PIRA's
31st Annual
Retainer Client Seminar

**Thursday, October 21st
and
Friday, October 22nd
2010**

Registration Deadline: Oct. 14th, 2010

PIRA Energy Group
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New York, NY 10016

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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
Request a reservation from the "PIRA Energy Group room block" at a rate of $309/night.

Or reserve a room online:

www.hilton.com/en/hi/groups/personalized/NYCNHHH-PIRA10-20101015/index.jhtml?WT.mc_id=POG

These rooms are limited
and will only be held through September 17th
or until the room block is filled.

AGENDA

Thursday, October 21, 2010

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 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 Transition of World Growth to the Emerging Markets

David Hale
Founding Chairman of David Hale Global Economics

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

Friday, October 22, 2010

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

Thursday Afternoon, October 21, 2010
2:00 pm to 3:15 pm

Oil Topic   Natural Gas Topic   Electric Power / Coal / Environmental Topic

Session Topic	*Presenters*
Near-Term Oil Supplies: Will Non-OPEC Strength Continue? After four years of disappointing non-OPEC growth, 2009 surprised to the upside. This session will examine drivers of this strength, prospects for strength continuing through 2010 and 2011, and implications for OPEC.	▪ Dr. Mark A. Schwartz, *President* ▪ Frederick W.A. (Bill) Fuller, *Sr. Director, International Oil* ▪ Daniel Dorsky, *Sr. Analyst, Global Oil* ▪ Asif Gangat, *Analyst, Global Oil*
Refined Product Markets, Crude Differentials, and Freight Analysis of the current and projected refining balances given the evolving changes in both demand and refinery capacity. Evaluation of how surplus capacity is likely to be operated to maintain balances. Implications and outlook for product spreads, refining margins, and crude differentials will be addressed. The impact of changing crude/product trade flows on tanker balances and freight rates will also be discussed.	▪ Richard L. Joswick, *Managing Director, Global Oil* ▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Kenneth M. Bogden, *Director, Freight Markets*
WTI and the Prospects for Oversupply into PADD II 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.	▪ Dr. Gary N. Ross, *Chief Executive Officer* ▪ Doug Bulger, *Managing Director, Project Consulting* ▪ Gary Greenstein, *Director, Global Oil* ▪ Su Ryu, *Associate Director, Global Oil*
North American Shale Gas in Depth A play-by-play discussion about the prospects of major North American shale gas plays, with special attention to such issues as the impact of liquids content on future expansion.	▪ Ekrem A. Esmen, *Director*, *Natural Gas* ▪ Richard M. Redash, *Managing Director, Natural Gas*
Short-Term Coal and Power Markets An examination of the outlook for North American power markets through 2011, covering regional load and resource developments. Analysis of North American and international coal markets, covering response of coal supply, demand, and trade fundamentals to the global recovery, and how the coal markets will recalibrate and transition into the medium term.	▪ Allan M. Stewart, *Executive Director, Electric* ▪ Robert (Bob) Roth, *Sr. Director, North American Coal* ▪ Daniel J. Klein, *Sr. Director, International Coal*

Breakout Session 2

Thursday Afternoon, October 21, 2010
3:35 pm to 4:50 pm

Oil Topic   Natural Gas Topic   Electric Power / Coal / Environmental Topic

Session Topic	Presenters
Near-Term Oil Supplies: Will Non-OPEC Strength Continue? *(Repeat)* After four years of disappointing non-OPEC growth, 2009 surprised to the upside. This session will examine drivers of this strength, prospects for strength continuing through 2010 and 2011, and implications for OPEC.	▪ Dr. Mark A. Schwartz, *President* ▪ Frederick W.A. (Bill) Fuller, *Sr. Director, International Oil* ▪ Daniel Dorsky, *Sr. Analyst, Global Oil* ▪ Asif Gangat, *Analyst, Global Oil*
Refined Product Markets, Crude Differentials, and Freight *(Repeat)* Analysis of the current and projected refining balances given the evolving changes in both demand and refinery capacity. Evaluation of how surplus capacity is likely to be operated to maintain balances. Implications and outlook for product spreads, refining margins, and crude differentials will be addressed. The impact of changing crude/product trade flows on tanker balances and freight rates will also be discussed.	▪ Dr. Gary N. Ross, *Chief Executive Officer* ▪ Richard L. Joswick, *Managing Director, Global Oil* ▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Kenneth M. Bogden, *Director, Freight Markets*
Medium- and Long-Term North American Gas Demand Opportunities The three major areas for discussion will be motor vehicle transportation, electric power generation (especially the potential displacement of coal-fired EG), and the prospects for new gas exports to Mexico and overseas markets.	▪ Ekrem A. Esmen, *Director*, *Natural Gas* ▪ Harvey L. Harmon, *Sr. Director, Natural Gas and Global LNG* ▪ Michelle Patron, *Sr. Director, Political Risk*
Behind the Curtain: Non-Fundamental Drivers in European Gas and Power Europe's Byzantine structure for gas/power prices and long-term contracts is influencing spot markets in a manner that stretches beyond the traditional relationship between supply, demand, and inventory. This session examines how the rocky transition from traditional gas and power markets to new methods of pricing and arbitrage is influencing spot prices, as participants in the market mix old and new.	▪ Ira B. Joseph, *Executive Director, International Gas* ▪ Bruno Brunetti, *Sr. Director, European Electricity* ▪ Dr. Jakub Duda, *Director, European Energy*
Environmental Policies/Markets and Long-Term U.S. Coal A review of the prospects for ongoing policy efforts — largely driven by EPA regulation — to lower emissions and environmental impacts, including emissions markets. Coal generation is most impacted by such policies. This session also examines the outlook for long-term U.S. coal demand by supply basin as well as net exports.	▪ Roman Kramarchuk, *Managing Director, Emissions and Clean Energy* ▪ Jennifer McIsaac, *Associate Director, Emissions and Clean Energy* ▪ Dr. Ronald B. Gold, *Sr. Director, Emissions and Clean Energy* ▪ Robert (Bob) Roth, *Sr. Director, North American Coal*

