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POLAR VORTEX EVENTS
PRODUCTION SHORTFALLS



IT'S A GAS:
PROPANE

What's Next for the U.S. Propane Market

It has been a chaotic year for propane markets, with exports soaring to all-time records, a frantic polar vortex event in the Midwest, and production volumes at the mercy of drilling programs being bounced around by crude oil price volatility.

U.S. propane remains oversupplied. Any gallon that is not needed for domestic demand is pushed into overseas exports. But as the market experienced in February, when it gets cold, much more propane supply is needed for U.S. propane customers.

What must the propane market do to balance these two competing demand sectors? How much inventory is needed to meet both domestic and export requirements? Where is petrochemical demand in all of this? How will export terminal capacity and LPG shipping impact the supply/demand equation?

The opportunities – and the risks – inherent in today's propane market are unprecedented. To make sense out of what is coming next, RBN is bringing together the views of senior executives from the propane industry, along with our latest analysis of production, infrastructure, pipeline capacity, and exports.

This is the latest edition of our Studio Session Conference Series, scheduled for May 12, 2021. Our goal is to bridge the gap between fundamentals analysis and boots-on-the-ground market intelligence. This is where data and knowhow come together, to explain what you need to know about the new realities of U.S. propane.

VIRTUAL!

MAY 12, 2021

REGISTER NOW!

**Registration Fees –
\$500 per attendee**

Group discounts are available for groups of three or more by contacting tjbraziel@rbnenergy.com.

To request more information or sign up to receive updates, go to rbnenergy.com/events/studio-sessions

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**See Next Page for Confirmed
Speakers and Panelists**

Confirmed Speakers and Panelists



Stephen Kossuth,
VP, Global LPG Supply, UGI
Corporation/AmeriGas



John Powell,
Senior Vice President
of Marketing,
Supply and Logistics,
Crestwood



Tony Chovanec,
Senior Vice President –
Fundamentals and
Supply Appraisal
Enterprise Products Partners



Shawn Vammen,
Senior Vice President,
Superior Gas Liquids



Thomas Olney,
Head of NGLs,
FGE Global



Rob Donaldson,
Senior Vice President,
Targa Resources



Rusty Braziel,
Executive Chairman,
RBN Energy



Simon Hill,
CEO, Cazbaa Energy



David Braziel,
President and CEO,
RBN Energy



Manfred Jeske,
Energy Intelligence
Analyst, RBN Energy

Agenda

9:00 The Big Picture

Welcome and Introductions

Propane Market Transformation –
New Supply/Demand Reality



Rusty Braziel,
Executive Chairman, RBN Energy

9:40 Global Market Demand for U.S. Propane



Thomas Olney,
Head of NGLs, FGE Global

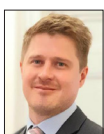
10:00 Exports Panel



Tony Chovanec,
Senior Vice President – Fundamentals and
Supply Appraisal Enterprise Products Partners



Simon Hill,
CEO, Cazbaa Energy



Thomas Olney,
Head of NGLs, FGE Global

10:40 Morning Break

10:50 Production and Midstream

Propane Bucks the Production Trend –
Propane Grows While Crude Stagnates

Midstream Supply Chain – Processing,
Transportation, Fractionation



David Braziel,
President and CEO, RBN Energy



Manfred Jeske,
Energy Intelligence Analyst, RBN Energy

11:50 Lunch

12:50 Midstream Panel



John Powell,
Senior Vice President of Marketing, Supply and Logistics,
Crestwood



Rob Donaldson,
Senior Vice President, Targa Resources

1:40 Demand

Propane Demand – Petrochemical Steam
Crackers, PDH

Consumer Demand – Residential, Commercial,
Agricultural, Other



David Braziel,
President and CEO, RBN Energy



Rusty Braziel,
Executive Chairman, RBN Energy

2:30 Afternoon Break

2:40 Commercial/Retail Panel



Stephen Kossuth,
VP, Global LPG Supply, UGI Corporation/AmeriGas



Shawn Vammen,
Senior Vice President, Superior Gas Liquids

3:20 The Precarious Balance – Supply/Demand Outlook for 2021–22 and Beyond