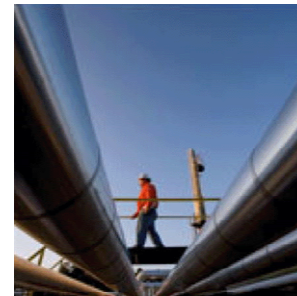
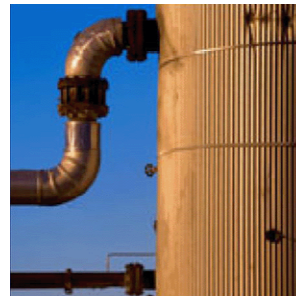
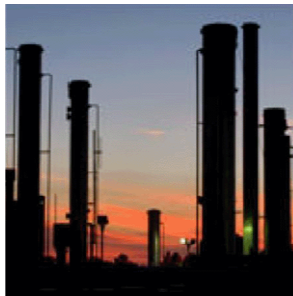
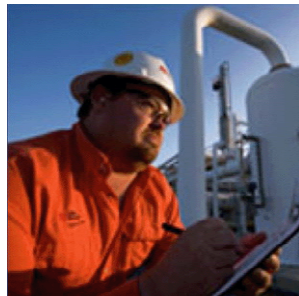




2006 3rd Quarter Earnings Release



November 9, 2006

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

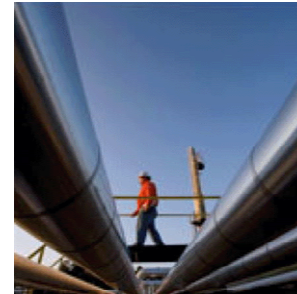
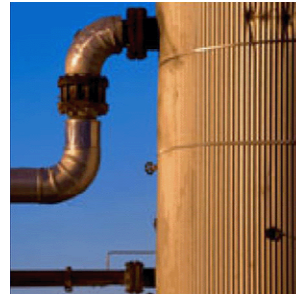
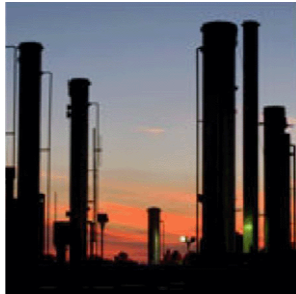
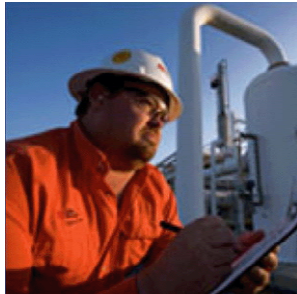
- This presentation contains forward looking information which is subject to risks and uncertainties, including, but not limited to, changes in laws and regulations impacting the gathering and processing industry, the level of creditworthiness of the Partnership's counterparties, the Partnership's ability 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 & Financial Overview



Tom Long, Vice President & CFO

Operating Highlights

- Continued solid operating performance and growth projects drive distribution increase
- \$77 million Gas Supply Resources acquisition from DEFS estimated to add \$8.5 million to 2007 EBITDA
- \$250 million acquisition from DEFS planned for 2Q 2007
- Outlook remains favorable

Consolidated Operating Results

(\$ in millions, except per unit data)

	Three months ended September 30,		Six months ended September 30,	
	2006	2005	2006	2005
Sales of natural gas, NGLs and condensate	\$ 95.0	\$ 227.4	\$ 296.6	\$ 494.2
Transportation and processing	7.0	5.9	20.4	16.7
Total operating revenues	102.0	233.3	317.0	510.9
Purchases of natural gas and NGLs	80.1	217.3	257.9	464.4
Gross margin	21.9	16.0	59.1	46.5
Operating and maintenance expense	3.6	5.0	10.9	11.5
General and administrative expense	4.4	4.6	12.1	8.2
Earnings from equity method investment	-	0.1	0.1	0.4
EBITDA	13.9	6.5	36.2	27.2
Depreciation and amortization expense	(3.0)	(2.9)	(8.9)	(8.8)
Interest income	1.7	-	4.7	-
Interest expense	(2.9)	-	(8.1)	-
Net income	\$ 9.7	\$ 3.6	\$ 23.9	\$ 18.4
Less				
Net income attributable to Predecessor	\$ -	\$ (3.6)	\$ -	\$ (18.4)
General partner interest in net income	\$ (0.2)	\$ -	\$ (0.5)	\$ -
Net income allocable to limited partners	\$ 9.5	\$ -	\$ 23.4	\$ -
Net income per limited partner unit - basic and diluted	\$ 0.51	\$ -	\$ 1.32	\$ -
Weighted average limited partners' units outstanding - basic and diluted (millions)	17.5	-	17.5	-

