

# Argus NGL Americas

## Spot Market Trade Ranges

Mont Belvieu		¢/USG			
		Low	High	Average	MTD Avg
E/P Mix	Wet	69.125	69.625	69.375	75.352
	Feb	68.875	69.375	69.125	74.892
	Mar	67.625	68.125	67.875	70.591
Ethane Non-LDH	Wet	74.125	74.625	74.375	81.511
	Feb	73.500	74.750	74.125	81.074
	Mar	72.625	73.125	72.875	76.807
Propane LDH	Wet	125.375	125.875	125.625	133.051
	Feb	124.000	126.500	125.250	132.352
	Mar	121.500	122.000	121.750	122.011
Propane Non-LDH	Wet	125.250	127.750	126.500	132.665
	Feb	123.750	126.500	125.125	131.773
	Mar	121.375	121.875	121.625	121.750
Normal Butane LDH	Wet	147.125	147.625	147.375	147.506
	Feb	146.625	147.125	146.875	146.852
	Mar	142.625	143.125	142.875	141.807
Normal Butane Non-LDH	Wet	149.125	149.625	149.375	149.568
	Feb	148.500	149.250	148.875	148.915
	Mar	144.625	145.125	144.875	143.875
Isobutane Non-LDH	Wet	163.500	164.000	163.750	166.409
	Feb	160.000	165.500	162.750	165.409
	Mar	158.500	159.000	158.750	162.170
Natural Gasoline Non-LDH	Wet	181.000	181.500	181.250	177.307
	Feb	180.000	181.500	180.750	176.682
	Mar	176.750	178.750	177.750	172.528

Conway		¢/USG			
		Low	High	Average	MTD Avg
E/P Mix	Wet	60.000	60.500	60.250	67.932
	Feb	59.750	60.250	60.000	67.670
	Mar	59.750	60.250	60.000	67.670
Propane	Wet	130.250	133.000	131.625	140.432
	Feb	124.000	129.500	126.750	132.886
	Mar	118.375	118.875	118.625	120.989
Normal Butane	Wet	142.000	142.500	142.250	145.409
	Feb	139.000	139.500	139.250	141.841
	Mar	133.500	134.000	133.750	136.159
Isobutane	Wet	158.750	159.250	159.000	162.659
	Feb	157.250	157.750	157.500	162.364
	Mar	157.250	157.750	157.500	162.364
Natural Gasoline	Wet	181.000	181.500	181.250	178.011
	Feb	179.500	180.000	179.750	177.085
	Mar	179.500	180.000	179.750	177.085
Rail Natural Gasoline	Feb	179.500	180.000	179.750	177.085

Spot Market prices reflect the low and high of deals done throughout the trading day.

## Overview

US NGLs fell in thin trade. Propane and butane opened far higher to the previous session and pared gains in an illiquid session. A \$2.88/bl gain in WTI futures failed to stimulate bids for NGLs. "We seemed to have more sellers than buyers all day," a trader said.

Natural gasoline opened higher to the previous session and declined slightly. Isobutane fell sharply.

The March contract for light, sweet crude rose \$2.88¢/bl to \$77.01/bl in trading on the Nymex. Rbob gasoline contracts rose 5.87¢ to \$1.9882/USG. Natural gas futures fell 15.8¢ to \$5.31/mnBtu.

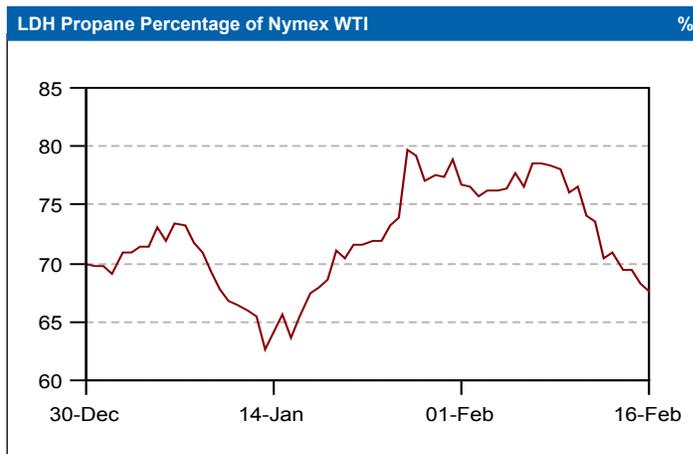
## Mont Belvieu Light NGLs

Light NGLs opened higher and fell. Ethane and propane dipped in an illiquid session, flattening the curves to the front month.

