Eclipse, and RigData.

For Hotel Reservations, call **1-212-586-7000** and request a reservation from the "PIRA Energy Group room block," or reserve a room online at the Hilton reservation page for this event: https://book.passkey.com/e/49600093

Special pricing for room reservations ends on September 3, 2018, or until full.

Also happening in New York:

S&P Global Platts Inaugural Battery Metals Conference
October 16-17

S&P Global Platts 20th Annual Financing US Power Conference
October 23-24

S&P Global Platts 11th Annual Nodal Trader Conference
October 25-26

S&P Global Platts Global Energy Outlook Forum
December 6

Visit **www.platts.com/events** to learn more.

Day 1 Thursday, October 4, 2018 – S&P Global Platts Analytics New York Client Seminar

7:30 am	Check-In and Breakfast | Grand Ballroom East Foyer, 3rd Floor
8:30 am	**Chairperson's welcoming remarks |** Grand Ballroom, 3rd Floor *Chris Midgley, Global Director of Analytics*

Plenary

8:45 am — Opening Plenary Session: **Global Oil Markets |** Grand Ballroom, 3rd Floor
Setting the stage - *Chris Midgley*
Supply – *Shin Kim*
Demand – *Claudio Galimberti*
Refining Margins– *Richard Joswick*
NGL – *Jennifer Van Dinter*
Discussion Chris Midgley, Moderator

9:50 am — Break

10:10 am — Opening Plenary Session continued: **Power & Gas |** Grand Ballroom, 3rd Floor
U.S. Natural Gas Outlook – *Rich Redash*
LNG Outlook – *Ira Joseph*
Power and Policy – *Roman Kramarchuk*
Discussion - *Ira Joseph, Moderator*
Joined by Dan Klein - Coal

11:05 am — Break

11:20 am Breakout Session 1

- **North American Shale: Oil, Gas, and NGLs Rising to Dominance**
  Rene Santos; Jennifer Van Dinter; Caleb Kao; Ira Joseph
- **Near-Term North American Gas Balances and Henry Hub Price Risks**
  Rich Redash; Beth McKay; Kevin Sakofs; Luke Jackson
- **Global Oil Demand: Near-term historic strength, long-term energy transition uncertainty**
  Claudio Galimberti; Mark Schwartz; Mark Mozur; Gary Eisen; Naing Oo
- **Global LNG Overview: Convergence vs. regional dynamics**
  Frank Konertz; Madeline Jowdy; Josh Zwass; Dan Klein
- **North American Power Market Outlook**
  Roman Kramarchuk; Morris Greenberg; Manan Ahuja; Travis Whalen; John Hilfiker

12:35 pm — Networking Break

12:45 — **Lunch & Fireside Chat with Gary Ross** | Grand Ballroom, 3rd Floor

1:45 pm — Break

2:05 pm **Breakout Session 2**

- **Non-Shale, Non-OPEC Oil Supply: Prospects for Growth**
  Shin Kim; Bill Fuller; Rene Santos; Connor Wiik; Matt Andre
- **Renewables and Storage: Making Sense of the Potential**
  Jeff Berman; Dominic Watson; Felix Maire; Morris Greenberg
- **2020 Bunker specification changes: Major disruption for shipping, refining and oil product markets**
  Richard Joswick; Kenneth Bogden; Gary Greenstein;
- **Regional Ripple Effects: Permian Near-Term US Natural Gas Balances and Henry Hub Implications**
  Anne Swedberg; Tyler Jubert; Eric Brooks; Luke Jackson
- **Macroeconomic Outlook: Will Protectionism End The Boom? Supply Chain Implications of the Potential "New Normal"**
  Claudio Galimberti; Mark Schwartz; Nobuo Tarui; Alan Struth

3:20 pm Networking Break

3:40 pm **Breakout Session 3**

- **Biofuels and Agriculture Outlook**
  Bruce Pickover; Pete Meyer; Corey Lavinsky
- **North American Crude Oil Balances and Price Differentials**
  Richard Joswick; Stephen Brink; Jenna Delaney; Lenny Rodriguez
- **OPEC: The New Strategy**
  Shin Kim; Mark Schwartz; Paul Sheldon; David Xu
- **Lessons Learned From The First Shale Decade - Regional NA Gas Trends & the Evolving Role Of Power**
  Rich Redash; Shuya Li; Morris Greenberg; Teri Viswanath
- **Can Global Demand Keep Pace With Ever-Growing NGL Supplies?**
  Jennifer Van Dinter; Carolyn Bergner; Austin Rial; Robert Stier