Natural Gas Services Segment

(\$ in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
Natural Gas Services Segment				
Financial Data				
Segment gross margin	\$ 20.7	\$ 15.3	\$ 55.9	\$ 43.8
Operating data				
Natural gas throughput (MMcf/d)	393	367	381	339
NGL gross production (Bbls/d)	5,384	4,507	5,222	4,795

NGL Logistics Segment

(\$ in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
NGL Logistics Segment				
Financial data				
Segment gross margin	\$ 1.2	\$ 0.7	\$ 3.2	\$ 2.7
Operating data				
Seabreeze throughput (Bbls/d)	20,272	17,046	19,667	15,334
Black Lake throughput (Bbls/d)	5,410	4,708	4,858	4,972

Distributable Cash Flow

(\$ in millions)

	Three Months Ended September 30, 2006	Nine Months Ended September 30, 2006
Net income	\$ 9.7	\$ 23.9
EBITDA	\$ 13.9	\$ 36.2
Distributable cash flow	\$ 12.5	\$ 31.8
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 September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
Reconciliation of segment net income to segment gross margin:				
<i>Natural Gas Services Segment</i>				
Segment net income	\$ 14.9	\$ 7.6	\$ 37.6	\$ 24.2
Add:				
Depreciation and amortization expense	2.7	2.8	8.2	8.3
Operating and maintenance expense	3.1	4.9	10.1	11.3
Segment gross margin	<u>\$ 20.7</u>	<u>\$ 15.3</u>	<u>\$ 55.9</u>	<u>\$ 43.8</u>
<i>NGL Logistics Segment</i>				
Segment net income	\$ 0.4	\$ 0.6	\$ 1.8	\$ 2.4
Add:				
Depreciation and amortization expense	0.3	0.1	0.7	0.5
Operating and maintenance expense	0.5	0.1	0.8	0.2
Less: Earnings from equity method investment	-	0.1	0.1	0.4
Segment gross margin	<u>\$ 1.2</u>	<u>\$ 0.7</u>	<u>\$ 3.2</u>	<u>\$ 2.7</u>

Non-GAAP Reconciliation

(\$ in millions)

	Three months ended September 30, 2006	Nine months ended September 30, 2006
Reconciliation of net income to EBITDA:		
Net income	\$ 9.7	\$ 23.9
Interest income	(1.7)	(4.7)
Interest expense	2.9	8.1
Depreciation and amortization expense	3.0	8.9
EBITDA	<u>\$ 13.9</u>	<u>\$ 36.2</u>
Reconciliation of net cash provided by operating activities to EBITDA:		
Net cash provided by operating activities	\$ 6.0	\$ 16.8
Net changes in operating assets and liabilities	6.2	14.1
Other, net	0.5	1.8
Interest income	(1.7)	(4.7)
Interest expense	2.9	8.1
Earnings from equity method investment	-	0.1
EBITDA	<u>\$ 13.9</u>	<u>\$ 36.2</u>
Reconciliation of net cash provided by operating activities to distributable cash flow:		
Net cash provided by operating activities	\$ 6.0	\$ 16.8
Maintenance capital expenditures, net of reimbursable projects	(0.2)	(2.4)
Post-closing reimbursement from DEFS for maintenance capital expenditures	0.1	1.1
Non-cash hedge ineffectiveness	(0.1)	0.4
Net changes in operating assets and liabilities	6.2	14.1
Other, net	0.5	1.8
Distributable cash flow	<u>\$ 12.5</u>	<u>\$ 31.8</u>

Non-GAAP Reconciliation

(\$ in millions)

	Three months ended September 2005	Six months ended September 2005
Reconciliation of net income to EBITDA and net cash provided by operating activities:		
Net income	\$ 3.6	\$ 18.4
Depreciation and amortization	2.9	8.8
EBITDA	<u>\$ 6.5</u>	<u>\$ 27.2</u>
Reconciliation of net cash (used in) provided by		
Net cash provided by operating activities	\$ (10.2)	\$ 7.7
Earnings from equity method investment	0.1	0.4
Net changes in operating assets and liabilities	16.5	19.0
Other, net	0.1	0.1
EBITDA	<u>\$ 6.5</u>	<u>\$ 27.2</u>