

Non GAAP Reconciliations

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
	(Millions, except as indicated)		(Millions, except as indicated)	
Reconciliation of Non-GAAP Measures:				
Net income (loss) attributable to partners	\$ 0.3	\$ (8.0)	\$ 48.0	\$ (19.1)
Interest expense, net	7.1	6.9	29.1	28.0
Depreciation, amortization and income tax expense, net of noncontrolling interests	14.6	14.6	60.7	53.9
Non-cash commodity derivative mark-to-market	17.0	29.9	5.4	83.4
Adjusted EBITDA	39.0	43.4	143.2	146.2
Interest expense, net	(7.1)	(6.9)	(29.1)	(28.0)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(14.6)	(14.6)	(60.7)	(53.9)
Non-cash interest rate derivative mark-to-market	(1.4)	0.2	(1.4)	0.4
Adjusted net income attributable to partners	15.9	22.1	52.0	64.7
Maintenance capital expenditures, net of reimbursable projects	(1.5)	(2.7)	(5.6)	(12.6)
Distributions from unconsolidated affiliates, net of earnings	0.9	2.2	6.2	1.7
Depreciation and amortization expense, net of noncontrolling interests	14.8	14.1	60.5	53.4
Step acquisition - equity interest re-measurement gain	-	-	(9.1)	-
Proceeds from asset sales and assets held for sale, net of noncontrolling interest	0.1	-	6.3	0.3
Impact of minimum volume receipt for throughput commitment	(2.3)	-	(0.8)	-
Other	-	-	(1.0)	-
Distributable cash flow	\$ 27.9	\$ 35.7	\$ 108.5	\$ 107.5
Net cash provided by operating activities	\$ 10.4	\$ 12.8	\$ 140.8	\$ 107.9
Interest expense, net	7.1	6.9	29.1	28.0
Distributions from unconsolidated affiliates, net of earnings	(0.9)	(2.2)	(6.2)	(1.7)
Net changes in operating assets and liabilities	13.8	4.0	(12.8)	(52.5)
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(8.0)	(8.5)	(22.5)	(19.9)
Non-cash commodity derivative mark-to-market	17.0	29.9	5.4	83.4
Step acquisition - equity interest re-measurement gain	-	-	9.1	-
Other, net	(0.4)	0.5	0.3	1.0
Adjusted EBITDA	39.0	43.4	143.2	146.2
Interest expense, net	(7.1)	(6.9)	(29.1)	(28.0)
Maintenance capital expenditures, net of reimbursable projects	(1.5)	(2.7)	(5.6)	(12.6)
Distributions from unconsolidated affiliates, net of earnings	0.9	2.2	6.2	1.7
Step acquisition - equity interest re-measurement gain	-	-	(9.1)	-
Proceeds from asset sales and assets held for sale, net of noncontrolling interest	0.1	-	6.3	-
Non-cash interest rate derivative mark-to-market	(1.4)	-	(1.4)	-
Impact of minimum volume receipt for throughput commitment	(2.3)	-	(0.8)	-
Other	0.2	(0.3)	(1.2)	0.2
Distributable cash flow	\$ 27.9	\$ 35.7	\$ 108.5	\$ 107.5

