

4th Annual

# North American Refined Products

Market Outlook, Products, Pricing, and Demand Drivers

[www.platts.com/refinedproducts](http://www.platts.com/refinedproducts)

May 18-19, 2015 • St. Regis Houston • Houston, Texas

## Hear from Prominent Downstream Industry Professionals:

*Brendan Williams, AFPM*

*David K. Bellman,  
All Energy Consulting LLC*

*Scott Jensen, Baker & O'Brien, Inc.*

*Alfonso Martin Fernandez, Barclays*

*Marissa Anderson, Bentek Energy*

*Kendall Puig, Bentek Energy*

*Chad Lindholm, Clean Energy Fuels*

*Mark Smith, Delek US Holdings, Inc.*

*Alexander Pögl, JBC Energy*

*Ira Pearl,  
Mansfield Clean Energy Partners*

*Susan Starr, Muse, Stancil & Co.*

*Adam Kovacs, Pacific Summit Energy*

*Jeffrey Mower, Platts*

*José Manuel Carrera Panizzo,  
PMI, Inc.*

*Stewart Glickman, S&P Capital IQ*

*John R. Auers,  
Turner, Mason, and Company*

*Thomas H. White,  
US Department of Energy*

*Joseph Israel, Par Petroleum*

*Michael Grande,*

*Standard & Poor's Ratings Services*

## Featured Keynote Addresses:

### US Crude Exports and Its Potential Effect on the Downstream Industry



*Brendan Williams, Executive Vice President,  
AFPM*

### An Update on Mexican Refined Products Market Opportunities



*José Manuel Carrera Panizzo, Chief Executive Officer,  
PMI, Inc.*

### Supply and Demand Dynamics in the Refining Industry



*Joseph Israel, President and Chief Executive Officer,  
Par Petroleum*

## Learn the Latest on Global Downstream Developments:

- Global refinery margins compared to US margins
- Mexican and Latin American demand for US gasoline
- European perspectives on US and global refining developments
- Is China becoming export competition for US fuel oil and diesel products?
- What do a US refiner's numbers look like on a regional basis (PADD 3, PADD 2, PADD 1c versus PADD 1a + b)?
- Is there enough takeaway capacity for US condensates?
- Updates on proposed North American LPG export terminal projects
- Can US refineries take advantage of a surplus in NGL supply?

## Supporting Organizations:



## DAY 1: Monday, May 18, 2015

7:15 **Conference Registration and Networking Breakfast**

8:15 *Chair's Welcome and Opening Remarks*  
*Jeffrey Mower, Editor-in-Chief, Platts*

### US Markets, Global Demand and Competitiveness, and Regulations Impacting Refining Margins

8:30 **US Crude Exports and Its Potential Effect on the Downstream Industry**



KEYNOTE



- Update on spare refining capacity in US
- What would lifting the ban mean for product output and exports?
- What will happen to midcontinent price for products?
- Who is in line to be most affected by repeal of the export ban?
- Will the continuing decline in oil prices make the export discussion moot?

*Brendan Williams, Executive Vice President, AFPM*

9:15 **North American Refined Products Industry Outlook**



PANEL DISCUSSION

- Global refinery margins compared to US margins
- What can we expect for demand from Mexico and Latin America?
- In the business of exporting fuel oil and diesel, what kind of competition is China becoming for US refiners of these products?
- Supply and demand mismatch — US light oils and complex US refiners
- What do a refiner's numbers actually look like on a regional basis (PADD 3, PADD 2, PADD 1c vs PADD 1a + b)?
- What is US demand for refined products?
- Splitters/expansions — How many, how much, and what products?

*John R. Auers, Executive Vice President, Turner, Mason, and Company*

*Stewart Glickman, Group Head, Energy & Materials Equity Research, S&P Capital IQ*

*Alfonso Martin Fernandez, Vice President, Oil and Refined Products Trading, Barclays*

*Mark Smith, Executive Vice President, Commercial Operations, Delek US Holdings, Inc.*

10:45 **Networking & Refreshment Break**

11:15 **Regulations Impacting Supply and Demand**

- Updates on potential and pending new product specifications on market
- Open market on RINS — Market pays full cost

- Greenhouse gas permits — Will they hinder new refinery modifications? Shut down investment?
- Will E85 ever penetrate the market?
- How is ULSD impacting refinery margins?
- Distillate
  - where is increased demand for distillate because of new sulfur requirements for marine fuel?
  - increased overall distillate yields and impacts worldwide
- Updates on new markets for residual fuels

