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# NITROGEN

## NORTH AMERICA

**June 5, 2017**

Luxor, Las Vegas, NV

**Clarity on disrupted  
nitrogen product markets  
from industry experts**

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# NITROGEN

## NORTH AMERICA

**Get the expert perspective you need to manage your business in challenging times:**

### NITROGEN NORTH AMERICA

## Main Event Agenda

**Monday, June 5, 2017**

8:00 am - 9:00 am

### **Continental Breakfast**

8:55 am - 9:00 am

### **Introduction and Welcome**

9:00 am - 9:45 am

### **Global Natural Gas Markets: Heading Into Surplus, But For How Long?**

The global LNG liquefaction fleet is set to grow by 50% through 2020. Shale gas production in North America has been booming for a decade. Russia has a large surplus of productive capacity at the wellhead. Demand, while growing strongly, is not expected to match this pace.

For users of natural gas and natural gas liquids, moderate market conditions can be expected, apart from short, event-driven periods of relative price strength.

This session answers the key longer-term question: whether or not the global natural gas market will move back to balance in the mid-2020's or if investment will be delayed – resulting in another up-cycle.



**Bob Ineson**  
Senior Director,  
Energy  
**IHS Markit**

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9:45 am - 10:30 am

## The Global Coal Market Outlook

Global coal markets find themselves at the mercy of three relatively new drivers going forward over the next 4-5 years.

China has begun a new phase of coal production regulation, aimed at keeping both coal producers and power generators profitable, but with the side effect of potentially markedly swinging import levels and global price.

Coal India Ltd has been given aggressive targets for production to feed strong Indian power demand growth, and any shortfalls will similarly impact imports and prices.

Finally, a glut of LNG entering the market threatens to increase coal-to-gas displacement, a potentially bearish development, but one with significant uncertainties.

This session examines all of these influences in detail, as well as other domestic issues in China, each of which will play roles in defining coal's position as a feedstock in the chemical sector.

10:30 am - 11:00 am

## Coffee Break

11:00 am - 11:45 am

## Valuation of Nitrogen Manufacturers and M&A Outlook

Long term earnings pressure abounds for nitrogen manufacturers. Many wonder how this has impacted their organization's value. And, how long can this scenario persist before the market sees another round of consolidation?

In this session you'll hear from a leading industry analyst as we explore current valuation, and look through the noise to understand what a consolidation scenario might look like.

The drivers of consolidation will be explored as will its boundaries to paint a picture of the sector in the future.

Join us to see how a market shakeout might look, and what it might mean for organization and the broader industry.



**James Stevenson**  
Director, North  
American Coal  
**IHS Markit**



**Jason Miner**  
Senior Analyst,  
Global Chemicals  
**Bloomberg  
Intelligence**

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11:45 am - 12:30 pm

## Nitrogen Fertilizer Trade Flows Plus Featured Market Insight

The global nitrogen fertilizer market has generally been under pressure for much of the past three years, driven by a number of supply and demand factors, leading to the lowest prices in a decade.

### But how long will these low prices persist?

In 2017, the U.S. will add even more urea and ammonia capacity, highlighting the significant changes in the global position of the North American nitrogen industry.

This session uncovers the key short term fundamentals driving the global nitrogen fertilizer markets, with a focus on North American pricing implications.

In addition, we'll explore the implications of recent changes to imports of ammonium sulfate originated in China, and Turkey's recent ban on ammonium nitrate.

Join us to understand the current and projected market impact of nitrogen fertilizer, a key to understanding the broader nitrogen complex.



**Neil Fleishman**  
Director of  
Research  
**Green Markets**

12:45 pm - 1:45 pm

## Networking Luncheon

1:45 pm - 2:30 pm

## Nitrogen Production at the Point of Consumption

When it comes to the marketing of ammonia and urea, transportation costs are an uncontrollable variable. As the industry has seen, large scale production facilities are coming online or planned for locations that provide logistical advantage.

In this session, you'll hear from a company that's taking the localization route to the extreme. They've developed new types of reactors that make "distributed production" of ammonia and urea a reality.

Unlike historical models where small, efficient plants were proven to eventually be non-competitive, this company's technology, model, and economics seem likely to make the larger market take notice.



**Scott Dyer**  
Chief Science  
Officer  
**BayoTech, Inc.**

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2:30 pm - 3:15 pm

## Industrial Ammonia Outlook

Through its role in numerous industrial, chemical, and consumer applications, ammonia is closely tied to economic development and growth of any country.

Approximately 82% of ammonia demand globally goes into agriculture fertilizers, with the balance utilized in a broad range of other applications. Typical uses include metal treatment, refrigeration, air pollution control, household cleaners, pulp and paper, phosphate ore flotation and uranium concentration production.

Urea, predominant product derived from ammonia, has 12% of its end-use dedicated to industrial applications, dominated by resins, animal feed supplements and emissions control practices.

This session explores the non-agricultural uses of ammonia, the key drivers and inhibitors, and provides an outlook for future demand from the industrial sector.

