Gas Processors Report

HART

Vol 25, Issue 21
May 30, 2007

In This Issue

Inside Look at Processing Trends

GPA Files *Amicus Curiae* Supporting Dynegy/Versado in Breach of Contract Case

The Gas Processors Association (GPA) has filed an *Amicus Curiae* Brief with the Texas Supreme Court supporting Dynegy/Versado (now Targa Resources) in the breach of contract case with Apache.

Houston attorney David Gunn, with the firm Beck, Redden and Secrest, filed the *Friend of the Court* Brief May 17. The GPA filing follows a Jan. 31 Petition for Review by Dynegy/Versado with the Texas Supreme Court to overturn a decision by the Fourteenth Court of Appeals that ruled Apache is entitled to damages of $1,508,674 plus pre and post judgment interest for breach of contract.

GPA General Counsel Robert Reis of Tulsa represented GPA in the drafting of the *Amicus Curiae*.

The case was on appeal from the 234th District Court in Harris County Texas. Apache filed the suit for breach of contract and for deceptive trade practices.

The jury hearing the case found that Versado breached the contracts by failing to pay Apache for unaccounted for gas and awarded damages. The trial court then reversed the jury finding by the infrequently used procedure of granting Versado a "judgment notwithstanding the verdict (known as "judgment n.o.v."), Reis explains.

"Apache appealed the trial court's judgment n.o.v. to the Texas Court of Appeals where a three member panel reversed the trail court's judgment n.o.v. and affirmed the jury's damage award," Reis adds.

Mark Sutton, GPA's executive vice president, says the GPA board voted unanimously to file the *Amicus Curiae* Brief because of the important contractual issues the suit represents. "This is a very important issue for our members," Sutton stressed. "It's critical not just for Texas but for all gas processing states."

Reis adds that the contract language and Appellate Court's interpretation thereof directly affects common contract and accounting terms used in the midstream industry. The *Amicus Curiae* points out how the Appellate Court's decision may adversely affect the historic understanding and interpretation of "percent of proceeds" contracts in the midstream industry.

"The GPA asserts that Dynegy/Versado complied with the payment terms of its contracts with Apache and the Court of Appeals failed to follow basic contract law when it relied on expert testimony in determining the meaning of specific contract language," Reis notes. "The Appellate Court agreed with the trial court that the contracts were not ambiguous, and that it is well settled in the law of contracts that the use of parol evidence, e.g. the expert testimony, will not be allowed in the judicial interpretation of an unambiguous contract."

The Texas Pipeline Association also filed and *Amicus Curiae* in support of Dynegy/Versado.

The GPA *Amicus Curiae* maintains that Versado/Dynegy complied with the contracts.

It is now up to the Texas Supreme Court to decide if it wants to hear the appeal.

Copyright 2007. Hart Energy Publishing, LP.

Case Deals with 'Percent of Proceeds Contracts, Lost Gas and Unaccounted For Gas'

The primary issue of the case deals with percent of proceeds contracts between Apache and Dynegy/Versado for gas wells in New Mexico and Texas and the terms "lost gas" and "unaccounted for" gas. Apache delivers and sells the gas to Dynegy/Versado at the wellhead and Dynegy/Versado transports the gas to its processing plant through a 5,500-mile gathering system dating back to the 1940s.

Sutton says the terms "lost gas" and "unaccounted for" gas are well known and generally accepted accounting terms that both producers and processors understand and have used for a long time.

Reis stressed that the terms of the contract are not ambiguous. He said the courts must enforce the contracts as written

Reis explained the details of the case in an April 3 legal memo to the GPA Board of Directors. He also highlighted issues of the case in a memo to *Gas Processors Report*.

Apache shares in the proceeds from Dynegy/Versado's sale of the residue gas at the tailgate of the plant. The gas sale contracts allow Dyngey/Versado to deduct all gas that is used as fuel, is flared and gas that is lost before giving Apache its percent of the residue gas at the plant tailgate. In its accounting records, Dynegy/Versado referred to such "lost gas" as "unaccounted for" gas.

