

The Gulf Intelligence Energy Markets Forum

Monday 19th September 2011
Armani Hotel, Burj Khalifa, Dubai



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Forum Agenda

08.00 – 08.45 **Registration & Networking Breakfast**

08.45 – 10:30 **Session A – With Forum Special Guest His Excellency Abdalla Salem El-Badri , OPEC Secretary General (On the Record)**

* Opening Speech – Mr. Christopher Bake, Managing Director, Vitol Dubai.

Topic: Q4 Global Macro Outlook through the Prism of the Energy Markets.

* Feature Forum Interview and Audience Q&A with OPEC Secretary H.E. General Abdalla Salem El-Badri

10.30 – 11:15 **Session B – Roundtable Discussions: Energy Markets - New Trends & Issues (Off the Record)**

A series of Roundtable Discussions will commence simultaneously to explore the new issues and trends emerging in the energy markets: What circumstances need to emerge for Dubai to establish itself as an energy trading hub like Singapore? What will stop Dated Brent and WTI becoming obsolete global benchmarks – are they already? How should speculators be regulated in the Energy Markets?

11.15 – 11:30 **Coffee Break**

11:30 – 12:15 **Media Moderators Present Results of Roundtable Discussions**

12:15 – 1:15 **Session C – Forum Panel: Global Headwinds Facing Energy Markets**

* Tim Fox, Head of Research & Chief Economist, Global Markets & Treasury, Emirates NBD.

* Marios Maratheftis, Regional Head of Research, Middle East, North Africa & Pakistan, Standard Chartered.

* Rabea Ataya, CEO, Bayt.com.

1.15 – 1:30 **Closing Comments**

* Thomas Leaver, CEO, Dubai Mercantile Exchange.

1.30pm **Networking Lunch**

Roundtable Moderators

Tom Ashby
Alex Schindelar
Eithne Treanor
Tamsin Carlisle
Bruce Stanley
Frank Kane
Daniel Fineran
Richard Dean

Business Editor
Middle East Bureau Chief
CNBC Special Correspondent
Editor
Middle East Energy Editor
Columnist
Middle East Energy Reporter
Presenter

The National
Energy Intelligence
CNBC Arabia
Platts Middle East
Bloomberg
The National
Thomson Reuters
Dubai Eye 103.8



The Gulf Intelligence Energy Markets Forum

**Forum Producer
Sean Evers**

Welcome Note

The quiet lazy days of vacation have a way of helping us see the wood from the trees -- in retrospect the holiday season started with a somewhat delusional stimulated economic recovery steroid smiles all round, and by the time the picnic blankets were being rolled up in August the harsh cold reality dawned that markets had become addicts to the sweet taste of abundant free money and economic growth remained anemic. It was 2008 whiplash fear all over again with a non-stop series of unbelievable Black Swans popping up... political kamikaze in Washington, U.S. downgrade followed by zero jobs growth and a Greek tragedy that just has no ending.

Yet oil prices remained above \$100 a barrel.

The talking heads barking better than 50 % odds that recession would return with the winter darkness in the northern hemisphere, and the most sober amongst them saying it won't be a double dip because the first plunge never went away.

They say football is a game of two halves and there is no doubt that 2011 feels very much like that – the first two quarters had all the optimism of a global recovery despite a mega earthquake in Japan and democratic turbulence erupting across the Middle East and North Africa. The Fed was happily printing loads of cash to ensure all markets sailed in the luxury of QE 2 and everyone forgot about Greece and the politicians for a while. When the holiday season started at the end of the June, the VIX, popularly known as the fear index, which measures the cost of using options as insurance against declines in the S&P 500, sat quietly well below the historic average of 20 and Brent sat smiling anchored north of \$100. Perfect! Pack the sun block and leave the blackberry on silent.