5:00 pm **Cocktail Reception | Grand Ballroom, 3rd Floor**

Day 2 Friday, October 5, 2018 – S&P Global Platts Analytics New York Client Seminar

7:30 am Breakfast | Petit Trainor, 3rd Floor | Petit Trianon, 2nd Floor

8:45 am **Breakout Session 4 |** Trainor Ballroom
Long-Term Outlook, and Scenarios
Roman Kramarchuk; Mark Schwartz; Dan Klein

10:00 am Break

10:20 am Breakout Session 5

- **Electric Vehicles Penetration Uptake: How Big? How Soon? Implications for Energy Sector**
  Roman Kramarchuk; Zane McDonald; Mark Mozur; Felix Maire
- **Global Refined Products and Crude Differentials**
  Richard Joswick; Claudio Galimberti; Gary Greenstein; David Zinamon; Joe Pezzino
- **Long Term North American Power and Gas Scenarios**
  Manan Ahuja; Jeff Berman; Kieran Kemmerer; Joe Aldina
- **Global Demand for Olefins, Aromatics, and Polymers: Potential for a Market Imbalance**
  Jennifer Van Dinter; Robert Stier; Michael McCafferty
- **Gas, LNG and Power Dynamics in Mexico, the Americas**
  Anne Swedberg; Ross Wyeno; John Hilfiker; Madeline Jowdy

11:35 AM Break

12:00 pm Breakout Session 6

- **Fuel Choice in Global Power: Plant Investments/Closures, Fuel Capacity Mix**
  Bruno Brunetti; Daniel Klein; Josh Zwass; Lin Fan
- **Regional Oil Products Output, Demand, and Flows |**
  Claudio Galimberti; Richard Joswick; Lenny Rodriguez
- **How Much Room for North American LNG in Global Markets**
  Frank Konertz; Ross Wyeno; Madeline Jowdy

Gas, Power and Oil Policy Risks in the Age of Trump
Roman Kramarchuk; Paul Sheldon; Joe Aldina

1:15 pm Conclusion

S&P Global Platts Analytics New York Client Seminar
11:20 am Breakout Session 1 | Thursday, October 4, 2018

North American Shale: Oil, Gas, and NGLs Rising to Dominance

The U.S. is leading the world in terms of crude, natural gas, and NGLs supply growth. Shale is driving the dominance. What is the future of shale production growth, as costs rise, productivity gains slow, and activity remains high? In this session, we detail our forecasts and assumptions for U.S. shale oil, natural gas, and NGLs supply.

Rene Santos; Jennifer Van Dinter; Caleb Kao; Catherine Joseph

Global LNG Overview: Convergence vs. Regional Dynamics

LNG is experiencing rapid growth, mainly driven by increasing demand in Asia-Pacific. Supply growth will focus on the Atlantic basin with new liquefaction capacity in the US, Qatar, and Russia. We highlight how the seemingly conflicting market drivers of regional fundamental developments lead to a convergence towards one global LNG market. Our short- to mid-term price forecast will also focus on implications and uncertainty on seasonality and regional pricing dynamics.

Frank Konertz; Madeline Jowdy; Josh Zwass; Daniel Klein

Near-Term North American Gas Balances and Henry Hub Price Risks

The benchmark has struggled to stay above $3/MMBtu — despite atypically cold weather during Q1 and above-normal conditions this summer. This has kept US storage well-below normal, yet unprecedented supply growth continues to color price perceptions. While the path of least resistance is lower for the year ahead, upside Henry Hub price risks cannot be dismissed. Beyond the potential for below-normal temperatures in Q4 2018, potential pipeline constraints that limit supply reaching the Gulf could also buoy the benchmark.

Rich Redash; Beth McKay; Kevin Sakofs; Luke Jackson

North American Power Market Outlook

The power sector is in a period of transformation. This session will review recent developments and present the outlook for energy and capacity markets from Canada to Mexico - considering key policy and technology assumptions, trends in IRPs, load growth and energy efficiency, renewables buildout, and fuel price impacts on capacity mix and generation.

Roman Kramarchuk; Morris Greenberg; Manan Ahuja; Travis Whalen; John Hilfiker

Global Oil Demand: Near-Term Historic Strength, Long-Term Energy Transition Uncertainty

This session focuses factors behind the current strength in oil products demand and highlights potential for the energy transition to increasingly impact the trajectory in the mid to long-term. How long could the current demand strength continue? Given steady growth in transportation services demand, how/when will efficiency gains and energy carrier substitution affect oil demand? What powertrain technologies OEMs are likely to invest on in the coming decade.

