EAGLE ROCK
ENERGY PARTNERS, L.P.

Creating Sustainable Growth

RBC Capital Markets MLP Investor Day

March 2012

Forward Looking Statements

This document may include "forward-looking statements." All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements and speak only as of the date on which such statement is made. These statements are based on certain assumptions made by the Partnership based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Partnership. These include risks related to volatility of commodity prices; market demand for oil, natural gas and natural gas liquids; the effectiveness of the Partnership's hedging activities; the Partnership's ability to retain key customers; the Partnership's ability to continue to obtain new sources of production and supplies of oil, natural gas and natural gas liquids; the availability of local, intrastate and interstate transportation systems and other facilities to transport oil, natural gas and natural gas liquids; competition in the oil and gas industry; the Partnership's ability to obtain credit and access the capital markets; general economic conditions; and the effects of government regulations and policies. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Partnership's actual results and plans could differ materially from those implied or expressed by any forward-looking statements. The Partnership assumes no obligation to update any forward-looking statement as of any future date. For a detailed list of the Partnership's risk factors, please consult the Partnership's Form 10-K, filed with the Securities and Exchange Commission (“SEC”) for the year ended December 31, 2011, as well as any other public filings and press releases.

Management Representatives

Joseph A. Mills

Chairman & Chief Executive Officer

Jeffrey P. Wood

Senior Vice President & Chief Financial Officer

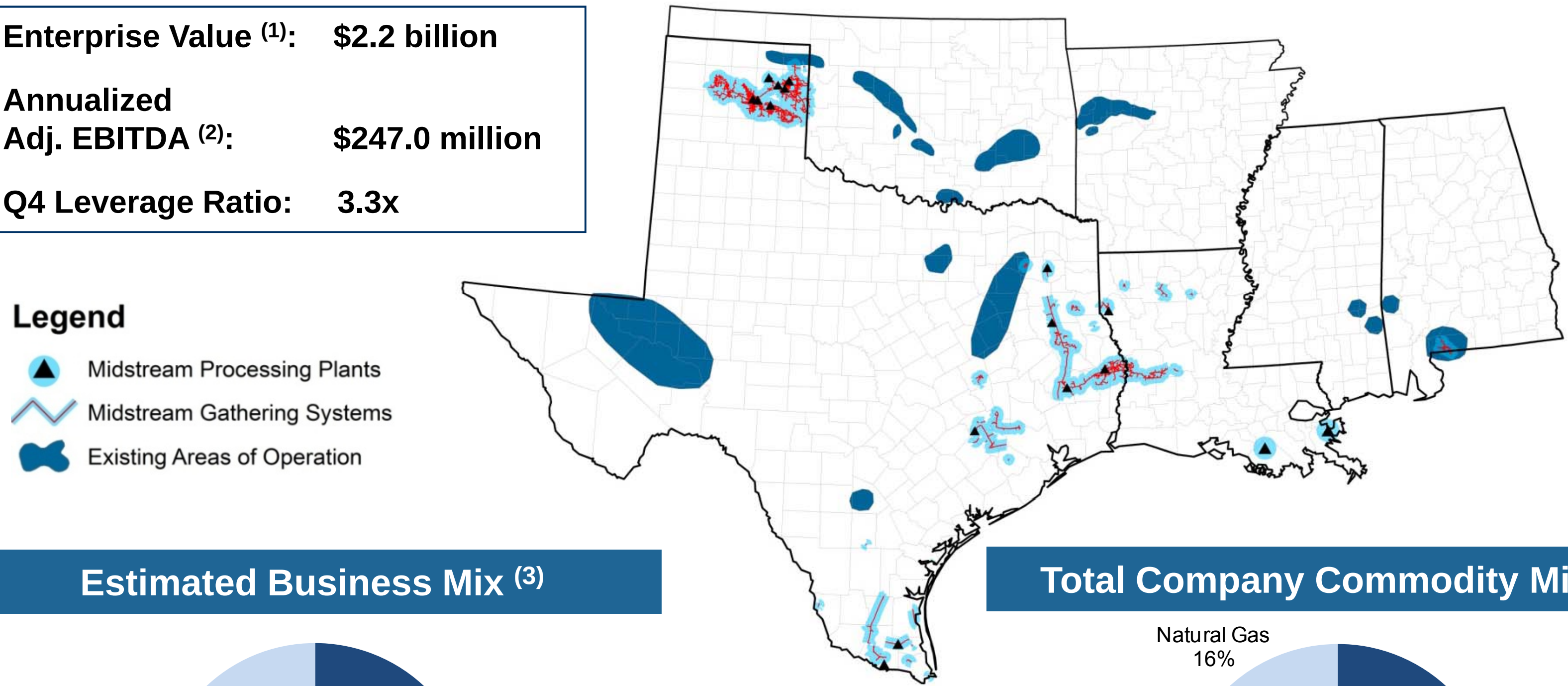
Adam K. Altsuler

Director, Corporate Finance & Investor Relations

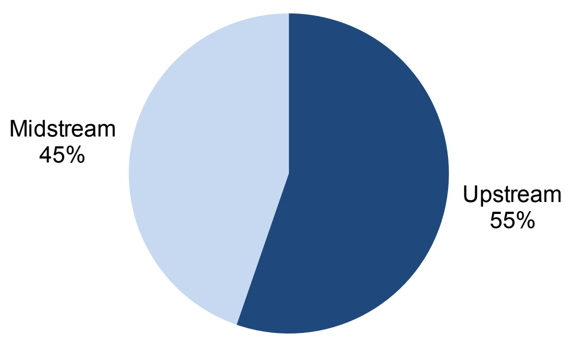
Eagle Rock Energy Partners, L.P. Snapshot

- Eagle Rock (NASDAQ: EROC) is a growth-oriented MLP engaged in the midstream and upstream businesses and is well-positioned to benefit from some of the most prolific producing basins in the U.S.

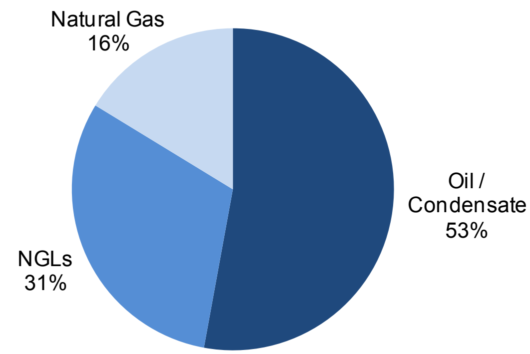
Enterprise Value [1]:	**$2.2 billion**
Annualized Adj. EBITDA [2]:	**$247.0 million**
Q4 Leverage Ratio:	**3.3x**



Estimated Business Mix [3]



Total Company Commodity Mix [4]



(1) Equity value includes common units and warrants priced at their respective prices as of 3/20/12.
(2) Calculated based on 3 months ended 12/31/11 Adjusted EBITDA times 4.
(3) Based on segment operating income plus DD&A for the year ended 12/31/11 and excluding G&A.
(4) Based on 2011 gross margin based on net equity volumes from Midstream Business and production volumes from Upstream Business and weighted average received prices for respective business segments and periods. Adjusted for Eustace processing facility shut-down and pro forma for Mid-Continent acquisition.

Strategically Located, Diversified Asset Base

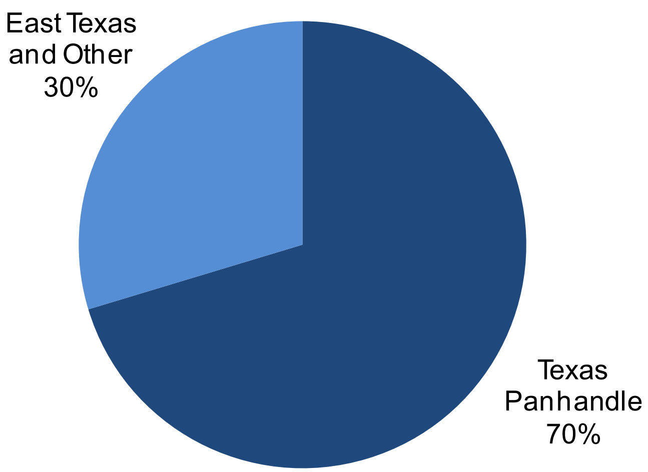
Midstream Business (1)