*Thomas H. White, Senior Policy Analyst, Office of Policy and International Affairs, US Department of Energy*

11:45 **Competitiveness of US versus Other Global Refining Centres**

- Fading feedstock advantage in a changing outright price environment
- Availability of export outlets following global capacity additions
- European perspective on US and global refining developments

*Alexander Pögl, Head of Business Development, JBC Energy*

12:30 **Networking Luncheon**

1:15 **An Update on Mexican Refined Products Market Opportunities**



KEYNOTE



- Demand and consumption
- Refined products production outlook
- Supplying refined products to the Mexican marketplace
- NuStar-PMI venture to move products to Mexico

*José Manuel Carrera Panizzo, Chief Executive Officer, PMI, Inc.*

### Traditional Products Outlook — Condensates, Gasoline, Diesel, and Heavy Residuals

2:00 **Naphtha and Natural Gasoline — Markets, Demand, and Pricing**

- Breaking down the opportunities for light straight run (LSR) demand
  - is there sufficient demand for it as gasoline blend?
  - Canadian, Asian, and petrochemical demand
  - updates on new markets for residual fuels
- Is there enough takeaway capacity for condensates?
- How does condensate move in and out of refineries?

*Susan Starr, Chief Financial Officer, Muse, Stancil & Co.*

2:45 **Gasoline and Diesel — Markets, Demand, and Pricing**

- Retail versus the wholesale cost for diesel
- US diesel demand outlook

- How will CAFE standards affect gasoline demand?
- Deciphering the DOE data for gasoline demand on a PADD level
- What is the volume of gasoline in storage?
- Latin American demand for U.S. gasoline and diesel

*Adam Kovacs, Supply and Trading, Pacific Summit Energy*  
*Scott Jensen, Senior Consultant, Baker & O'Brien, Inc.*

3:45  **Networking & Refreshment Break**

4:15 **How Are CNG and LNG Competing in the Transportation Markets?**

- Impact of oil prices on the transition to CNG and LNG
- Competitive prospects for CNG and LNG in the transportation market
- Growth of CNG and LNG fleets and fueling stations in the US
- The road ahead for natural gas

*Ira Pearl, President and Chief Executive Officer, Mansfield Clean Energy Partners*  
*Chad Lindholm, Vice President, Clean Energy Fuels*

5:15  **Wine & Cheese Networking Reception**

## DAY 2: Tuesday, May 19, 2015

7:30 **Networking Breakfast**

8:30 *Chair's Review of Day One*  
*Jeffrey Mower, Editor-in-Chief, Platts*

8:45 **Supply and Demand Dynamics in the Refining Industry**



KEYNOTE



- Imports versus production
- Refined products trends and outlook
- Global demand trends
- Refining utilization

*Joseph Israel, President and Chief Executive Officer, Par Petroleum*

## Industry Credit Ratings in a Volatile Price Market, LPG Terminal Expansions, and NGL Surplus' Impact on the Refinery Business Model

9:30 **Credit Bureau Perspective on the Refining Industry**

- What impact will low crude prices have? Is it all still about the crack spreads?

- What are the relevant credit drivers influencing ratings?
- Will pending regulations pose any potential threats to future ratings?
- Projected outlook of US refining sector credit rating compared globally

*Michael Grande, Director, Standard & Poor's Ratings Services*

10:00  **Networking & Refreshment Break**

10:30 **Outlook for the North American LPG Market**

- Supply forecast from gas plants and refineries
- Domestic demand outlook and opportunities
- Export outlook and update on proposed LPG export terminal projects

*Marissa Anderson, NGL Analyst, Bentek Energy*

11:15 **Condensate and NGL Impacts and Potential Solutions**

- Grading how the industry is adapting to liquids-rich crude
- Gas/NGL processing, fractionation, and transportation solutions — Build or buy?
- Opportunities and risks for NGL and naphtha demand in the petrochemical or power markets

*Kendall Puig, NGL Analyst, Bentek Energy*

*David K. Bellman, Principal, All Energy Consulting LLC*

12:15 *Close of Conference*

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**Supply and Demand Dynamics in the Refining Industry**

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Registration Fee:	Early Bird Discount	Standard Rate
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