Propane's backwardation spurred some selling in the front month, according to at least one broker. "No one wants to get caught with February propane" into the following month, he suggested.

E/P mix opened lower to the previous session, with a 10,000 bl volume closed at 69¢/USG. By noon February product was discussed at 68.25/69.5¢/USG. E/P mix for February delivery was last discussed at 68.5/69¢/USG.

Ethane opened lower to the previous session, with an early 10,000 bl and a 15,000 bl volume sold for 73.5¢/USG, and rose. Later 10,000 bl volume closed at 74.75¢/USG, and a 25,000 bl volume sold for 74.5¢/USG. By noon prompt-month product was



## Spot Market Trade Ranges

Hattiesburg		¢/USG			
		Low	High	Average	MTD Avg
Propane	Feb	126.750	127.250	127.000	134.352

Bushton		¢/USG			
		Low	High	Average	MTD Avg
Propane	Feb	126.750	127.250	127.000	133.068

Napoleonville		¢/USG			
		Low	High	Average	MTD Avg
E/P Mix	Feb	67.875	68.375	68.125	73.892
Ethane	Feb	72.875	73.375	73.125	80.619
Propane	Feb	124.875	125.375	125.125	130.818
Normal Butane	Feb	150.625	151.125	150.875	152.006
Isobutane	Feb	166.000	166.500	166.250	169.182
Natural Gasoline	Feb	182.500	183.000	182.750	179.909

Edmonton		¢/USG			
Daily		Low	High	Average	MTD Avg
Propane	Feb	126.375	126.875	126.625	134.693
Diff to Conway	Feb	-0.375	+0.125	-0.125	+1.807
Field Grade Butane	Feb	144.875	145.875	145.375	144.625
Diff to LDH	Feb	-2.000	-1.000	-1.500	-2.227
Canadian Condensate	Mar	200.500	200.619	200.560	195.384
Diff to WTI (¢/USG)	Mar	+17.143	+17.262	+17.203	+12.027

Sarnia		¢/USG			
Daily		Low	High	Average	MTD Avg
Propane	Feb	144.750	145.250	145.000	154.091
Diff to LDH	Feb	+19.500	+20.000	+19.750	+21.739
Butane	Feb	151.875	156.875	154.375	154.341
Diff to LDH	Feb	+5.000	+10.000	+7.500	+7.489

Spot Market prices reflect the low and high of deals done throughout the trading day.

## Petrochemical Feedstock Comparisons

	¢/USG	\$/t
E/P Mix	69.13	467.84
Purity Ethane	74.13	551.05
Propane Non-LDH	125.13	652.70
Butane Non-LDH	148.88	672.80
Isobutane Non-LDH	162.75	763.53
Natural Gasoline Non-LDH	180.75	722.42
Paraffinic Naphtha 80 min	187.61	725.25
Reformer Naphtha 40 N+A	195.40	700.33
Diesel 500ppm Colonial	199.13	601.71
Heating Oil Colonial	195.13	589.62

For the latest  
Argus NGL Americas methodology, go to  
[www.argusmedia.com/methodology](http://www.argusmedia.com/methodology)

