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To Our Customers:

Thank you for joining the second annual NITROGEN NORTH AMERICA. Co-produced by Green Markets and IHS Markit, we are pleased to bring together expertise from both the agricultural and industrial sectors.

Our goal is to provide you with market perspective that's unavailable anywhere else.

The conference faculty provides you access to a variety of expertise. Each will share their respective knowledge from a particular area of importance in nitrogen markets. I thank them as well for making time in their busy schedules.

Please let any of your hosts from Green Markets know how we can make your NITROGEN NORTH AMERICA experience more valuable. Speaking of which, my Green Markets colleagues in attendance today include Jonathan Wentworth-Ping, Director; and our Research Director, Neil Fleishman. We hope to get an opportunity to meet you.

Enjoy NITROGEN NORTH AMERICA 2017!

Sincerely,

Dan Houder,
President

AGENDA

Pre-conference Workshop

Sunday, June 4, 2017

1:00 PM-5:00 PM

Monetizing Gas and Coal into Ammonia: Half-day Workshop

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

Main Conference

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?

Bob Ineson, Senior Director, Energy,
IHS Markit

9:45 AM – 10:30 AM

The Global Coal Market Outlook

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

10:30 AM – 11:00 AM

Coffee Break

11:00 AM – 11:45 AM

Valuation of Nitrogen Manufacturers and M&A Outlook

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

11:45 AM – 12:30 PM

Nitrogen Fertilizer Trade Flows Plus Featured Market Insight

Neil Fleishman, Director of Research,
Green Markets

12:30 PM – 1:45 PM

Networking Luncheon

1:45 PM – 2:30 PM

Nitrogen Production at the Point of Consumption

Scott Dyer, Chief Science Officer,
BayoTech, Inc.

2:30 PM – 3:15 PM

Industrial Ammonia Outlook

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

3:15 PM – 3:45 PM

Coffee Break

3:45 PM – 4:30 PM

The Changing Landscape of the Ammonia Shipping Market

Nicola Williams, Director, **Clarksons Platou**

4:30 PM – 5:15 PM

The Nitrogen Town Hall

5:15 PM – 6:30 PM

Networking Cocktail Reception

NITROGEN NORTH AMERICA

FACULTY



Scott Dyer
Chief Science Officer
BayoTech, Inc.

Scott Dyer is the Chief Science Officer at BayoTech. Scott has over 35 years' experience in sales and market management on the input side of

agriculture including positions at, Deere and Company (information management role), Monsanto (hybrid wheat seed management) and Sandoz Crop Protection (sales, product and market management). Scott is an innovative leader in identifying value drivers to market adoptions.

Previously Scott was President and CEO of GETMicrosolutions and director of Value Added Products (Vantage Point Network). He successfully launched the first hand-held crop auditing application for CropVerifye.

Scott has an MBS in marketing from Westminster College and a BS in botany and plant pathology from Oregon State University.



Neil Fleishman
Director of Research
Green Markets

Neil Fleishman is the Senior Industry Analyst for Green Markets. Previously, he worked at the Susquehanna Int. Group as a trading desk Sector

Specialist covering both the industrial and energy markets for the firm. He also has experience as a portfolio analyst for Evergreen investments.

Neil, a thought leader, developed three Green Markets Global Supply & Demand Models, for Nitrogen, DAP/ MAP and Potash. He also authored the Cost Curve & Analysis research on Urea and Potash, detailing how supply and demand will effect pricing dynamics.

Along with these models, Neil regularly provides custom consultation on fertilizer supply and demand, and is a featured speaker at numerous industry events.



Bob Ineson
Senior Director, Energy
IHS Markit

Robert Ineson is an IHS Energy Managing Director, and leads IHS Energy's Global LNG research activities. His expertise also includes

liquefied natural gas markets. In 1997, Mr. Ineson was instrumental in the development of a modeling system for North American natural gas markets that is today the most widely used market modeling software in the North American gas industry and a key component of IHS Energy's analytical effort.

He has 30+ years of energy industry experience and has led IHS Energy's North American natural gas research efforts since 2005. Mr. Ineson is a coauthor, with IHS Chairman Daniel Yergin, of The Wall Street Journal op-ed piece "America's Natural Gas Revolution", and is a coauthor of the IHS CERA Multiclient Studies "Fueling North America's Energy Future and Rising to the Challenge: Turning North America's Unconventional Potential into Reality—A Supply Study to 2018."

Mr. Ineson's past works include "Diminishing Returns: The Cost of North American Gas Supply in an Unconventional Era"; "New Realities, New Risks: North American Gas and Power Scenarios Through 2020"; and "The Alchemist's Challenge: Turning the Southern Cone's Natural Gas into Gold."

His recent research focuses on the unconventional natural gas revolution and on the evolution of global LNG markets.

Mr. Ineson holds a Bachelor of Art from the State University of New York at Albany, U.S., and an M.B.A. from the Wharton School of the University of Pennsylvania, Philadelphia, Pa., U.S.



Jason Miner
Senior Analyst, Global Chemicals
Bloomberg Intelligence

Jason Miner is a senior analyst for Bloomberg Intelligence, a unique research platform that provides context on industries, companies,

and government policy, available on the Bloomberg Professional Service at BI. Mr. Miner specializes in global chemicals, including basic and diversified (e.g. BASF, Dow Chemical, Formosa), specialty (DuPont, AkzoNobel, Nitto Denko) and agricultural (Monsanto, Yara, Syngenta) chemicals producers.

