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8th Argus Americas Asphalt Summit

March 24-26, 2015
Miami, Florida
Trump International Resort

The asphalt market is going through a dramatic period of change. Supplies are decreasing due to resurgent US crude production as refiners move to running lighter crudes. Oil prices are falling by the day. New coking units have raised demand for vacuum residues, cutting asphalt production even further. Some coastal asphalt distributors have been resorting to imports from overseas to make up the shortfall, even as their own margins crumble amid rising bulk prices. So how do you tackle these new age challenges to position your organization for success?

New coking units have raised demand for vacuum residues, cutting asphalt production even further. Coastal asphalt distributors have been resorting to imports from overseas to make up the shortfall, even as their own margins crumble amid rising bulk prices. What does all this mean for the future and how do you maximize profits in this time of uncertainty?

Join your peers from across the asphalt supply chain to gain valuable insight and do business at this exciting annual event.

Topics to be addressed include:

- The future of crude; how falling prices affect asphalt markets
 - The impact of changing crude slates on asphalt production
 - Asphalt market supply and demand dynamics
 - How RAP and RAS are impacting the quality of hot mix
 - US highway funding/Public-Private Partnerships
 - The economic and construction outlook
 - The impact of new technologies on asphalt supply
 - Demand from Latin America
 - Roofing demand for asphalt
- ...and more*

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Petroleum

illuminating the markets

Supporting Organizations



Who should attend?

- Producers, refiners and material suppliers
- Dealers and manufacturers
- Industry services professionals
- State, county, township, municipal and other DOT government officials
- Contractors, engineers, foremen and other construction professionals
- Paving and highway equipment vendors and asphalt solution providers

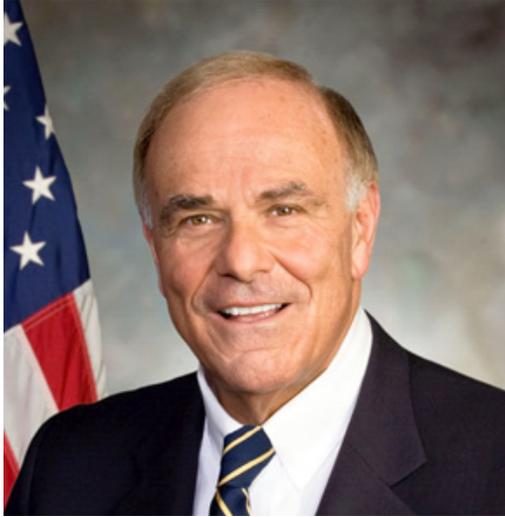
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Events

Speakers

Keynote Speaker Announced!



Governor Ed Rendell, Former Pennsylvania Governor & Co-Chair, *Building America's Future*

Governor Rendell, along with former transportation secretary Ray LaHood, Michael Bloomberg and Arnold Schwarzenegger, is a chairman of "Building America's Future" - a bipartisan coalition of elected officials dedicated to bringing about a new era of U.S. investment in infrastructure that enhances our nation's prosperity and quality of life.

Governor Rendell will be delivering the keynote presentation on the state of US infrastructure and the crisis facing the nation's Highway Trust Fund.

2015 Speaker Lineup:

- Governor Ed Rendell, Former Pennsylvania Governor and Co-Chair, **Building America's Future**
- Michael M. Cote, M.B.A., P.E., 2015 Chairman, **NAPA**, EVP & Chief Development Officer, **The Lane Construction Corporation**
- Anika Khan, Senior Economist, **Wells Fargo Securities**
- Laurand Lewandowski, Director, Asphalt Innovation, **Owens Corning**
- Donald Siler, Asphalt Technology Specialist, **Marathon Petroleum Company**
- Ron Corun, Director, Asphalt Technical Services, **Axeon Specialty Products LLC**
- Fred Dunbar, Senior Manager, Intermediates, **HollyFrontier Corporation**
- Brad Newcomb, Director-Heavy Products Marketing, **Calumet-Montana Refining LLC**
- Bill Lee, Terminal Manager, **Century Asphalt**
- Alirio Zambrano, Director, Heavy Products, **PBF Energy LLC**
- Jim Musselman, State Bituminous Materials Engineer, **Florida DOT**
- Ryan Laughlin, LEED AP BD+C, Chief Operations Officer, **Rabine Group**
- Daniel P. Penovich, President, **Mitsui Rail Capital, LLC**
- Kevin Sterling, Managing Director BB&T Capital Markets, **Transportation Equity Research**
- Allen Smith, Principal, **Asphalt & Sourcing Alliance LLC**
- Peter Loughlin, Former Director of Government Affairs, House Transportation Committee, President, **Loughlin Enterprises**
- John D'Angelo, Chief Operating Officer, **D'Angelo Consulting, LLC**
- Flavio Vianna, Presidente, **Betunel Indústria**
- Leonardo Nahle, Partner and Director, **Fase Group**
- Tony Kriech, Vice President of Research and Development, **Heritage Research Group**
- Bernadette Johnson, Director, Research & Analytics, **Ponderosa Advisors**
- Nasreen Tasker, Vice President, Asphalt, **Argus**
- John Demopoulos, Senior Markets Manager, Americas, **Argus**

Agenda: Argus Americas Asphalt Summit

Tuesday, March 24, 2015

15:00 - 19:00

Registration and Opening Reception

Wednesday, March 25, 2015

08:00 - 08:30

Registration and Morning Refreshments

08:30 - 08:40

Chairperson Opening Announcements

Nasreen Tasker, Vice President, Argus

8:40 - 9:15

Keynote: Roadmap to the Asphalt Industry in 2015 and Beyond

This morning's keynote presentation will discuss the state of our nation's infrastructure and the crisis facing the nation's Highway Trust Fund.

