Day One – Monday, September 24, 2012

7:15 Conference Registration and Networking Breakfast

8:15 Chairman’s Welcome and Opening Remarks
Herb Chambers IV, Vice President, Business Development, Marlin Midstream LLC

NGL Supply, Demand, and Pricing – North America and International

8:30 Ethane Supply/Demand – Balance vs. Oversupply
- Utica/ Marcellus -- Utica starting to gear up
- Eagle Ford/Permian – Supply growing
- What are petchems doing to consume ethane? How much can they consume?
- Will ethylene feedstock demand continue to keep pace with growth in ethane supply?
- Will there be oversupply?
Peter Fasullo, Consultant, En*Vantage Inc.

9:00 Northeast Propane Outlook
- Utica/Marcellus impact on Northeast propane supply
- Saturated in Northeast? Where will it go?
- Role of storage – Winter vs. summer demand
- What happens if we have another mild winter?
- Planned construction of propane takeaway alternatives
  - local propylene plants/propylene dehydrogenation plants
  - export potential
Brian L. Melton, Vice President, NGL Business Development, Inergy L.P.

9:30 Condensate Disposition – A Complex Market
The increase in the availability of North American condensate is impacting long-standing market fundamentals, especially along the U.S. Gulf Coast. Geographic dispersion of both supply sources and demand centers makes condensate disposition a dynamic and complex market issue creating both challenges and opportunities for producers, marketers, and refiners.
- Condensate quality can be highly variable and is a key factor in evaluating highest value alternative dispositions
Many viable alternatives are available for condensate transportation; the mix of available options varies from play to play.

The forecast for condensate demand is focused primarily upon demand pull for diluent and petchem as well as refinery feedstock.

Netback condensate value is driven by the availability of alternative supply sources/other feedstocks to market demand centers most accessible to each play; value can vary considerably by play and producer.

Lesa Adair, President & CFO, Muse Stancil & Co.

10:00 Natural Gasoline/Butane -- Change Knocks on Doors in “NGL Heavy Ends” Neighborhoods

- Will light feeds continue to displace heavy ends from ethylene feedslates?
- What impact has the surge in ethanol blending had on refinery demand for natural gasoline?
- How big is the diluent market in the Alberta oil sands?
- What impact have changes in demand had on natural gasoline pricing and economics

Daniel Lippe, Managing Partner, Petral Worldwide, Inc.

10:30 Networking & Refreshment Break

11:00 Outlook for North America Petrochemicals -- Dow’s Perspectives

- Outlook for ethane and propane feedstocks
- NGLs market dynamics
- Petrochemical industry investments -- Taking advantage of the shale gale and supply/demand implications
- Dow’s $4+ billion investment plan -- Project Gulfstream

Brian J.M. Ames, Business Vice President, Olefins, Aromatics, and Alternative Technologies, The Dow Chemical Company

11:30 The North America Gas Value Chain -- Platts Special Report on Market and Price Change for NGLs and Petrochemicals

- Increasing inter-relationships between NGLs, gas, and petchems thanks to US shale
- Opportunities for new domestic and export spot markets to emerge for ethane and propane
- How the shift to ethane will affect regional and global petrochemical markets
- How emerging infrastructure development is impacting spot NGL prices
- What will happen to natural gasoline, naphtha, and condensates (the heavy petchem feeds) as petchem demand goes ethane intensive in the US

Suzanne Evans, Senior Manager, Projects & Initiatives, Price Group, Platts

12:00 The International LPG Markets -- Relation to US LPG Exports

A few years ago LPG was being imported to the United States, and the expectation was for the volume of those imports to increase. Now there are steady exports and those volumes are poised to increase significantly. What is the capacity of the international markets to absorb these cargoes and just how much of our surplus can they absorb?

- Overview of US LPG imports and exports to date
• Current and planned export capacity
• LPG supply growth overseas -- Major projects and projections
• LPG demand growth overseas -- Who are the end-users and how much can they consume?
• Logistical challenges to expanding US exports
• All products are not equal -- Why not ethane?