Prior to joining Bloomberg, Mr. Miner was an equity analyst at Deutsche Bank, where he covered producers of basic, specialty and agricultural chemicals publicly listed in North America. He has also worked for New York Consulting Partners and Archstone Consulting (now Hackett group), leading procurement, inventory planning, and manufacturing redesign projects. Mr. Miner began his career as an industrial engineer serving middle-market private equity portfolio companies.

Mr. Miner earned his bachelor's of science degree in mechanical engineering from Rose-Hulman Institute of Technology in Indiana, and from the University of Manchester in the U.K. He later earned his master's degree in business administration from Columbia University. In 2009, Institutional Investor awarded Mr. Miner Honorable Mention in U.S. chemicals and in 2010 the Financial Times/Starmine ranked Mr. Miner the No. 2 stock picker in U.S. chemicals. Mr. Miner also is a Chartered Financial Analyst charter holder.



James Stevenson
Director, North American Coal
IHS Markit

James Stevenson is Director of North American Coal within IHS Energy. He leads our North American coal market analysis. Dr. Stevenson's expertise

includes supply-demand dynamics of the North American and international thermal and metallurgical coal markets, coal price forecasting, coal mining and transportation costs, and coal export logistics and infrastructure. He also has extensive experience in trading, asset due diligence, and integrates his analysis into related commodities power, natural gas, dry bulk freight, and the steel and iron ore sector.

Prior to joining IHS, Dr. Stevenson spent five years in coal trading, most recently as Vice President, Coal Analysis at Mercuria Energy Trading, and before that as Coal Strategist at Louis Dreyfus Highbridge Energy. He also worked in the energy trading team, buying coal and selling power, at Eraring Energy in the Australian utility industry.

Dr. Stevenson holds undergraduate and master's degrees from the University of Sydney in Australia, and a PhD from Yale University.



Bala Suresh
Senior Consultant and Director,
Chemicals
IHS Markit

Bala is Director in IHS Markit's Specialty Chemicals Insights division.

He is Global Business Lead for industrial gases and fertilizers business segment where he heads up market research studies including supply demand dynamics, producer information, trade and pricing analysis for industrial gases and fertilizer products. Bala has over 25 years of experience in process design, plant economics, marketing research and business development, both in industrial and consulting areas.

He started his career in 1985 with the Indian subsidiary of Clariant, and later joined Balmer Lawrie & Co. (India) where he was engaged in the manufacture of lubricants. In 1991, he joined Nuclear Fuel Services (Tennessee), where he was initially involved in process simulation, pilot studies, field engineering and process economics and later in business development activities.

Bala joined SRI Consulting in 2000 and managed multi-client research projects before it was acquired by IHS in 2010, which merged with Markit in 2016. He has authored a broad range of reports for the Chemical Economics Handbook (CEH) and the Specialty Chemicals Update Program (SCUP) and also actively involved in strategy development and single client consulting.

He holds a Bachelors' and Masters' degree in Chemical Engineering and an MBA.

FACULTY



Mark Wegenka,
Managing Director, Chemical
Consulting,
IHS Markit

Mark Wegenka is a Managing Director in IHS Chemical Consulting. He has over 40 years of experience in the

chemical arena with the majority of that centered on strategic financial planning with a solid background in corporate finance, strategic decision analysis, business cash flow modeling, price/volume forecasting, statistical risk analysis, Mergers and Acquisition (M&A) analysis, new product development and capital planning & authorizations.

Prior to joining IHS Markit in 2008, Mark worked for 33 years with The Dow Chemical Co. From 1998 to 2008, Mark was with the Houston-based Dow Hydrocarbons and Energy as Senior Financial Manager where he served as the global business analyst for Ethylene, Propylene, Butadiene and Alpha Olefins. From 1995 to 1998, Mark was a Senior Business Analyst for Aromatic Derivatives. Prior to 1995, he managed the global economic planning function for the DowElanco Agricultural Chemicals business, with responsibility for methodology, training, mergers and acquisition analyses, and new product financial planning. From 1981 to 1989, Mark served as an Economic Planner and as a Senior Marketing Research Analyst for Dow Agricultural Products. Mark began his career with Dow in 1975 as a Production Engineer in the Consumer Saran Film Plant and in the Styrene Monomers Plant for the Dow Michigan Division.

He holds a BS degree in Mechanical Engineering from the Indiana Institute of Technology and a Masters Degree in Industrial Management from Central Michigan University.



Nicola Williams
Director
Clarksons Platou

Nicola Williams is a Director of Clarksons Platou, the world's largest shipping services provider. After completing a postgraduate degree

in Politics & Economics of Developing Economies at Cambridge University, she joined Clarksons in 1995, where she initially worked as a Tanker analyst within Clarkson Research.

Since joining the Gas Division in 1999, she has been responsible for analysis of market fundamentals and freight across all sectors of the gas carrier fleet, LPG, Ammonia & Petrochemical gas markets. Responsibilities include preparing performance and benchmarking reviews, business development, market analysis, consultancy and logistics strategy evaluation. She speaks regularly at International LPG, Ammonia and Petrochemical conferences and workshops and is also a guest lecturer for the Institute of Chartered Shipbrokers and Regent's University, London.

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