

Non GAAP Reconciliations

	Three Months Ended		
	2011	2010	As Reported
	March 31,		in 2010
	(Millions)		
Reconciliation of Non-GAAP Measures:			
Net (loss) income attributable to partners	\$ (5.9)	\$ 32.3	\$ 25.8
Interest expense, net	8.0	7.2	7.2
Depreciation, amortization and income tax expense, net of noncontrolling interests	16.5	14.9	14.9
Non-cash commodity derivative mark-to-market	33.7	(7.8)	(7.8)
Adjusted EBITDA	52.3	46.6	40.1
Interest expense, net	(8.0)	(7.2)	(7.2)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(16.5)	(14.9)	(14.9)
Other	0.2	-	-
Adjusted net income attributable to partners	28.0	\$24.5	18.0
Maintenance capital expenditures, net of reimbursable projects	(1.7)		(3.0)
Distributions from unconsolidated affiliates, net of earnings	2.7		1.9
Depreciation and amortization expense, net of noncontrolling interests	16.4		14.6
Proceeds from sale of assets	0.2		0.2
Impact of minimum volume receipt for throughput commitment	0.8		-
Distributable cash flow ⁽¹⁾	\$ 46.4		\$ 31.7
Net cash provided by operating activities	\$ 64.0	\$ 53.7	\$ 51.0
Interest expense, net	8.0	7.2	7.2
Distributions from unconsolidated affiliates, net of earnings	(2.7)	1.9	(1.9)
Net changes in operating assets and liabilities	(41.5)	(4.9)	(4.9)
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(7.1)	(3.3)	(3.3)
Non-cash commodity derivative mark-to-market	33.7	(7.8)	(7.8)
Other, net	(2.1)	(0.2)	(0.2)
Adjusted EBITDA	52.3	\$46.6	40.1
Interest expense, net	(8.0)		(7.2)
Maintenance capital expenditures, net of reimbursable projects	(1.7)		(3.0)
Distributions from unconsolidated affiliates, net of losses and earnings	2.7		1.9
Other	1.1		(0.1)
Distributable cash flow ⁽¹⁾	\$ 46.4		\$ 31.7

(1) For all periods prior to 2011, distributable cash flow has not been calculated under the pooling method.

Non GAAP Reconciliations

Reconciliation of Non-GAAP Financial Measures:

	Three Months Ended March 31,	
	2011	As Reported in 2010
	(Millions, except as indicated)	
Distributable cash flow	\$ 46.4	\$ 31.7
Distributions declared	\$ 33.4	\$ 24.6
Distribution coverage ratio	1.39x	1.29x

Distributable cash flow	\$ 46.4	\$ 31.7
Distributions paid	\$ 30.0	\$ 24.6
Distribution coverage ratio - paid	1.55x	1.29x

	Three Months Ended March 31,		
	2011	2010	As Reported in 2010
	(Millions)		
Natural Gas Services Segment			
Segment net (loss) income attributable to partners	\$ (10.9)	\$ 34.4	\$ 27.9
Non-cash loss (gain) commodity derivative mark-to-market	33.4	(8.4)	(8.4)
Depreciation and amortization expense	17.5	17.0	17.0
Noncontrolling interest on depreciation and income tax	(3.6)	(3.2)	(3.2)
Adjusted segment EBITDA	\$ 36.4	\$ 39.8	\$ 33.3
Wholesale Propane Logistics Segment			
Segment net income attributable to partners	\$ 17.5	\$ 10.8	\$ 10.8
Non-cash loss commodity derivative mark-to-market	0.3	0.6	0.6
Depreciation and amortization expense	0.7	0.3	0.3
Adjusted segment EBITDA	\$ 18.5	\$ 11.7	\$ 11.7
NGL Logistics Segment			
Segment net income attributable to partners	\$ 4.7	\$ 3.2	\$ 3.2
Depreciation and amortization expense	1.7	0.5	0.5
Adjusted segment EBITDA	\$ 6.4	\$ 3.7	\$ 3.7