"At issue are 18 gas sale contracts with 'percent of proceeds' clauses that allow Versado to deduct (besides shrinkage) from what it pays Apache for all gas that is used as fuel, gas that is flared and gas that is lost," Reis points out. "However, for whatever reason, Versado referred to such 'lost' gas in its accounting records as 'unaccounted for' gas. Apache alleges that over a number of years such 'unaccounted for' gas amounted to 22 billion cubic feet and Apache seeks payment for its share of that 'unaccounted for' gas."

Reis says Versado replies that whatever you call the gas, whether "lost" or "unaccounted for," the gas was never sold at the plant tailgate and therefore there are no "proceeds" to share with Apache under the expressed terms of the "percent of proceeds" contract.

Apache sued Versado on the grounds that while the contract permits Versado to deduct "lost gas, fuel gas and flared gas," the contracts do not permit a deduction for "unaccounted for gas" in determining the quantity of residue gas for which Apache shares proceeds.

The Appellate Court ruled that it is a simple breach of contract case and that Dynegy/Versado breached its contracts with Apache by deducting "unaccounted for gas" prior to paying Apache for its share of the residue gas. The court held that the contracts specifically allowed Dynegy/Versado to deduct fuel, flared and lost gas but the contacts did not mention or provide for the deduction of "unaccounted for gas." The court rejected Dynegy/Versado's position that whatever you call the gas, whether "lost" or "unaccounted for," the gas was never sold at the plant tailgate and there was no "residue gas proceeds" to share with Apache.

The GPA *Amicus Curiae* says the Court of Appeal failed to apply percentage of proceeds clauses as written. "Worse, it turned contract interpretation into a matter for experts. The court should return contract interpretation to judges. Experts have their proper – and properly limited – place in litigation, but allowing them to control contract interpretation spells trouble because it adds uncertainty to an area that everyone had thought to be stable," the brief states.

D.C. Circuit Court Ruling Favorable to MLPs

Wachovia analyst Yves Siegel says the ruling Tuesday by the D.C. Circuit of the U.S. Court of Appeals to uphold FERC's 2005 Policy Statement on Income Tax Allowance is positive for MLPs as it removes regulatory uncertainty and should encourage continued investment in much needed energy infrastructure in the United States.

FERC policy allows interstate pipelines owned within the MLP structure to include income taxes in its calculations to determine pipeline tariffs.

The Court's ruling came as a surprise to many with expectations that the Court would decide against upholding the FERC policy. Merrill Lynch analyst Gabe Moreen says the affirmative ruling brings an affirmation although not exactly an endorsement of the regulatory status quo as it pertains MLP-owned pipeline regulation and ratemaking.

He called it a highly favorable development relative to the alternative. “The ruling also leaves us confident that the barrier for pipeline shippers to ‘ungrandfather’ previously grandfathered tariff rates at MLP-owned refined products and crude oil interstate pipeline remains high,” he said in a Wednesday research report.

Siegel says the real winners of the ruling are companies that are contemplating placing interstate pipeline assets into MLPs. “With this regulatory issue resolved, a number of new MLPs with FERC regulated pipeline assets may be formed,” Siegel notes in a Tuesday research report. “Companies that could be contemplating forming MLPs with regulated assets include Atmos Energy, Center Point Energy, Dominion, El Paso, Equitable Resources, NiSource, Questar Corp., Sempra Energy, Southern Union and Williams Companies.”

PERC Produces a Sea Change in Propane’s Consumer Image

It wasn’t that long ago that propane had the image of an old fashioned fuel, the kind you would find in a rusty tank on Grandpa’s farm.

But thanks to the marketing, educational and research efforts of the Propane Educational & Research Council (PERC), there has been a sea change in consumer opinion of propane. Today, propane’s targeted residential customers perceive propane as a clean burning, efficient and cost effective fuel.

