FGE Insiders Briefings

FGE’s Middle East Petroleum and Gas Insiders Briefings 2018

Jumeirah at Etihad Towers
Abu Dhabi, UAE

25th Middle East Petroleum Insiders (MPI) Briefing
April 21-22, 2018
A strategic vision of the Middle East/Gulf’s upstream and downstream oil markets.

Key Topics Covered:
• Key Issues Confronting the Global Oil & Gas Markets
• The Future of Road Transport and How It Will Change the Outlook for Oil Demand
• Special Focus on Iran
• West of Suez Refining & Products Trade: Implications for East of Suez Markets
• Deep Dive on Asia: Major Changes and Challenges Ahead
• See inside for further topics covered...

12th Middle East Gas Insiders (MGI) Briefing
April 25-26, 2018
The Middle East’s growing gas market & implications for global gas trade.

Key Topics Covered:
• Global LNG Market Outlook: Key Challenges Ahead
• MENA Gas Market: How the MENA Gas Market is Evolving
• LNG Market Outlook in Asia: Where is the New Demand?
• Gas Trade in the MENA Region: Will There be a Breakthrough in Regional Trade?
• Natural Gas Liquids: Looking Ahead
• See inside for further topics covered...

Dr. Fereidun Fesharaki
Chairman, FGE

Dr. Jeff Brown
President, FGE

Discounts available for FGE Clients and Teams
FGE's Middle East Petroleum and Gas Insiders Briefings 2018

Two separately bookable executive briefings held in the same week as the 26th Annual Middle East Petroleum & Gas Conference, April 22-24, 2018

About FGE
FGE is a preeminent global oil and gas consultancy which provides leading independent research, analysis, consultation, and advisory services to a large and diverse client base across the world. Furthermore, FGE distinguishes itself through its unique and transparent views to often opaque markets.

Reasons to Attend
FGE’s Insiders Briefings have been established over 24 years. Held annually in the Middle East and Singapore, the format of these briefings allow participants to learn of the key issues affecting the oil and gas markets, together with FGE’s own analysis and forecasts, through interactive discussions.

• Gain a clear understanding of the complexities that exist within the East of Suez oil and gas markets.
• Identify key drivers shaping future developments—where are the sensitivities and uncertainties?
• Understand how the trading relationship between Asia and the Middle East is changing.
• Recognize the key role played by the East of Suez region in shaping the future evolution of global LNG and LPG trade.
• Engage with FGE’s team of regional experts.
• Network with executives from leading international companies.

These Briefings will be Relevant for:
• Corporate/Strategic Planning and Government Relations
• Research, Economics, and Market Analysis
• Projects, Operations, and Resources
• Crude, Feedstocks, Fuel, Petrochemicals, Gas, and LNG
• New Ventures/Markets, Commercial, and Business Development
• Negotiations and Investments
• Trading, Shipping, and Chartering
• Investment Strategy
• Gas/LNG and Power Project Managers/Directors
• Gas/LNG E&P Managers
• Marketing and Business Development Managers
• Economists, Policy Makers, Corporate Planners, and Analysts
• Contracts and Legal Managers

Middle East Petroleum Insiders (MPI)
The dramatic fall in oil prices created a new set of dynamics in the global oil market, generating a range of fundamental questions for developments in the Middle East and beyond. Reduced revenue is clearly impacting economies of the region, but how will regional demand be affected, or the investment plans for new local refineries? How will the Middle East’s crude and products export markets fare in this environment? Will China’s inventory build and upsurge in China’s products exports continue? What is the likely impact of the recent improvement in prices on oil production outside the Middle East? Can this higher price level be sustained?

These issues will all be addressed at the 25th Middle East Petroleum Insiders Briefing which provides a unique, authoritative, and up-to-date perspective on the regional and global implications of the new low oil price world.

Last year’s event focused on the anticipated persistent low level of oil prices; this year, we will be assessing whether key producers’ attempts to push up prices will stick. Both the up and downstream will be covered, covering detailed regional perspectives on production, oil demand, refining capacity and utilization, with the implications for the Middle East’s role in the rapidly-changing landscape of international products trade.

Middle East Gas Insiders (MGI)
The Middle East Gas Insiders Briefing is a premier briefing to help executives build successful strategies in the LNG and natural gas business. MGI will share the latest insights on key developments in the global natural gas and LNG business with an in-depth review of the Asia and Middle East markets.