## NGL Spot Deals

		'000 bl			'000 bl
<b>E/P Mix Non-LDH</b>			<b>Natural Gasoline Non-LDH</b>		
Feb	69.000	10	Feb	180.000	
			Feb	180.250	25
<b>Purity Ethane Non-LDH</b>			Feb	180.500	25
Feb	73.500	15	Feb	180.750	10
Feb	74.250	10	Feb	181.500	25
Feb	74.500	25	Mar	176.750	20
Feb	74.500	10	Mar	177.000	50
Feb	74.750	10	Mar	177.500	10
Mar	73.000		Mar	177.750	25
2Q	66.500	30	Mar	178.250	15
			Mar	178.750	75
<b>Propane LDH</b>			Mar	178.750	10
Feb	121.500	15	<b>Conway E/P Mix</b>		
Feb	122.000	15	Feb	60.000	5
Feb	124.000	10	<b>Conway Propane</b>		
Feb	125.000	10	Feb	124.000	10
Feb	125.375	10	Feb	126.000	5
Feb	125.500	10	Feb	127.000	5
Feb	125.500	25	Feb	127.250	5
Feb	125.750	15	Feb	128.500	2.5
Feb	126.500	25	Feb	129.000	2.5
Feb	126.500	35	Feb	129.250	5
Wet	125.625	10	Feb	129.250	5
Feb/Mar	-4.250	10	Wet	132.000	10
Feb/Mar	-3.750	15	Wet	133.000	2.5
			Wet	133.000	10
<b>Propane Non-LDH</b>			Dated 2/19	130.000	15
Feb	123.750	15	Feb/Mar	-8.000	5
Feb	124.000	10	Wet/Feb	-5.000	10
Feb	125.000	10	<b>Conway Normal Butane</b>		
Feb	125.500	5	Feb	139.250	2.5
Feb	126.500	10	Wet/Feb	-3.000	
Wet	127.750	10	<b>Conway Isobutane</b>		
Wet/Feb	-0.125	5	Feb	157.500	5
Wet/Feb	-0.625	10	Feb	157.500	5
Wet/Feb	-0.375	50	Wet	159.000	5
<b>Normal Butane Non-LDH</b>			<b>Conway Natural Gasoline</b>		
Feb	148.500		Feb	179.250	
Feb	148.750		<b>Hattiesburg Propane</b>		
Feb	149.250	10	Feb	125.750	5
<b>Isobutane Non-LDH</b>			Wet	127.500	10
Feb	160.000	10			
Feb	165.250	5			
Feb	165.500	10			
Feb	166.375	10			

discussed at 74.25/74.75¢/USG. Two 10,000 bl volumes closed at 74.5¢/USG and 74.25¢/USG. A spread between February and March traded, pricing March ethane at a 1¢ discount. Late in the day a 5,000 bl volume closed at 74¢/USG. A second-quarter volume traded at 66.5¢/USG during the session. Ethane for February delivery was last discussed at 73.75/74.25¢/USG.

LDH propane opened higher to the previous session, with a

**WTI Comparisons**

	Mont Belvieu % of Crude	Conway % of Crude	Mont Belvieu / Conway Spread
Propane	68.2%	69.1%	-0.9%
Propane LDH	68.3%		-0.8%
Normal Butane	81.2%	75.9%	+5.2%
Isobutane	88.8%	85.9%	+2.9%
Natural Gasoline	98.6%	98.0%	+0.5%

*Mt. Belvieu grades are Non-LDH except where noted.*

**Forward Curves**

Mont Belvieu		¢/USG		
		Bid	Offer	Average
Ethane	Feb	74.000	74.500	74.250
	Mar	72.750	73.250	73.000
	Apr	70.000	70.500	70.250
	May	67.500	68.000	67.750
	Q2 2010	66.000	66.500	66.250
	Q3 2010	61.750	62.250	62.000
	Q4 2010	60.250	60.500	60.375
Propane	Feb	123.750	124.250	124.000
	Mar	120.250	120.750	120.500
	Apr	112.750	113.250	113.000
	May	111.500	112.000	111.750
	Q2 2010	111.750	112.250	112.000
	Q3 2010	112.125	112.625	112.375
	Q4 2010	112.750	113.250	113.000

Conway		¢/USG		
		Bid	Offer	Average
Propane	Feb	125.750	126.250	126.000
	Mar	117.750	118.250	118.000
	Apr	110.750	111.250	111.000
	May	107.750	108.250	108.000
	Q2 2010	109.000	110.000	109.500
	Q3 2010	109.750	110.750	110.250
	Q4 2010	113.750	115.250	114.500