Claudio Galimberti; Mark Schwartz; Mark Mozur; Gary Eisen; Naing Oo

S&P Global Platts Analytics New York Client Seminar
2:05 pm Breakout Session 2 | Thursday, October 4, 2018

Non-Shale, Non-OPEC Oil Supply: Prospects for Growth

Non-OPEC liquids (ex-U.S. shale) are becoming an increasingly important component of global oil supply, especially as U.S. shale growth moderates. Costs are coming down, project approvals and spending are picking up. Will it be enough to move the needle? In this session, we examine the prospects for growth in non-OPEC, including international shale. We will also discuss trends in production and development costs for major non-OPEC countries.

Shin Kim; Bill Fuller; Rene Santos; Connor Wiik; Matthew Andre

Regional Ripple Effects: Fallout from the Prolific Permian Basin and Other Key Issues

Regional pricing has been much more dynamic amidst the relative "sea of tranquility" surrounding Henry Hub. Beyond ongoing bouts of volatility in some downstream markets during the past winter as well as this summer, take-away constraints in the Permian Basin has rippled across many other upstream markets in the West causing large regional discounts. Moreover, regional storage is trending away from historical levels, raising questions about implications for serving peak winter demand.

Anne Swedberg; Tyler Jubert; Eric Brooks; Luke Jackson

Renewables and Power Storage: Making Sense of the Potential
This session will present an un-hyped look at the economics of wind, solar and storage, stand-alone and working together. What are the latest cost trends vs. new and existing gas generation, Grid-scale or distributed? What level of storage penetration are we expecting - and what are the drivers?
Jeff Berman; Dominic Watson; Felix Maire; Morris Greenberg

Macroeconomic Outlook: Will Protectionism End the Boom? Supply Chain Implications of the Potential "New Normal"
What are the implications of protectionism on the global supply chain, on the energy supply chain? The role of the Petrodollar and exchange rates going forward, impact on oil markets, including the importance of the Arab Gulf countries dollar peg. Will the rise in tariffs be offset by lower currency valuations?
Claudio Galimberti; Mark Schwartz; Nobuo Tarui; Alan Struth

2020 Bunker Specification Changes: Major Disruption for Shipping, Refining and Oil Product Markets
Global bunker specifications are set to radically change in 2020, and the industry is struggling to get ready amid uncertainty on the details of how that change will be achieved and implemented. The implications for refining, shipping, product pricing, and product trade are tremendous. This session will do a deep dive into likely industry adaptations/adjustments, as well as the implications for operations, trade, and price. Ripple effects to other industries/sectors will also be discussed.
Richard Joswick; Kenneth Bogden; Gary Greenstein

S&P Global Platts Analytics New York Client Seminar
3:40 pm Breakout Session 3 | Thursday, October 4, 2018

OPEC: The New Strategy
The role of OPEC and Saudi Arabia has been evolving in light of growing shale oil supply. In this session, we discuss our views on OPEC and Saudi Arabia policy, what it means for global oil balances and trade flows, and future prospects for growth and risks of OPEC production.
Shin Kim; Mark Schwartz; Paul Sheldon; David Xu

North American Crude Oil Balances and Price Differentials
North American crude production is growing rapidly centered on shale but also including expansions for Canadian heavy. Crude exports will grow. Pipeline and terminal infrastructure will expand. This session will examine the implications for North American refinery operations, crude balances, imports and exports, and crude price differentials. The broader effects of rising US crude exports on global crude arbitrage/trade balances will also be addressed.
Richard Joswick, Stephen Brink; Jenna Delaney; Lenny Rodriguez

Lessons Learned from the First Shale Decade: Regional NA Gas Trends & the Evolving Role of Power
In the first shale decade, supply surplus weighed on Henry Hub, flattening values in major trading regions and a surge in electric power demand could not alter the price downtrend. For the next decade, expect more nuance in regional pricing with continued importance of associated gas. Without flow assurance out of "oilier" basins, regional prices will be prone to higher seasonal fluctuations. Surplus gas produced from high oil netbacks should lead to an extended period of low pricing with implications for the power sector.
Rich Redash; Shuya Li; Morris Greenberg; Teri Viswanath

