

Securing Benchmarks and Supply: The Challenges for Crude Oil



May 13 – 14, 2008

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Producers and consumers face not only extreme volatility in the price of oil but also in the relationship between light sweet and heavy sour streams.

The development of alternative grades is no simple matter. Not only are producers and refiners having to upgrade, finance and reconfigure their technical infrastructure but pricing mechanisms are also under pressure as potential benchmarks need to meet several key criteria in this global marketplace. However, current guidelines are not clear. Free trade, crude quality, price transparency and market distortion are all being affected.

Platts *Securing Benchmarks and Supply: The Challenges for Crude Oil* conference will quantify the development and diversification of different grades in a prohibitive and somewhat restrictive political and physical environment. As the world becomes critically more reliant on heavier and higher sulphur streams, what impact is this likely to have on the optimization and deliverables of oil products and unconventional techniques as well as the future price discovery process in global crude markets?

Topics will include:

- The Changing Dynamics of Crude
- Energy Security and its Price Driving Potential
- Readiness of Supply
- The Changing Availability of Light Sweet Crude
- The Economics and Deliverables of Unconventional Oil Supply
- The Future Outlook

Early Bird Discount – Register by March 14, 2008 and save €300 off your registration fee

Team Discount – Register 3 or more attendees simultaneously and SAVE €360 per person

For more information please contact **Sophie Adams**, telephone **+44-20-7176-6658** or email **sophie_adams@platts.com**

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Day One: Tuesday May 13, 2008

08:00 *Registration and Continental Breakfast*

08:45 *Chairman's Welcoming Remarks*

Matthew R. Simmons, Founder and Chairman,
Simmons & Company

09:00 **Keynote Address: Crude Markets, Price Hikes and the Geopolitical Climate**

Thomas D. O'Malley, Chief Executive Officer,
Petroplus

09:30 **Keynote Address: The New World Energy Order**

Dr. Fatih Birol, Chief Economist, **International Energy Agency**

The Changing Dynamics of Crude

10:00 **Is Peak Oil Part of Today's Reality?**

- Today's discovery trends
- Production in extreme environments
- Future export and import potentials
- Oil intensity and global GDP

Kjell Aleklett, President, **ASPO**

10:30 **The Shift in the Sweet and Sour Balance**

- Defining crude grade differentials
- The impact of crude grades on market economics
- The increasing supply of heavier crude's:
Impacts on quality and range

Andreas Schwingshackl, Vice President Crude & Risk Management, **OMV Refining & Marketing GmbH**

11:00 *Networking and Refreshment Break*

Security of Supply

11:30 **Energy Security and its Price Driving Potential**

- Reducing dependency on oil rich nations
- The rise of 'oil nationalism'
- Securing oil: Essential for an efficient and smoothly-functioning global economy

Johannes Benigni, Managing Director, **JBC Energy Vienna**

12:00 **Panel Discussion: Geopolitical Disruptions and the Resultant Socio/Physical Barriers to Conventional Supply**

- How crude production patterns are changing
- Impact of Venezuela/Canada and Mexico on Gulf Coast refining
- The impact on canal expansion such as that of Panama and Suez
- Quantifying disruptions caused by technical failure, weather-related events, wars, civil strife and regime change

Jean-Jacques Mosconi, Senior Vice President, Strategy and Development, **TOTAL**

Dr. Soheil Asgarpour, President, **Petroleum Technology Alliance Canada (PTAC)**

Martin Tallett, President, **EnSys Energy**

Readiness of Supply

12:30 **Heavier Every Day: The Changing Availability of Light Sweet Crude**

- The price differentials between light and heavy crude
- The evolving properties and API gravity range of crude
- The expansion requirements of refinery infrastructure
- The future of sulphur specifications in transportation fuels

Alan Gelder, Vice President Downstream Oil EMEA, **Wood Mackenzie**

13:00 *Networking Lunch*

14:15 **Strategies that Enhance the Development and Readiness of Crude Oil Exploration and Supply**

- The dependency of oil going forward
- Strategies for reducing uncertainty about Peak Oil's timing and mitigating its consequences
- Optimising enhanced oil recovery for slowing down the decline of mature fields
- Turning to profitable strategies in light of changing transportation fuels, climate change and government policy

Jean-Jacques Mosconi, Senior Vice President, Strategy and Development, **TOTAL**

Benchmark Focus: The Availability and Effect of Representative Crude Benchmarks

14:45 **Oil Price Indicators and the Impact of Oil Price Shocks on the Economy**

- The relative value of crude oils: location and quality
- The widening disparity between crude and oil product quality
- Determining quality characteristics

Kona Haque, Senior Commodities Editor/Economist, **Economist Intelligence Unit**

15:15 **North Sea Benchmarks: How Long Will They Last?**

- Decay of current volumes
- 'Age of quality' in the North Sea
- North Sea's reach in benchmarking: How long will it remain?

Joel Hanley, Managing Editor, EMEA Crude Oil, **Platts**

15:45 The Evolution of Crude Benchmarks

- The development of 'Marker Crudes'
- Middle East crude and the supply importance to the East and West
- The changing nature, volumes and differentials of dated Brent/WTI

Paul Wightman, Oil Product Manager,
ICE Futures Europe

16:15 *Networking and Refreshment Break*

16:45 Is There Scope for an Emerging 'Sour' Benchmark?

- Are benchmarks vulnerable to potential distortion
- Sour crude: assuming more importance in the price discovery process
- The 'sweet' and 'sour' challenge: Creating an accurate benchmark
- Are current benchmarks unstable/un-geographical and unrepresentative?
- Is there scope for a Russian benchmark developing?

