

# School of Energy

RBN's Latest  
U.S. Curriculum

**PLUS**

New Content  
and Models

## Oil, Gas and a Special Focus on **NGLs**

Energy markets are undergoing another tectonic shift, with production growth slowing at the same time pipeline takeaway constraints are being relieved and the reality of tight capital markets is sinking in. Long-delayed LNG terminals and NGL-consuming petrochemical plants are coming online. Essentially all growth in crude, gas and NGL production volumes is being exported to global markets, and those markets are starting to push back. All this has huge implications for commodity flows, infrastructure utilization and price relationships for oil, natural gas and NGLs.

Buffeted by oil and gas, petrochemicals and their own unique value chain, NGLs are particularly vulnerable to these turbulent shifts in flow patterns and price differentials and that is just what is on the horizon.

School of Energy Spring 2020 will build on our oil and gas curriculum to do a Special Focus on NGLs. We've updated and expanded all our NGL models to fit the new realities of today's NGL markets.

This is nothing like other natural gas, crude oil or NGL conferences!

**April 14-15, 2020**

**The Houstonian**  
111 North Post Oak Lane  
Houston, Texas 77024

**Tuesday, April 14**  
8AM - 5PM  
(HAPPY HOUR)

**Wednesday, April 15**  
8AM - 5PM

# 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 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.

- You will need a laptop computer with internet access and Microsoft Office 2010 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 Happy Hour on Tuesday evening.
- 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.
- There will be math. But nothing beyond your basic spreadsheet formulas and functions.

## School of Energy Faculty



**Rusty Braziel, CEO, RBN Energy**  
Previously with Bentek Energy, Texaco (Chevron), Williams, Altra



**David Braziel, President, RBN Energy**  
Previously with Direct Energy and Apache Corporation



**Scott Potter, Managing Director, Business Development, RBN Energy**  
Previously with Aquila, Texaco, Altra



**Sheetal Nasta, Fundamental Energy Analyst, RBN Energy**  
Previously with Bentek Energy and Platts



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



**Jason Ferguson, Manager, Energy Fundamental Analysis, RBN Energy**  
Previously with Koch Energy Services, Shell and ExxonMobil



**Manfred Jeske, Analyst, Energy Intelligence, RBN Energy**  
Previously with capSpire, Anadarko, Northville Industries and ARB Midstream.



**TJ Braziel, Director of Client Services, RBN Energy**  
Previously with Bentek Energy, Genscape, and RigData

## REGISTER NOW!

[www.rbnenergy.com/school-of-energy](http://www.rbnenergy.com/school-of-energy)

### DISCOUNTED LODGING:

RBN Energy has reserved a limited number of rooms at The Houstonian for a discounted rate of **\$229** per night, not including taxes. This rate will be honored through **March 23, 2020** depending on availability.

Hotel reservations must be made directly through The Houstonian.

[Book using this link to receive our group rate](#), or mention

**Group Code: 8174959** when booking.

## REGISTRATION FEES

	Early Bird	Full
Event	\$2,495	\$2,995

Early Bird rate ends on **March 23, 2020**

Phone: **888-612-9488**

Email: [school@rbnenergy.com](mailto:school@rbnenergy.com)



# RBN School of Energy Class Schedule: April 14–15, 2020

## Tuesday, April 14 – School of Energy – Day 1

### 8:00 Welcome and Introduction

#### Module #1: Fundamentals

Market Realities 2020: Prices, Production and Demand  
Fundamentals of Fundamentals

#### Understanding Energy Fundamentals Models

LAB Model 1.1 – NGLs to Crude: Price Behavior  
and Relationships

### 9:45 – 10:00 Morning Break

## North America NGL Fundamentals and Export Dynamics

#### Module #2: Production

Production Economics – The Basics

Unconventional and Conventional Production

Price Scenarios, Type Curves, and Investment Returns

Well Cost, Production Rates, Decline Curves  
and Other Variables

LAB Model 2.1 – Production Economics

### 12:00 - 1:00 Lunch (RBN VIP subscribers join Rusty for Market Breakout Session)

## Production Forecast Concepts and Methodologies

LAB Model 2.2 – Production Forecasting

#### Module #3 – Crude Oil Markets

Crude Oil Market Overview, Export Drivers and Constraints

Production Forecasts

Infrastructure Projects: Pipelines and Export Terminals

LAB Model 3.1 – Crude Oil Transportation Rates  
and Netbacks

### 2:45 – 3:15 Afternoon Break and Book Signing: The Domino Effect

Permian Crude Infrastructure, Flows, Constraints

Fundamentals of Refining: Units, Processes, Products

Crude Quality: Implications for Prices, Pipelines, Refining

IMO 2020: What Happened and What Happens Next?

