

TRANSCRIPT OF EXHIBIT B

opa5193-06exhibit-b-audio.wav

SPEAKER 1: It's Dennis Abbott.

SPEAKER 2: Dennis Abbott, Mark Radley.

SPEAKER 1: Hey, Mark.

SPEAKER 2: How you doing?

SPEAKER 1: Good.

SPEAKER 2: Two things I thought of.

SPEAKER 1: Yes.

SPEAKER 2: One, in terms of whether we should do this or not in terms of talking to Jim, is that, what we stand to gain is not just that we'd make money out of it, but we would know from thereafter that we could control the market at will. If we never break the threshold, we'll never know what the answer is, do you know what I mean?

SPEAKER 1: Yeah, if you go for it, you'll know okay, wait a minute, this market's way to big, we can never, ever do this.

SPEAKER 2: And we'll never try it again.

SPEAKER 1: We'll never try it again. Yeah, there's a certain, you know, I kind of scoff at about, you know, you know things or will learn something from it. But you do. I mean there's value in that knowledge.

SPEAKER 2: Absolutely.

SPEAKER 1: There's a lot of value in that knowledge.

SPEAKER 2: Absolutely.

SPEAKER 1: And no, I mean, that's part of it. I don't know how you would value that knowledge, but...

SPEAKER 2: Well, the second point is--

SPEAKER 1: Um-hmm.

SPEAKER 2: The second point is that--

<PAUSE>

...I would imagine the minimum operating level at the end of Feb is higher than it is at the end of March or April because I think the wholesalers--

SPEAKER 1: Have to have something on hand.

SPEAKER 2: Have to hold barrels.

SPEAKER 1: In order pump the first day.

SPEAKER 2: Do you know what I mean?

SPEAKER 1: That's right.

SPEAKER 2: So I think the minimum level might be a little higher than we're assuming based on what we experienced in April, when we squeezed the April/May.

SPEAKER 1: Right, right. Right, which is one of the reasons why it was harder to own all that April. It was harder. That's why we had to take on a little bit more than we thought we had to take on in April.

SPEAKER 2: Exactly.

SPEAKER 1: But--and that's why I think that 2 million, 2.1 million barrels as that min in Feb, I think that's real, man, I think that is the--that's the bottom at TET

SPEAKER 2: Yep. So... It'll be close. It will be close. I think if we do see some, little bit

stronger buying either Friday or Monday suggesting that that's the way the Europeans do sell their cargoes and that they've not, you know, there's not some other process going on there.

SPEAKER 1: Yeah.

SPEAKER 2: They're the shorts and they've already sold their barrels. The selling has taken place already. We've seen it.

SPEAKER 1: Yeah. I mean, if you were--well, put your--well, just--I--I just--I'm pretty convinced they have to have had, Mark, because, I mean--

SPEAKER 2: So it's just a butane cargo into Bayway, and--

SPEAKER 1: Yeah, if you're a European, you have to sell it, you know. You have to have done it.

SPEAKER 2: Yeah. Well, the good thing about them as a short is that they don't care what price they get, either. As long as they get the OPIS average for the day, they don't give a jot.

SPEAKER 1: Right.

SPEAKER 2: Do you know what I mean?

SPEAKER 1: That's exactly right. And they locked in their economics. That's why they don't care about selling. And they sold it a long time ago, right? They sold it at higher levels.

SPEAKER 2: Exactly.

SPEAKER 1: Okay. That's something to think about. I like that idea. I like--well, that's one way to pitch it, anyway, that there's value in knowledge.

SPEAKER 2: Yeah, even if it's just for ourselves in terms of do--you know, needing the extra push to go for it if we're a little uncertain. You know, the payoff isn't just this year. It's saying for as long as we carry on trading.

SPEAKER 1: Yeah, and that's—and that's--you know, that's kind of--and that's kind of my--that's kind of what my attitude is. I feel like we could do it. Just try it and just accept the fact okay, the down side is we learned a lot but just have the mental attitude to say okay, this is going to hurt, but we're prepared for it and just have fun with it, go for it, you know, try to anyway.

SPEAKER 2: Yep.

SPEAKER 1: Okay?

SPEAKER 2: All right, man.

SPEAKER 1: Sounds good.

SPEAKER 2: See you.

(End of recording.)