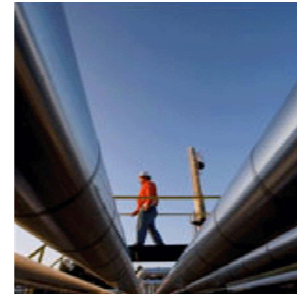
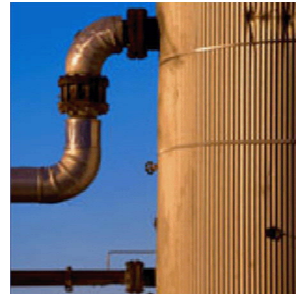
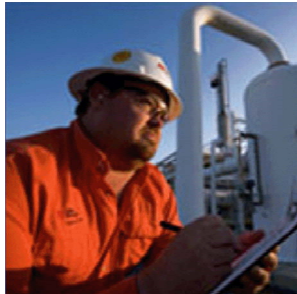




2006 2nd Quarter Earnings Release



August 10, 2006

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

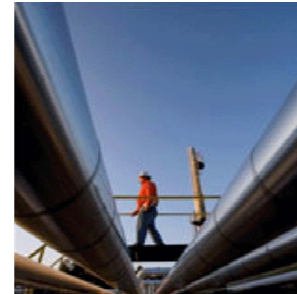
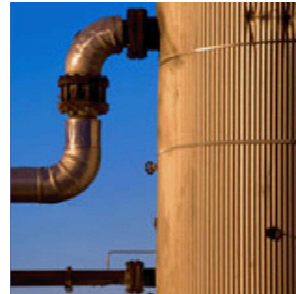
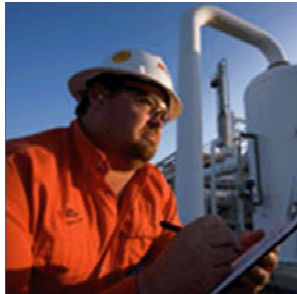
- This presentation contains forward looking information which is subject to risks and uncertainties, including, but not limited to, changes in laws and regulations impacting the gathering and processing industry, the level of creditworthiness of the Partnership's counterparties, the Partnership's ability to access the debt and equity markets, the Partnership's use of derivative financial instruments to hedge commodity and interest rate risks, the amount of collateral required to be posted from time to time in the Partnership's transactions, changes in commodity prices, interest rates, demand for the Partnership's services, weather and other natural phenomena, industry changes including the impact of consolidations and changes in competition, the Partnership's ability to obtain required approvals for construction or modernization of the Partnership's facilities and the timing of production from such facilities, and the effect of accounting pronouncements issued periodically by accounting standard setting boards.

Regulation G

- This document may include certain non-GAAP financial measures as defined under SEC Regulation G. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in this presentation.



Business Overview



Mike Bradley, President and CEO

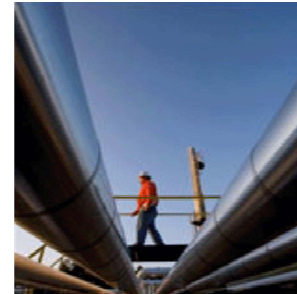
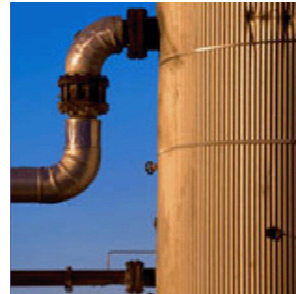
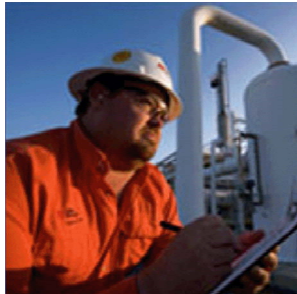
Operating Highlights

- Solid operating performance results in distribution increase
- Strong commodity prices drive increased processing margins
- Drilling activity remains robust
- Increased volumes create expansion opportunities



Financial Overview

2Q 2006



**Tom Long, Vice President
& CFO**

Consolidated Operating Results

(\$ in millions, except per unit data)

	Three months ended June 30,		Six months ended June 30,	
	2006	2005	2006	2005
Sales of natural gas, NGLs and condensate	\$ 88.1	\$ 144.7	\$ 201.6	\$ 266.8
Transportation and processing	6.9	5.5	13.4	10.8
Total operating revenues	95.0	150.2	215.0	277.6
Purchases of natural gas and NGLs	75.7	134.8	177.8	247.1
Gross margin	19.3	15.4	37.2	30.5
Operating and maintenance expense	(3.0)	(2.9)	(7.3)	(6.5)
General and administrative expense	(3.6)	(2.0)	(7.7)	(3.6)
Earnings from equity method investment	0.1	0.1	0.1	0.3
EBITDA	12.8	10.6	22.3	20.7
Depreciation and amortization expense	(2.9)	(2.9)	(5.9)	5.9
Interest income	1.5	-	3.0	-
Interest expense	(2.6)	-	(5.2)	-
Net income	<u>\$ 8.8</u>	<u>\$ 7.7</u>	<u>\$ 14.2</u>	<u>\$ 14.8</u>
Less				
Net income attributable to Predecessor	\$ -	\$ (7.7)	\$ -	\$ (14.8)
General partner interest in net income	<u>\$ (0.2)</u>	<u>\$ -</u>	<u>\$ (0.3)</u>	<u>\$ -</u>
Net income allocable to limited partners	<u>\$ 8.6</u>	<u>\$ -</u>	<u>\$ 13.9</u>	<u>\$ -</u>
Net income per limited partner unit - basic and diluted	<u>\$ 0.47</u>	<u>\$ -</u>	<u>\$ 0.79</u>	<u>\$ -</u>
Weighted average limited partners' units outstanding - basic and diluted (millions)	17.5	-	17.5	-