*US Forward Curve prices reflect the market at 1:30 pm Central Time.*

Northwest Europe		¢/USG		
		Bid	Offer	Average
Propane	Mar	125.625	126.375	126.000
	Apr	114.250	115.125	114.688
	May	112.750	113.500	113.125
	Jun	112.750	113.500	113.125
	Jul	113.125	113.875	113.500
	Aug	114.250	115.125	114.688
	Q2 2010	113.375	114.125	113.750
	Q3 2010	113.375	114.125	113.750
	Q4 2010	117.750	118.500	118.125

35,000 bl and a 25,000 bl volume sold at 126.5¢/USG, and fell. A 15,000 bl volume closed at 125.75¢/USG. Three 10,000 bl volumes traded at 125.5¢/USG, 125.375¢/USG, and 125.25¢/USG. Another 10,000 bl volume sold for 125¢/USG before a 25,000 bl volume closed at 125.5¢/USG mid-morning. At noon February propane was offered at 125.5¢/USG. A February/March spread traded, pricing March at a 3.75¢ discount. Two 15,000 bl volumes for March delivery traded at 122¢/USG and 121.5¢/USG during the session. A 10,000 bl volume for February traded at 124¢/USG. Propane for February delivery was last discussed at 123.5/124 ¢/USG.

February non-LDH propane opened far higher to the previous session, with a 10,000 bl volume traded at 126.5¢/USG, and fell. A 5,000 bl volume closed at 125.5¢/USG before a 10,000 bl volume traded at 125¢/USG. Around midday another 10,000 bl volume sold for 124¢/USG. Near noon product was discussed broadly at 122/126.375¢/USG. A 15,000 bl volume sold for 123.75¢/USG. Non-LDH propane for February delivery was last discussed at 123.5/124¢/USG.

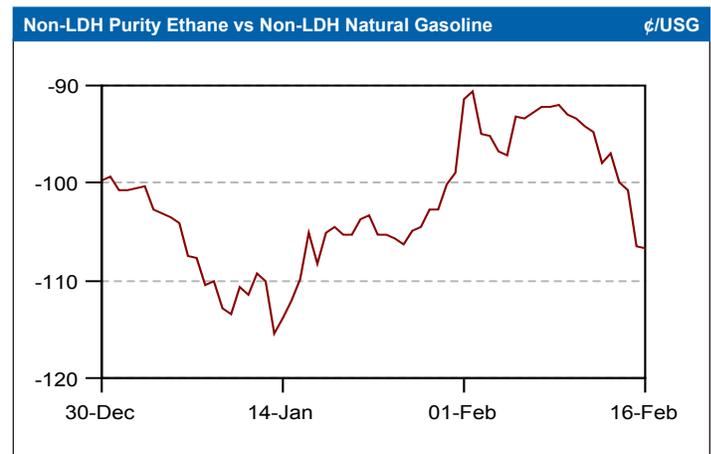
**Mont Belvieu Heavy NGLs**

Heavy NGLs opened far higher and fell in thin trade. Natural gasoline saw moderate buying interest in March. Butane declined contrary to movements in crude.

Non-LDH butane opened far higher to the previous session, with a 10,000 bl volume closed at 149.25¢/USG. By noon prompt-month butane was discussed at 148.25/149.5¢/USG. Later volumes traded at 148.75¢/USG and 148.5¢/USG. Non-LDH butane for February delivery was last discussed at 148.5/149¢/USG.