Governor Ed Rendell, Former Pennsylvania Governor and Co-Chair, Building America's Future

9:15 - 10:00

Session 1- Changing Crude Streams, Refinery Economics & Asphalt Outlook

Sometimes the only constant is change and this certainly holds true in the crude industry. What does this mean for the heavy market, how exactly will this impact refiners and what affect will this have on pricing? This group of presentations will discuss these pressing challenges and provide clarity to these new age questions.

- **Heavy Crude Availability:** Where will the heavy crude come from in the age of light shale production? What is the outlook for Canadian production and how will it move south? How soon will waterborne exports of Canadian heavy start up?
- **Americas Asphalt Market Overview:** Overview of 2014 Americas fundamentals, pricing and economics. What could happen in 2015 with crude volatility, global and regional supply imbalances and demand changes?

Bernadette Johnson, Director, Research & Analytics, Ponderosa Advisors
Nasreen Tasker, Vice President, Argus

10:00 - 10:30

Fireside Chat-Refinery Flexibility

How are refiners evolving to adapt to changing crude streams? What sorts of challenges does this present to refiners with regard to asphalt supply? This interview will talk on these pain points as well as provide an analysis of the past 12 months and what to expect going forward for refiners.

Donald Siler, Asphalt Technology Specialist, Marathon Petroleum Company

10:30 - 11:00 Networking Break

11:00 - 11:30

Fireside Chat-Refiner's Perspective

This one-on-one interview lead by Argus' asphalt vice president features a leading refiner and will give clarity on the top challenges and opportunities facing this ever changing industry. This thought-provoking conversation will shed some light on refiner's perspectives and what they see going forward.

Fred Dunbar, Senior Manager, Intermediates, HollyFrontier

11:30 - 12:30

Session 2- Economic Outlook & Innovations in Project Funding

With no long term highway bill in place, states are seeking new innovative channels for capital which is sending ripples of change through the asphalt as well as the construction industry. This series of talks will discuss how these financial shifts are driving the market to make serious changes to the status quo.

- **Economic and Construction Outlook:** What is the outlook for construction growth? What sectors and geographical regions are growing? What is the outlook for the US, Canada and Latin America?
- **Public/Private Partnerships:** With the lack of state and federal funding for projects since the start of the recession, private and public partnerships have become one of the innovative ways of overcoming budgetary obstacles. Learn how this is affecting the asphalt and transportation industry and if these trends will continue.

Anika Khan, Senior Economist, Wells Fargo Securities
Peter Loughlin, Former Director of Government Affairs, House Transportation Committee, President, Loughlin Enterprises

12:30 - 1:30 Networking Luncheon

Agenda: Argus Americas Asphalt Summit

1:30 - 2:00

Managing Risk in the Asphalt Markets

A look at how asphalt prices are formed, how Argus assesses them, and how exposure to asphalt prices can be hedged.

John Demopoulos, Markets Manager, Argus

2:00 - 3:00

Session 3- Paving the Way to Success - Contractor and DOT Perspectives

This series of presentations will explore issues and opportunities directly facing the asphalt industry for refiners and government officials. Join us and learn how to overcome these road-blocks and position your organization for continued success in this ever challenging and changing industry.

- **Expectations for Hot Mix Demand and Growth in 2015 and Beyond:** This session will provide a contractor's perspective on the asphalt industry including thoughts on the potential for meaningful highway funding legislation as well as an overall outlook of the industry and more.
- **Florida DOT's Perspective on Issues Facing the Industry:** This presentation will discuss how Florida DOT has overcome funding issues and are managing to keep its highways in good condition while federal funds have fallen through private partnerships. Additionally this presentation will discuss concrete vs asphalt as a product of choice as well as RAP usage.

Michael M. Cote, M.B.A., P.E., 2015 Chairman, NAPA, Executive Vice President & Chief Development Officer, The Lane Construction Corporation

Jim Musselman, State Bituminous Materials Engineer, Florida DOT

3:00 - 3:30 Networking Break

3:30 - 4:00

Fireside Chat: A Pavers Perspective

This interactive discussion will highlight one of the nation's most innovative national pavers and how they leveraging partnerships and business ventures to ensure market share.