- 5,583 miles of pipeline
- 17 processing plants
- 445 MMcf/d gathering volumes
- 6.8 MBbls/d equity NGLs / Condensate

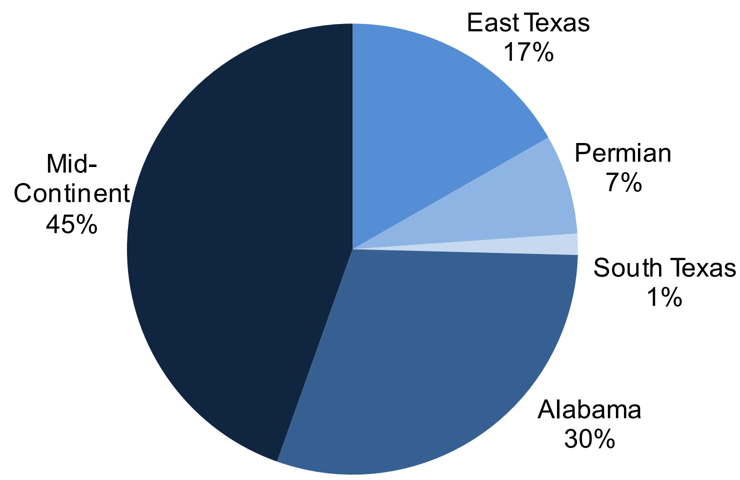
Upstream Business (2)

- 591 operated producing wells
- 371 Bcfe proved reserves
- 87.7 MMcfe/d net production
- 63% natural gas by reserves

Midstream Business Mix (3)



Upstream Business Mix (3)



(1) Based on Q4 2011.
(2) Pro forma reserves as of 12/31/11 based on SEC pricing . Net production based on Q4 average production.
(3) Based on Q4 2011 operating income plus DD&A, excluding G&A and hedging impact.

Delivering on Our Strategic Objectives

Objective		Status
➢ **Create Platform to Grow Organically**	✓	• Recently announced Midstream projects capitalize on existing infrastructure • Upstream properties contain approximately 600 gross identified drilling locations (1)
➢ **Deliver Outstanding Service to Our Midstream Producer Customers**	✓	• Adding new processing capacity in Granite Wash to accommodate growing volumes
➢ **Enhance Liquidity and Balance Sheet Stability**	✓	• Over $190 million of liquidity on credit facility at December 31, 2011 • $675 million credit facility in place with 2016 maturity • Inaugural senior notes issuance of $300 million completed in May 2011
➢ **Mitigate Commodity Exposure**	✓	• Extensive hedging program covering approximately 80% of near-term volumes and extending through 2014 • Majority of near-term NGL volumes hedged directly by product

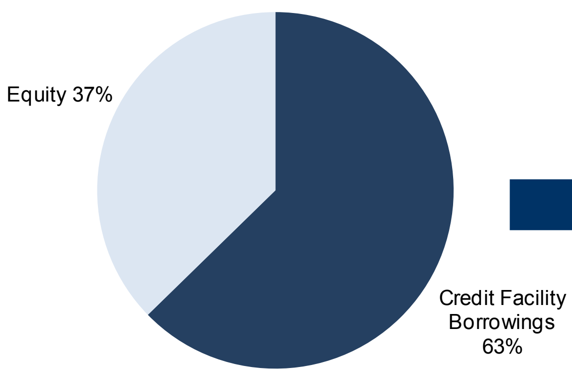
(1) As of December 31, 2011.

Positioning for Further Growth

Eagle Rock Has Substantially Improved Its Liquidity and Balance Sheet Stability [1]

December 31, 2009

Enterprise Value: $1.2 billion



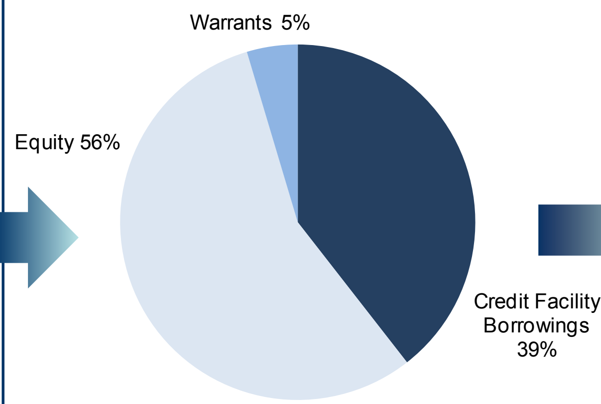
Credit Facility Availability : ~$58 million