PERC collects a half a penny assessment on odorized propane that is collected when the odorant is applied. The Council has a $50 million annual budget with more than 90% of the funds going into programs and projects.

Roy Willis, president of the Washington-based trade group, says the “Propane, Exceptional Energy” campaign sponsored by the Council has been effective in changing consumer opinion. “We took a very scientific approach to the “Exceptional Energy” campaign from the very beginning,” Willis said in an interview with *Gas Processors Report*. “We did a strategic analysis of consumer requirements: What do they need to hear from propane in order to choose propane as their energy source.”

The campaign focused on the residential market. Media selection was targeted to people who were buying, building or renovating homes over the next 12 months. Print, television and public relations campaigns were directed to builders and architects.

The effort proved effective with the industry adding new propane households at a rate that exceeds propane’s share of the existing housing market. Propane has about 6% of the old housing market, but 6.5% of the new construction. Propane is also now used more in high end homes.

“We saw the value of homes that propane was put in rise dramatically, with 41% of new homes on propane sell for more than $400,000 in metropolitan areas,” Willis said.

75% of Potential Customers Now Aware of Propane Option

From 2001 to 2005, PERC targeted a little under $73 million to the campaign. Willis said the campaign has produced an average 8.7% return on investment during that five-year period. “When we started, only one in three of our potential customers were even aware of propane as an energy option. After the campaign, nearly 75% are aware of a propane option,” he added.

The residential market remains the “bread and butter” of the commercial propane market, holding more than 50% of demand. However, the residential market is very challenging right now.

“Propane has less than 6% of total U.S. housing market but a spread across 70% across the geographic territory of the United States,” Willis explained. “In the past decade we experienced, seven of the warmest winters on record with space heating load dropping dramatically, down over 15%. Add on to that the structural and appliance efficiencies going into the new housing and we literally have a situation where we’ve been adding new customers but the number of gallons consumed is declining.”

The number of retail propane consumers is increasing, but Willis said the challenge is that the gallons per customer is declining and is expected to decline even more as residential energy efficiency gains means less consumption. Propane's share going into space heating is declining rapidly plus new tankless water heaters use about 1/3 as much fuel to produce the same amount of water which results in a clear decline in throughput.

All of this means the PERC is actively seeking new markets both inside and outside the home. Building markets outside the home is all the more important now that the new construction boon has waned after a decade of staggering growth.

PERC Looks to 'Silver Buckshot' Over 'Silver Bullet'

PERC has targeted several niches beyond the residential market to spark demand and increase gallons used. "It's like what Assistant (Department of Energy) Secretary Andy Karsner said recently in a hearing: We keep looking for a silver bullet and what we've discovered that what we need is silver buckshot."

PERC has a large number of sliver buckshot pellets that have the potential to be strong long-term markets for propane. These include niches in the agricultural market and the motor fuels market.

One R&D success story is the forklift market where propane fuels more than 90% of the Class 4 & 5 forklifts. PERC began a project in 2000 to ensure that propane did not lose market share to electric forklifts.

Willis explains that the large forklift market had been threatened by poor performance of engines and some fuel quality issues from the manufacturers. "Our foothold in the engine market to begin with was threatened because manufacturers, faced with warranty and other problems, were talking about moving more of their production to the electrical fork lift market," Willis said.

The challenge was to solve the technical problems and meet new emission requirements that were looming ahead. The new emission requirements took effect the first of this year.

"Working with the Industrial Truck Association and individual forklift manufacturers and the Southwest Research Institute in San Antonio, we began a project that improved the technology of propane engines and met the new emission requirements," he pointed out. "As a consequence we saw sales of propane forklifts reach an all time high last year, having grown at double digit rates for the last three years before that."

School buses and the fleet market also represent huge growth potential for propane. PERC is working on the development of a propane-powered Ford F-150 pickup truck that will soon be available through a Ford dealer network and is also working in the development of Blue Bird school buses that use Ford engines powered by propane.

