

Refinery Economics Seminar

March 29–30, 2012
Thursday–Friday
Luxembourg

Presented by:
Joe Barth
Senior Consultant



**Solomon
Associates**

M³ – Measure. Manage. Maximize.®



Presented by

Joe Barth

As a Senior Consultant, Joe has been with Solomon since 2004. His career includes 33 years with ExxonMobil in Planning & Optimization of refining-petrochemical complexes. Joe has a BS in Chemical Engineering from Auburn University and an MS in Engineering from the University of Houston.

Refinery Economics Seminar

Today's decision makers face uncertain future markets. While profit opportunities are hard to find, Pacesetters have learned that an experienced optimization team following best practices gives them the best chance to maximize refinery profit.

Seminar Summary – This seminar covers the economic and optimization skills needed to maximize refinery profit. *Practical, hands-on examples* are used to illustrate Solomon's unique approach to the intricacies of *marginal economics* and the workings of Linear Program (LP) models. In addition, attendees will discuss *Planning & Optimization Best Practices*.

Participants will learn:

- Differences between average and marginal costs
- How to calculate refinery netback prices
- Why the "herd mentality" is so common in the industry
- How to use LP models to guide decision making
- How to evaluate crude and feedstock purchase opportunities
- How to evaluate incremental product sales
- Limitations of Shadow Values
- Planning & Optimization Best Practices

Other Programs

Training

- Problem Solving
- Risk Analysis
- Root-Cause Analysis
- Maintenance Planning
- Fundamentals of the Petroleum Downstream Industry

Consulting Products

- Performance Analysis Workshop
- Performance Improvement (NCM³)
- Best Practices Assessment
- Transaction Support Services
- Capital Effectiveness Review

Day One

- Overview of Petroleum Markets
- Marginal Revenue & Netback Calculations
- Marginal Cost Curves
- Law of Diminishing Returns in Refining
- Average Profit and Incremental Profit
- LP model FAQs
- Graphic Example of How the LP Model Works
- Shadow Values
- Simple Spreadsheet Example LP Model

Day Two

- Using the LP Model to Guide Decision Making
- Case Studies
 - Using Marginal Values
 - Value of Crude Oil
 - Value of Cracker Feed
 - Optimizing Gasoline Production
- Planning Best Practices
- Q&A Session

Registration Form

Refinery Economics Seminar

March 29–20, 2012*

Luxembourg

Name	<input type="text"/>		
Title	<input type="text"/>		
Company	<input type="text"/>		
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Registration*

Registration Fee US \$1,600

Early Registration Fee US \$1,400

* Solomon reserves the right to cancel these seminars and return all registration fees. Early registration ends March 2, 2012. All fees are net of local taxes.

Payment Method*

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Cancellation

Subject to a 25% service charge.

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What Participants Have Said

"The course material was presented clearly, and easy to understand"

"Very happy with result. Will move our efforts forward."

"Good seminar, very applicable to my job"

"Very interesting approach to understanding the forces that drive profit optimization"

"This was exactly what I needed"

"Excellent course – one of the most useful short seminars I have attended"

"I really got a lot out of the case study exercises"

Who Should Attend

The course is intended for anyone who takes part in the development of refinery operating plans or helps decide business strategy. These seminars are not just for the "economic analyst"; they are also valuable to crude and feedstock traders, product marketers, supervisors, and process engineers. No prior knowledge of refinery economics or use of LP models is required.

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Haverly System's European Technical Conference

To register for Haverly Systems Inc.'s conference and courses, visit their website at www.haverly.com. Click the "MUGI 2012 European Technical Conference" link for additional information.

Note: Solomon's Refinery Economics Seminar is being held just after the MUGI March 25–28, 2012 European Technical Conference in Luxembourg.