Jorge Montepeque, Global Director: Market Reports, **Platts**

17:15 The DME - Providing Price Transparency and Fair Market Value Through the World's First, Physically Deliverable, Middle East Sour Crude Futures Contract

- Why is there such huge support and industry demand for the DME's Middle East sour crude oil contract?
- Previous imbalance in the world's crude oil pricing
- Volatility in sweet-sour (and density) spreads
- Importance of physical deliverability to ensure futures and physical price convergence
- Importance of world-class regulation and membership base in establishing a new crude oil contract

Thomas Leaver, Chief Operating Officer, **Dubai Mercantile Exchange (DME)**

17:45 The impact of High Prices

- The role of OPEC
- Refining processes and product output
- Measuring the geographical balancing point between supply and demand

Raymond Vale, Manager - Global Oil Trading Analysis, **Merrill Lynch**

18:15 *Networking Reception*

Day Two: Wednesday May 14, 2008

08:30 *Continental Breakfast*

09:15 *Chairman's Welcome and Review of Day One*

Matthew R. Simmons, Founder and Chairman,
Simmons & Company

09:30 Case Study: An Integrated Asset Management Approach to Unconventional Oil Natural Assets - Venezuela

- Life cycle perspective to heavy oil natural assets (Exploration, Development, Production and Mature Phases) – Challenges on economics and deliverability – Existing complexities and risks we must learn to deal with
- Green asset operations and products – What are the Upstream and Downstream technologies that support them
- Supply chain and other socio-technical issues – Local (indigenous) vs. foreign sources – Competition or cooperation?

José Luís Ortiz Volcan, Landmark and Project Management PSL, Drilling and Evaluation Division, **Halliburton**

10:00 Opportunities and Challenges of Alberta's Oil Sands

- Projected production growth and expected value added gains
- Achieving production targets whilst reducing the environmental footprint and minimizing overall costs
- Economic benefits of integrated oil sands development and social opportunities/challenges
- Role of existing and emerging technologies in sustainable development of oil sands

Dr. Soheil Asgarpour, President, **Petroleum Technology Alliance Canada (PTAC)**

10:30 *Networking and Refreshment Break*

The Future Outlook

11:00 What Technologies Could Really Impact Crude Economics?

- What technologies could/will effect the future supply of oil?
- What are the key costs, potential production and core challenges?
- Too little too late?

Dr. Vikram "Vik" Rao, Senior Vice President and Chief Technology Officer (CTO), **Halliburton**

11:30 Financial Players in the Future Development of Oil Markets

- The state of private capital markets and the impact of current oil prices
- Hedge funds as a financing source in crude acquisitions
- The impact of the credit market meltdown on oil acquisition financing

Keith Behrens, Managing Director and Co-Founder, **Energy Capital Solutions LP**

12:00 *Close of Conference*

Register by March 14, 2008 and save €300



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Sponsorship of Platts **Securing Benchmarks and Supply: The Challenges for Crude Oil** conference offers you an unparalleled opportunity to be associated with the Platts' brand and it will demonstrate your organization's strengths and capabilities to an audience of senior industry decision makers. This opportunity will enable you to:

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To find out more information on the opportunities available please contact **Michelle Thorby**:

Phone: **+44-20-7176-6229**

E-mail: **michelle_thorby@platts.com**

Hotel information

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Linke Wienzeile/Ullmannstrasse 71
1150 Wien
Austria

Reservations:

Phone: +43 1 891020; +43 1 89102815

Email: karl.sharfetter@renaissancehotels.com

A block of rooms have been reserved for Platts **Securing Benchmarks and Supply: The Challenges for Crude Oil** conference participants at a preferential rate on the 12th and 13th May 2008 at the Renaissance Wien Hotel:

Deluxe Double Room:

Single use: €179.00 per night

Double use: €195.00 per night

Clubroom:

€229 per night

€245 per night

All room rates are inclusive of an American buffet breakfast, 10% Vat and 15% Service and city tax.

To take advantage of the preferential rates please quote the Platts conference name when making your reservation.

Availability is limited and the discounted rate is not guaranteed after 22nd April 2008.

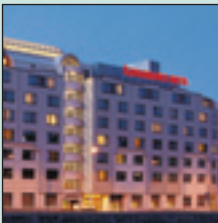
Hotel facilities include:

Business centre – open 24hrs

Fitness centre and swimming pool is free of charge for conference attendees

Additional Information

- Check in is available from 3:00 pm
- Check out time is 12:00 pm



Registration form: Securing Benchmarks and Supply: The Challenges for Crude Oil

Pricing Details

Early Bird Rate: €995.00 + VAT @ 20% per person if booked by **March 14, 2008**

Standard Rate: €1,295.00 + VAT @ 20% per person

Group Booking: €935.00 + VAT @ 20% per person

Price applicable when you register three or more delegates simultaneously from the same organization.

The full conference registration is payable in advance, failure to do so will require you to guarantee your place by credit card. The delegate fee includes breakfast, luncheon, refreshments and post-conference documentation.

Substitution and Cancellation

If you are unable to attend the conference for any reason you may transfer your registration to a member of your organization at any time, but please give us prior notice to ensure we have the correct details for administration purposes. If you wish to cancel your booking we must receive notice in writing before April 25, 2008 and you will be entitled to a refund of the delegate fee paid less the administration fee of €260 + VAT. Cancellations received on or after April 25, 2008 will not be refunded, but you may transfer your registration to a member of your organization.

In case of conference cancellation Platts liability is limited to refund the conference registration fee only. Platts reserves the right to alter this programme without prior notice.

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