Agricultural Market Remains Key

The agricultural market remains key with strong growth potential.

For example, PERC is cooperating in a research project to use steam to control weeds in orchards and plants and is working on a concept to use hot air to defoliate cotton plants rather than relying on a chemical defoliant. In addition, PERC has a thermal cultivation project where a hooded burner is used to produce high temperatures and flames to clean out poultry houses after a flock is produced.

Currently, most poultry houses use a chemical treatment to clean the houses and kill pathogens, but using the "heat, steam and flame" of propane offers a more environmentally friendly alternative.

The challenge in the agricultural market is to make propane an economically feasible alternative and to help farmers get their costs down when they use propane.

Willis believes market development to build demand for propane is all the more important as supplies are expected to increase with the influx of rich LNG coming onto the market. Maintaining direct communication with consumers is critical.

"The programs have to be defensible in terms of what they produce," Willis acknowledges. The industry must continually ask PERC: What's your return on investment? How many new customers are you adding? What's the consumption per customer?"

The programs must prove they are effective.

"As the housing market changes, we're reexamining our programs and seeing how we can be more efficient given that were not likely to have the same volume of new households in the next decade as we had in the last decade so what's the smartest use of those advertising dollars and what's the best way to have an impact on that marketplace," Willis said.

"We know that what we're doing works, but we also know that the environment that we've been working in has changed and we want to make sure that our program changes so that we maintain the high level of effectiveness and hopefully become more efficient with the dollars that we use."

For more information on the work of the Propane Education & Research Council, contact Roy Willis at (202) 452-8975 or roy.willis@propanecouncil.org or access the website at www.propanecouncil.org.

Fractionation Spread

Fracs spreads showed improvement once again with the gross margin in $/bbl showing slight gains over last week. The Conway barrel improved 3.3% to end at $58.60 while the Mont Belvieu barrel inched up less than 1% to close at $49.55.

Week-on-week spot gas prices fell on generally mild weather. Demand has softened because of mild weather but is gradually picking up on increased air conditioning usage. Storage buying is also keeping prices firm. Many analysts stress that high LNG imports will help keep a check on significant upward price moves.

Still, gas prices are expected to trend up now that summer is here with many analysts calling for an 8% increase in gas prices for the second half of the year versus the first half of the year. Frac spreads will likely drop on an expected slight softening in NGL prices.

Current Frac Spread (Cents/Gal)				
Date: May 29, 2007	Conway	Change from last week	Mont Belvieu	Change from last week
Ethane	71.19		75.13	
Shrink	44.21		48.56	
Margin	26.98	4.89%	26.57	2.59%
Propane	114.15		115.98	
Shrink	60.99		66.99	
Margin	53.16	3.82%	48.99	1.10%
Normal Butane	130.25		138.25	
Shrink	66.38		72.92	
Margin	63.87	1.00%	65.33	1.16%
Iso-Butane	168.00		150.25	
Shrink	69.05		75.84	
Margin	98.95	1.32%	74.41	1.34%
Pentane+	204.46		168.39	
Shrink	74.71		82.06	
Margin	129.75	3.50%	86.33	-1.06%
NGL $/Bbl	50.47	0.21%	48.07	-0.37%
Shrink	24.33		26.73	
Margin	26.14	3.13%	21.34	0.81%
Gas ($/mmBtu)	6.66	-2.94%	7.31	-1.31%
Gross Margin in $/bbl	58.60	3.30%	49.55	0.88%

NGL Value in $/mmBtu				
Ethane	3.91	0.03%	4.13	0.07%
Propane	3.96	0.21%	4.03	-0.29%
Normal Butane	1.46	-1.01%	1.55	-0.14%
Iso-Butane	1.00	-0.43%	0.90	0.00%
Pentane+	2.61	1.15%	2.15	-1.18%
Total Barrel Value in $/mmbtu	12.95	0.16%	12.75	-0.29%
Margin	6.29	3.43%	5.44	1.09%

Price, Shrink of 42-gal NGL barrel, based on following: Ethane, 36.5%; Propane, 31.8%; Normal Butane, 11.2%; Isobutane, 6.2%; Pentane+, 14.3%, Fuel, frac, transport costs not included. Conway gas based on NGPL Midcontinent zone, Mont Belvieu based on Houston Ship Channel.

