

LAST MEETING: 2pm, 16th June 2004, Talisman Offices (hosted by Mike Smith)

NEXT MEETING: 2pm, 15th September 2004, CNR (hosted by Nicky Maxwell)

GENERAL TRADING ISSUES

The returns up to July 2004 showed that the number of flare consents was 32, the number over the VAT was 3 and the number under was 29. The total consents bubble awarded was approximately 2M m³ per day, the VAT was 1.9M m³ per day and the total actual flaring was 1.5M m³ per day. The total volume available to trade is 0.4M m³ per day or 80.7M m³ for the year to July.

Therefore, the VAT below the consents bubble was 5.5%, actual flaring below the VAT was 21.5%, and the overall track below the consents bubble was 27.0%.

No trades have been requested so far in 2004.

Please submit returns to Louise Novell (DTI) promptly each month.

CIRCULATION LIST

Representative	Initial	Company
Mike Smith	MS	Talisman Energy
Louise Novell	LN	DTI
Alan Kennedy	AK	Marathon
Alex Wilson	AW	Kerr McGee
Alan Fraser	AF	BP
Jan Bradshaw	JB	CNR
David O'Donnell	DOD	Kerr McGee
Mark Simpson	MS	DTI
Moira Langmuir	ML	Conoco Philips
Richard Holloway	RH	Conoco Philips
Simon Timothy	ST	CNR
Neil Macallan	NM	Total
Mick Borwell	MB	UKOOA
Helen Woodhouse	HW	BP
Claire Rawlings	CR	BP
John Lypka	JL	BG Group
John Madden	JM	Shell
J. Rusin	JR	Talisman Energy
Gary Wallace	GW	ConocoPhillips
David Metcalfe	DM	BP Group
Simon Taylor	SIT	Apache
Mark Helingoe	MH	Total
Ian James	IJ	URS
Anna Rouse	AR	URS
Nicky Maxwell	NM	CNR

CONTACT DETAILS

Please contact one of the following for information regarding the next FTPTS Steering Committee meeting or to update your committee representative details:

Secretariat:	Dr Anna Rouse	Anna_Rouse@URSCorp.com	020 8944 3468
	Dr Ian James	Ian_James@URSCorp.com	020 8944 3379
Chairman:	Mike Smith	MSMITH@talisman.co.uk	01224 352556