Not so fast! The Fed turned off the money printing presses on June 30 and left the stage to the bitter hostility of the Republicans and the Democrats – it wasn't gentlemen sparring, it was all out beltway war UFC cage style that emasculated any remaining shadow of yes we can Obama optimism. And at the same time the polite politicians of Europe hummed and hawed over what in the world to do about a tsunami of sovereign debt that has the euro banks running to stock up on defibrillators. The VIX fear index tripled!

Meanwhile in a parallel universe, yes oil prices bumped up and down a few bucks, but essentially sat quietly eating popcorn at a badminton game. Brent has stuck firmly within a stone's throw of \$110 regardless of whether the world's biggest economy added 250,000 jobs in April or Zero in August.

Perhaps today at the forum we will get some insight on whether Brent can hold its steady perch as China, the world's second largest economy and energy consumer, joins the doom and gloom headlines. A HSBC Chinese purchasing managers' index fell to a record low in August as new business growth moderated, adding to evidence the economy is slowing after the government raised interest rates, curbed lending and limited property purchases. Options to protect against declines in Chinese stocks are the most expensive in four years.

"Food for Thought!"

Forum Panel



Tim Fox

Head of Research & Chief Economist, Emirates NBD

With over 20 years of international experience in the financial markets, Tim Fox has been serving as Chief Economist of Emirates NBD since November 2008 and as Head of Research since September 2010.

In this capacity, he supports all the functions of the Bank including Global Markets & Treasury, and is responsible for the development, coordination, and production of economic and financial analysis and reports, with a focus on global and regional economies and FX markets.

Prior to joining Emirates NBD, Mr. Fox served as Director of FX Strategy at Dresdner Kleinwort in London. He has previously held senior economics and strategy positions at a range of global financial institutions in London and New York, including Barclays Bank and Standard Chartered, where his focus ranged from G10 to emerging market economies.

Mr. Fox graduated from the London School of Economics and Political Science in 1985. He is a frequent commentator on CNBC, Bloomberg and Reuters TV and other global business channels, and writes regular articles for a number of prominent regional and global publications.



Marios Maratheftis

Regional Head of Research, Middle East, North Africa & Pakistan at Standard Chartered Bank

Marios is Regional Head of Research, Middle East, North Africa & Pakistan at Standard Chartered Bank. He is an expert on the regional economy, FX strategy and financial markets. He initially worked as an econometrician in his native Cyprus where he advised the Central Bank on foreign exchange related issues. Marios then took on the role of economist and Senior FX strategist with Standard Chartered Bank based in London, where he played an active role in the management of the Bank's FX Strategy real money portfolio. He has attracted a large following with the accuracy of his forecasts and his ability to give engaging presentations on a wide variety of financial issues. Marios has authored a number of financial and academic articles, and appears regularly in the international media. His job has taken him across the Bank's franchises in Europe, Asia, Africa and the Middle East.



Rabea Ataya

Founder & CEO, Bayt.com

Rabea Ataya is the founder and CEO of Bayt.com, the Middle East's leading job site, which now serves over 6,250,000 professionals and 30,000 employers from its 12 regional offices. Rabea has led fast growing companies from inception to exit. Rabea founded and managed InfoFort, the Middle East's first and leading records management company with operations throughout the Middle East. Prior to that Rabea was the Deputy General Manager of Ranya Contracting Company where he headed the \$30 million electro-mechanical division. Rabea started his career at Alex. Brown and Sons, a US based investment bank, where he helped structure mergers, acquisitions, and public offerings for technology companies. Rabea is a graduate of Stanford University with a BSc in Electrical Engineering and a MSc in Engineering Economic Systems.



His Excellency
Abdalla Salem El-Badri
OPEC Secretary General

Special Guest

A Message from the OPEC Secretary General:

“Today, the energy industry and, more generally, the global economy are at a crossroads. There are many difficult decisions ahead of us.

Not only are we faced with renewed economic uncertainties and an ever shifting geo-political landscape, we also face increasing energy demand as the world’s population expands and developing countries pursue the economic and social progress already enjoyed by industrialised nations.