Shrink is defined as Btus that are removed from natural gas through the gathering and processing operation.

Midstream News

Kinder Morgan Goes Private

Kinder Morgan Inc. announced Wednesday its buyout by an investor group led by Chairman and Chief Executive Richard Kinder has been completed, and trading in the company's stock would be suspended, pending its delisting.

The $15 billion deal to take the company private was first announced in May 2006 and received approval from California regulators last week.

Under the transaction, shareholders will receive $107.50 in cash per share, representing a premium of more than 27% to the stock’s closing price on May 26, 2006, the last trading day before the investor’s group proposal.

In connection with the closing, the company’s New York Stock Exchange-listed shares will be suspended and Kinder Morgan, which owns the general partner interest of Kinder Morgan Energy Partners, will take steps to delist from the exchange.

In addition to Kinder, other investors include co-founder Bill Morgan, board members Fayez Sarofim, Mike Morgan and Carlyle Holdings as well as a unit of Goldman Sachs Group. Kinder will continue as chairman and CEO after the transaction closes and reinvest all of his 24 million shares in the company.

DCP Midstream Partners to Acquire Partial Interests from General Partner

DCP Midstream Partners has agreed to acquire partial interests in DCP East Texas Holdings and Discovery Producer Services LLS from general partner DCP Midstream LLC.

The deal, which is worth $270 million, is expected to close July 2. The acquisition includes a 25% non-operated interest in DCP East Texas Holdings. The East Texas assets include a processing complex with a total capacity of 780 million cfd, about 900 miles of gathering pipelines with over 1,500 receipt points and more than 25,000 horsepower of compression and the Carthage Hub with an aggregate delivery capacity of 1.5 billion cfd. The assets are located in Panola County.

The East Texas assets will continue to be operated by DCP Midstream LLC.

The deal also includes DCP Midstream LLC's 40% non-operated interest in Discovery Producer Services LLC.

The Discovery assets, operated by Williams, include 270 miles of deepwater Gulf of Mexico pipelines, the 600 million cfd LaRose processing plant and the 32,000 b/d Paradis fractionator.

"We are very pleased to continue to expand and diversify the Partnership's operating footprint with assets that have high potential for continued growth," said Mark Borer, president and CEO. "With strong drilling around the east Texas assets and the new Tahiti Expansion coming on line in 2008 for Discovery, these two assets strengthen the Partnership's position to compete for organic growth opportunities."

As part of the agreement to acquire Discovery, DCP Midstream LLC plans to incur the costs associated with the completion of Discovery's Tahiti expansion. The Tahiti expansion project is expected to cost approximately $70 million and will increase throughput capacity to 200 million cfd. The project is expected to be in service by the first half of next year.

The partnership plans to finance the purchase with a combination of debt and equity.

AltaGas Plans New Processing Facility Near Acme

AltaGas Income Trust will build a new gas processing facility and associated gathering and sales line near Acme Alberta, approximately 85 kilometers (53 miles) northeast of Calgary.

Capable of processing 10 million cfd of gas, the facility will process coal bed methane (CBM) for Ember Resources. Construction costs are estimated at C$11 million.

"We are pleased to partner with Ember, an existing AltaGas customer," said David Cornhill, chairman, president and CEO of AltaGas. "The Acme project is in a prolific CMB area with significant reserves potential. This project is part of the $50 million AltaGas expects to spend in our field gathering and processing segment this year, over and above the 90 million cfd Noel Pipeline and Pouce Coupe gas processing plant expansion project we announced n April."

