



# NEWS RELEASE

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## Hart Energy Consulting Releases Report on Evolving Markets Refining Expansion

HOUSTON, TEXAS (November 13, 2006) - - - Hart Energy Consulting has released a definitive and timely report entitled: ***Refining Investments: What Makes Sense in Evolving Markets?*** The report is designed to give potential investors in global refining capacity expansions a guide to the most promising markets.

Some of the findings contained within the report include:

- Total global refining expansion announcements so far have exceeded 20 MMBPD over the next ten years.
- Hart's projected product demand growth is 14.2 MMBPD over the same period of time.
- BioFuels, GTL and CTL alternative fuels increased supply is projected to contribute 2.0 MMBPD towards the above product demand growth.
- Harmonization of global clean product specs across the globe, coupled with the implementation of refiner best practices (particularly in Russia, CIS countries and Africa), are expected to increase current refining asset utilization by at least 1.0 MMBPD.
- High project capital escalation estimates and anticipated lower refinery margins are projected to limit the global refinery expansion announcements to only 55% prior to 2015.

“This in-depth report is a must-have for anyone thinking of investing in refining capacity expansions,” said Abe Albert, Executive Director of Global Refining & Technical Consulting for Hart Energy Consulting. “Refiners are faced with higher costs and project implementation delays. Meanwhile, regional demands are projected to grow at a slower pace. As such, determining an expansion strategy should take into account realistic start-up timing and a lower margin environment. This report digs deep into the numbers to show where the areas of growth are likely to be over the next decade and beyond.”

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Hart Energy Consulting is a subsidiary of Hart Energy Publishing, LP, one of the world's largest energy industry publishers, with a diverse array of informational products and services and is a leading information, analysis and communication resource for the worldwide downstream energy industry. Multi-client consulting services include the IFQC, Biofuels and World Refining & Fuels Services to 2020. 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 transportation fuel quality developments required for their planning and strategy management of refined products. IFQC is a non-advocacy organization advising its members and helping to support Environmental Protection Agencies across the globe.

Headquartered in Houston, with offices in New York, London, Washington, Brussels, Bahrain, Singapore, Mexico City and Moscow, Hart Energy Publishing's market-leading publications include *Oil and Gas Investor*, *E&P*, *FUEL*, and *PipeLine & Gas Technology*. Hart also produces newsletters, custom publishing products, conferences, and a unique multi-and single-client consulting services.

For more information on this exclusive report, please visit the website at [www.hartwrfs.com](http://www.hartwrfs.com) or contact Gretta Pieper, at +1.713.260.6417 or [gpieper@hartenergy.com](mailto:gpieper@hartenergy.com).

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