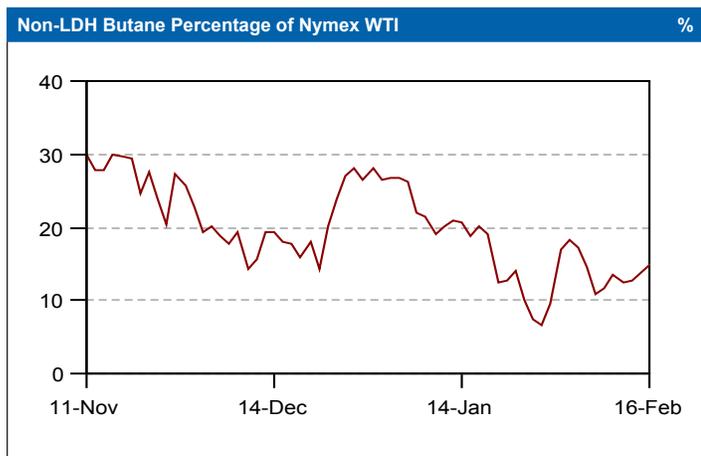
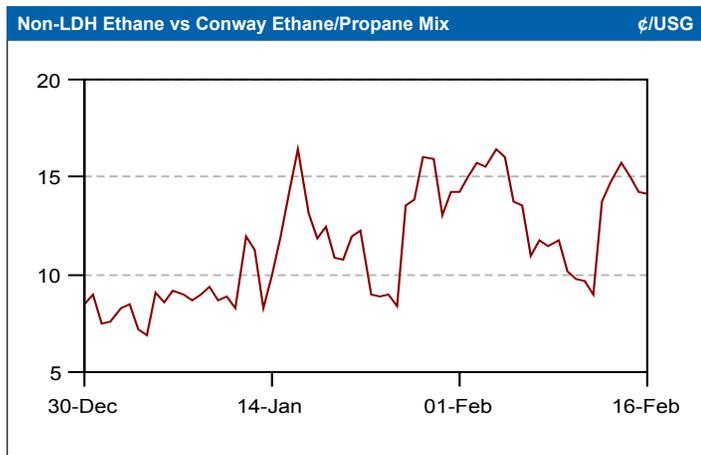
LDH butane saw no trades reported during the session. By noon product was bid at 144¢/USG. LDH butane was last discussed at 146.5/147¢/USG.

Isobutane opened higher, with a 10,000 bl volume sold for 165.5¢/USG, and rose. Another 10,000 bl volume traded at



<b>Purvin &amp; Gertz Inc Margins</b> <span style="float: right;">updated 02/16/2010</span>	
<b>West Texas Gas Processing Margin</b>	
	¢/USG
E/P Mix	36
Purity Ethane	36
Propane Non-LDH	77.1
Normal Butane Non-LDH	89.2
Isobutane	108.1
Natural Gasoline	110.6
<b>Ethylene Plant Gross Margin</b>	
	¢/pound of ethylene
E/P Mix	22.23
Purity Ethane	20.11
Propane Non-LDH	19.76
Normal Butane Non-LDH	22.89
Natural Gasoline	20.46
Paraffinic Naphtha 80 min	30.72
Heating oil Colonial	40.89

<b>ICE Daily Weighted Averages</b> <span style="float: right;">¢/USG</span>		
Mont Belvieu Ethane Month 1	Feb	74.170
Mont Belvieu Propane Month 1	Feb	124.950
Conway Propane Month 1	Feb	128.125



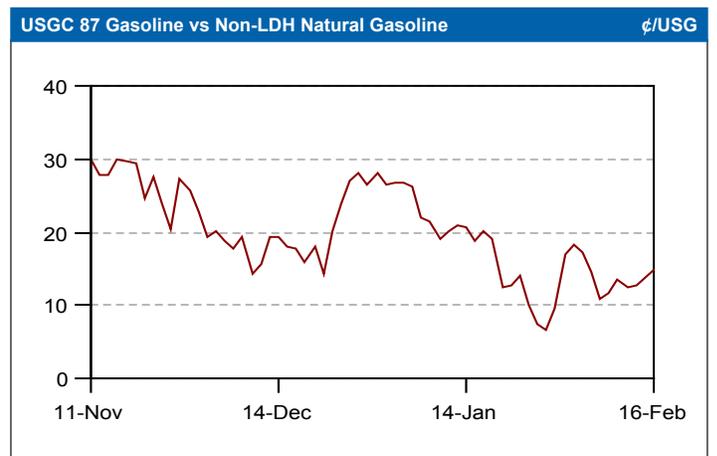
166.375¢/USG. Prices fell later in the session. By noon February isobutane was offered at 166¢/USG. A 5,000 bl lot closed at 165.25¢/USG. Late in the day another 10,000 bl volume sold for 160¢/USG. February isobutane was discussed at 159.75/160.25¢/USG by day's end.