The intensive two-day briefing will provide a great level of detail on regional and intra-regional gas/LNG trades and highlight key issues on how LNG/gas markets are evolving over the longer term. In addition, a special session on Iran post-sanctions will discuss potential business opportunities in this re-emerging energy superpower. Participants with background of business development, corporate strategies, investment, market analysis, gas/LNG marketing and sales will benefit from this briefing.

To obtain further information, please contact us at events@fgenergy.com or visit www.fgenergy.com
Middle East Petroleum Insiders (MPI) - April 21-22, 2018

Registration will take place at 8:00 a.m. on April 21, 2018, with the briefing starting at 9:00 a.m. and concluding at 5:00 p.m. Lunch will be served 12:30 p.m. to 2:00 p.m. each day. Refreshments will be served mid-morning and mid-afternoon daily.

### Agenda - Day 1 - April 21, 2018

**Session 1: Key Issues Confronting the Global Oil & Gas Markets**
- Dr. Fesharaki shares his views on the key issues confronting the global oil and gas business.

**Session 2: Oil Market Outlook**
- Will the current attempts to support/raise oil prices continue to be successful? When could there be sustained price recovery?
- Supply-side impact: For how long will the current output cuts be needed? Could non-OPEC supply respond to higher oil prices?
- Demand-side impact: Will the previous demand stimulus from low prices now be constrained? Is there sustained demand strength?
- Who are the main winners and losers if prices recover further?
- Is there a supply shock down the road due to recent low prices, or will there be a persistent oil market surplus?

**Session 3: The Future of Road Transport and How It Will Change the Outlook for Oil Demand**
- What are the trends that will shape the future of road transport demand for gasoline and diesel?
- What are the drivers of transport fuel demand and how do they differ between countries?
- How will new mobility solutions like UBER affect oil demand?
- What are the factors driving electric cars and how will they evolve?
- Adoption of electric cars—where and when?
- What is the potential for electric and other alternatives in the truck segment?

**Session 4: Deep Dive on Asia: Major Changes and Challenges Ahead**
- Asian demand outlook: Where will demand surge and where will it lag? Which products are most promising? What are the key uncertainties to watch?
- Refinery capacity: Additions and closures—Who is adding and why? What is real and what is not?
- Products balances: Balances of light products set to become tighter? IMO mandate to alleviate gasoil surplus?
- What are potential pressure points to watch?

**China Brief**
- Will the independents continue to shake the refining landscape?
- What can we expect for product exports? What are the constraints?
- Outlook for oil products demand: Will gasoline and LPG continue to charge forward? What is the threat from EVs?
- How much crude will China import and where might it be stored?
- Where will China source its crude?

**Japan Brief**
- Lower oil prices did little to arrest demand decline.
- Update on METI Ordinances.
- Impact of industry consolidation?
- Japan to turn to product exports?

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### Agenda - Day 2 - April 22, 2018

**India Brief**
- India’s oil demand growth: Starts and stops—What to expect?
- Refining sector: Expansions and upgrades underway. When will state refiners build new refineries?
- Will rising demand keep a lid on future product exports?

**Other Major Players**
- Korea: Maintaining high runs?
- Indonesia, Thailand, and Malaysia: Shifting priorities?

**Session 5: West of Suez Refining & Products Trade: Implications for East of Suez Markets**
- Have US refining and trade dynamics changed again?
- Latin America & Africa: Will the slowdown in refining capacity addictions open new trading opportunities from other regions?
- What is the latest outlook for Russian products exports?
- Changing patterns of Atlantic Basin products trade: Is European refining still under siege?
- The potential implications of IMO 2020, huge controversy.

**Session 6: Middle East**
- What are the prospects for Iraq/KRG post-referendum: Crude output, existing KRG PSCs, northern Iraq production and exports?
- Outlook for Middle East oil demand: Are subsidy policy changes shifting trends?
- Who is building what refining capacity and why?
- Middle East refining expansions and growing products exports: Heading east or west?
- Following recent trend of integrated refinery (and petrochemical), will COTC be the next wave?

**Session 7: Special Focus on Iran**
- Assuming there will be an end to the current OPEC output cap, when are we likely to expect an increase in production, and by how much?
- Crude exports: Where is Iran targeting and what’s the next frontier?
- Gasoline: Will Iran eventually become a net exporter?
- Fuel oil: Where will the surplus go?
- Sisiraf condensate splitting project: Is it really happening?