AltaGas will own 100% of the Acme plant which will consist of 21 kilometers (13 miles) of 10-inch plastic gathering pipelines and 10 kilometers (six miles) of 6-inch steel sales pipelines as well as compression and dehydration facilities. The trust will operate the plant, which is expected to be in service in the fourth quarter of this year. The project is subject to provincial regulatory approvals.

Underpinning the project is a binding agreement for firm gas gathering and processing capacity with Ember, including a dedication of reserves provision, which covers approximately 165 sections of land. Ember has active development plans for drilling CBM well within the gathering area of the pipeline system.

Energen Corporation Adds to NGL Hedging Program

Energen Corporation has entered into swap contracts for an additional 12.6 million gallons of the company's 2008 NGL production at an average price of 93.1¢ per gallon.

This brings Energen's total NGL hedge position in 2008 to approximately 17.1 million gallons at an average price of approximately 91.4¢ per gallon and represents 27% or Energen's estimated 2008 NGL production of 63.7 million gallons.

Energen has also hedged some of its 2008 natural gas and oil production.

The company has hedged 10.8 bcf or 17% of its estimated 2008 natural gas production of 64.8 bcf at an average NYMEX-equivalent price of $8.79 per thousand cubic feet.

Energen has hedge 2.2 million bbls or 53% of its 2008 oil production of approximately 4 million bbls at an average NYMEX-equivalent price of $66.62/bbl.

Spots Still Available at GPA Gas Chromatography School

Spots are still open for the Gas Processors Association's 34th School of Gas Chromatography.

The school will be held July 23-27 in Tulsa. The school teaches basic gas and gas liquid chromatography with an introduction to extended analysis and portable chromatographs. It is a "hands-on" school directed toward chromatograph operators, measurement technicians and engineers.

Check out the GPA website for more details at www.gasprocessors.com. You can also contact Judy London, Ron Brunner or Kenny Wheat by phone at (918) 493-3872 or e mail jlondon@gasprocessors.com, rbrunner@gasprocessors.com or kwheat@gasprocessors.com.

NGL Price Boxscore

NGL Prices Show Signs of Softening

NGL prices finally showed some signs of softening from the bull market that began in March with Mont Belvieu propane and natural gasoline losing some value and the rest of the Texas liquids trading mostly flat. The barrel lost a mere 17¢, closing at $48.07.

Conway liquids traded generally flat although continued strength in natural gasoline helped the barrel maintain the $50 mark achieved last week, inching up 11¢ to end at $50.47.

Plunging gasoline prices are bringing a downward momentum to the market. Gasoline and ethylene supplies are expected to pick up in June and further price softening is expected.

Ethylene demand proved to be very robust in April and May, which lifted ethane and propane prices. Ethylene supply is viewed as strong now and should remain so for the near term. Softening derivative demand is also seen.

Polyethylene and PVC demand began to show some softening in May and further softening is expected in June. Demand should still be healthy but is expected to moderate slightly. Meanwhile, Fitch Ratings says ethylene supply should improve modestly during the second quarter as planned maintenance turnarounds are completed.

A heavily planned maintenance schedule and operational disruptions kept ethylene supplies down in the first quarter. Margins for the first quarter were down year-over-year due to weaker pricing for ethylene and most of its derivatives. March was the turning point where domestic demand as well as continued export activity gave producers the ability to drive prices higher.

For the remainder of 2007, U.S. planned turnaround activity is expected to reduce ethylene supply by approximately 2.3% in the second quarter, 1.2% in the third quarter and 3% in the fourth quarter, according to Fitch Ratings.

Depending on feedstock costs, contract ethylene margins for the second quarter could improve compared to the first quarter, according to Fitch. Margins are expected to be lower compared to the second quarter of last year.