Can Global Demand Keep Pace With Ever-Growing NGL Supplies?
Jennifer Van Dinter; Carolyn Bergner; Austin Rial; Robert Stier

Biofuels and Agriculture Outlook
2018 has proven once again to be a challenging year in biofuels and agriculture. This session will cover proposed biofuels policy changes, RINs, tariffs, global mandates, and targets, as well as the growth of higher ethanol blends and renewable diesel. In agriculture, the outlook will include global weather challenges, the impact of Chinese counter-tariffs on U.S. soybean prices, and the U.S. farm economy.
Claudio Galimberti; Pete Meyer; Corey Lavinsky

S&P Global Platts Analytics New York Client Seminar
8:45 am Breakout Session 4 | Friday, October 5, 2018

Long-Term Outlook, and Scenarios
Kicking off day two, this session highlights the key fundamental issues, technology and policy drivers of the long-term - across global oil, gas, power, coal, renewables, and emissions markets. The session will lay out the long-term supply, demand, and price reference case, as well as delve into scenarios around it, including a view of Platts Analytics' 2-Degree Scenario.
Roman Kramarchuk; Mark Schwartz; Daniel Klein

S&P Global Platts Analytics New York Client Seminar
10:20 am Breakout Session 5 | Friday, October 5, 2018

Global Refined Products and Crude Differentials
This session will focus on product supply-demand trends, refining balances, and how operations will evolve as oil supply changes and product quality specs evolve. The focus will be on 2018 and 2019 product price trends as they lead up to the IMO 2020 bunker spec changes. The implications and outlook for product spreads, refining margins, and crude price differentials will be addressed.
Richard Joswick; Claudio Galimberti; Gary Greenstein; David Zinamon; Joe Pezzino

Long-Term North American Power and Gas Scenarios
Will discuss sensitivities of the Reference case to alternative policy, technology and fuel assumptions including the impact of decarbonization strategies in California and the Northeast. Will consider the potential for energy efficiency to overcome electrification and EV penetration - and assess natural gas as a bridge fuel, against the backdrop of an LNG and pipeline exports and other demand.
Manan Ahuja; Jeff Berman; Kieran Kemmerer; Joe Aldina

Global Demand for Olefins, Aromatics, and Polymers: Potential for a Market Imbalance As shale NGL production continues to grow, market participants have responded with yet another wave of capital investment in the forms of processing and fractionation capacity, pipelines, export terminals and petrochemical plants. Is a third wave of ethylene units the answer or does the market need a "grassroots" response in the form of fuel use demand? What impact do recycling initiatives have on an already structurally long NGL market?
Jennifer Van Dinter; Robert Stier; Michael McCafferty

Gas, LNG and Power Dynamics in Mexico, the Americas
In the wake of the opening of Mexico a few years ago to outside investment, its energy market has already undergone a remarkable transition. However, a new administration is taking office before year-end, which may rollback some changes with profound implications. Platts Analytics is already initiating more in-depth coverage of Mexico with additional projects in the "pipeline."
Anne Swedberg; Ross Wyeno; John Hilfiker; Madeline Jowdy

Electric Vehicles Penetration: How Big? How Soon? Implications for Energy Sector
While an increased role for electric vehicles going forward seems clear - there is a wide divergence of opinion regarding the size, scale, and scope of this wave. This session will offer our outlook on key technology developments, cost thresholds, policy decisions and what the uptake of alternative transport technologies means for the energy sector in the short, medium and longer term.
Roman Kramarchuk: Zane McDonald; Mark Mozur; Felix Maire

S&P Global Platts Analytics New York Client Seminar
12:00 pm Breakout Session 6 | Friday, October 5, 2018

Regional Oil Products Output, Demand, and Flows |
Oil product demand growth from existing trends and bunker spec change disruptions, refinery production growth and product mix shifts, and rapidly changing product trade patterns will be discussed. Key areas of product import and export growth will be addressed in detail.
Claudio Galimberti; Richard Joswick; Lenny Rodriguez