Natural Gas Services Segment

(\$ in millions)

	Three months ended June 30,		Six months ended June 30,	
	2006	2005	2006	2005
Natural Gas Services Segment				
Financial Data				
Segment gross margin	\$ 18.2	\$ 14.3	\$ 35.2	\$ 28.5
Operating data				
Natural gas throughput (MMcf/d)	386	340	375	330
NGL gross production (Bbls/d)	5,320	4,858	5,141	4,965

NGL Logistics Segment

(\$ in millions)

	Three months ended June 30,		Six months ended June 30,	
	2006	2005	2006	2005
NGL Logistics Segment				
Financial data				
Segment gross margin	\$ 1.1	\$ 1.1	\$ 2.0	\$ 2.0
Operating data				
Seabreeze throughput (Bbls/d)	19,702	14,599	19,365	14,462
Black Lake throughput (Bbls/d)	4,767	5,044	4,582	5,138

Distributable Cash Flow

(\$ in millions)

	Three Months Ended June 30, 2006	Six Months Ended June 30, 2006
Reconciliation of net income to EBITDA:		
Net income	\$ 8.8	\$ 14.2
Depreciation and amortization expense	2.9	5.9
Interest income	(1.5)	(3.0)
Interest expense	2.6	5.2
EBITDA	\$ 12.8	\$ 22.3
Adjustments to EBITDA to derive distributable cash flow:		
Interest income	1.5	3.0
Interest expense	(2.6)	(5.2)
Maintenance capital expenditures, net of reimbursable projects	(0.8)	(2.2)
Earnings from equity method investment	(0.1)	(0.1)
Non-cash hedge ineffectiveness	0.1	0.5
Post-closing reimbursement from DEFS for maintenance capital expenditures	0.2	1.0
Distributable cash flow	<u>\$ 11.1</u>	<u>\$ 19.3</u>
Units outstanding:		
Number of common units outstanding	10,357,143	10,357,143
Number of subordinated units outstanding	7,142,857	7,142,857
2% General Partner Interest	357,143	357,143
Total Units outstanding	17,857,143	17,857,143

Q&A

Non-GAAP Reconciliations

Non-GAAP Reconciliation

(\$ in millions)

Reconciliation of Non-GAAP Measures

	Three months ended June 30,		Six months ended June 30,	
	2006	2005	2006	2005
Reconciliation of segment net income to segment gross margin				
<i>Natural Gas Services Segment</i>				
Net income	\$ 12.6	\$ 8.7	\$ 22.7	\$ 16.6
Add:				
Depreciation and amortization expense	2.7	2.7	5.5	5.5
Operating and maintenance expense	2.9	2.9	7.0	6.4
Segment gross margin	<u>\$ 18.2</u>	<u>\$ 14.3</u>	<u>\$ 35.2</u>	<u>\$ 28.5</u>
<i>NGL Logistics Segment</i>				
Net income	\$ 0.9	\$ 1.0	\$ 1.4	\$ 1.8
Add:				
Depreciation and amortization expense	0.2	0.2	0.4	0.4
Operating and maintenance expense	0.1	-	0.3	0.1
Less: Earnings from equity method investment	0.1	0.1	0.1	0.3
Segment gross margin	<u>\$ 1.1</u>	<u>\$ 1.1</u>	<u>\$ 2.0</u>	<u>\$ 2.0</u>

Non-GAAP Reconciliation

(\$ in millions)

	Three months ended June 30, 2006	Six months ended June 30, 2006
Reconciliation of net income to EBITDA, distributable cash flow and net cash provided by operating activities:		
Net income	\$ 8.8	\$ 14.2
Interest income	(1.5)	(3.0)
Interest expense	2.6	5.2
Depreciation and amortization expense	2.9	5.9
EBITDA	12.8	22.3
Interest income	1.5	3.0
Interest expense	(2.6)	(5.2)
Maintenance capital expenditures, net of reimbursable projects	(0.8)	(2.2)
Earnings from equity method investment	(0.1)	(0.1)
Non-cash hedge ineffectiveness	0.1	0.5
Post-closing reimbursement from DEFS for maintenance capital expenditures	0.2	1.0
Distributable cash flow	11.1	19.3
Maintenance capital expenditures, net of reimbursable projects	0.8	2.2
Post-closing reimbursement from DEFS for maintenance capital expenditures	(0.2)	(1.0)
Net changes in operating assets and liabilities, excluding non-cash hedge ineffectiveness	3.2	(8.4)
Other, net	(0.6)	(1.3)
Net cash provided by operating activities	\$ 14.3	\$ 10.8
Net cash used in investing activities	\$ (4.0)	\$ (7.8)
Net cash used in financing activities	\$ (3.2)	\$ (24.9)

Non-GAAP Reconciliation

(\$ in millions)

	Three months ended June 30, 2005	Six months ended June 30, 2005
Reconciliation of net income to EBITDA and net cash provided by operating activities:		
Net income	\$ 7.7	\$ 14.8
Depreciation and amortization	2.9	5.9
EBITDA	10.6	20.7
Earnings from equity method investment	(0.1)	(0.3)
Net changes in operating assets and liabilities	(8.8)	(2.5)
Net cash provided by operating activities	\$ 1.7	\$ 17.9
Net cash used in investing activities	\$ (1.6)	\$ (2.8)
Net cash used in financing activities	\$ (0.1)	\$ (15.1)