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Spotcheck: Click Titles For More

Crude to Gas Ratio	NGL to Crude Ratio	Ethane to HH Gas
12 Mo. CME Natgas	2017 Crude to Gas	Brent vs. WTI

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About RBN Spotcheck

RBN Consulting Services

School of Energy

Back2Back

This is nothing like other natural gas, crude oil or NGL conferences! The course work is hands-on. In each block we'll drill down on an important aspect of the market, explain how it works, download a spreadsheet model and learn how to use it.

You walk out the door with the how-to PowerPoints and the Excel models. No talking heads, no mind numbing speeches. Just practical, usable energy market fundamentals.

Something different this year! To keep the conference size manageable while accommodating a larger number of participants, we are doing two School of Energy conferences – **Back2Back**. See details in the following pages.

March 2014 at



JW MARRIOTT.

5150 Westheimer Road · Houston, Texas 77056

Making connections across energy markets

In RBN's highly respected blog, industry conference presentations and consulting practice, we explain the how and why of the most important developments in the markets for crude oil, natural gas and NGLs.

At the School of Energy we will bring this perspective to an intense two-day curriculum of energy market fundamentals. Your instructors will apply down-to-earth, understandable concepts, real world examples and usable economic models toward the goal of understanding energy markets.

There will be no industry luminaries waxing eloquent about the hottest infrastructure project or game changing developments. Instead, RBN instructors will lead you through a tightly scheduled curriculum designed for maximum learning.

This is not a course for complete newbies. We assume you have some working knowledge of at least one of the three energy markets we are targeting: crude oil, natural gas or NGLs.

	379,482		ft3 gas/ gal liquid	Gallons per MCF (GPM)	Gross BTU /ft ³
	BTU/ Gal	gal/ lb-mol			
Methane		6.4170	59.14		1,010
Ethane	65,897	10.1230	37.49	26.68	1,758
Propane	90,875	10.4280	36.39	27.48	2,497
Normal Butane	102,950	11.9330	31.80	31.45	3,237
Isobutane	98,924	12.3860	30.64	32.64	3,229
Pentanes+	110,020	13.7210	27.66	36.16	3,978

	Mol%	Available		estimated	Liquids
		GPM	Gal/day	% recovery	Gal / Day
Methane	85.26		-	0%	-
Ethane	6.24	1.66	332,939	90%	299,645
Propane	3.67	1.01	201,781	99%	199,763
Normal Butane	1.26	0.40	79,271	99%	78,478
Isobutane	0.66	0.22	43,239	99%	42,806
Pentanes+	1.30	0.47	93,684	99%	92,747
	1.61	100.00	3.75	750,914	713,440
		Inlet Volume (MMCFD)		200	3.57

- You will need a laptop computer with internet access and Microsoft Office 2007 or higher. Yes that means you will be downloading several RBN energy economic models and working with them in class. That's what hands-on means.
- This is not about networking. The breaks are short, and the work is demanding. You can hang out at the water cooler on your own time.
- You will have access to both the Power Point slides and spreadsheet models used in the coursework in real-time. At the end of the course you will walk away with all of these materials annotated with your own notes taken during the course.
- There will be math. But nothing beyond your basic spreadsheet formulas and functions.

Register Now!

Same Great School of Energy:

2 Sessions to Choose from

Session A

Monday & Tuesday – Five block School of Energy curriculum plus special Extracurricular Activities (ECA) day on **Wednesday** (March 3, 4, 5); Session A also includes Houston Rodeo Concert on Tuesday night.

Details on the following page.

Session B

Thursday & Friday

(March 6, 7)

Five block School of Energy curriculum; Content identical to Monday and Tuesday of Session A

Discounted Lodging:

RBN has reserved a limited number of rooms at the JW Marriott for a discounted rate of \$189 per night, not including taxes.

This rate will be honored through Friday, February 1st, depending on availability.

Hotel reservations must be made directly through the JW Marriott.

Hotel Phone 1-800-228-9290

Please make your reservations early. It will be Rodeo season and the rooms will sell out quickly.

Registration Fees:

School of Energy Session A

Including Extracurricular Activities

Early Bird \$2,930

After January 15 \$3,380

School of Energy Session B

Early Bird \$2,185

After January 15 \$2,615

How to Register:

rbnenergy.com/school-of-energy

Questions?

Phone: 888-613-8874

Email: school@rbnenergy.com

The Session A ECA Day Will Feature a Deep Dive Classroom Session into **International LPGs** And a Field Trip to **Mont Belvieu, Texas.**



International NGL Supply and Demand

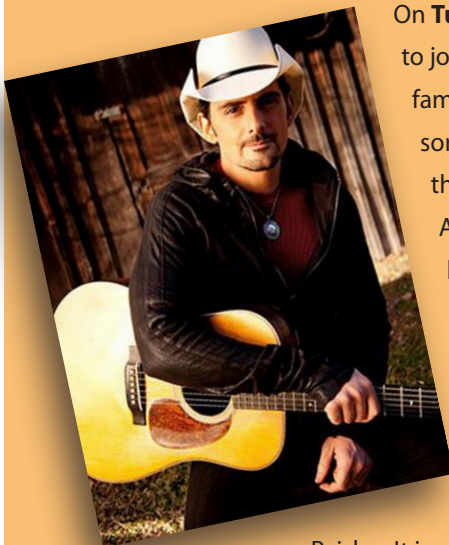
The morning classroom session will focus on supply/demand balances in the international markets for propane and butane, two NGLs that are expected to see enormous increases in U.S. export volumes over the next few years. The big question is – where are all of these NGLs going to go?