Non GAAP Reconciliations

	Three Months Ended December 31,		Year Ended December 31,		
	2010	2009	2010	2009	
	(Millions)		(Millions)		
Reconciliation of Non-GAAP Financial Measures:					
Distributable cash flow	\$ 27.9	\$ 35.7	\$ 108.5	\$ 107.5	
Distributions declared	\$ 30.0	\$ 24.6	\$ 107.3	\$ 89.8	
Distribution coverage ratio	0.93x	1.45x	1.01x	1.20x	
Distributable cash flow	\$ 27.9	\$ 35.7	\$ 108.5	\$ 107.5	
Distributions paid	\$ 27.4	\$ 22.6	\$ 101.9	\$ 85.3	
Distribution coverage ratio - paid	1.02x	1.58x	1.07x	1.26x	
Natural Gas Services Segment					
Segment net income (loss) attributable to partners	\$ 6.4	\$ (3.9)	\$ 77.3	\$ (2.1)	
Non-cash commodity derivative mark-to-market	17.1	30.0	4.4	84.2	
Depreciation and amortization expense	17.0	16.8	69.1	61.9	
Noncontrolling interest on depreciation and income tax	(3.2)	(3.5)	(13.3)	(11.6)	
Adjusted segment EBITDA	\$ 37.3	\$ 39.4	\$ 137.5	\$ 132.4	
Wholesale Propane Logistics Segment					
Segment net (loss) income attributable to partners	\$ 8.5	\$ 9.0	\$ 17.4	\$ 37.2	
Non-cash commodity derivative mark-to-market	(0.1)	(0.1)	1.0	(0.8)	
Depreciation and amortization expense	0.3	0.4	1.9	1.4	
Adjusted segment EBITDA	\$ 8.7	\$ 9.3	\$ 20.3	\$ 37.8	
NGL Logistics Segment					
Segment net income attributable to partners	\$ 1.0	\$ 3.1	\$ 16.5	\$ 6.9	
Depreciation and amortization expense	0.7	0.3	2.6	1.4	
Adjusted segment EBITDA	\$ 1.7	\$ 3.4	\$ 19.1	\$ 8.3	
	Q110	Q210	Q310	Q410	Year Ended December 31, 2010
	(Millions, except as indicated)				
Net income (loss) attributable to partners	\$ 25.8	\$ 26.0	\$ (4.1)	\$ 0.3	\$ 48.0
Maintenance capital expenditures, net of reimbursable projects	(3.0)	(0.9)	(0.2)	(1.5)	(5.6)
Depreciation and amortization expense, net of noncontrolling interests	14.6	15.2	15.9	14.8	60.5
Non-cash commodity derivative mark-to-market	(7.8)	(22.3)	18.5	17.0	5.4
Distributions from unconsolidated affiliates, net of losses and earnings	1.9	3.6	(0.2)	0.9	6.2
Proceeds from asset sales and assets held for sale, net of noncontrolling interest	0.2	3.3	2.7	0.1	6.3
Step acquisition - equity interest re-measurement gain	-	-	(9.1)	-	(9.1)
Impact of minimum volume receipt for throughput commitment	-	0.7	0.8	(2.3)	(0.8)
Non-cash interest rate derivative mark-to-market	-	(0.2)	0.2	(1.4)	(1.4)
Other	-	(0.5)	(0.5)	-	(1.0)
Distributable cash flow	\$ 31.7	\$ 24.9	\$ 24.0	\$ 27.9	\$ 108.5
Distributions declared	\$ 24.6	\$ 25.3	\$ 27.4	\$ 30.0	\$ 107.3
Distribution coverage ratio	1.29x	0.99x	0.88x	0.93x	1.01x
Distributable cash flow	\$ 31.7	\$ 24.9	\$ 24.0	\$ 27.9	\$ 108.5
Distributions paid	\$ 24.6	\$ 24.6	\$ 25.3	\$ 27.4	\$ 101.9
Distribution coverage ratio - paid	1.29x	1.01x	0.95x	1.02x	1.07x