Natural gasoline opened higher, with a volume traded at 181.5¢/USG, and fell. A 10,000 bl volume and another volume closed at 180¢/USG, and another 10,000 bl volume sold for 180.75¢/USG. Early March volumes sold for 177¢/USG, 177.5¢/USG, 178.25¢/USG, and 178.75¢/USG. By noon February natural gasoline was offered at 182¢/USG. A 25,000 bl volume sold for 180.5¢/USG. Late in the day a 10,000 bl and a 25,000 bl volume sold for 180.25¢/USG. Natural gasoline for February was last discussed at 180/180.5¢/USG.

**Conway Light NGLs**  
E/P mix was purchased at 60¢/USG for a 5,000 bl volume. The market remained talked at 59.25/61¢/USG throughout the rest of the day, although no further deals were confirmed done. The assessment ended reflecting the trades and price discussion.

Propane prices fell somewhat dramatically on Tuesday. In the morning, the product traded in a range of 127-129.25¢/USG but fell to trade in a range of 124-126¢/USG in the afternoon. During the Nymex close, prices were pegged at 126¢/USG. Following the Nymex close, the low deal at 124¢/USG and another deal at 126¢/USG were completed in very close proximity, time wise, by different participants.

**Conway Heavy NGL**  
Butane was discussed in a range of 138/149¢/USG, and traded only lightly. A producer bought a small piece at 139.25¢/USG, but most of the buying interest was concentrated on wet butane. A different producer exchanged wets for anys with wet butane carrying a 3¢ premium, similar to the premium seen traded late last week.



Isobutane was purchased twice, by two different buyers, both at 157.5¢/USG. Bids were at 157.5¢/USG throughout the day, with other offers at a higher range of 162.25-163.5¢/USG.

The wet isobutane market also saw a deal done at 159¢/USG, or near to a 1.5¢ premium to the price at which the front month traded throughout the session.

Natural gasoline traded in a small volume for 179.25¢/USG. Very few buyers were seen in the market throughout the day. Offers on an electronic exchange for larger 5,000 bl or more volumes at 182.5¢/USG were not met. One refiner offering at that price on the electronic exchange said that they would sell for as low as 180¢/USG, but that there was no buying interest in the market.

**Other Hubs**

**Hattiesburg**

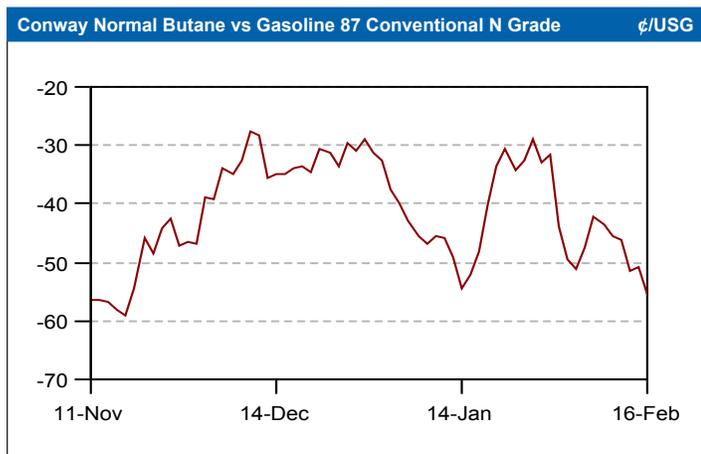
A 10,000 bl wet volume for delivery in Hattiesburg, Mississippi closed at 127.5¢/USG before a subsequent 5,000 bl lot for February closed at 125.75¢/USG.

**International**

**Canada**

Discussion for Edmonton propane at Conway -2¢ for railcar delivery emerged, but no deals were confirmed at this level. Edmonton closed maintaining its spread to Conway from the previous session's close, due to the lack of confirmed deals.

