
Copano Energy

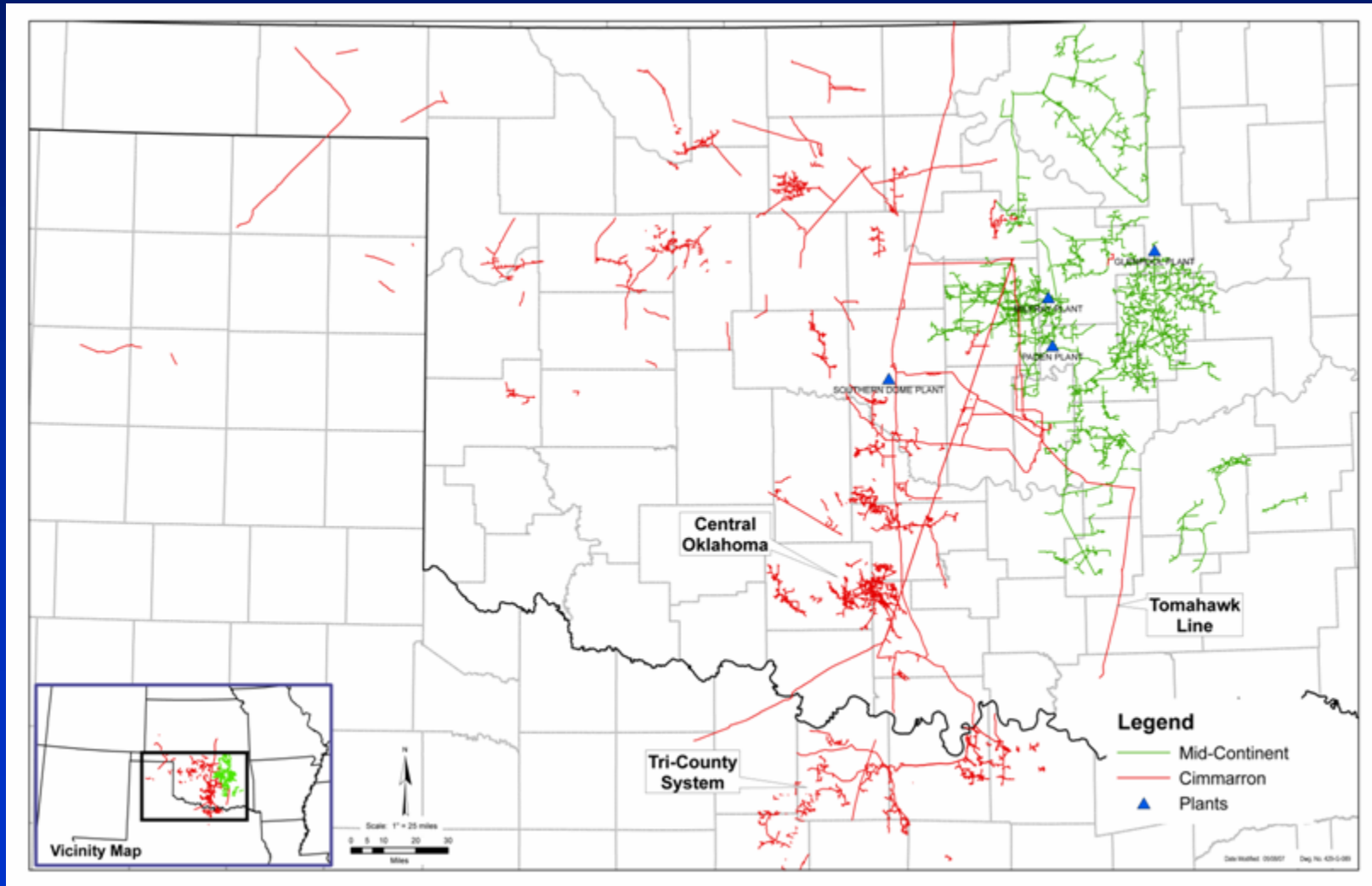
Cimmarron Acquisition Overview

May 9, 2007

Cimmarron Acquisition

- On May 1, 2007, Copano closed its acquisition of Cimmarron Gathering, L.P. for \$95 million (\$41 million in cash and \$54 million in Copano units issued to the sellers)
 - 1.6 million units will automatically convert to common units in 25% installments on the six-month, 12-month, 18-month and 24-month anniversaries of the closing date
- Large bolt-on for Mid-Continent Operations segment
- Approximately 3,820 miles of pipelines in central and eastern Oklahoma and in north Texas
 - Approximately 430 miles active for natural gas gathering
 - Approximately 50 miles active for crude oil gathering
- Significant acreage dedication with active drilling rigs
- Further extends access to rich gas plays (i.e. Woodford Shale and Barnett Shale)
- Attractive contract mix
- Accretion:
 - 2007: Modestly accretive to distributable cash flow
 - 2008: Anticipated 5 – 10% accretive to distributable cash flow

Post Acquisition Mid-Continent Operations Map



Tri-County System

- 70% undivided interest (Operator)
- 80 miles of active gathering pipelines including 30 miles currently under construction
- Gathers rich casinghead gas from the Barnett Shale
- Current system throughput ~15 MMBtu/day
- Fixed fee-based contracts with marketing upside
- Five rigs running
- 45,000 acres dedicated
- Significant growth potential

Central Oklahoma Gathering System

- 100% owned
- 350 miles of active gathering lines
- Gathers rich low pressure gas primarily from the Sooner/Golden Trend
- Current throughput ~4 MMBtu/day
- Percentage of proceeds contracts
- Can be connected to Stroud area processing
- ~60,000 acres dedicated

Tomahawk Line

- 100% owned
- 140 miles of active 8 and 10 inch diameter pipeline extending from Stroud area to southeastern Oklahoma
- Will bring processable Woodford Shale gas to Stroud area for processing
- Connects Mid-Continent Twin Rivers processable rich gas to Stroud area
- Current throughput: nominal
- Contracts: Fixed fee
- ~28,000 area dedication
- Significant opportunities

Other Assets

- **50 mile crude system**
 - Currently transports and blends 3,800 bbls/day
 - Profitable
- **Over 3,000 miles of pipelines held for development**

Potential Incremental Capex Through Year-End 2008

- Pipelines and compression of ~\$30 million
- Potential processing capacity expansion of ~\$15 million

Human Resources

- **27 highly experienced and capable employees**
- **Now part of Mid-Continent Operations team**
- **Copano Employee Benefits**
 - **Medical Plans**
 - **Bonus Programs**
 - **LTIP Awards**