Macgill James, Manager, Waterborne LPG Trading & Business Development, Phillips 66

12:30 Networking Luncheon

1:45 NGL Pricing and Forward Markets
• Impact of oversupply on pricing – Ethane and propane
• How low will NGL prices go? Will they collapse? When?
• Impact on domestic drilling of NGLs price reduction
• Rising infrastructure costs and the impact on regional NGL economics
• Regional price differentials
• Spread between Conway and Mt. Belvieu
• ARB between US (Houston) and international markets
• How to come up with forward-looking prices
• Hedging – Not very liquid

Bradley Olsen, Vice President, Midstream Research, Tudor, Pickering, Holt & Co.

2:15 Issues in NGL Joint Ventures
• Governance (including construction and operations)
• Growth opportunities
• Areas of Mutual Interest (AMIs)
• Transfers/exits
• Contracts/available capacity

Douglas S. Bland, Partner, Vinson & Elkins LLP

2:45 New Opportunities to Blend Next Generation Renewable Fuels with NGLs
The success of the domestic energy revival depends in large part on the ability of infrastructure-constrained producers and fractionators and refiners, facing the prospect of ever-tightener gasoline specifications, to cost effectively access and supply transportation fuels markets. Isobutanol, a next generation, low RVP renewable fuel, offers a potential solution to better utilize excess pentane plus volumes as a valuable component in finished gasoline production. Isobutanol is:
• A next generation biofuel commercially available today
• A gateway molecule with a wide range of uses across the chemical and fuels sectors
• Drop-in compatible with the existing fuels supply chain infrastructure
• Currently being successfully used as a gasoline blendstock in the market
• Blending attributes well suited to enable higher utilization of NGLs in gasoline
• Refiners can utilize isobutanol with NGLs to make finished gasoline at the refinery
• Offers refiners the potential for a value-added feedstock, including higher RIN values
• Offers NGL producers and fractionators a new market outlet for pentane plus volumes

Jeff Scheib, Vice President, Fuels, Gevo, Inc.
3:45 **NGL Infrastructure, Bottlenecks, and Price Differentials**

- Where are the bottlenecks? Production growth, raw mix transportation, fractionation
- Storage capacity – How much exists? How is it utilized? Where is it needed? Will the investment pay out?
  - Purity product pipelines – What happens when they come online?
  - Reaching end-use markets -- Export capacity, ethane distribution to petchems
  - Special situations – PADD 1, PADD 2/Alliance/Bakken, PADD 4/Niobrara

Russell (Rusty) Braziel, President, **RBN Energy, LLC**

**[Case Study]**

4:15 **Williams’ Fractionation Expansion Plans – Alberta**

- A mix of NGLs and olefins is being produced from the oil sands upgraders
- Williams is currently extracting and fractionating some of these – Propane, propylene, butane, and butylenes
- Plans to add ethane and ethylene to the stream in Redwater

David Chappell, President, **Williams Energy Canada**

**[Case Study]**

4:45 **Aux Sable’s NGL Infrastructure Expansion Plans -- Canada and US**

Aux Sable’s footprint and NGL infrastructure serving the BC, Alberta, North Dakota, Chicago and the Marcellus/Utica production areas

- Aux Sable’s Heartland offgas processing facility in Fort Saskatchewan, Alberta
- North America’s longest gathering, gas processing and NGL fractionation system -- The Alliance-Aux Sable system
- Rich gas supply from the Montney, Duvernay and Bakken shale plays
- Aux Sable’s plans to expand its Channahon NGL extraction and fractionation facility
- NGL mix supply from shale plays via rail
- Channahon’s NGL product delivery/logistics systems

William (Bill) McAdam, President & CEO, **Aux Sable Liquid Products**

**[Case Study]**

5:15 **Enterprise’s NGL Expansions -- Fractionation at Mt. Belvieu and Terminal on the Houston Ship Channel**

- Fractionation
  - 6th fractionator currently under construction
  - 7 and 8 planned for Q4 2013 -- permitting underway
  - will provide over 610,000 BPD capacity
  - access to petrochemical plants through pipeline network
- Terminal
  - doubles export loading capacity for propane and other NGLs to 10,000 b/h
  - online Q4 2012
Michael Smith, Senior Vice President, Unregulated NGL Business, Enterprise Products Partners L.P.

