

GASTAR EXPLORATION LTD  
Form SC 13G/A  
February 17, 2009

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. 2)\*

GASTAR EXPLORATION LTD.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

367299104  
(CUSIP Number)

February 17, 2009  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 15 Pages)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

-----  
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

The Ospraie Portfolio Ltd.

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES

6. SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

0

PERSON

WITH

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON\*\*

CO

2

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ospraie Special Opportunities Master Holdings Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Cayman Islands

-----  
5. SOLE VOTING POWER  
0  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6. SHARED VOTING POWER  
0  
-----  
7. SOLE DISPOSITIVE POWER  
0  
-----  
8. SHARED DISPOSITIVE POWER  
0  
-----  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0  
-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\* |\_\_|  
-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0%  
-----  
12. TYPE OF REPORTING PERSON\*\*  
CO  
-----

3

-----  
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Ospraie Management, LLC  
-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) |\_\_|  
(b) |X|  
-----  
3. SEC USE ONLY  
-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
5. SOLE VOTING POWER  
0  
-----  
NUMBER OF SHARES  
6. SHARED VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0  
-----  
7. SOLE DISPOSITIVE POWER  
-----  
0  
-----  
8. SHARED DISPOSITIVE POWER  
-----  
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\* |\_\_|

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0%

12. TYPE OF REPORTING PERSON\*\*  
OO

4

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Ospraie Holding I, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) |\_\_|  
(b) |X|

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

5. SOLE VOTING POWER  
-----  
0  
-----  
6. SHARED VOTING POWER  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0  
-----  
7. SOLE DISPOSITIVE POWER  
-----  
0  
-----  
8. SHARED DISPOSITIVE POWER

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0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\* |\_\_|

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON\*\*

PN

5

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ospraie Management, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\*

(a) |\_\_|

(b) |X|

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\* |\_\_|

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON\*\*

CO

6

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ospraie Advisors, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON\*\*

PN

7

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Ospraie Advisors, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

	5.	SOLE VOTING POWER	
			0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6.	SHARED VOTING POWER	
			0
	7.	SOLE DISPOSITIVE POWER	
			0
	8.	SHARED DISPOSITIVE POWER	
			0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
0%

12. TYPE OF REPORTING PERSON\*\*  
  
OO

8

1. NAME OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Dwight Anderson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON\*\*

IN

9

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

John Duryea

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)



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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES

6. SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

0

EACH  
REPORTING  
PERSON  
WITH

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON\*\*

IN

10

Item 1(a). Name of Issuer:

The name of the issuer is GASTAR EXPLORATION LTD. (the "Company")

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 1331 Lanver Street, Suite 1080, Houston, Texas 77010.

Item 2(a). Name of Person Filing:

This statement is filed by:

(i) The Ospraie Portfolio Ltd., a Cayman Islands exempted company ("Portfolio");

(ii) Ospraie Special Opportunities Master Holdings Ltd. a Cayman Islands exempted company ("Master Holdings");

## Edgar Filing: GASTAR EXPLORATION LTD - Form SC 13G/A

- (iii) Ospraie Management, LLC, a Delaware limited liability company ("Investment Manager");
- (iv) Ospraie Holding I, L.P., a Delaware limited partnership ("Ospraie Holding");
- (v) Ospraie Management, Inc., a Delaware corporation ("Ospraie Management");
- (vi) Ospraie Advisors, L.P., a Delaware limited partnership ("Advisors LP");
- (vii) Ospraie Advisors, LLC, a Delaware limited liability company ("Advisors LLC");
- (viii) Dwight Anderson ("Mr. Anderson"); and
- (ix) John Duryea ("Mr. Duryea").

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons other than Portfolio and Master Holdings is 320 Park Avenue, 27th Floor, New York, New York 10022, U.S.A. The address of the office of Portfolio and Master Holdings is c/o M&C Corporate Services Limited, PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

Item 2(c). Citizenship:

Portfolio is a Cayman Islands exempted company. Master Holdings is a Cayman Islands exempted company. Investment Manager is a limited liability company organized under the laws of the State of Delaware. Ospraie Holding is a limited partnership organized under the laws of the State of Delaware. Ospraie Management is a corporation organized under the laws of the State of Delaware. Advisors LP is a limited partnership organized under the laws of the State of Delaware. Advisors LLC is a limited liability company organized under the laws of the State of Delaware. Mr. Anderson is a United States citizen. Mr. Duryea is a United States citizen.

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Item 2(d). Title of Class of Securities:

Common Stock.

Item 2(e). CUSIP Number:

367299104

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,

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- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

If this statement is filed pursuant to Rule 13d-1(c), check the box.  X

### Item 4. Ownership.

#### A. The Ospraie Portfolio Ltd.

- (a) Amount beneficially owned: 0 shares of Common Stock.
- (b) Percent of Class: 0%.
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or direct the vote: 0
  - (ii) shared power to vote or direct the vote: 0
  - (iii) sole power to dispose or direct the disposition: 0
  - (iv) shared power to dispose or direct the disposition: 0

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#### B. Ospraie Special Opportunities Master Holdings, Ltd.