LAB Model 3.2 – Petroleum Product Prices and  
Crack Spreads

LAB Model 3.3 – Refinery Yields and  
Representative Margins

### 5:00 Happy Hour

## Wednesday, April 15 – School of Energy – Day 2

### 8:00 Agenda

#### Module #4: Natural Gas Markets

##### North America Gas Market Overview

LAB Model 4.1 – Gas Market Analytics Using  
Pipeline Flow Data

##### Natural Gas Transportation, Rates and Regulation

LAB Model 4.2 – Estimating Rates for  
Natural Gas Pipelines

### 9:45 – 10:00 Morning Break

##### Natural Gas Prices and Demand Factors

LAB – Model 4.3 – Natural Gas Netback Analysis

##### Permian Gas, Flow/Capacity and Pricing Developments

LAB – Model 4.4 – Key Driver of Demand:  
Coal to Gas Switching

#### Module #5: Natural Gas Liquids Markets

##### The Tectonic Shift in NGL Markets: Surpluses, Exports, Price Volatility

### 12:00 – 1:00 Lunch

LAB Model 5.1 – The NGL Frac Spread

LAB Model 5.2 – Natural Gas Processing Model

LAB Model 5.3 – The Economics of Natural Gas Processing

##### NGL Supply and Demand by Product

International LPG Markets: Destinations, Terminaling,  
Shipping, Arbitrage

### 2:45 – 3:15 Afternoon Break

LAB Model 5.4 – Ethane Recovery and Rejection  
Economics

LAB Model 5.5 – Petrochemical (Steam Cracker)  
Feedstock Margins

## Permian NGL Production and Flows

### What Does it All Mean?

### 5:00 Adjourn

## All Modules Subject to Change

# Reviews

## RBN School of Energy

★★★★★

### Some of the comments from School of Energy



*"The conference was terrific. Very thorough.  
Food was great, facility is terrific.  
We will be back."*

**John Waggoner, StratGas Energy Solutions**

*"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**

*"Very good school/seminar. At times it was like drinking from a fire hose. Excellent job by all!"*

**Bob Haydock, Protégé Energy**

*"I had an incredible experience at RBN SOE. I read the blog every day and have found the information from the conference very helpful"*

**Claire Behar, Freepoint Commodities**

*"What a phenomenal course! Enjoyed every minute of it and am thankful for the opportunity. Look forward to more classes in the future!"*

**Alan Hoover II, Rangeland Energy**



# Earn CPE credits at School of Energy!

**Program Level:** Intermediate

**Delivery Method:** Group -Live, External Participation only



Conference participants can earn up to 12 CPE credits of specialized knowledge.

**Prerequisites:** Previous experience in Energy Industry. No advance preparation is required.

## **Objectives:**

The goal of this conference is to educate and inform participants on the important aspects of the energy markets. At the end of the conference, participants will be able to:

- Identify at least three energy market fundamentals (supply and demand, market infrastructure, pricing)
- Describe how market fundamentals affect natural gas, crude oil and natural gas liquids markets
- Demonstrate excel skills by using the excel spreadsheet models to enter market data and interpret the results

- Apply skills learned in labs to cases that will test the participants knowledge of how market models work

## **Conference Policies:**

**Refunds and Cancellations:** Requests for refunds must be received in writing by March 23, 2020

and will be subject to a \$195 cancellation fee. No refunds will be granted after March 23, 2020.

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acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org)



This program has been approved by GARP and qualifies for 12 GARP CPD credit hours. If you are a Certified ERP or FRM, please record this activity in your credit tracker at [www.garp.org/cpd](http://www.garp.org/cpd)