3-Mo. Avg. Daily Trading Value:

~$1.7 million

December 31, 2010

Enterprise Value: $1.3 billion



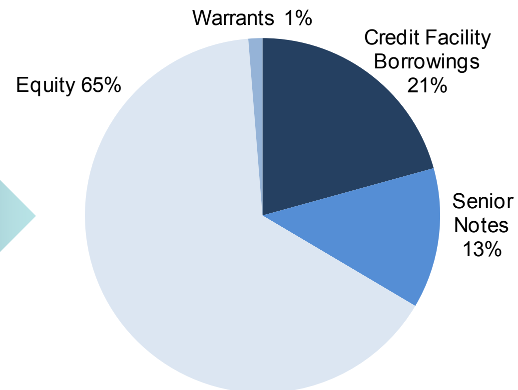
Credit Facility Availability : ~$87 million

3-Mo. Avg. Daily Trading Value:

~$2.7 million

December 31, 2011

Enterprise Value: $2.3 billion



Credit Facility Availability : ~$194 million

3-Mo. Avg. Daily Trading Value:

~$3.7 million

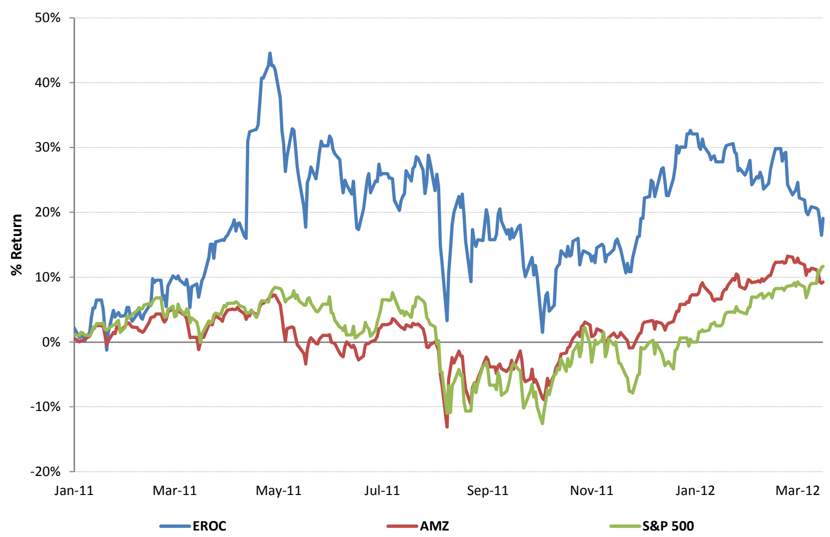
(1) Equity value includes common units and warrants priced at their respective prices as of the respective periods.

Capital Markets

Robust Markets Support Eagle Rock's Growth Plans

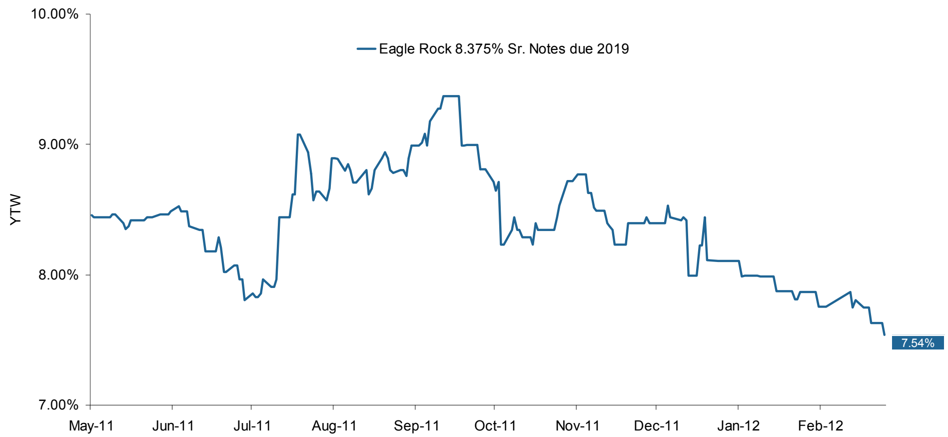
- Inaugural senior notes issuance in May 2011 priced at 8.5% yield and has traded well in the aftermarket
    - o Reference issue allows for greater speed and flexibility in accessing the high yield market going forward