Despite the uncertainties and challenges we face, OPEC remains committed to providing a stable supply of oil to the global energy mix in order to support a return to economic stability. Though there has been well-documented upheaval in some oil producing countries, OPEC supply has remained at high enough levels to provide significant forward cover. While recent events have affected spare capacity in some countries, OPEC countries collectively hold enough spare upstream capacity to meet the market’s needs.

But just as consumers need to be sure about an affordable and continuous supply of oil, producers need to be sure there is a demand for their product if they are to invest in future supply.

The only way to bring about lasting energy security – security that is needed for a stable and prosperous future – is through transparent debate and dialogue among all stakeholders.

Now, more than ever before, we must continue and deepen this debate and dialogue.



H.E. Abdalla Salem El-Badri, OPEC Secretary General

HE Abdalla Salem El-Badri was appointed OPEC Secretary General on 1 January 2007. He began his oil industry career with Esso Standard (now ExxonMobil) in 1965 after studies in Accounting, Business Administration, Finance and Management in the United States and Libya. In 1977, he became a member of the Board of Directors of Libya’s Umm AL-Jawaby Oil Company, moving on to become Chairman of the Waha Oil Company (a joint venture company between the Libyan National Oil Company, Conoco, Amerada Hess and Marathon Oil) in 1980. In 1983, he became Chairman of the Libyan National Oil Company, before being made Secretary of the People’s Committee for Petroleum (Minister of Petroleum) in 1990. His ministerial career continued with his appointment as Minister of Energy, Oil and Electricity (1993 to 2000) and Deputy Prime Minister (2000-2004), before he returned to the chairmanship of the Libyan National Oil Company (2004-2006). During the latter half of 1994, he was both President and Secretary General of OPEC, and again served as its president in 1996 and 1997. During his long career, he has headed various committees related to the reorganization of the Libyan oil industry. He has undertaken several studies concerning oil, gas and electricity in Libya and has been a frequent speaker at numerous international industry events.



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Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. Although the world is awash with data – 800 exabytes and rising by our most recent estimate – the problem that professionals face is not an overabundance of information. It's the lack of good filters. In an increasingly noisy world, Thomson Reuters improves the signal-to-noise ratio for professionals around the globe. We enable our customers to detect the often faint signals hidden in big noisy data sets that point to profitable investments or highlight subtle links among legal authorities. Our diverse businesses are united by a common mission – to provide our customers with the information and tools they need to make better decisions faster. We believe that the right information in the right hands leads to amazing things. We call this "The Knowledge Effect". We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization. Thomson Reuters provide a commanding view of the global real-time financial arena. Thomson Reuters Eikon combines news, information and insight with access to the global Thomson Reuters trading community. Thomson Reuters Trader for Commodities Advanced puts you in command of an unparalleled range and depth of real-time and historical data on energy, metals and agrimarkets. Intuitive personalized screens and web-style searching take you straight to the content you need. Our open, flexible architecture fits easily with even the most demanding technical environments and work styles.



Head of Delegation

Russell Haworth

Managing Director in Middle East & Africa

Russell Haworth is Thomson Reuters' Managing Director in Middle East & Africa responsible for driving sales, operations and growth strategies in the region. Russell has been with Thomson Reuters for more than ten years and has recently moved to Dubai from Hong Kong, where he was Head of Strategy & Corporate Development for Thomson Reuters. Russell spent the last few years working in two of the largest rapidly developing economies in Asia – China and India – and has gained valuable perspectives on how companies can develop strategic growth plans for emerging markets. Before moving to Asia, Russell spent seven years in New York with Reuters where he was Head of the Americas for Business Development, and worked on corporate transactions, such as the acquisitions of Bridge, Telerate, Clearforest, and Multex, the IPO of Instinet, and the divestments of Tower, Bridge Trading & the Yankee Group. Prior to joining Thomson Reuters, Russell worked in London for Deloitte & Touche Corporate Finance and PA Consulting Group, where he worked with multilateral funding agencies and financial institutions, such as the World Bank, on restructuring and privatization projects in Africa. He also worked as an Account Manager for Xerox Business Solutions in London for two years following his undergraduate scholarship from Xerox Corporation.