Breakout Session 3

Friday Morning, October 22, 2010
8:30 am to 9:45 am

Oil Topic Natural Gas Topic Electric Power / Coal / Environmental Topic

Session Topic	Presenters
Macroeconomics: Progress Report on the Recovery And Energy Implications Where do we stand now after a year of recovery? How have the energy intensive industries fared? Are we seeing the growth transition from the OECD to non-OECD that we need to maintain global growth? How has the mix of growth changed the energy balances?	▪ Dr. Mark A. Schwartz, *President* ▪ Peter Jaquette, *Director, Global Oil* ▪ Nobuo Tarui, *Associate Director, Global Oil* ▪ Dr. Jakub Duda, *Director, European Energy*
Political Risks to the Outlook: A Panel Discussion A group of regional experts on the Middle East and West Africa will assess the political climate and key risks to production in the near- and medium-term.	▪ Dr. Gary N. Ross, *Chief Executive Officer* ▪ Michelle Patron, *Sr. Director, Political Risk* ▪ Lila Noury, *Sr. Analyst, Political Risk* ***Guest Panelists:*** ▪ Dr. Kenneth M. Pollack, *Director, Saban Center for Middle East Policy, Brookings* ▪ Dr. Darren Kew, *Associate Professor and Nigeria Expert, University of Massachusetts*
Biofuels at a Crossroad This session will focus on key decisions that will have to be made in both the U.S. and other key countries that will impact medium- and long-term supply and demand trends. Blend wall, E-85, advanced biofuel requirements and subsidies, state mandates for biodiesel, and infrastructure issues will all be addressed.	▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Dr. Bruce Pickover, *Sr. Director, Global Biofuels* ▪ Corey Lavinsky, *Sr. Analyst, Global Biofuels*
North American Short-Term Gas Balances and Prices The interaction between gas supply, demand and Henry Hub prices. Demand issues include res/com heating's impact on winter balances, the economy's impact on the industrial and power sectors and coal-gas interfuel competition. Supply issues include drilling, shale and other domestic production, LNG, and Canadian imports.	▪ Nina Fahy, *Sr. Analyst, Natural Gas* ▪ Gregory J. Shuttlesworth, *Executive Director, Natural Gas* ▪ Richard M. Redash, *Managing Director, Natural Gas*
LNG: Now that the Supply Is Here Incremental LNG supply will be peaking in 2010 and 2011, and then demand will begin trying to catch up without North America as an option. This session will examine how and where the gas demand growth will emerge and how multi-tiered gas pricing will influence gas trade, including a potential role for North America.	▪ Ira B. Joseph, *Executive Director, International Gas* ▪ Mickey Kwong, *Director, International Gas* ▪ Madeline Jowdy, *Director, Global LNG* ▪ Harvey L. Harmon, *Sr. Director, Natural Gas and Global LNG*
Long-Term North American Electricity Examines load and resource outlooks for major North American interconnections, expected structural changes, and price/heat rate implications. Discussion of emerging storage technologies, demand response programs, and expected transmission additions, as well as the outlook and challenges for nuclear power.	▪ Morris J. Greenberg, *Managing Director, Electric Power* ▪ Dr. Sindhu Suresh, *Sr. Analyst, Electric Power* ▪ Clayton Vernon, *Director, Energy Modeling*