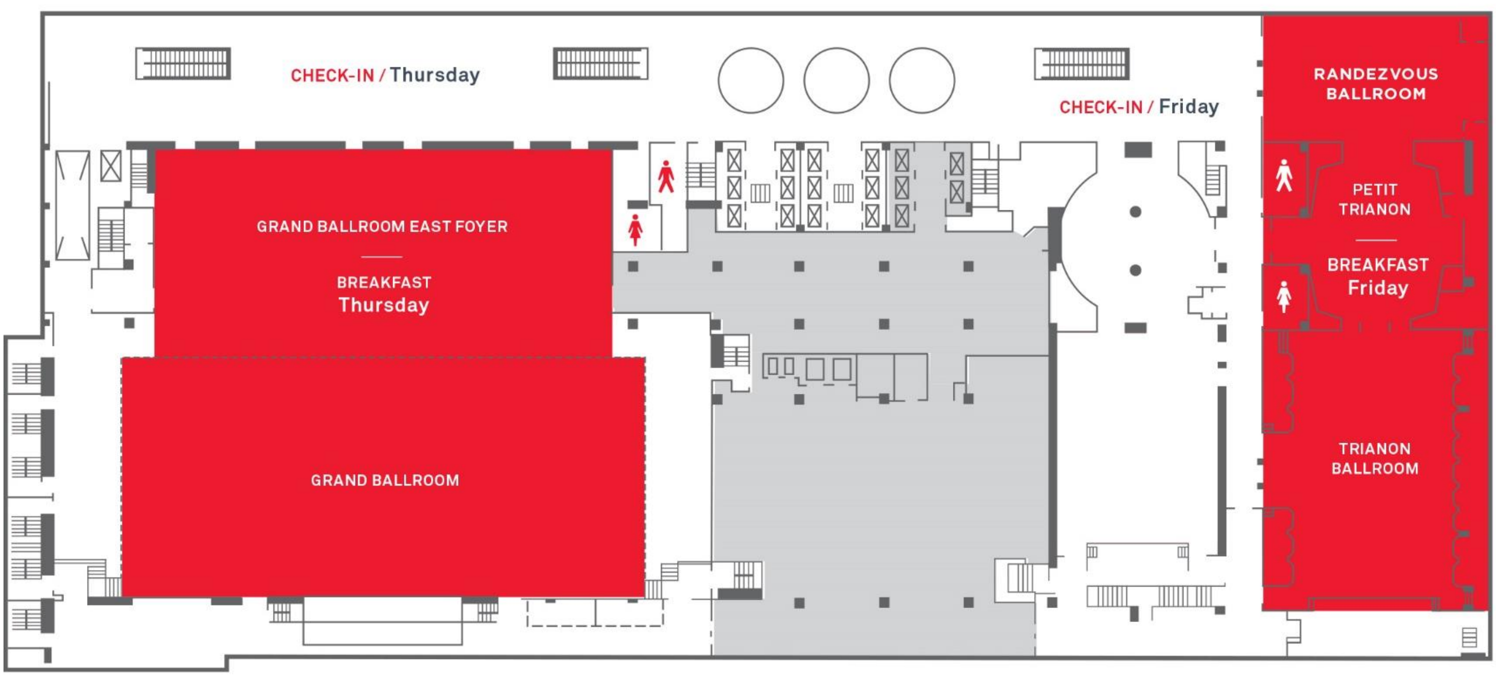
How Much Room for North American LNG in Global Markets
Notwithstanding hints of progress, no FID agreements have been realized this year in N. America for new LNG export projects. More concrete progress has been seen for another generation of projects elsewhere in the world. This session will lay out updated gas balances showcasing the global need for LNG - along with likely supply sources and the extent of competition between North America and the rest of the world.
Frank Konertz; Ross Wyeno; Madeline Jowdy

Fuel Choice in Global Power: Plant Investments/Closures, Fuel Capacity Mix
This session will highlight trends in capacity additions and investments, along with potential plant closures across the globe. While renewables share continue to grow globally, how is the broader power capacity mix changing in the medium-term and beyond? Is coal really dead? How many nuclear retirements we will see in the developed world and how fast will nuclear capacity grow in developing countries? What are the prospects for new gas plants?
Bruno Brunetti; Daniel Klein; Josh Zwass

Gas, Power and Oil Policy Risks in the Age of Trump
Federal initiatives include DOE support for coal and nuclear units, with relaxed regulations impacting fossil fuel plants - and as a changing FERC and ISOs struggle with market design. Decisions impacting oil & gas production include efforts to ease methane/fracking regulations, facilitate new pipelines / LNG terminals and open new territories for exploration, RFS, rolled-back CAFE, SPR, trade tariffs and infrastructure policies are in play - against the backdrop of midterm elections and a changing Supreme Court.
Roman Kramarchuk; Dominic Watson, Paul Sheldon, Joe Aldina

SECOND FLOOR

THIRD FLOOR



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