



NEWS RELEASE

Hart Energy Consulting, 4545 Post Oak Place, Suite 210, Houston, Texas 77027-3105, USA • (1) 713 993-9320 • Fax (1) 713 840-0923

Contact: *Abbey Morrow, Marketing Manager*
Hart Energy Publishing
(1) 713 993-9320 or amorrow@hartenergy.com

Hart Energy Consulting Believes Middle East To Become Predominant Source Of International Refined Products

MANAMA, BAHRAIN (January 17, 2006) - - - Sharing ideas surrounding best practices and cutting-edge refining technologies brought an international audience of downstream energy leaders together at the 5th Annual Petrotech Conference, January 16-18. The conference, under the chairmanship of Saudi Aramco's VP of Refining, **Khalid G. Al-Buainain**, attracted over 800 delegates from the Middle East, Europe, Africa, USA, Russia, Japan and China.

In his opening remarks, Mr. Al-Buainain highlighted the five key elements facing the industry today: geopolitical incentives, growth in demand, constrained refining capacity, the destructive forces of nature, and tightening specifications in fuel markets.

His remarks were followed by four keynote speeches:

- **His Excellency Dr. Abdulhussain bin Ali Mirza**, Minister of State and Chairman of the National Oil and Gas Authority of Bahrain stressed the vital role played by the Middle East in the global refining and petrochemicals industries. Saudi Aramco's Senior VP Refining, Marketing & International.
- **Mr. Abdulaziz F. Al Khayyal**, highlighted that despite having more than 50% and 40% of the world's oil and gas reserves respectively, this region currently produces less than 5% of total global chemicals. Demand is expected to grow faster in developing markets than in mature markets, and Saudi Aramco is responding to the challenge with Rabigh petrochemical complex in co-operation with Sumitomo, and a new export

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refinery planned for each of the Kingdom's two coasts. He pointed out that in order to support this level of growth, the Middle Eastern region needs to increase R&D expenditure to the 6-10% levels typically found in Japan, EU and U.S. Further demands will be placed in already constrained shipyards to deliver more ships, and we can expect to see large vessels capable of transporting 2 million barrels. The third keynote speaker.

- **Mr. Red Cavaney**, President and CEO of the American Petroleum Institute highlighted US successes which include the fact that 33 vehicles today emit as much as only a single vehicle in 1970. Co-generation of power and advanced controls are important technologies helping oil companies to become more efficient. President and CEO of the World Business Council for Sustainable Development.
- **Mr. Björn Stigson**, closed the opening ceremony speeches with insights into global industry's joint efforts and refining practices aimed at sustainable development.

On the opening day, Hart's field experts **Terry Higgins** and **Candace Vona** shared *World Refining & Fuels Service (WRFS)* and *International Fuel Quality Center (IFQC)* regional outlook on refining evolution in response to changing crude quality, product demand and specifications. Global fuel quality trends are demanding new refining technology innovation.

Terry Higgins, Director of Refining Projects, gave an outlook on "Refinery Evolution in Response to Changing Fuel Specs through 2020," where he highlighted the increasing role anticipated for the Middle East refining industry. This region will be the predominant source at incremental refined products. **Candace Vona**, Executive Director Middle East, explained how global fuel quality trends are driving new technologies.

"As the world's energy leaders converged in the Middle East, we are delighted that both Terry

Higgins and Candace Vona represented Hart's World Refining & Fuels Services and Hart's International Fuel Quality Center," said **Frederick L. Potter**, Executive Vice President of Hart. "They provide key insight on the dynamic changes we anticipate for global crude oil and refined product markets."

Hart Energy Publishing, LP, is one of the world's largest energy industry publishers, with a diverse array of informational products and services.

Since 1973, Hart has been recognized for its expert coverage of the global energy industry through its highly respected, award-winning magazines, newsletters and directories, World Refining & Fuels Conferences, consulting services and online resources.

The division "Hart Energy Consulting" is a leading full-service information, analysis and communication resource for the worldwide downstream energy industry. Multi-client consulting services include the International Fuel Quality Center (IFQC) and World Refining & Fuels Services to 2020 (WRFS). IFQC is a globally acknowledged cooperation of 105 leading member companies representing the refining, automotive, policy makers and technology providers. Their mission is to keep members abreast of any developments regarding refining, automotive and fuel quality developments required for their planning & strategy management of refined products. IFQC is a non-advocacy organization advising the European CEN, ASTM, UN, JCAP, amongst many others. WRFS is an annual analysis on global crude, refining and transportation fuel outlook through 2020. The world is split on a regional basis with in-depth analysis on Russia, China and India.

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