- (a) Amount beneficially owned: 0 shares of Common Stock. The filing of this statement shall not be deemed an admission that Portfolio beneficially owns any shares of Common Stock as determined under Section 13(d) of the Securities Exchange Act of 1934 or the regulations promulgated thereunder.
- (b) Percent of Class: 0%.
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or direct the vote: 0
  - (ii) shared power to vote or direct the vote: 0
  - (iii) sole power to dispose or direct the disposition: 0
  - (iv) shared power to dispose or direct the disposition: 0

#### C. Ospraie Management, LLC

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- (a) Amount beneficially owned: 0 shares of Common Stock.
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 0

### D. Ospraie Holding I, L.P.

- (a) Amount beneficially owned: 0 shares of Common Stock.
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 0

### E. Ospraie Management, Inc.

- (a) Amount beneficially owned: 0 shares of Common Stock.
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 0

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### F. Ospraie Advisors, L.P.

- (a) Amount beneficially owned: 0 shares of Common Stock.
- (b) Percent of Class: 0%.
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or direct the vote: 0
  - (ii) shared power to vote or direct the vote: 0
  - (iii) sole power to dispose or direct the disposition: 0
  - (iv) shared power to dispose or direct the disposition: 0

### G. Ospraie Advisors, LLC

- (a) Amount beneficially owned: 0 shares of Common Stock.
- (b) Percent of Class: 0%.
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or direct the vote: 0
  - (ii) shared power to vote or direct the vote: 0
  - (iii) sole power to dispose or direct the disposition: 0
  - (iv) shared power to dispose or direct the disposition: 0

### H. Dwight Anderson

- (a) Amount beneficially owned: 0 shares of Common Stock.
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:

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- (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 0

I. John Duryea

- (a) Amount beneficially owned: 0 shares of Common Stock.
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2. Due to the relationships between them, the Reporting Persons may have been deemed to constitute a "group" with one another under Section 13(d) when they beneficially owned shares of the Company. The Reporting Persons disclaim the existence of a group with one another.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 17, 2009

OSPRAIE MANAGEMENT, LLC  
By: Ospraie Holding I, L.P.,  
its Managing Member  
  
By: Ospraie Management, Inc.,  
its General Partner  
  
By: /s/ Michael Wasserman  
-----  
Michael Wasserman  
Authorized Signatory

OSPRAIE HOLDING I, L.P.  
By: Ospraie Management, Inc.,  
its General Partner  
  
By: /s/ Michael Wasserman  
-----  
Michael Wasserman  
Authorized Signatory

OSPRAIE MANAGEMENT, INC.,  
By: /s/ Michael Wasserman  
-----  
Michael Wasserman  
Authorized Signatory

OSPRAIE ADVISORS, L.P.  
  
By: Ospraie Advisors, LLC,  
its General Partner  
  
By: Ospraie Management, LLC,  
its Managing Member  
  
By: Ospraie Holding I, L.P.,  
its Managing Member  
  
By: Ospraie Management Inc.,  
its General Partner  
  
By: /s/ Michael Wasserman  
-----  
Michael Wasserman  
Authorized Signatory

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OSPRAIE ADVISORS, LLC

By: Ospraie Management, LLC,  
its Managing Member

By: Ospraie Holding I, L.P.,  
its Managing Member

By: Ospraie Management Inc.,  
its General Partner

By: /s/ Michael Wasserman  
-----  
Michael Wasserman  
Authorized Signatory

THE OSPRAIE PORTFOLIO LTD.

By: Ospraie Management, LLC,  
its Investment Manager

By: Ospraie Holding I, L.P.,  
its Managing Member

By: Ospraie Management, Inc.,  
its General Partner

By: /s/ Michael Wasserman  
-----  
Michael Wasserman  
Authorized Signatory

OSPRAIE SPECIAL OPPORTUNITIES  
MASTER HOLDINGS LTD.

By: Ospraie Advisors L.P.,  
its Investment Manager

By: Ospraie Advisors, LLC,  
its General Partner

By: Ospraie Management, LLC,  
its Managing Member

By: Ospraie Holding I, L.P.,  
its Managing Member

By: Ospraie Management, Inc.,  
its General Partner

By: /s/ Michael Wasserman  
-----  
Michael Wasserman  
Authorized Signatory

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DWIGHT ANDERSON

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By: /s/ Michael Wasserman  
-----  
Michael Wasserman, Attorney-in-fact

JOHN DURYEA

By: /s/ Michael Wasserman  
-----  
Michael Wasserman, Attorney-in-fact

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EXHIBIT INDEX

- Exhibit 99.1 - Joint Filing Agreement
- Exhibit 99.2 - Power of Attorney, dated June 27, 2008, granted by Dwight Anderson in favor of Michael Wasserman, Eric Vincent and Michael Fischer (incorporated by reference to Exhibit 99.2 of the Schedule 13G filed by the reporting persons July 3, 2008 with respect to Verso Paper Corp.).