3:15 pm - 3:45 pm

## Coffee Break

3:45 pm - 4:30 pm

## The Changing Landscape of the Ammonia Shipping Market

The global nitrogen market is facing unprecedented disruption, and seaborne ammonia is not at all immune.

This session features insight from a leading analyst on LPG, ammonia and petrochemical gases shipping, and covers all of the critical issues now facing the industry. Join us to gain insight on both the historical movement of freight levels and more importantly, the factors that influence them.

Further, participants in this session will understand the forces driving fleet development now and hear expert opinion on the forward outlook for fleet supply. With this knowledge in hand, you'll hear of the key changes in seaborne ammonia trade flows, and how these will shape the demand/supply balances into 2020.

4:30 pm - 5:15 pm

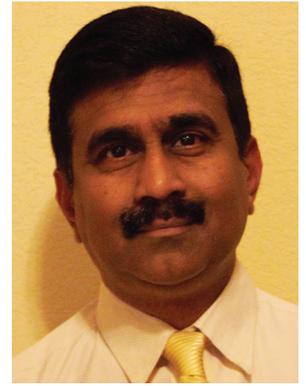
## The Nitrogen Town Hall

This session wraps up all the thought leadership for the day as we bring our expert faculty back to the stage.

Whether it's industrial or agricultural; inputs or finished product; North America or global: bring ALL your nitrogen market questions and ideas - it's an opportunity for answers you don't want to miss!

5:15 pm - 6:30 pm

## Networking Cocktail Reception



**Bala Suresh**  
Senior Consultant  
and Director,  
Chemicals  
**IHS Markit**



**Nicola Williams**  
Director  
**Clarksons Platou**

Enhance your conference value with this unique preconference workshop!

## Monetizing Gas and Coal Into Ammonia

**Sunday, June 4, 1:00pm - 5:00pm**

(additional \$600 registration fee)

While hot topic issues of shale gas in the U.S. and coal in China are of current interest and rightfully receive a lot of attention and press, it is imperative to have **a solid understanding of key industry fundamentals in order to appreciate how these issues impact profitability.**

This workshop, led by an industry expert, reviews key industry fundamentals in the ammonia value chain, starting with the foundation of the industry – feedstocks including natural gas and coal.

The feedstock session then leads into a discussion of ammonia production around the world, comparing costs in the major regions.

Finally the downstream products in the ammonia value chain will be described, including the major fertilizer and industrial uses of ammonia. Especially important for industry newcomers, the instructor will clarify the technical jargon commonly used in the energy and petrochemical industry.

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**Instructor:**  
**Mark Wegenka,**  
Managing Director,  
Chemical Consulting,  
**IHS Markit**



### WORKSHOP AGENDA

#### Introduction & Ammonia Feedstocks

- Feedstocks: Natural Gas, Coal and Petcoke

#### Introduction to Synthesis Gas and Ammonia Production

- Basic Production Processes Using Natural Gas and Coal
- Regional Ammonia Cost Comparisons

#### Exploring the Ammonia Value Chain

- Fertilizer Products
- Industrial Uses and Chemicals Made From Ammonia

#### What Delegates Will Receive:

- Networking opportunities and Q&A with the instructor
- Color hard copy of workshop materials presentations
- Certificates of course completion upon request

### NITROGEN NORTH AMERICA

## Who Should Attend

**We invite the following individuals and other colleagues allied with the nitrogen industry to join this exceptional learning experience:**

- Chemical Manufacturers
- Chemical Wholesalers
- Chemical Distributors
- Equipment Manufacturers
- Investment Community
- Construction and Engineering Firms
- Process Licensors

...and anyone with a stake in the North American nitrogen market.

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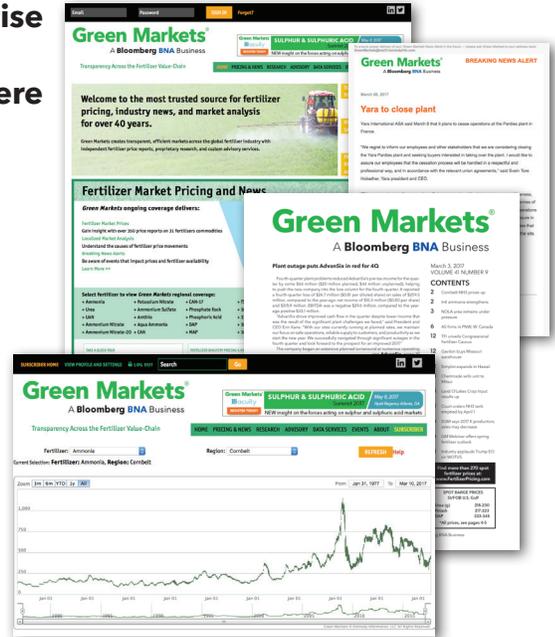
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June 5, 2017 | Luxor, Las Vegas

**Nitrogen markets around the world are disrupted... here are the answers on implications.**

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Registration is US\$895 per person, plus applicable tax. Includes access to all 8 sessions, breaks, luncheon and networking cocktail reception. Optional workshop registration is \$600.

Group discounts are available for registrations of three (3) or more delegates.

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