Non GAAP Reconciliations

	Q210	Q310	Q410	Q111	Twelve months ended March 31, 2011
	(Millions)				
Net income (loss) attributable to partners	\$ 25.8	\$ -	\$ 4.3	(5.9)	\$ 24.2
Net (income) loss related to retrospective pooling of Southeast Texas	0.2	(4.1)	(4.0)	-	(7.9)
Net income (loss) attributable to partners as originally reported	<u>\$ 26.0</u>	<u>\$ (4.1)</u>	<u>\$ 0.3</u>	<u>(5.9)</u>	<u>\$ 16.3</u>
	As Reported in Q210	As Reported in Q310	As Reported in Q410	Q111	Twelve months ended March 31, 2011 (As Originally Reported)
	(Millions, except as indicated)				
Net income (loss) attributable to partners as originally reported	\$ 26.0	\$ (4.1)	\$ 0.3	(5.9)	\$ 16.3
Maintenance capital expenditures, net of reimbursable projects	(0.9)	(0.2)	(1.5)	(1.7)	(4.3)
Depreciation and amortization expense, net of noncontrolling interests	15.2	15.9	14.8	16.4	62.3
Non-cash commodity derivative mark-to-market	(22.3)	18.5	17.0	33.7	46.9
Distributions from unconsolidated affiliates, net of losses and earnings	3.6	(0.2)	0.9	2.7	7.0
Proceeds from assets sales and assets held for sale, net of noncontrolling interest	3.3	2.7	0.1	0.2	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)	0.2	(1.2)
Other	(0.5)	(0.5)	-	-	(1.0)
Distributable cash flow	<u>\$ 24.9</u>	<u>\$ 24.0</u>	<u>\$ 27.9</u>	<u>46.9</u>	<u>\$ 123.2</u>
Distributions declared	<u>\$ 25.3</u>	<u>\$ 27.4</u>	<u>\$ 30.0</u>	<u>33.9</u>	<u>\$ 116.1</u>
Distribution coverage ratio	<u>0.99x</u>	<u>0.88x</u>	<u>0.93x</u>	<u>1.39x</u>	<u>1.06x</u>
Distributable cash flow	\$ 24.9	\$ 24.0	\$ 27.9	46.9	\$ 123.2
Distributions paid	\$ 24.6	\$ 25.3	\$ 27.4	30.0	\$ 107.3
Distribution coverage ratio - paid	<u>1.01x</u>	<u>0.95x</u>	<u>1.02x</u>	<u>1.55x</u>	<u>1.15x</u>

Non GAAP Reconciliations

Wholesale Propane Logistics Adjusted EBITDA by Heating Season

	Q210	Q310	Q410	Q111	Twelve Months Ended March 31, 2011
	(Millions)				
Segment net income attributable to partners	\$ (0.8)	\$ 1.1	\$ 0.5	\$ 17.5	\$ 24.1
Non-cash commodity derivative mark-to-market	-	0.5	(0.1)	0.3	0.7
Depreciation and amortization expense	0.3	1.0	0.3	0.7	2.3
Adjusted segment EBITDA	\$ (0.5)	\$ 0.4	\$ 0.7	\$ 18.5	\$ 27.1

	Q209	Q309	Q409	Q110	Twelve Months Ended March 31, 2010
	(Millions)				
Segment net income attributable to partners	\$ 3.0	\$ 2.4	\$ 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	\$ 0.3	\$ 11.7	\$ 26.6

	Q208	Q308	Q408	Q109	Twelve Months Ended March 31, 2009
	(Millions)				
Segment net income (loss) attributable to partners	\$ 0.9	(\$ 0.3)	(\$ 0.9)	\$ 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)	\$ (0.6)	\$ 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)	\$ 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	\$ 1.7	\$ 3.2	\$ 13.3

	Q206	Q306	Q406	Q107	Twelve Months Ended March 31, 2007
	(Millions)				
Segment net income (loss) attributable to partners	\$ 0.5	(\$ 0.7)	\$ 0.6	\$ 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)	\$ 0.7	\$ 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	\$ 121
Interest expense, net of interest income	32	32
Depreciation and amortization, net of noncontrolling interests	73	73
Forecasted adjusted EBITDA	161	226
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>\$ 185</u>

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