Premier Industry Partner

The Dubai Mercantile Exchange Limited (DME) is the premier energy-focused commodities exchange in the East of Suez and home to the world's third crude benchmark. The DME was launched in June 2007 with the goal of bringing fair and transparent price discovery and efficient risk management to the East of Suez. The DME lists the Oman Crude Oil Futures Contract (DME Oman) as its flagship contract, providing the most fair and transparent crude oil benchmark for the region. The DME Oman is the explicit and sole benchmark for Oman and Dubai crude oil Official Selling Prices (OSPs) – historically established markers for Middle Eastern crude oil exports to Asia. The DME is a joint venture between Tatweer (a member of Dubai Holding), Oman Investment Fund and CME Group. In addition to its core shareholders, global financial institutions and energy trading firms such as Goldman Sachs, J.P. Morgan, Morgan Stanley, Shell, Vitol and Concord Energy have taken equity stakes in the DME, providing the exchange with a resounding vote of confidence by major players in global energy markets. The DME is located within the Dubai International Financial Center (DIFC), a financial free zone designed to promote financial services within the UAE. The DME is regulated by the Dubai Financial Services Authority and all trades executed on the DME are cleared through and guaranteed by NYMEX (a member of CME Group), which is regulated by the U.S. Commodity Futures Trading Commission (CFTC) and is a Recognised Body by the DFSA.



Head of Delegation

Thomas Leaver

CEO, Dubai Mercantile Exchange

Thomas Leaver is the Chief Executive Officer of the Dubai Mercantile Exchange (DME), a position he assumed in 2008. A leading energy industry executive, Mr. Leaver brings to the DME more than 30 years of experience in global refining, marketing, crude oil and petroleum product trading, marine transportation and logistics. Mr. Leaver began his career with Edgington Oil Company in Long Beach, California, learning the refining business, where he held several positions up to manager of crude oil and product sales and supply, domestic and international. From there, he moved into pure trading, first with Apex Oil Company, St. Louis, and then, in London, with the Finnish national oil company Neste Oy. As Director and then Managing Director, he co-led the establishment and international expansion of one of the most successful energy trading firms in crude oil and petroleum products, in both physical and derivatives markets. Mr. Leaver has acted as an external consultant for McKinsey & Company, advising national and international oil companies in the Middle East, North America and Europe, prior to joining the DME as Chief Operating Officer in 2006. Mr. Leaver is a member of the UAE National Advisory Council of the Chartered Institute for Securities & Investment and a graduate of the University of California, Berkeley with a BSc. (Hons) in Business Administration.

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Standard Chartered

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. With 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for around 85,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.



Head of Delegation

David Hodson

Managing Director in Standard Chartered's Regional Strategic Client Coverage Group for the Bank's Oil and Gas segment

David Hodson is a Managing Director in Standard Chartered's Regional Strategic Client Coverage Group for the Bank's Oil and Gas segment. He has more than 30 years' experience in the global Oil and Gas industry, the last 16 of which were spent working as an investment banking professional with the industry's upstream and downstream clients. He has been involved in the development and financing of many significant capital projects around the world, from South America to Asia. Over the course of his extensive career, David has worked in a number of senior management positions for ExxonMobil, BNP Paribas and Société Générale. He is a member of the Society of Petroleum Engineers.



The Petroleum Club of Dubai

The Petroleum Club of Dubai has been operating since 1985. It was formed to bring together Senior Executives of the energy industry. This includes oil and gas companies (both IOCs and NOCs), service companies, consultants, financial institutions, legal firms and entrepreneurs who are active in this arena. "The purpose of the collaboration is to provide a regular meeting forum, over lunch, to network and to discuss issues relevant to the energy sector in the Middle East" explains John Roper, President of the Petroleum Club of Dubai. The lunches are private so that guests can talk 'off the record' and discussions are conducted under the Chatham House Rule. The Club meets once a month.