EROC Stock Price Performance



Bond Trading History

	Current Price	Current YTW	1 Week Ago YTW	1 Week Ago Δ (bps)	1 Month Ago YTW	1 Month Ago Δ (bps)	Since Issuance YTW	Since Issuance Δ (bps)
Eagle Rock 8.375% Sr. Notes due 2019	103.50	7.54%	7.75%	(21)	7.87%	(33)	8.50%	(96)

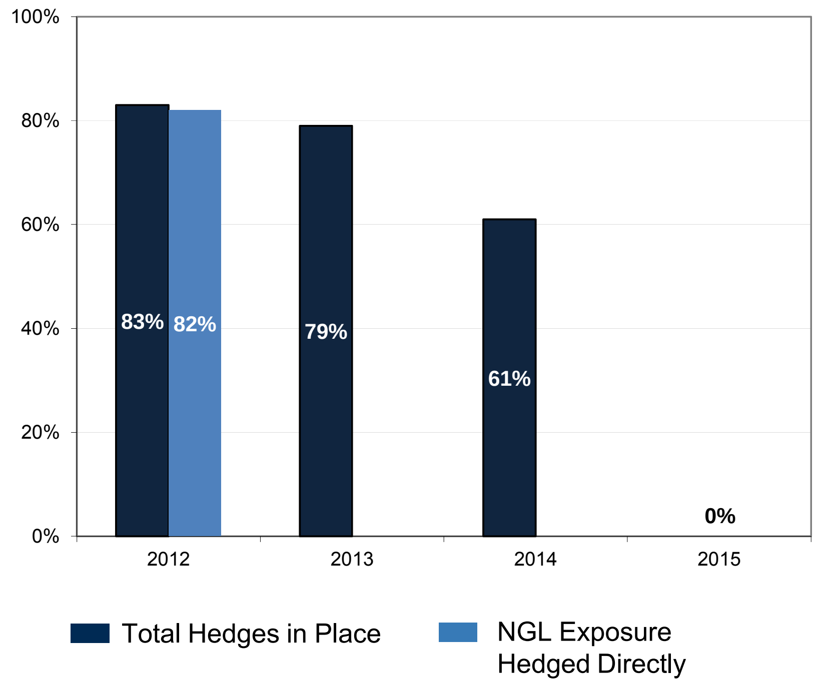


- Equity price has rebounded significantly from pre-recapitalization levels but has suffered in the face of extreme downturns in natural gas and ethane prices
- Eagle Rock received $19 million in warrant proceeds on March 20th and expects another $15 million in May

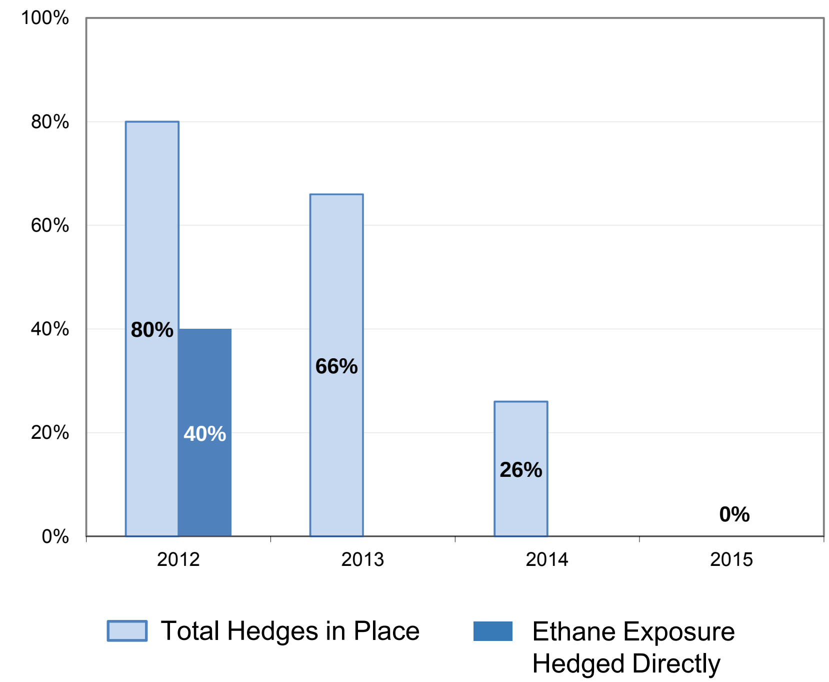
Note: YTW calculated using midpoint pricing.
Source: Wells Fargo Securities, Advantage Data.

