

GASTAR EXPLORATION LTD
Form SC 13G/A
February 14, 2008

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

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. 1)*

Gastar Exploration Ltd.
(Name of Issuer)

Common Shares
(Title of Class of Securities)

367299104
(CUSIP Number)

December 31, 2007
(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 19 Pages)

*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).

CUSIP No. 367299104

13G

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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)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

9,154,050 shares of Common Stock

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

9,154,050 shares of Common Stock

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,154,050 shares of Common Stock

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

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

4.40%

12. TYPE OF REPORTING PERSON**

CO

CUSIP No. 367299104

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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) |X|

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	9,154,050 shares of Common Stock
	7.	SOLE DISPOSITIVE POWER	
			0
	8.	SHARED DISPOSITIVE POWER	9,154,050 shares of Common Stock

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,154,050 shares of Common Stock

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

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

4.40%

12. TYPE OF REPORTING PERSON**

CO

CUSIP No. 367299104

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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)

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 18,308,100 shares of Common Stock

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
18,308,100 shares of Common Stock

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
18,308,100 shares of Common Stock

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
8.79%

12. TYPE OF REPORTING PERSON**
OO

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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)

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 18,308,100 shares of Common Stock

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
18,308,100 shares of Common Stock

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,308,100 shares of Common Stock

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

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

8.79%

12. TYPE OF REPORTING PERSON**

PN

CUSIP No. 367299104

13G

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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

18,308,100 shares of Common Stock

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

18,308,100 shares of Common Stock

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,308,100 shares of Common Stock

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)

8.79%

12. TYPE OF REPORTING PERSON**

CO

CUSIP No. 367299104

13G

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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

9,154,050 shares of Common Stock

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

9,154,050 shares of Common Stock

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,154,050 shares of Common Stock

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

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

4.40%

12. TYPE OF REPORTING PERSON**

PN

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13G

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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
9,154,050 shares of Common Stock
7. SOLE DISPOSITIVE POWER

0
8. SHARED DISPOSITIVE POWER
9,154,050 shares of Common Stock

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,154,050 shares of Common Stock

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

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

4.40%

12. TYPE OF REPORTING PERSON**

OO

CUSIP No. 367299104

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

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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

18,308,100 shares of Common Stock

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

18,308,100 shares of Common Stock

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,308,100 shares of Common Stock

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

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

8.79%

12. TYPE OF REPORTING PERSON**

IN

CUSIP No. 367299104

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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)

3. SEC USE ONLY

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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

9,154,050 shares of Common Stock

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

9,154,050 shares of Common Stock

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,154,050 shares of Common Stock

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

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

4.40%

12. TYPE OF REPORTING PERSON**

IN

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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"), with respect to the shares of Common Stock held by it;

(ii) Ospraie Special Opportunities Master Holdings Ltd. a Cayman

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Islands exempted company ("Master Holdings"), with respect to the shares of Common Stock held by it;

- (iii) Ospraie Management, LLC, a Delaware limited liability company ("Investment Manager"), which serves (a) as investment manager to Portfolio, and (b) as managing member of Advisors LLC (as defined below) with respect to the Common Shares directly owned by Portfolio and Master Holdings;
- (iv) Ospraie Holding I, L.P., a Delaware limited partnership ("Ospraie Holding"), which serves as the managing member of Investment Manager, with respect to the Common Shares directly owned by Portfolio and Master Holdings;
- (v) Ospraie Management, Inc., a Delaware corporation ("Ospraie Management"), which serves as the general partner of Ospraie Holding, with respect to the Common Shares directly owned by Portfolio and Master Holdings;
- (vi) Ospraie Advisors, L.P., a Delaware limited partnership ("Advisors LP"), which serves as the investment manager to Master Holdings with respect to the Common Shares directly owned by Master Holdings;
- (vii) Ospraie Advisors, LLC, a Delaware limited liability company ("Advisors LLC"), which serves as the general partner of Advisors LP, with respect to the Common Shares directly owned by Master Holdings;
- (viii) Dwight Anderson ("Mr. Anderson"), the president and sole shareholder of Ospraie Management; with respect to the shares of Common Stock directly owned by Portfolio and Master Holdings; and
- (ix) John Duryea ("Mr. Duryea"), a portfolio manager of Advisors LP, with respect to the Common Shares held by Master Holdings.

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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

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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.

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

Common Shares.