Non GAAP Reconciliations

	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2008	As Reported in 2008	2007	As Reported in 2007	2006	As Reported in 2006
	(Millions)					
Reconciliation of Non-GAAP Measures:						
Net (loss) income attributable to partners	\$ 141.9	\$ 125.7	\$ (1.1)	\$ (15.8)	\$ 73.8	\$ 33.0
Interest expense, net	26.7	27.2	20.1	20.5	5.2	5.2
Depreciation, amortization and income tax expense, net of noncontrolling interests	44.3	35.7	32.7	24.2	21.0	12.8
Non-cash commodity derivative mark-to-market	(101.6)	(101.6)	81.1	81.1	(0.1)	(0.1)
Adjusted EBITDA	111.3	87.0	132.8	110.0	99.9	50.9
Interest expense, net	(26.7)	(27.2)	(20.1)	(20.5)	(5.2)	(5.2)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(44.3)	(35.7)	(32.7)	(24.2)	(21.0)	(12.8)
Non-cash interest rate derivative mark-to-market	0.6	0.6	-	-	-	-
Adjusted net income attributable to partners	40.9	24.7	80.0	65.3	73.7	32.9
Maintenance capital expenditures, net of reimbursable projects	(13.3)	(11.0)	(3.8)	(2.6)	(1.8)	(1.8)
Distributions from unconsolidated affiliates, net of earnings	20.2	25.6	(1.2)	(0.4)	(0.8)	(0.3)
Proceeds from divestiture of assets	2.9	2.9	0.1	0.1	0.3	0.3
Depreciation and amortization expense, net of noncontrolling interests	44.0	35.6	32.3	24.1	20.1	12.8
Distributable cash flow	<u>\$ 94.7</u>	<u>\$ 77.8</u>	<u>\$ 107.4</u>	<u>\$ 86.5</u>	<u>\$ 91.5</u>	<u>\$ 43.9</u>
Net cash provided by operating activities	\$ 177.6	\$ 101.5	\$ 86.5	\$ 65.4	\$ 135.3	\$ 68.9
Non-cash commodity derivative mark-to-market	(101.6)	(101.6)	81.1	81.1	(0.1)	(0.1)
Interest expense, net	26.7	27.2	20.1	20.5	5.2	5.2
Distributions from unconsolidated affiliates, net of earnings	(20.2)	(25.6)	1.2	0.4	0.8	0.3
Net income attributable to noncontrolling interests, net of depreciation and income tax	(45.6)	(4.8)	(38.1)	(0.8)	(32.1)	-
Net changes in operating assets and liabilities	73.1	89.8	(19.3)	(56.9)	(13.3)	(25.8)
Other, net	1.3	0.5	1.3	0.3	4.1	2.4
Adjusted EBITDA	111.3	87.0	132.8	110.0	99.9	50.9
Interest expense, net	(26.7)	(27.2)	(20.1)	(20.5)	(5.2)	(5.2)
Maintenance capital expenditures, net of reimbursable projects	(13.3)	(11.0)	(3.8)	(2.6)	(1.8)	(1.8)
Distributions from unconsolidated affiliates, net of losses and earnings	20.2	25.6	(1.2)	(0.4)	(0.8)	(0.3)
Other	3.2	3.4	(0.3)	-	(0.6)	0.3
Distributable cash flow	<u>\$ 94.7</u>	<u>\$ 77.8</u>	<u>\$ 107.4</u>	<u>\$ 86.5</u>	<u>\$ 91.5</u>	<u>\$ 43.9</u>
Natural Gas Services Segment						
Segment net income attributable to partners	\$ 195.7	\$ 170.2	\$ 38.7	\$ 11.6	\$ 104.8	\$ 50.7
Non-cash commodity derivative mark-to-market	(99.2)	(99.2)	78.3	78.3	(0.1)	(0.1)
Depreciation and amortization expense	50.5	33.8	37.7	21.9	25.7	11.1
Noncontrolling interest on depreciation and income tax	(9.5)	(0.9)	(8.3)	(0.3)	(8.2)	-
Adjusted segment EBITDA	<u>\$ 137.5</u>	<u>\$ 103.9</u>	<u>\$ 146.4</u>	<u>\$ 111.5</u>	<u>\$ 122.2</u>	<u>\$ 61.7</u>
Wholesale Propane Logistics Segment						
Segment net income attributable to partners	\$ 1.3	1.3	\$ 14.0	14.0	\$ 6.6	6.6
Non-cash commodity derivative mark-to-market	(2.4)	(2.4)	2.8	2.8	-	-
Depreciation and amortization expense	1.3	1.3	1.1	1.1	0.8	0.8
Adjusted segment EBITDA	<u>\$ 0.2</u>	<u>\$ 0.2</u>	<u>\$ 17.9</u>	<u>\$ 17.9</u>	<u>\$ 7.4</u>	<u>\$ 7.4</u>
NGL Logistics Segment						
Segment net income attributable to partners	\$ 5.5	5.5	\$ 3.3	3.3	\$ 1.9	1.9
Depreciation and amortization expense	1.4	1.4	1.4	1.4	0.9	0.9
Adjusted segment EBITDA	<u>\$ 6.9</u>	<u>\$ 6.9</u>	<u>\$ 4.7</u>	<u>\$ 4.7</u>	<u>\$ 2.8</u>	<u>\$ 2.8</u>