Robust Hedging Profile

Crude, Condensate and NGLs (>C2)



Ethane and Natural Gas



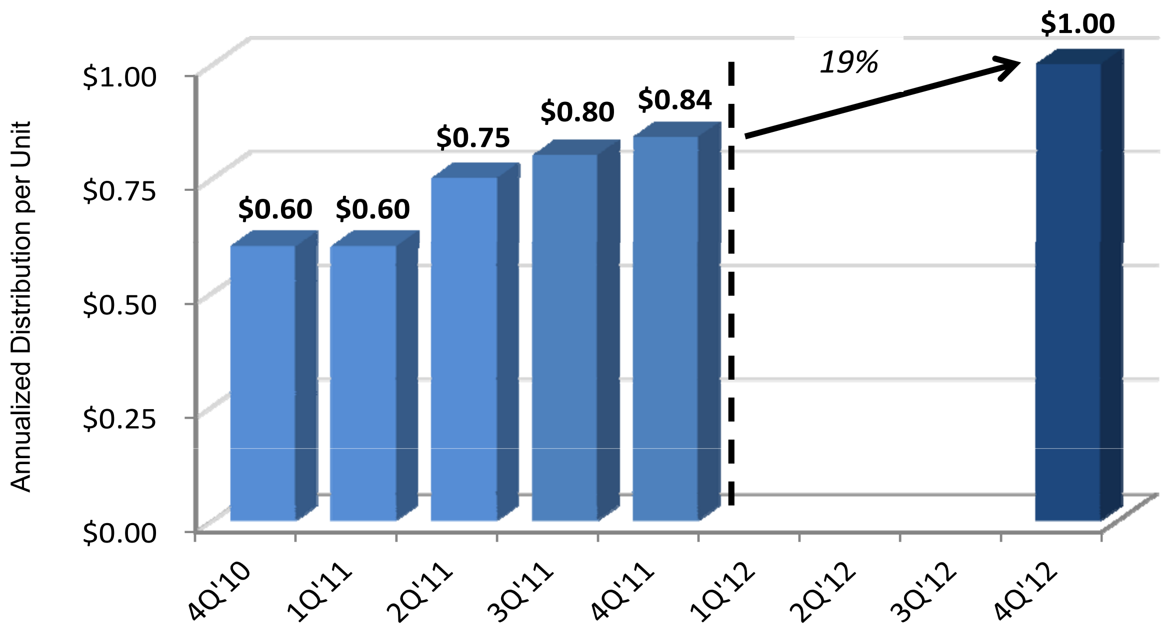
Avg. Strike Price [(1)]	**$80.05**	**$96.66**	**$97.69**	**NA**	**$5.87**	**$5.22**	**$5.55**	**NA**

(1) Prices shown reflect weighted average price of swaps and collar floors ($/Bbl and $/MMBtu) and exclude price impact of direct product hedges.

Delivering Value to Our Unitholders

Improved Growth Profile and Capitalization Lead to Greater Unitholder Value

Current Annualized Distribution Guidance **



(1) Management anticipates recommending to the Board of Directors further increases in the distribution in 2012, with the objective of reaching an annualized distribution rate of $1.00 per unit by the end of 2012.

Management's intentions around future distribution recommendations are subject to change should factors affecting the general business climate, market conditions, commodity prices, the Partnership's specific operations, performance of the Partnership's underlying assets, applicable regulatory mandates, or the Partnership's ability to consummate accretive growth projects differ from current expectations. For example, Management's future distribution recommendations may be lower than the current guidance should the recent weakness in natural gas prices persist and impact the Partnership's and its producer customers' drilling plans.