**Session 8: The Outlook for LPG and Condensate**
- How are US exports impacting the East of Suez LPG market?
- Can demand growth propel LPG price upwards?
- New splitters vs. Iranian and US condensate supplies—Which will drive the market?

**Session 9: Conclusions: Challenges and Opportunities**
- How are changing prices and strategies impacting different industry players?
- Where are the opportunities?
- What are the key sensitivities and potential alternative scenarios?

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FGE’s Middle East Petroleum and Gas Insiders Briefings 2018

Middle East Gas Insiders (MGI) - April 25-26, 2018

Registration will take place at 8:00 a.m. on April 25, 2018, with the briefing starting at 9:00 a.m. and concluding at 5:00 p.m. Lunch will be served 12:30 p.m. to 2:00 p.m. each day. Refreshments will be served mid-morning and mid-afternoon daily.

Agenda - Day 1 - April 25, 2018

Session 1: Setting the Scene—Oil & Gas/LNG Markets
• Dr. Fesharaki shares his views on the key issues confronting the global oil and gas business.

Session 2: Global LNG Market Outlook: Key Challenges Ahead
• Snapshot of LNG market in 2017: How much LNG was supplied in 2017 and what are the short-/long-term supply/demand prospects? How much supply will the projects under construction add and by when?
• FIDs on new capacity are being delayed by buyers’ reluctance to enter into binding off-take agreements.
• The end of Qatar’s moratorium adds to the competition for new supply commitments.
• How will developers respond to buyer demands for shorter-term and more flexible contracts?

Session 3: Round Table Session: Emerging New Norms Amidst Shifting LNG Market Dynamics
• Topics may include: How have pricing and non-pricing terms in LNG contracts evolved in the past? What are the types of creative deal structures in the market? What would you pick as a short/mid-term index? Brent, JCC, JKM, NBP…? Can emerging buyers save the LNG market? Future potential for LNG bunkering: when, where, and how? Which European terminals are accessible for swap arrangements with Asian and Middle Eastern buyers?

Session 4: MENA Gas Market: How the MENA Gas Market is Evolving
• How will MENA domestic gas demand grow in the future? Will renewable energies and efficiency gains slow down the gas demand growth?
• How price reforms can change the consumption patterns in the MENA countries.
• Why is there a gas supply shortage? What is the prospect of conventional and/or unconventional gas supply in the region? Will the MENA gas supply shortage remain a permanent phenomenon?
• Lifting gas moratorium from North Field: Regional and global implications.

Agenda - Day 2 - April 26, 2018

Session 5: LNG Market Outlook in Asia: Where is the New Demand cont...
• India: What does LNG demand look like without government subsidies in the power sector? Can industrial and commercial sectors carry the weight? LNG terminal outlook.
• New and upcoming LNG importers in Asia: Thailand, Singapore, Indonesia, Malaysia, Pakistan, Vietnam, Bangladesh, and the Philippines. What are the drivers for gas/LNG demand? Who can buy LNG, and how much can they buy?

Session 6: Gas Trade in the MENA Region: Will There be a Breakthrough in Regional Trade?
• Will Iran play a significant role as a regional and international gas player? What are the implications for other gas suppliers in the Middle East Gulf?
• A review of intra-regional gas trade by pipeline: Will pipeline gas eliminate MENA incremental LNG imports in the future?
• Fundamental shifts in the MENA LNG market: Who are the existing LNG buyers? When can we expect more LNG importers? What is the long-term outlook for LNG imports in Kuwait, the UAE, Bahrain, Egypt, and others?
• MENA LNG export outlook: When will long-term contracts expire and how will MENA LNG suppliers adapt themselves to the new market environment?
• What will be the role of MENA gas/LNG exports in the global markets?

Session 7: LNG Short-Term Trading
• How is short-term LNG priced? What are the market dynamics that affect this price?
• Recent trends in spot/short-term LNG trading and prices.
• What role does short-term trade play in the East of Suez market?
• What is the outlook for spot/short-term trading in Asia?

Session 8: Natural Gas Liquids: Looking Ahead
• Will US exports continue to drive the LPG market?
• Are there any big demand side surprises on the horizon?
• LPG in bunkers, LPG in power, US ethane for petchems: What is the potential?
• What can LNG markets learn from LPG?
• Condensate production and price outlook.