Ryan Laughlin, LEED AP BD+C, Chief Operations Officer, Rabine Group

4:00 - 5:00

Session 4- Transportation and Logistics

Road, rail and barge. The transportation industry for asphalt is becoming more vital than ever. With increasing profit

pressures and quality concerns will barge take over as the new transporter of choice? This session will discuss these hot topics and provide perspective on where the industry is moving.

- **Asphalt Barge Traffic:** What are the logistical challenges for moving asphalt by barge? Will inland and coastal barging be sufficient or tight in the future?
- **Asphalt Rail Movements:** With more companies depending on rail as a key mode of transportation for asphalt, will capacity be sufficient in the future? How has freight rates for rail transportation changed over the last few years and what can be expected in the future?

Kevin Sterling, Managing Director, BB&T Capital Markets, Transportation Equity Research

Daniel P. Penovich, President, Mitsui Rail Capital, LLC

5:30 - 7:00 Networking Reception

Thursday, March 26, 2015

8:00 - 8:45

Registration and Morning Refreshments

8:45 - 9:00

Chairpersons Opening Announcements and Day 1 Recap

Nasreen Tasker, Vice President, Asphalt, Argus

9:00 - 10:30

Session 5- Latin America

These next series of sessions will focus on the major opportunities and challenges of Latin America by location. If you are an asphalt professional either doing business in this market or thinking of entering, you cannot miss these presentations.

- **Brazilian Outlook:** With Brazil demand continuing to grow, how is the country filling in the supply gap? Will the demand growth of 2014 continue over the next few years? How does the November 2014 merger of three independent asphalt distribution companies into one large company impact the asphalt market in 2015 and beyond?
- **Mexican Energy Reform and the Asphalt Industry:** There are very difficult questions when it comes to Mexico's asphalt industry. When will Mexico's demand pick up? What are the market dynamics affecting their planning and how is new energy reform making an impact on the asphalt industry? How is production and adoption of the new EKBE specifications progressing? Are there any quality issues as a result?

Agenda: Argus Americas Asphalt Summit

What are the challenges facing overseas participants that wish to sell asphalt or do business with Mexico companies?

Flavio Vianna, Presidente, Betunel Indústria
Leonardo Nahle, Partner and Director, Fase Group

10:30 - 11:00 Networking Break

11:00 - 12:30

Session 6- Technical Issues

These series of sessions will focus on technical issues around the manufacturing of asphalt related products and the challenges of producing for those markets.

- **Recycled Asphalt and Shingles: RAS/RAP Usage in the US:** How does the increased usage of Recycled Asphalt Pavement (RAP) and Recycled Asphalt Shingles (RAS) impact the demand for softer asphalt grades? How does the recent trend for states to restrict the use of Re-refined Engine Oil Bottoms (REOB) in asphalt affect supply?
- **MSCR Specification and Polymer Update:** Polymer and rubber production is a key facet of the energy industry. But how does asphalt prices affect the use of polymer and CRM modified asphalts and what are the implications of MSCR specification change? This session will discuss these question marks as well as ones that address polymer modification and formulations.
- **Performance Properties of Vacuum Tower Asphalt Extender in Paving Applications in North America:** This session will discuss how VTB's are paving the way for new age production in North America. Additionally this presentation will talk about performance and what this means for the asphalt market domestically.

Ron Corun, Director, Asphalt Technical Services, Axeon Specialty Products LLC

John D'Angelo, Chief Operating Officer, D'Angelo Consulting, LLC

Tony Kriech, Vice President of Research and Development, Heritage Research Group

12:30 - 1:00 Working Lunch/ Networking Break

1:00 - 3:30

Session 7- Roofing Asphalt Forum

For asphalt refiners, asphalt roofing shingles are a stable, growing market that is not dependent on government funding. As the US economy has firmed, so has demand, making this an increasingly important sector.

The shale revolution has had a tremendous impact on the roofing industry. The past several years have seen refiners reorganizing operations to take advantage of the lowest cost crudes. These changing crude slates lead to a myriad of issues for roofing shingle manufactures related to asphalt quality and durability. This forum was created to build a dialog with the major stakeholders in the asphalt roofing shingle industry including manufactures, refiners, testing labs, insurers and others.

Allen Smith, Principal, Asphalt Sourcing Alliance

Bill Lee, Terminal Manager, Century Asphalt

Laurand Lewandowski, Director, Asphalt Innovation, Owens Corning

Alirio Zambrano, Director, Heavy Products, PBF Energy LLC

1:00 - 2:15

Issues Facing the Asphalt Roofing Industry

Roofing market overview: Supply and demand outlook, challenges facing the industry

- The new crude mix: Conventional, oil sands, shale oil – how are these being blended and what does this mean for refiners?
 - Quality trends in roofing asphalt
 - Managing warranty programs amid quality variations
 - Additives, asphalt replacements and the impact on
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2:15 - 2:30 Networking Break

2:30 - 3:30

Panel Discussion- Featuring Perspectives From:

- Refiner
- Roofing shingle manufacturer
- Asphalt resting lab
- Roofing contractor
- Independent consultant
- Insurance underwriter

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