

# Non GAAP Reconciliations

	Three Months Ended		
	March 31,		As Reported
	2012	2011	2011
	(Millions)		
<b>Reconciliation of Non-GAAP Measures:</b>			
Net income (loss) attributable to partners	\$ 23.3	\$ -	\$ (5.9)
Interest expense	12.6	8.0	8.0
Depreciation, amortization and income tax expense, net of noncontrolling interests	25.0	21.0	16.5
Non-cash commodity derivative mark-to-market	22.6	34.9	33.7
Adjusted EBITDA	83.5	63.9	52.3
Interest expense	(12.6)	(8.0)	(8.0)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(25.0)	(21.0)	(16.5)
Other	1.2	0.2	0.2
Adjusted net income attributable to partners	47.1	\$ 35.1	28.0
Maintenance capital expenditures, net of reimbursable projects	(3.3)		(1.7)
Distributions from unconsolidated affiliates, net of earnings	(0.1)		2.7
Depreciation and amortization expense, net of noncontrolling interests	24.8		16.4
Proceeds from sale of assets, net of noncontrolling interests	-		0.2
Impact of minimum volume receipt for throughput commitment	1.6		0.8
Adjustment to remove impact of Southeast Texas pooling	(17.3)		-
Other	2.2		-
Distributable cash flow <sup>(1)</sup>	\$ 55.0		\$ 46.4
Net cash provided by operating activities	\$ 61.0	\$ 92.7	\$ 64.0
Interest expense	12.6	8.0	8.0
Distributions from unconsolidated affiliates, net of earnings	0.1	(1.1)	(2.7)
Net changes in operating assets and liabilities	(11.5)	(61.8)	(41.5)
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(1.1)	(7.1)	(7.1)
Non-cash commodity derivative mark-to-market	22.6	34.9	33.7
Other, net	(0.2)	(1.7)	(2.1)
Adjusted EBITDA	83.5	\$ 63.9	52.3
Interest expense, net of derivative mark-to-market and other	(9.2)		(7.8)
Maintenance capital expenditures, net of reimbursable projects	(3.3)		(1.7)
Distributions from unconsolidated affiliates, net of earnings	(0.1)		2.7
Adjustment to remove impact of Southeast Texas pooling	(17.3)		-
Other	1.4		0.9
Distributable cash flow <sup>(1)</sup>	\$ 55.0		\$ 46.4

(1) Distributable cash flow has not been calculated under the pooling method.

# Non GAAP Reconciliations

	Three Months Ended March 31,		
	2012	As Reported 2011	
	(Millions, except as indicated)		
Distributable cash flow	\$ 55.0	\$	46.4
Distributions declared	\$ 42.6	\$	33.4
Distribution coverage ratio	1.29x		1.39x
Distributable cash flow	\$ 55.0	\$	46.4
Distributions paid	\$ 36.7	\$	30.0
Distribution coverage ratio - paid	1.50x		1.55x

  

	Three Months Ended March 31,		
	2012	2011	As Reported 2011
	(Millions)		
<b>Reconciliation of Non-GAAP Financial Measures:</b>			
<b><i>Natural Gas Services Segment</i></b>			
Segment net income (loss) attributable to partners	\$ 21.7	\$ (2.2)	\$ (10.9)
Non-cash loss commodity derivative mark-to-market	23.0	34.6	33.4
Depreciation and amortization expense	22.3	21.9	17.5
Noncontrolling interest on depreciation and income tax	(0.4)	(3.6)	(3.6)
Adjusted segment EBITDA	\$ 66.6	\$ 50.7	\$ 36.4
<b><i>NGL Logistics Segment</i></b>			
Segment net income attributable to partners	\$ 9.6	\$ 4.7	\$ 4.7
Depreciation and amortization expense	2.2	1.7	1.7
Adjusted segment EBITDA	\$ 11.8	\$ 6.4	\$ 6.4
<b><i>Wholesale Propane Logistics Segment</i></b>			
Segment net income attributable to partners	\$ 16.7	\$ 17.5	\$ 17.5
Non-cash (gain) loss commodity derivative mark-to-market	(0.4)	0.3	0.3
Depreciation and amortization expense	0.7	0.7	0.7
Adjusted segment EBITDA	\$ 17.0	\$ 18.5	\$ 18.5

# Non GAAP Reconciliations

	Q211	Q311	Q411	Q112	Twelve months ended March 31, 2012
	(Millions)				
Net income attributable to partners	\$ 47.7	\$ 68.5	\$ 4.7	\$ 23.3	\$ 144.2
Net income related to retrospective pooling of Southeast Texas	(6.2)	(2.2)	(6.2)	-	(14.6)
Net income (loss) attributable to partners as originally reported	<u>\$ 41.5</u>	<u>\$ 66.3</u>	<u>\$ (1.5)</u>	<u>\$ 23.3</u>	<u>\$ 129.6</u>

	As Reported Q211	As Reported Q311	As Reported Q411	Q112	Twelve months ended March 31, 2012 (As Originally Reported)
	(Millions, except as indicated)				
Net income (loss) attributable to partners as originally reported	\$ 41.5	\$ 66.3	\$ (1.5)	\$ 23.3	\$ 129.6
Maintenance capital expenditures, net of reimbursable projects	(2.3)	(2.6)	(2.9)	(3.3)	(11.1)
Depreciation and amortization expense, net of noncontrolling interests	16.8	17.2	17.0	24.8	75.8
Non-cash commodity derivative mark-to-market	(21.8)	(60.0)	25.4	22.6	(33.8)
Distributions from unconsolidated affiliates, net of losses and earnings	2.7	2.3	1.6	(0.1)	6.5
Proceeds from asset sales and assets held for sale, net of noncontrolling interest	-	2.3	1.4	-	3.7
Impact of minimum volume receipt for throughput commitment	1.3	1.4	(4.4)	1.6	(0.1)
Non-cash interest rate derivative mark-to-market	0.8	0.7	0.5	1.2	3.2
Adjustment to remove impact of Southeast Texas pooling	-	-	-	(17.3)	(17.3)
Other	-	-	0.3	2.2	2.5
Distributable cash flow	<u>\$ 39.0</u>	<u>\$ 27.6</u>	<u>\$ 37.4</u>	<u>\$ 55.0</u>	<u>\$ 159.0</u>
Distributions declared	<u>\$ 34.0</u>	<u>\$ 34.9</u>	<u>\$ 36.7</u>	<u>\$ 42.6</u>	<u>\$ 148.2</u>
Distribution coverage ratio	<u>1.15x</u>	<u>0.79x</u>	<u>1.02x</u>	<u>1.29x</u>	<u>1.07x</u>
Distributable cash flow	<u>\$ 39.0</u>	<u>\$ 27.6</u>	<u>\$ 37.4</u>	<u>\$ 55.0</u>	<u>\$ 159.0</u>
Distributions paid	<u>\$ 33.4</u>	<u>\$ 34.0</u>	<u>\$ 34.9</u>	<u>\$ 36.7</u>	<u>\$ 139.0</u>
Distribution coverage ratio - paid	<u>1.17x</u>	<u>0.81x</u>	<u>1.07x</u>	<u>1.50x</u>	<u>1.14x</u>