Non GAAP Reconciliations

Wholesale Propane Logistics Adjusted EBITDA by Heating Season

	Q209	Q309	Q409	Q110	Twelve Months Ended March 31, 2010
	(Millions)				
Segment net income attributable to partners	\$ 3.0	\$ 2.4	\$ 9.0	\$ 10.8	\$ 25.2
Non-cash commodity derivative mark-to-market	0.1	(0.6)	(0.1)	0.6	-
Depreciation and amortization expense	0.4	0.3	0.4	0.3	1.4
Adjusted segment EBITDA	\$ 3.5	\$ 2.1	\$ 9.3	\$ 11.7	\$ 26.6

	Q208	Q308	Q408	Q109	Twelve Months Ended March 31, 2009
	(Millions)				
Segment net income (loss) attributable to partners	\$ 0.9	\$ (1.3)	\$ (3.9)	\$ 22.8	\$ 18.5
Non-cash commodity derivative mark-to-market	0.2	(0.2)	0.3	(0.2)	0.1
Depreciation and amortization expense	0.3	0.3	0.4	0.3	1.3
Adjusted segment EBITDA	\$ 1.4	\$ (1.2)	\$ (3.2)	\$ 22.9	\$ 19.9

	Q207	Q307	Q407	Q108	Twelve Months Ended March 31, 2008
	(Millions)				
Segment net income (loss) attributable to partners	\$ 1.5	\$ (0.9)	\$ 6.0	\$ 5.6	\$ 12.2
Non-cash commodity derivative mark-to-market	0.3	1.0	1.3	(2.7)	(0.1)
Depreciation and amortization expense	0.2	0.3	0.4	0.3	1.2
Adjusted segment EBITDA	\$ 2.0	\$ 0.4	\$ 7.7	\$ 3.2	\$ 13.3

	Q206	Q306	Q406	Q107	Twelve Months Ended March 31, 2007
	(Millions)				
Segment net income (loss) attributable to partners	\$ 0.5	\$ (1.7)	\$ 4.6	\$ 7.4	\$ 10.8
Non-cash commodity derivative mark-to-market	-	-	-	-	-
Depreciation and amortization expense	0.2	0.2	0.1	0.2	0.7
Adjusted segment EBITDA	\$ 0.7	\$ (1.5)	\$ 4.7	\$ 7.6	\$ 11.5

Non GAAP Reconciliations



	Twelve Months Ended December 31, 2011	
	Low	High
	Forecast	Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners *	\$ 56	\$ 116
Interest expense, net of interest income	32	32
Depreciation and amortization, net of noncontrolling interests	73	73
Forecasted adjusted EBITDA	161	221
Interest expense, net of interest income	(32)	(32)
Maintenance capital expenditures, net of reimbursable projects	(10)	(15)
Distributions from unconsolidated affiliates, net of earnings	6	6
Forecasted distributable cash flow	<u>\$ 125</u>	<u>\$ 180</u>

* Due to inherent uncertainties of future commodity prices, non-cash derivative mark-to-market is assumed to be zero.