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,
- (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,

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- (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.

The percentages used herein are calculated based upon 208,203,570 shares of Common Stock outstanding, as reported in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2007.

A. The Ospraie Portfolio Ltd.

- (a) Amount beneficially owned: 9,154,050 shares of Common Stock
- (b) Percent of Class: 4.40%.
- (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: 9,154,050 shares of Common Stock
- (iii) sole power to dispose or direct the disposition: 0
- (iv) shared power to dispose or direct the disposition: 9,154,050 shares of Common Stock.

B. Ospraie Special Opportunities Master Holdings, Ltd.

- (a) Amount beneficially owned: 9,154,050 shares of Common Stock
- (b) Percent of Class: 4.40%.
- (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: 9,154,050 shares of Common Stock
 - (iii) sole power to dispose or direct the disposition: 0
 - (iv) shared power to dispose or direct the disposition: 9,154,050 shares of Common Stock.

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C. Ospraie Management, LLC

- (a) Amount beneficially owned: 18,308,100 shares of Common Stock
- (b) Percent of class: 8.79%
- (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: 18,308,100 shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 18,308,100 shares of Common Stock.

D. Ospraie Holding I, L.P.

- (a) Amount beneficially owned: 18,308,100 shares of Common Stock
- (b) Percent of class: 8.79%
- (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: 18,308,100 shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 18,308,100 shares of Common Stock.

E. Ospraie Management, Inc.

- (a) Amount beneficially owned: 18,308,100 shares of Common Stock
- (b) Percent of class: 8.79%
- (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: 18,308,100 shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 18,308,100 shares of Common Stock.

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F. Ospraie Advisors, L.P.

- (a) Amount beneficially owned: 9,154,050 shares of Common Stock
- (b) Percent of class: 4.40%
- (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: 9,154,050 shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 9,154,050 shares of Common Stock.

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G. Ospraie Advisors, LLC

- (a) Amount beneficially owned: 9,154,050 shares of Common Stock
- (b) Percent of class: 4.40%
- (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: 9,154,050 shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 0 9,154,050 shares of Common Stock.

H. Dwight Anderson

- (a) Amount beneficially owned: 18,308,100 shares of Common Stock
- (b) Percent of class: 8.79%
- (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: 18,308,100 shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 18,308,100 shares of Common Stock.

I. John Duryea

- (a) Amount beneficially owned: 9,154,050 shares of Common Stock
- (b) Percent of class: 4.40%
- (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: 9,154,050 shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 9,154,050 shares of Common Stock.

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 []

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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.

Not applicable.

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

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 14, 2008

OSPRAIE MANAGEMENT, LLC

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

By: Ospraie Management, Inc.,
its General Partner

By: /s/ Kirk Rule

Kirk Rule
Authorized Signatory

OSPRAIE HOLDING I, L.P.

By: Ospraie Management, Inc.,
its General Partner

By: /s/ Kirk Rule

Kirk Rule

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Authorized Signatory

OSPRAIE MANAGEMENT, INC.,

By: /s/ Kirk Rule

Kirk Rule
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/ Kirk Rule

Kirk Rule
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/ Kirk Rule

Kirk Rule
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

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By: /s/ Kirk Rule

Kirk Rule
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/ Kirk Rule

Kirk Rule
Authorized Signatory

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DWIGHT ANDERSON

By: /s/ Kirk Rule

Kirk Rule, Attorney-in-fact

JOHN DURYEA

By: /s/ Kirk Rule

Kirk Rule, Attorney-in-fact

EXHIBIT INDEX

- Exhibit 99.1 - Joint Filing Agreement
- Exhibit 99.2 - Power of Attorney, dated December 13, 2006, granted by Dwight Anderson in favor of Kirk Rule, Eric Vincent and Michael Fischer (incorporated by reference to Exhibit 99.1 of the Schedule 13G filed by the reporting persons (other than Portfolio and Master Holdings) on December 14, 2006 with respect to Gastar Exploration Ltd.).
- Exhibit 99.2 - Power of Attorney, dated December 13, 2006, granted by John Duryea in favor of Kirk Rule, Eric Vincent and Michael Fischer (incorporated by reference to Exhibit 99.2 of the Schedule 13G

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filed by the reporting persons (other than Portfolio and Master Holdings) on December 14, 2006 with respect to Gastar Exploration Ltd.).