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El Paso Corp. Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from Ron Barone - UBS Securities.

Shneur Gershuni – UBS

It's actually Shneur Gershuni. Just a couple of quick questions here, I was wondering, you've sort of talked about Ruby at the beginning that you're in the late innings of finding a partner. Just wanted to confirm that whatever portion you get an investor in, whether it's 50% or less, that the percentage ownership would equal the percentage economics. Is that effectively what you are targeting?

Doug Foshee

Yes.

Shneur Gershuni – UBS

So there won't be any surprise in that respect basically.

Doug Foshee

No.

Shneur Gershuni – UBS

Okay. Moving on, just two quick questions, with respect to EPB, you did a dropdown back in September, you took some units on it. EPB has obviously done very well, as well as many of the FERC regulated pipeline MLPs have done well. Is there an option on the table to potentially pursue further dropdowns as a source of potential capital, as well as liquidating some of the position you took on back in September as well?

Mark Leland

Shneur, its Mark Leland. The MLP market has been fairly robust, though it seems fragile like all markets more than we expected in terms of the ability to access the market. So, we definitely like the idea of doing additional transactions at the MLP, but we'll just wait and see and potentially be opportunistic. We do not expect to sell any of our units that we on.

Shneur Gershuni – UBS

Okay. One last question for Brent on the Haynesville commentary, if I heard you correctly, if you can just confirm, is that you believe you have few results right now, that the results are inline, if not better, both a production and on a cycle time basis than some of the other players in the Haynesville. And, I was wondering if you can comment on whether you're participating in some of the data sharing that has been going on with some of the other players in the Haynesville as well?

Brent Smolik

Yes, definitely. We've got [CA's] signed and data sharing arrangement with several other companies, especially on the Louisiana side where the most activity has been and where most of our acreage is. We also had non-op interest in some of those wells, so we actually see AFE.

Operator

Your next question comes from Carl Kirst - BMO Capital.

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