Mont Belvieu Road Trip Experience

In the afternoon we'll all pile on a bus and head out to Mont Belvieu. As we've discussed many times in the RBN blogosphere, Mont Belvieu is a small town east of Houston that is the center of the NGL universe. Over 70% of NGL fractionation capacity is in the general vicinity of Mont Belvieu, as is a major portion of storage and product interchange infrastructure. You can't really understand it until you see it for yourself. So we'll take a general tour of the area and an insider's tour of one of the major facilities.



RBN night at the **HOUSTON** Livestock Show *and* Rodeo



On **Tuesday night March 4th**, everyone from **School of Energy Session A** is invited to join us on a trip to the kick-off concert at the Houston Rodeo. If you are not familiar with the Houston Rodeo, it includes a concert series of major acts from all sorts of musical genres, perhaps with a slight bias toward country music. Recently, the Houston Rodeo announced that the act for March 4th will be Brad Paisley, an American singer-songwriter and musician who's songs are frequently laced with humor and pop culture references. In 2010, Paisley won the Entertainer of the Year award at the 44th annual CMA Awards.

Early Tuesday evening (time not set yet) we will pile into busses and head down to the Rodeo. Of course, you can take your own car if you wish. We have reserved one of the largest of their entertainment suites, with good Texas food and beverages to get you in the mood for the rodeo and Brad

Paisley. It is going to be a great time. We hope you can join us.

School of Energy Schedule

JW Marriott Houston 5150 Westheimer Road · Houston, Texas 77056

Sessions A and B (Day 1) Monday March 3 and Thursday March 6

7:15 Registration and Continental Breakfast

BLOCK #1: Introduction & Production

8:00 The Fundamentals of Fundamentals

8:30 Getting Up to Speed

9:00 Production
• Rig Count, Well Count, Type Curves
• Production costs, revenues, cash flow

9:45 Model #1: Production Economics

10:15 Break

10:30 Markets and Value: How Energy Prices Work

11:00 Crude Oil, Natural Gas, NGL Interdependencies

11:30 Model #2: The Great Ratio and
Cross-Commodity Relationships

12:00 Lunch

BLOCK #2: Crude Oil

1:00 Current Market Developments

1:15 Key Developments
• Quality: Heavy, Light, Condensates
• Transportation Network & Trading Hubs

2:15 Model #3 –Netback Analysis

2:30 Refining Process and Analytics

3:00 Model #4 –Crack Spread

3:15 Break

BLOCK #3: Natural Gas (1st half)

3:30 Current Market Developments

4:00 Transportation Network, Trading Hubs, Tariffs
and Basis

4:30 Model #5 –Netbacks & Net Forwards

5:00 Flow/Capacity Analysis & The Storage Number

5:30 Demand: Industrial, Power, Residential/Commercial

6:00 Cocktail Reception

Sessions A and B (Day 2) Tuesday March 4 and Friday March 7

7:15 Continental Breakfast

BLOCK #3: Natural Gas (2nd half)

8:00 Model #6 – Heat Rates & Spark Spread

8:30 Model #7 – Degree Days and Res/Comm

BLOCK #4: Natural Gas Liquids

9:00 Current Market Developments

9:15 NGL Markets and Gas Processing Analytics

10:00 Model #9 – Processing Economics

10:15 Break

10:30 Demand – Petrochemicals, Heating/Fuel,
Motor Gasoline Pool

11:00 Model #10 – Petrochemical Feedstock Economics

BLOCK #5: Finals

11:30 Physicals versus Financials

12:00 Putting it All Together

MODEL LAB (Optional)

1:00 Energy Model Exercises

3:00 Close of Conference

Tuesday March 4 Session A – Rodeo Concert

Wednesday, March 5 – Session A Extracurricular Activities (ECA) day

7:15 Registration and Continental Breakfast

8:00 Deep Dive - International LPGs

11:30 Depart for Mont Belvieu Tour (bus trip)
(lunch provided)

4:30 Return to Marriott

Reviews

Some of the comments from our previous School of Energy events:

★★★★★

"Excellent course! Content for individual commodities was concise but practical. More importantly the course took an integrated approach showing inter-relationships, key fundamental drivers, and likely direction for the energy market moving forward."

James R. Randall, ONEOK



"Not only are the instructors top notch, so are the course materials, the food, the participants, you name it! By far, the best and most hands-on and applied energy course out there. I highly recommend it!"

Carlos Murillo,
Canadian Energy Research Institute

"I just attended the RBN School of Energy in Houston, TX and it was by far the most comprehensive, educational, and timely conferences that I have ever attended. The speakers were extremely knowledgeable on the subjects and interacted with the participants throughout the conference."

Warren Redd, SM Energy



The Faculty



E. Russell ("Rusty") Braziel –
President, RBN Energy
Previously with Bentek, Texaco
(Chevron), Williams, Altra



Scott Potter –
RBN Director, Business Development
Former energy trading manager
Previously with Aquila, Texaco, Altra



Callie Mitchell –
RBN Manager, Energy Research.
Previously with Mapco, Texaco, Williams



Kelly Van Hull – RBN Manager, Energy Analytics.
Most recently with Bentek Energy
Previously with a midstream company developing
greenfield projects in the Williston Basin



Sandy Fielden –
RBN Managing Director, Energy Analytics.
Previously with Morningstar/ LIM, Fina
(TotalFinaElf), and Allegro



Rick Smead–
RBN Managing Director, Advisory Services.
Previously with Navigant, El Paso Pipeline
Group, Colorado Interstate Gas Company