

# The New U.S. Role in Global Fossil Fuel Markets

Tuesday, December 11, 2012

**8:00am to 5:30pm**

**Bechtel Conference Center, Encina Hall, Stanford University  
616 Serra Street, Stanford, CA 94305**

**8:00**

**Registration**

**8:45-9:00**

**Opening remarks by Frank Wolak, Director, Program on Energy and Sustainable Development**

**9:00-10:00**

**Session 1: The Implications of the Unconventional Natural Gas Revolution for the U.S. Energy Industry and Global Gas Markets**

1. Why does the U.S. lead in unconventional gas production, and how safe is this lead?
2. What is the outlook for shale gas development in other countries?
3. What is the demand outlook for U.S. natural gas at home and abroad?
4. What is involved technologically and legally in constructing a liquefied natural gas (LNG) export facility?
5. Are there lessons for the long-term financial viability of LNG export facilities from the U.S. experience with LNG import facilities?

**Speaker—Rob James, Partner, Pillsbury Winthrop Shaw Pittman LLP**

**Discussants: Matthew Suhr, Director of Market Analysis, Calpine and Lucas Davis, Professor, Haas School of Business, University of California at Berkeley**

**10:20-11:20**

**Session 2: The Relationship Between U.S. and World Oil Markets**

1. What is the WTI/Brent oil price differential?
2. What caused it and why has it persisted?
3. Does this differential invalidate the claim that oil trades in a global market?
4. How does it impact U.S. gasoline prices?
5. How has the differential affected the global oil market?

**Speaker—Severin Borenstein**, Director, University of California Energy Institute and Professor, Haas School of Business, University of California at Berkeley

**Discussants: Edgard Habib**, Chief Economist, Chevron and **Mark Thurber**, Associate Director, Program on Energy and Sustainable Development, Stanford University

**11:40-12:40**

**Session 3: The Future of U.S. Transportation Fuels**

1. What role might natural gas play in the US transportation sector of the future?
2. Which segments of the transportation sector are most likely to see significant penetration of compressed natural gas (CNG) or liquefied natural gas (LNG) vehicles?
3. What role might plug-in hybrids and electric-only vehicles play in the transportation sector of the future?
4. What roles are biofuels likely to play in the future transportation sector?
5. What are the respective environmental impacts of the alternative fossil fuel futures for the transportation sector?

**Speaker—Christopher Knittel**, Co-Director of the Center for Energy and Environmental Policy Research and Professor of Economics, Sloan School of Management, MIT

**Discussants: James Boyd**, Former Vice Chair, California Energy Commission, and **Tom Eizember**, Planning Division Manager, Exxon Mobil Corporation

**12:40-2:00**

**Lunch**

**2:00-3:00**

**Session 4: The Role of the U.S. in the Growing Global Coal Market**

1. Who are the major global producers and consumers of coal?
2. Which coal attributes do U.S. and global consumers value most and why?
3. What are the prospects for growth in U.S. coal demand and what producing regions will benefit most?
4. What are the barriers to increased U.S. participation in global coal markets?
5. What are the environmental impacts of increased U.S. participation in global coal markets?

**Speaker—Frank Wolak**, Director, Program on Energy and Sustainable Development, and Professor of Economics, Stanford University

**Discussants: Ralph Cavanagh**, Senior Attorney, Natural Resources Defense Council and **Charles Kolstad**, Senior Fellow, Stanford Institute for Economic Policy Research

**3:20-4:20**

**Session 5: EXPERT PANEL – Can Natural Gas Become a Major Transportation Fuel in the U.S.?**

**Moderator—Frank Wolak**, Director, Program on Energy and Sustainable Development

**Participants—Raj Agrawal**, Head of Infrastructure, KKR; **Hal Washburn**, CEO, BreitBurn Energy; **S. Shariq Yosufzai**, Vice President, Chevron Corporation

**Closing remarks** by **Frank Wolak**, Director, Program on Energy and Sustainable Development

**4:40-5:30**

**Reception**, wine and hors d'oeuvres