Session 9: LNG Shipping, Floating Regasification, and Liquefaction
• Will the increase in LNG production bring the shipping market into balance and result in higher charter rates?
• What is, and will be, the impact of the Panama Canal on the LNG shipping market?
• Floating storage and regas units (FSRUs) in operation and on order.
• How many new import projects will be developed using FSRUs?
• How will developers respond to buyer demands for shorter-term and more flexible contracts?
• Will US exports continue to drive the LPG market?

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To obtain further information, please contact us at events@fgenergy.com or visit www fgenergy.com
briefing leaders/speakers

Dr. Fereidun Fesharaki | Chairman, FGE

Dr. Fereidun Fesharaki is the Founder and Chairman of FGE. FGE is a leading consulting group focusing on the oil and gas markets East of the Suez, Europe, and the United States, with offices in London, Singapore, Tokyo, Tehran, Dubai, Honolulu, Los Angeles, Beijing, Mumbai, and Houston. FGE was incorporated as Fesharaki Associates Consulting & Technical Services (FACTS), Inc. in 1984 by Dr. Fesharaki. His work is well-recognized worldwide for pioneering oil and gas market analysis and studies of the Asia Pacific/Middle East energy markets since the early 1980s.

Dr. Fesharaki received his Ph.D. in Economics from the University of Surrey in England. He then completed a Visiting Fellowship at Harvard University's Center for Middle Eastern Studies. He joined East-West Center in 1979 and led the energy program for some two decades. In addition, Dr. Fesharaki is the author of more than 500 papers and has authored or edited over thirty books and monographs.

In 1989, Dr. Fesharaki was elected a member of the Council on Foreign Relations in New York. Since 1991, he has been a member of the International Advisory Board of JOX Holdings (and its predecessor companies)—Japan’s largest oil company. Dr. Fesharaki was the 1993 President of the International Association for Energy Economics (IAEE), the key professional organization representing over 3,900 energy economists in more than 85 countries. Dr. Fesharaki's full bio can be found online at www.fgenergy.com.

Dr. Jeff Brown | President, FGE

Dr. Jeff Brown, as President, leads FGE’s oil and gas consulting teams. He is based at our Asian headquarters in Singapore, working closely with FGE consultants in Europe, the Middle East, and North America.

Jeff re-joined FGE from JP Morgan where he was Executive Director, Global Commodities Research/Strategy, working closely with clients globally. He was a regularly featured speaker at JP Morgan events and published widely on energy markets. Aside from his previous management roles with FGE, Jeff also served as Senior Oil Analyst at the International Energy Agency in Paris, where he was co-author of the monthly Oil Market Report. During this time, he developed the IEA’s short- to mid-term oil demand forecasting framework and led research examining oil/gas interfuel substitution. Before the IEA, he was a Research Fellow at the East-West Center in Honolulu where his primary emphasis was LNG Markets East of Suez. Jeff has a Ph.D. in Economics.

Dr. Brown is the author of many articles in industry, economic, and policy journals and widely cited as an energy expert, including interviews with The Wall Street Journal and the New York Times and appearances on news channels such as CNBC and Bloomberg. He delivers numerous speeches and conducts specialized briefings around the world each year. He also regularly leads commercial advisory services and projects focusing on downstream oil and LNG.

Mr. Shasha Fesharaki | Executive Vice Chairman and Managing Director, FGE Honolulu

Shasha holds an MBA with an emphasis on International Business. He specializes in LNG marketing and pricing, and is responsible for providing buyers and sellers with sourcing and placement strategies for LNG, participating as well in bi-lateral negotiations for LNG Sales and Purchase Agreements.

In addition to having an overall view of global LNG demand and supply, he specializes in the Korean market and has extensive experience covering the Middle East gas market. He has spoken at a number of natural gas conferences as well as authored numerous reports and studies over the last several years with respect to the Middle East and Asia Pacific gas markets.

Mr. Michael Barry | Director of Research, FGE London

Michael Barry has over 30 years’ experience in oil-energy consultancy. He graduated in Economics from Cambridge University in 1978 and was employed as an economic report writer for Lloyds Bank, before spending 10 years at Petroleum Economics Ltd (PEL) where he was responsible for short-term oil and energy market analysis.

He was a co-founder of EMC-Energy Market Consultants (UK) Limited in 1989 (now FGE London) and is the Director responsible for the company’s renowned short-term oil market coverage. He has established a reputation as a leading expert in the interpretation and forecasting of oil market fundamentals and in particular, oil inventories (including strategic stocks policy).