John Roper

President of the Petroleum Club of Dubai

John Roper is a Senior Oil Executive with 27 years experience, the last 19 years in regional company management in the International Upstream and LNG businesses in the Middle East, North Africa and Caspian Regions. Mr Roper has served as a member of the Board of Directors of offshore companies. He has additional experience in Crude and Product Marketing Coordination. He is currently serving as Head of Middle East, Vice President & General Manager for E.ON Ruhrgas AG where he is responsible for the development of the E.ON Group and the Upstream and LNG businesses of E.ON Ruhrgas in the Middle East. Mr Roper has also worked for major international companies such as PetroCanada, EnCana, Cairn Energy and Neste Oy. Mr Roper has a BSc Upper 2nd Class in Geology from Kings College, University of London and has a post graduate MSc in Geophysics and Marine Geology from University College, University of London.

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The Vitol Group exists to help meet the energy needs of a rapidly changing world. Founded in 1966, we are today one of the world's largest independent energy trading companies. Our trading is, first and foremost, physical. We charter tankers and move crude oil and oil products. Products such as gasoline, diesel and heating oil, fuel oil, jet fuel, naphtha and non-ferrous metals, as well as ethanol and chemicals: all over the world, every day. And we pipe gas, fill and operate terminals, ship coal and sugar. The breadth and reach of our global network gives us a profound understanding of the intricate interdependencies of the world's energy markets. Our status as a private company and non-hierarchical partnership structure gives us a unique ability to act swiftly, innovatively and decisively. We are, by any standards, a major participant in world energy trading. In 2010 we shipped nearly 400m tonnes of crude oil and product; we had revenues of \$195 bn and we offer 24-hour coverage of world markets. We also couple physical resources with in depth expertise in risk management. In addition to our trading business, we have a 50% share in VTTI, a major player in the storage and terminals business, with 11 terminals on five continents. Vitol also has an exploration and production business which includes interests in Ghana, Cameroon, Philippines, Kazakhstan, Russia and Azerbaijan and owns and operates over 100kbd in refining assets.



Head of Delegation

Christopher Bake **Managing Director**

Christopher Bake is the Managing Director of Vitol Dubai and responsible for Vitol's long term strategic businesses and their key assets in the region. He is also a member of the Board of Directors of Vitol Holding and, from 2009 to 2010, was the Chairman of VTTI, Vitol's global terminaling business, where he currently is a Director. Mr. Bake moved to the UAE in 2006 in order to establish the Vitol offices in Dubai and was instrumental in helping create Oman Trading International, a joint venture between Vitol and Oman Oil Company and in managing the acquisition of Fujairah Refinery Company Limited, one of the company's key assets in the region. Since joining the firm in 1995, Mr. Bake has served in Vitol's offices in Bahrain, London, Buenos Aires and Houston and held several global leadership positions, including Director of the Bahrain office and Head of the global gasoline trading portfolio. Prior to joining Vitol he worked for BP and Phibro, a subsidiary of Solomon Brothers. Mr. Bake graduated from the University of Texas in 1987 with a BBA in International Business and Marketing.

Forum Master of Ceremonies

Dyala Sabbagh

Partner, Gulf Intelligence



Dyala's decade in the gulf has seen her gracefully bridge the world of media and business, with two successful Dubai-based companies to her credit. She was short listed for the Entrepreneur of the Year Award 2007 by Emirates Woman magazine. These achievements came at the same time as presenting television shows for the BBC and CNBC, which currently includes guest anchoring CNBC's regional flagship program Gateway to the Middle East. In 2002, Dyala founded Proof Woody FZ LLC, a convenience retail business, which now boasts the largest network of news kiosks across Dubai. She is also a partner in Gulf Intelligence. Dyala started her career in the mid-1990s in banking with Credit Suisse First Boston in Paris. She is married with three children and lives in Dubai.