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<td>Wine &amp; Cheese Networking Reception</td>
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Day Two -- Tuesday, September 25, 2012

7:45 Networking Breakfast

8:45 Chairman's Review of Day One
Herb Chambers IV, Vice President, Business Development, Marlin Midstream LLC

Marcellus/Utica Fractionation Expansions

[Case Study]
9:00 Chesapeake/M3/EV – Harrison NGL Hub Complex
- Fractionation capacity of 90,000 barrels per day
- NGL storage capacity of 870,000 barrels
- Rail-loading facility
- In-service date
Frank Tsuru, President & CEO, M3 Midstream

[Case Study]
9:30 MarkWest – NGL Expansions in Utica and Marcellus
Randy Nickerson, Senior Vice President, Chief Commercial Officer, Mark West Energy Partners L.P.

[Case Study]
10:00 Dominion – Natrium
- 50,000 bbls/day fractionation
- Variable ethane recovery from full rejection to 80% recovery
- 96% conversion of normal butane to isobutane
- Railcar, barge, and truck loading
- 60 mile EP pipeline to Enterprise’s TEPPCO (propane) and ATEX (ethane) pipelines
- In-service: 200 MMcf/d in Dec 2012; Planned 200 MMcf/d in Sep 2013
Marc A. Halbritter, Managing Director, Commercial Activities, Dominion Transmission Inc.

10:30 Networking & Refreshment Break

NGL Pipeline Development – Canada, Rockies, Eagle Ford, Marcellus/Utica

[Case Study]
11:00 **Double Eagle Condensate Pipeline -- Copano/Magellan JV**
- Expanding NGL infrastructure to handle very rich gas coming out of the Eagle Ford
- Joint venture between Copano and Magellan Midstream Partners, L.P
- In the rich gas window of the Eagle Ford Shale
- Long-term agreement with Talisman and Statoil

Rob Schaefer, Director NGL Marketing and Logistics, **Copano Energy, L.L.C.**

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[Case Study]

11:30 **Front Range NGLs Pipeline – Enterprise, Anadarko, and DCP Midstream JV**
- 435 miles, Weld County, Colorado to Skellytown, Texas
- Will connect to Mid-America and Texas Express pipelines, providing access to Gulf
- 150,000 b/d capacity
- In service Q4 2013

William S. (Bill) Waldheim, President, Logistics, **DCP Midstream LLC**

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[Case Study]

12:00 **Enterprise -- Texas Express NGL and ATEX Express Ethane Pipelines**
- Texas Express NGL Pipeline -- Enterprise, Enbridge, and Anadarko
  - 580 miles of new 20” pipe from Skellytown to Mont Belvieu
  - Anchored by 252 MBPD of 10-year take-or-pay contracts
  - Expected in-service date: 2Q 2013
  - Will feed EPD storage and fractionation assets in Mont Belvieu
- ATEX Express Ethane Pipeline to Gulf
  - Ethane export solution, with deliveries to Mont Belvieu
  - 648 miles of new 16” pipe
  - Reverse a 575-mile segment of the Enterprise TE pipeline (16”)
  - 125 MBPD, expandable to 175 MBPD
  - Connectivity to all Gulf Coast ethylene plants

Russell Kovin, Vice President, NGLs, **Enterprise Products Partners L.P.**

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[Case Study]

12:30 **Kinder Morgan Cochin Reversal – Condensate Flow to Alberta**
- 1,500 mile existing 12” pipeline from Illinois to Fort Saskatchewan, Canada
- 75,000+ b/d of light condensate capacity
- In service July 2014
- Commitments received

Karen S. Kabin, Director, Business Development, **Kinder Morgan Products Pipelines**

1:00 Close of conference