Michael’s main activity is to provide consultancy services to a broad range of clients in the oil and gas sector, covering all aspects of oil prices trends, international oil supply/demand, storage policy, actual stock/inventory developments, establishing the company’s unparalleled reputation in this field. He makes frequent presentations to FGE’s clients worldwide.

Mr. Siamak Adibi | Principal Consultant & Head of Middle East Gas Team, FGE London

Siamak, born in Iran, specializes in the natural gas/LNG business with a focus on the Middle East, North Africa, and CIS countries. He has extensive analytical experience and insights as well as practical experience in the Iranian oil and gas sector for over a decade. Mr. Adibi served for a number of years with the National Iranian Gas Export Company (NIGEC). At NIGEC, Siamak was involved with several commercial negotiations in marketing and sales of gas by pipeline to Europe, the Persian Gulf, and CIS regions.

He is a specialist in energy modeling and long-term supply/demand forecasts. Siamak has extensive knowledge about the upstream oil and gas infrastructure in Iran. He is an internationally recognized expert on Iran and Middle East oil and gas sector. Siamak holds an MBA from Victoria University, Australia, an MA in Energy Economics from Islamic Azad University in Iran, and a BA in Economics from Allameh University in Iran.
FGE’s Middle East Petroleum and Gas Insiders Briefings 2018

Event Information and Registration

DATE & VENUE:
Middle East Petroleum Insiders (MPI) 2018 | Saturday & Sunday, April 21-22, 2018
Middle East Gas Insiders (MGI) 2018 | Wednesday & Thursday, April 25-26, 2018

Jumeirah at Etihad Towers, West Corniche, P.O. Box 111929, Abu Dhabi, UAE
Tel: +971 2 811 5555
https://www.jumeirah.com

REGISTRATION FEES (USD):
Please register me for:

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<th>MPI Client Rate</th>
<th>Full Fee</th>
<th>Early Bird Fee</th>
<th>Team Fee**</th>
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FEES are in USD. All discounts are mutually exclusive and at the discretion of the organizers.
* Early bird payments by February 28, 2018
** Team fee applies after March 1, 2018 for second & subsequent delegate from the same company with the same billing address.
*** Only for non-FGE Clients

REGISTRATION FORM:
Delegate 1 Details:
First Name (Mr, Dr, Ms) ________________________________
Surname _____________________________________________
Company _____________________________________________
Job Title _____________________________________________
Address _____________________________________________
Country _____________________________________________
Post/Zip Code _________________________________________
Tel ________________________ Fax _______________________
Email ________________________________________________
Nationality __________________________________________

Delegate 2 Details:
Name, Title, & Email of Approving Manager
____________________________________________________

Main Business Activity _________________________________

CONFIRMATIONS & CANCELLATIONS:
- Cancellations notified by letter or fax before April 1, 2018 will be levied an administrative fee of 5% for paid cancellations and 10% for unpaid cancellations.
- Paid and unpaid cancellations notified and acknowledged between April 1-8, 2018 are liable for 50% of the invoiced fees and one set of the presentation materials will be provided (post-event).
- For registrations invoiced and unpaid but subsequently cancelled after April 8, 2018, 50% of the invoiced fees will be charged and one set of the presentation materials will be provided (post-event).
- No refund for paid cancellations received after April 8, 2018 but delegates can be substituted if the organizers receive prior notification.

ACCOMMODATION AND TRAVEL:
- Special rates will be arranged at the host hotel and other hotels nearby. Please request for a FASTFAX RESERVATION HOTEL FORM if required and make your room reservations EARLY.
- Delegates are responsible for arranging their own hotel/visa arrangements.

DISCLAIMER
The organizers will not accept liability for non-approval of visas, individual transport delays and transport disruption, and in such circumstances, our normal cancellation rules and penalties apply.

Where matters beyond the reasonable control of the organizers impair or prevent the organizers from being able to perform their obligations under this event, the client releases the organizers from any liability, incidental or consequential, to such matters.

To obtain further information, please contact us at events@fgenergy.com or visit www.fgenergy.com

MAIL
The Conference Connection Inc.
P.O. Box 1736, Raffles City
Singapore 911758

ONLINE
www.conconnection.org
or www.fgenergy.com

EMAIL
events@fgenergy.com

PHONE
(85) 6338-0064

FAX
(65) 6338-4090