Gulf Intelligence facilitates knowledge exchange between stakeholders. The strategic communications and public affairs consultancy produces boutique industry forums and roundtable discussion series globally with an architecture that ensures all participants engage in a dynamic and competitive exchange of knowledge towards a shared goal. The Dubai-based firm assists Middle East companies and government entities to tap dormant intelligence and create knowledge reservoirs that can be utilized to bolster their profiles, to communicate with stakeholders and to overwhelm competitors.

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About the International Herald Tribune (global.nytimes.com)

The International Herald Tribune (IHT) is the premier international newspaper for opinion leaders and decision-makers around the globe. It combines the extensive resources of its own correspondents with those of The New York Times, is printed at 38 sites throughout the world and is for sale in more than 180 countries. Based in Paris since 1887, the IHT is owned by The New York Times Company. For more information about the IHT, visit ihtinfo.com

About The New York Times Company (nytco.com)

The New York Times Company, a leading media company with 2009 revenues of \$2.4 billion, includes The New York Times, the International Herald Tribune, The Boston Globe, 15 other daily newspapers and more than 50 Web sites, including NYTimes.com, Boston.com and About.com. The Company's core purpose is to enhance society by creating, collecting and distributing high quality news, information and entertainment.

Thegulfindelligence.com Knowledge Series 2011-2012

Gulf Intelligence facilitates knowledge exchange amongst stakeholders. The strategic communications and public affairs consultancy produces Thought Leadership events with an architecture that ensures all participants engage in a dynamic exchange of knowledge with an enhanced networking experience.



Upcoming Events

Sir Bob Geldof Gives Key Note Speech at The Gulf Intelligence Food Security Forum April 28, 2011 Visit: www.thegulfindelligence.com for archive content from all Gulf Intelligence forums.

■ **FX Summit: Euro Demise, Renminbi Arrives? (Dubai) Oct. 17, 2011**

■ **China Middle East Forum (Abu Dhabi) Nov. 24, 2011**

– Under the Patronage of H.E. Sheikh Nahayan Mubarak Al Nahayan, U.A.E. Minister for Higher Education and Scientific Research.

■ **Energy Summit: World Petroleum Congress (Doha) Dec. 7, 2011**

■ **U.A.E. Energy Forum: Outlook 2012 (Abu Dhabi) Jan. 9, 2012**

– Under the Patronage of H.E. Mohammed Bin Dhaen Al Hamli, U.A.E. Minister of Energy.

■ **Kuwait Energy Forum Feb. 2012**

– Special Guest: Farouq Al-Zanki, CEO, Kuwait Petroleum Corporation

■ **Doha Energy Forum March, 2012**

– Under the Patronage of His Excellency Dr. Mohammed Bin Saleh Al-Sada, Qatar Minister of Energy & Industry .

■ **Food Security Forum (Abu Dhabi) April, 2012**

– Under the Patronage of H.E. Sheikh Nahayan Mubarak Al Nahayan, U.A.E. Minister for Higher Education and Scientific Research.

■ **Levant Energy Forum (Nicosia) June, 2012**

– Special Guests: H.E. Antonis Paschalides, Cyprus Minister of Commerce & Industry, and H.E. Gebran Bassil Lebanon's Minister of Energy & Water

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Sean Evers, Founder & Managing Partner, Gulf Intelligence

In 2009, Sean Evers became Managing Partner and Founder of Gulf Intelligence. He attained a BA from the University of Notre Dame in Indiana in 1988, and went on to secure his law degree at Ireland's University College Galway. Sean has spent his career building ground-breaking media enterprises, starting with the award-winning Punchbag Productions across Britain and Ireland, securing top award at the 1992 Edinburgh Festival. In the mid-1990s Sean Evers was appointed Cairo correspondent for The Financial Times. In 1997 he joined Bloomberg in Dubai and over the following decade built the U.S. media company's Middle East network from Cairo to Tehran, culminating in 2008 in Dubai being designated as the firm's fourth global hub. Sean founded Gulf Intelligence in 2009.

Partners



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