

## Third IEA-IEF-OPEC Symposium on Energy Outlooks

22 January 2013  
IEF Headquarters | Riyadh, Saudi Arabia

08:30 to 9:00	<p><b><u>Welcome and opening remarks</u></b> HRH Prince Abdulaziz Bin Salman Al-Saud, Assistant Minister, Ministry of Petroleum and Mineral Resources, Kingdom of Saudi Arabia</p> <p><b><u>Introductory remarks</u></b> Aldo Flores-Quiroga, Secretary General, IEF Maria van der Hoeven, Executive Director, IEA Abdalla Salem El-Badri, Secretary General, OPEC</p>
09:00 to 11:00	<p><b>Session I</b> <b>Key findings from the Second Symposium on Energy Outlooks, and presentation of the latest IEA and OPEC projections.</b></p> <p>The session will cover findings from the Second Symposium (held in January 2012), selected points from the IEA and OPEC short-, medium – and long term outlooks, -- with an emphasis on key issues.</p> <p><b>Session Chair:</b> Adam Sieminski, Administrator, Energy Information Administration, US Department of Energy</p> <p><b>Presentations:</b> IEF, IEA and OPEC (20 minutes each)</p>
11:00 to 11:30	<i>Coffee break</i>
11:30 to 13:30	<p><b>Session II</b> <b>The Growing importance of Inventories Outside OECD countries and Implications for the Oil Market</b></p> <p><b>Possible Discussion Topics:</b></p> <ul style="list-style-type: none"> <li>• Will an increase in oil demand in developing countries lead to a stock level comparable to that in OECD countries?</li> <li>• How is the expansion of the refining sector affecting stock levels?</li> <li>• What is the current status of strategic petroleum reserves in emerging and other major non-OECD oil consuming countries? What are the expected reserve build levels in emerging countries?</li> <li>• What more can be done to improve the quality of stocks data in non-OECD countries, and to minimize the gap between reported stocks and the implied inventories derived from the supply/demand table?</li> </ul> <p><b>Session Chair:</b> David Knapp, Senior Editor, Energy Intelligence</p> <p><b>Panelists:</b> Joel Couse, Vice-President Market Analysis, Trading &amp; Shipping Division, Total Martin Tallet, President, EnSys Energy Ken Koyama, Chief Economist and Managing Director, IEEJ Paul Horsnell, Head of Commodities Research, Barclays</p>

13:30 to 15:30	<i>Lunch hosted by HRH Prince Abdulaziz Bin Salman Al-Saud, Tuwaiq Palace, Diplomatic Quarter (transportation provided)</i>
15:30 to 17:30	<p><b>Session III</b>  <b>Tight/Shale oil outlook</b></p> <p><b>Possible Discussion Topics:</b></p> <ul style="list-style-type: none"> <li>• Is the rapid expansion of shale oil production in the US sustainable? What are the main challenges to realising shale oil's potential in the US?</li> <li>• Could the case of US shale oil be replicated outside North America? Where and to what extent?</li> <li>• How is shale oil production technology evolving?</li> <li>• What is the outlook for other streams related to shale oil and gas activities? Is another surge in NGL production on the horizon? And what are the implications of additional volumes of natural gas from shale plays on oil demand, GTL output and downstream?</li> </ul> <p><b>Session Chair:</b> Thomas Ahlbrandt, Former World Energy Project Chief for the US Geological Survey (USGS)</p> <p><b>Panelists:</b>  Michael Warren, Senior Vice President   Research, Hart Energy  David Hobbs, Head of Research, KAPSARC  Paul Stevens, Senior Research Fellow, Chatham House  Barbara Shook, Senior Reporter at-Large, Energy Intelligence Group</p>
17:30 to 18:00	<p><b>Wrap-up and closing remarks</b>  IEF, IEA, OPEC</p>
18:00 to 20:00	<i>Reception at IEF Headquarters</i>
	Note: The event will be held under the Chatham House Rule.