Mont Belvieu	Eth	Pro	Norm	Iso	Pen+	NGL Bbl
May 23-29, '07	75.13	115.98	138.25	150.25	168.39	**$48.07**
May 16-22, '07	75.08	116.32	138.45	150.25	170.38	**$48.24**
May 9-15, '07	73.92	114.46	140.33	154.39	171.23	**$48.11**
May 2-8, '07	72.93	113.09	138.94	154.16	163.42	**$47.19**
April '07	67.98	110.29	127.90	143.01	158.98	**$44.91**
March '07	61.77	103.54	121.86	131.65	148.84	**$41.84**
1st Qtr '07	58.52	96.88	113.30	121.20	134.86	**$38.87**
4th Qtr '06	61.85	94.86	111.23	111.99	130.83	**$38.52**
3rd Qtr '06	74.42	109.82	128.36	129.37	152.40	**$45.06**
2nd Qtr '06	66.87	104.95	121.77	126.29	151.66	**$42.84**
Apr. 20 - 26, '06	68.76	104.14	122.05	126.35	163.17	**$43.83**
Conway, Group 140	**Eth**	**Pro**	**Norm**	**Iso**	**Pen+**	**NGL Bbl**
May 23-29, '07	71.19	114.15	130.25	168.00	204.46	**$50.47**
May 16-22, '07	71.17	113.91	131.56	168.72	202.11	**$50.36**
May 9-15, '07	72.00	111.64	130.82	166.50	185.17	**$48.98**
May 2-8, '07	68.15	111.25	127.25	143.13	174.46	**$46.76**
April '07	62.91	107.68	119.40	143.13	158.69	**$43.99**
March '07	55.02	100.67	112.62	125.38	148.31	**$40.33**
1st Qtr '07	52.36	94.54	104.26	123.71	135.25	**$37.79**
4th Qtr '06	52.31	94.13	105.88	114.65	129.25	**$37.17**
3rd Qtr'06	72.02	108.27	122.23	133.81	149.64	**$44.84**
2nd Qtr '06	63.60	104.24	117.65	130.82	162.14	**$43.51**
April 20-26, '06	64.09	103.71	119.38	126.31	148.17	**$42.54**
Data provided by ChemConnect. Individual product prices in cents per gallon.						
NGL barrel in $/42 gallons						

Subscribe/Renew Today

YES, please ❑ Enter or ❑ Renew my subscription to Gas Processors Report

1 year/50 issues $1,195

NAME TITLE

ORGANIZATION

ADDRESS

CITY STATE ZIP

E-MAIL (REQUIRED)

❐ Payment Enclosed

❐ Please Bill My: ❐ Mastercard ❐ Visa ❐ AMEX ❐ Discover

CARD NO. EXPIRATION DATE

SIGNATURE

FOR FASTEST SERVICE: Call: 1-703-891-4800 **Fax:** 1-703-891-4880
E-mail: newsletters@hartenergy.com **Web:** www.worldfuels.com
Mail: Hart Energy Publishing, LP • 1616 S Voss, Suite 1000 • Houston, Texas 77057

Gas Processors Report HART

Editor
John Hart

Group Publisher
David Givens

Marketing
Julianne Johnson

Production
Jennifer Burtchette

Executive Vice President, Hart Energy Publishing, LP
Frederick L. Potter

President and CEO, Hart Energy Publishing, LP
Richard A. Eichler

Subscription Services
1-800-874-2544
custserv@hartenergy.com

Gas Processors Report is published weekly by Hart Energy Publishing, LP. Subscriptions: $1,195 per year. Copyright 2007. All rights reserved. Reproduction of this newsletter, in whole or in part, without prior written consent of Hart Energy Publishing, LP is prohibited. Federal copyright law prohibits unauthorized reproduction by any means and imposes fines up to $100,000 for violations. Permission to photocopy for internal or personal use is granted by Hart Energy Publishing, LP provided that the appropriate fee is paid directly to Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923. Phone: 978-750-8400; Fax 978-646-8600; E-mail: info@copyright.com.