Edmonton condensate differentials were weaker in the western Canadian spot market on the eve of the pipeline nominations deadline. Traders returned to the desks after the extended long weekend to execute March condensate deals at premiums to WTI of \$7.20/bl and \$7.25/bl. This was about 45¢/bl weaker than where the diluent traded on 12 February. April Condensate was discussed between premiums to WTI of \$6.75/bl to \$7.50/bl.



Sarnia propane posted prices fell by 10¢ to 145¢/USG today, with spot price falling alongside the posted prices to flat at 145¢/USG.

**Latin America/Caribbean**

A Peruvian sales tender for three 300,000 bl natural gasoline cargoes closed Tuesday. The volumes are scheduled to load at the Pisco Terminal in April, May, and June. However, there was no early word on the award associated with the cargoes. The decision is expected to be officially announced on Wednesday.

**Northwest Europe**

Large cargo propane levels shrugged off crude, naphtha and swaps gains amid limited spot activity for balance February owing to London's IP week activities. No price discussion was reported for March.

Butane spot activity was muted and levels were assessed unchanged.

**Asia-Pacific**

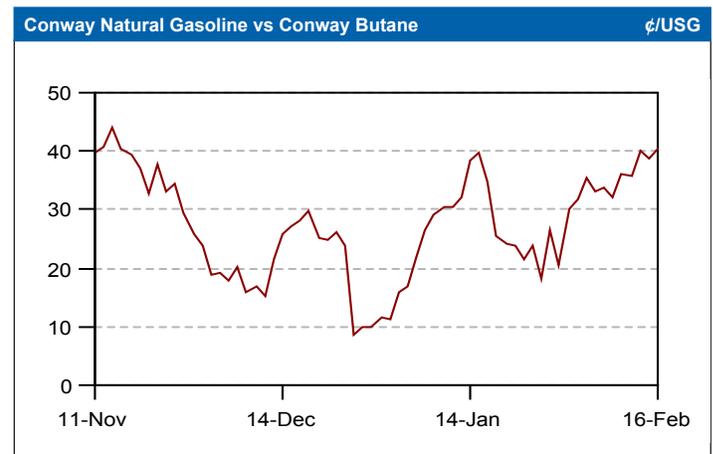
There is no commentary owing to a public holiday in Singapore.

**Crude**

US crude futures increased nearly 4pc today as the US dollar depreciated against the euro.

"The petroleum markets are sharply higher in what looks like a 100pc reaction to swings in the S&P 500 and US dollar, which both happen to be signaling moderate support," Citigroup analyst Tim Evans said today in a note to investors. "One might think that the currency and equity markets offered ample opportunity to trade directly on those swings, but the greater sensitivity in the smaller crude oil market seems to be where the action is."

The Dow Jones Industrial Average increased by 169.67pt to settle at 10,268.81pt. The S&P 500 was up by 19.36pt to 1,094.87pt. Today was this week's first day of Nymex trade after yesterday's US holiday. The US dollar fell against the euro and UK pound,



while appreciating against the Japanese yen.

## Gasoline

Gulf coast conventional gasoline differentials rose sharply in robust trade, amid short covering on the scheduling date of the Colonial pipeline's 11th cycle. Cash prices in the region, meanwhile, were up by around 6c/USG following a strong day for the March Nymex Rbob futures contract.

Midcontinent gasoline activity picked up on Tuesday to start the week. Trading was also more active compared with Friday. Overall, cash prices were up across the board alongside a stronger Nymex Rbob contract.

## Naphtha

Reformer-grade naphtha values were little changed amid thin participation on Tuesday. A single deal was confirmed, with a refiner selling 75,000 bl of 47 N+A naphtha to a major at Gulf coast unleaded (GC UNL) -3.50 delivered to KMI Pasadena via pipeline 17-19 February. The barrels were heard discounted due to limited delivery options.

Meanwhile, bids and offers for typical 40 N+A naphtha were heard pegged on either side of even to GC UNL. Cargo action was unusually thin on both the Gulf and Atlantic coasts, with some participants away at an industry function. No fresh bids or offers were detected for both heavy and light naphtha cargoes.