Breakout Session 4

Friday Morning, October 22, 2010
10:05 am to 11:20 am

Oil Topic   Natural Gas Topic   Electric Power / Coal / Environmental Topic

Session Topic	*Presenters*
Gas-for-Oil Fuel Switching Potential: How Large, How Fast? With price spreads high and supply prospects diverging, the incentives for gas-for-oil switching continue to grow in both the transportation and stationary markets. This session will examine the magnitude of the likely response.	▪ Dr. Mark A. Schwartz, *President* ▪ David A. Zinamon, *Managing Director, Refining and Environmental Affairs* ▪ Ekrem A. Esmen, *Director*, *Natural Gas* ▪ Lila Noury, *Sr. Analyst, Political Risk*
Demand and Refinery Capacity Growth in the Middle East And Asia-Pacific With the majority of both product demand growth and refinery capacity additions expected in the Middle East and developing Asia, this session will focus on how East of Suez regional product balances will evolve. Crude import requirements and product import/export balances with the West will also be discussed.	▪ Richard L. Joswick, *Managing Director, Global Oil* ▪ Alan Struth, *Director, Global Oil* ▪ Dr. Naing Oo, *Associate Director, Global Oil*
Longer-Term Oil Supply Volumes and Composition Examines how the oil supply growth barrel is evolving, with particular emphasis on the growing role of non-crude supplies (including NGLs) both globally and in North America.	▪ Frederick W.A. (Bill) Fuller, *Sr. Director, International Oil* ▪ Daniel Dorsky, *Sr. Analyst, Global Oil* ▪ Doug Bulger, *Managing Director, Project Consulting* ▪ Dr. Bruce Pickover, *Sr. Director, Global Biofuels*
Global Gas-vs.-Coal Competition This session will focus on the key drivers of global gas-for-coal substitution, including environmental, cost, gas availability and other policy, technology, and economic issues. Timing and implications for coal and gas markets will be explored.	▪ Allan M. Stewart, *Executive Director, Electric* ▪ Daniel J. Klein, *Sr. Director , International Coal* ▪ Mickey Kwong, *Director, International Gas* ▪ Madeline Jowdy, *Director, Global LNG*
Renewable Energy and U.S. Power Market Impacts Government policies continue to encourage the buildup of renewables despite challenging economics. Support mechanisms at the federal and state levels (include Portfolio Standards) will be assessed. The penetration of intermittent renewables will have clear impacts on power markets and prices. Lower cost renewables will also require effective use and development of the transmission grid.	▪ Roman Kramarchuk, *Managing Director, Emissions and Clean Energy* ▪ Dr. Ronald B. Gold, *Sr. Director, Emissions and Clean Energy* ▪ Morris J. Greenberg, *Managing Director, Electric Power*

Breakout Session 5

Friday, October 22, 2010
11:40 am to 12:55 pm

Oil Topic   Natural Gas Topic   Electric Power / Coal / Environmental Topic

Session Topic	*Presenters*
China and the Global Growth Transition This session will assess the ability of China to evolve from export-led growth to domestically led growth taking into account the role of exchange rates, labor markets, wages and likely government policies. We will also assess the potential for China to provide a support base for intra-developing country growth.	▪ Dr. Mark A. Schwartz, *President* ▪ James M. Arrowsmith, *Consulting Senior Advisor* ▪ Nobuo Tarui, *Associate Director, Global Oil*
Inflation vs. Deflation Dangers and Implications for Energy Markets Look at issue of inflation vs. deflation as emerging threat in U.S. and abroad. What has history been; what can we learn from recent policy and monetary aggregates; what might it mean for oil and commodities?	▪ Peter Jaquette, *Director, Global Oil* ▪ Alan Struth, *Director, Global Oil* ▪ Dr. Gary Eisen, *Sr. Director, Petroleum Product Economic Analysis*
North American and European Refining and Vulnerability In a Surplus Market With slowing demand in North America and Europe and excess refining capacity, many different ideas have been voiced as to what is needed to restore health to the refining industry. This session will examine the economics and changes likely to occur in the regional product balances and refining system over the medium term.	▪ Richard L. Joswick, *Managing Director, Global Oil* ▪ Gary M. Greenstein, *Director, Global Oil* ▪ Fábio Brandão, *Director, Global Oil*
OPEC Drivers: Capacity, Demand, Exports and Revenue Implications OPEC production growth remains critical to meeting growing demand, but the outlook for key producers — Iraq, in particular — carries a wide range of uncertainty. This session will discuss both the volumetric outlook and the implications for OPEC revenues and price targets.	▪ Frederick W.A. (Bill) Fuller, *Sr. Director, International Oil* ▪ Asif Gangat, *Analyst, Global Oil* ▪ Michelle Patron, *Sr. Director, Political Risk*
Shale Gas Impact on Regional North American Markets Examines shale gas production's impact on North American gas supply over the short term and medium term. Pipeline expansions will help shale gas displace existing supplies, contributing to region-by-region gas price swings as new regional “battlefields” emerge from gas-on-gas competition.	▪ Harvey L. Harmon, *Sr. Director, Natural Gas and Global LNG* ▪ Richard M. Redash, *Managing Director, Natural Gas Group*
International Coal and Global Carbon Markets The developing world continues to demand greater quantities of coal while the OECD is shutting down existing coal generation. The global dynamics of the international coal market will be assessed, with a special focus on Europe and dry bulk freight markets. Concerns over GHG emissions will continue to impact coal demand.	▪ Daniel J. Klein, *Sr. Director, International Coal* ▪ Leonard Hockley, *Consulting Senior Advisor* ▪ Bruno Brunetti, *Sr. Director, European Electricity* ▪ Roman Kramarchuk, *Managing Director, Emissions and Clean Energy*