## Industry News

### Lyondell adds to creditor distribution plan

Bankrupt petrochemical manufacturer and refiner LyondellBasell proposed increasing distributions to certain creditors to \$450mn, up from \$300mn, as part of its reorganization plan.

The proposal, which is subject to court approval, seeks to resolve disagreements among creditors over the company's initial settlement plan proposed in December. The additional \$150mn will be paid in the form of stock from the reorganized company to holders of general unsecured claims, Millenium Bonds and 2015 notes.

The additional equity would come from a reduction in distributions to holders of senior secured facility and bridge loan claims.

The Netherlands-based company, which operates a 268,000 b/d refinery in Houston, Texas, under subsidiary Houston Refining, said the new plan is supported by the Unsecured Creditor's Committee, "substantial" holders of senior debt and bridge debt as well as the 2015 Notes Trustee.

"The proposed settlement is not conditioned on the success of any particular proposal to raise new capital for LyondellBasell upon emergence," the company said. "We will continue to work with all parties to design a confirmable Plan of Reorganization that maximizes value for our creditors while improving the financial stability of the reorganized company."

Lyondell's next step toward re-emergence from bankruptcy will be a court hearing tentatively scheduled for March 1, spokesman David Harpole said. That hearing could approve the proposal announced today and other components of the company's re-organization plan, he said.

### Oneok, Targa sign NGLs fractionation agreement

Oneok Partners signed a 10-year contract to fractionate 60,000 b/d of NGLs at an expansion of Targa Resources Partners' Cedar Bayou fractionator at Mont Belvieu, Texas.

Targa's expansion of the fractionation facility is now expected to be complete in the second quarter of 2011. Estimates in December put the completion date for the expansion in the first quarter.

The Cedar Bayou fractionator will be expanded to process 275,000 b/d from its current 215,000 b/d capacity.

### Canadian butane stocks 30pc lower than last year

Canada's propane stocks experienced a 1.6mn bl draw between January and February and now total 3.1mn bl, while butane inventories had a 400,000 bl draw over the same period and now stand at 2.6mn bl, according to the National Energy Board (NEB).

Butane has been slow to move out of storage this winter because butane stocks began the season in November 40pc lower than November 2008 levels. Allocations on butane deliveries in eastern Canada slowed the butane draw in that region to just 100,000 bl last month. February 2010 butane inventories in eastern Canada now total a little less than 700,000 bl.

Western Canadian butane also saw a minimal draw of 300,000 bl last month, with the region's stocks now at 1.9mn bl.

Due to the relatively small draws in both regions, overall butane inventories in Canada are 30pc lower compared with the same month of the prior year.

Similar to butane, western Canadian propane stocks have been tightly held throughout this winter season. Traders with propane in storage have expressed uncertainty about when the weather will warm in the region, fearing they could sell out of product too early. However, moderate weather in Canada for much of the winter has left February propane inventories at 3.1mn bl, which is 600,000 bl – or 25pc – higher than at the same time last year.

## Methodology

Argus US natural gas liquids trade range prices represent the market over the course of the entire trading day. Argus publishes the low and the high of deals done throughout the entire trading day for prompt wet, current "any month," and the next "any month" markets. In illiquid markets, Argus makes an assessment of the range within which product could have traded, based on bids and offers through the entire day, movements in similar grades, and extensive polling of market participants.

The trading day is defined as 8:00 am – 4:00 pm Central Time for all US and Canadian NGL markets. Argus values transparency in energy markets, so we publish lists of deals in our reports that include price, basis, and volume information. Argus also publishes forward prices for ethane and propane at Mont Belvieu and propane at Conway that are assessments of the best bid and best offer at 1:30 pm Central time.

Our complete methodology document is available at [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology).

Argus also publishes the *Argus International LPG* daily report, which covers Europe, Asia Pacific, Former Soviet Union, China, and includes prices for Mont Belvieu NGLs. Prices in the *International LPG* report are used as benchmark indices for physical and financial trade in Europe and Asia Pacific. Swaps based on Argus LPG prices are available for clearing on the CME Clearport system.



### FOR FURTHER INFORMATION CONTACT:

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