Actual future distributions will be determined, declared and paid at the discretion of the Board of Directors.

Eagle Rock Energy Partners, L.P.

Midstream Business Overview

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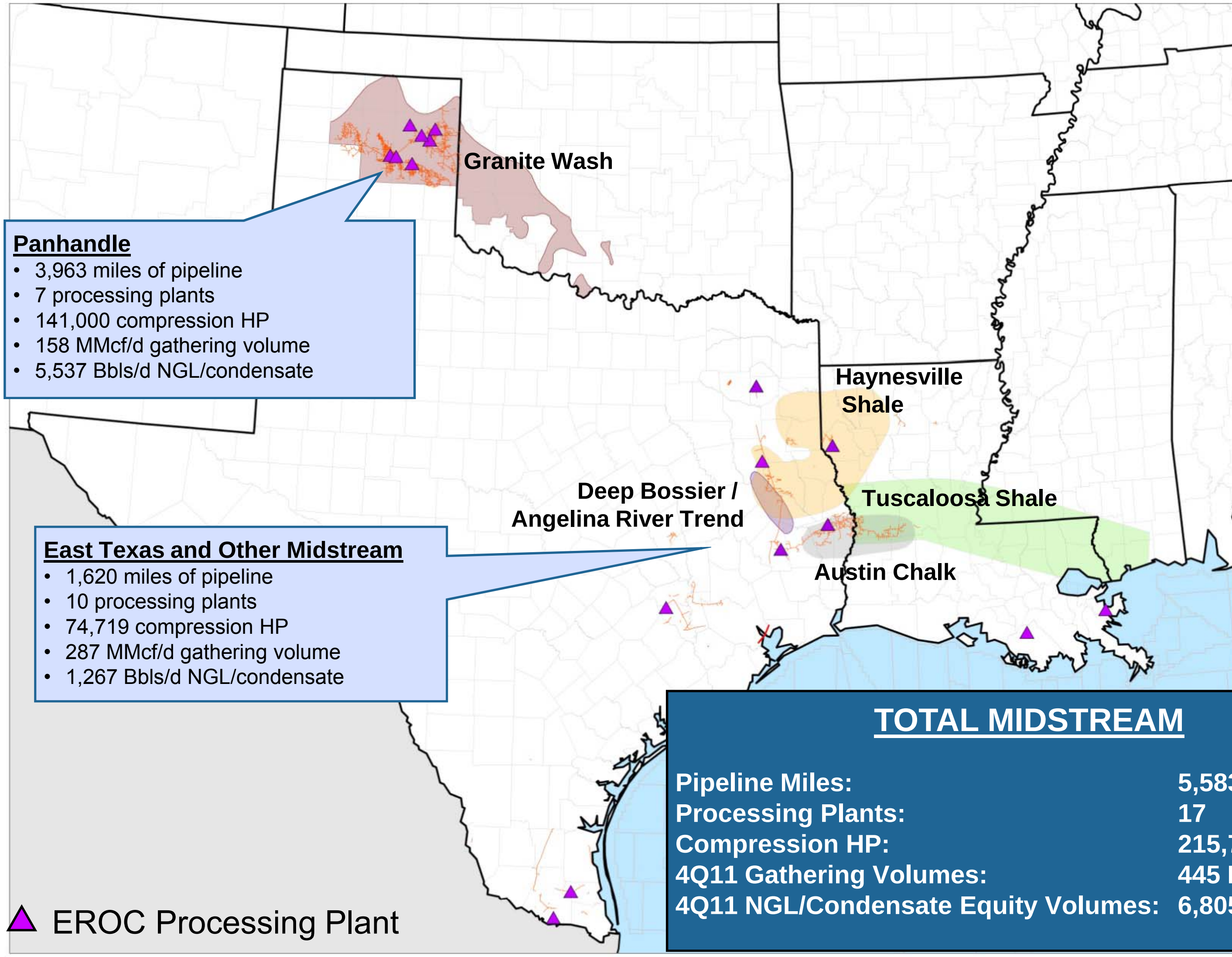
March 2012

Geographically Diverse Midstream Business



Panhandle
- 3,963 miles of pipeline
- 7 processing plants
- 141,000 compression HP
- 158 MMcf/d gathering volume
- 5,537 Bbls/d NGL/condensate

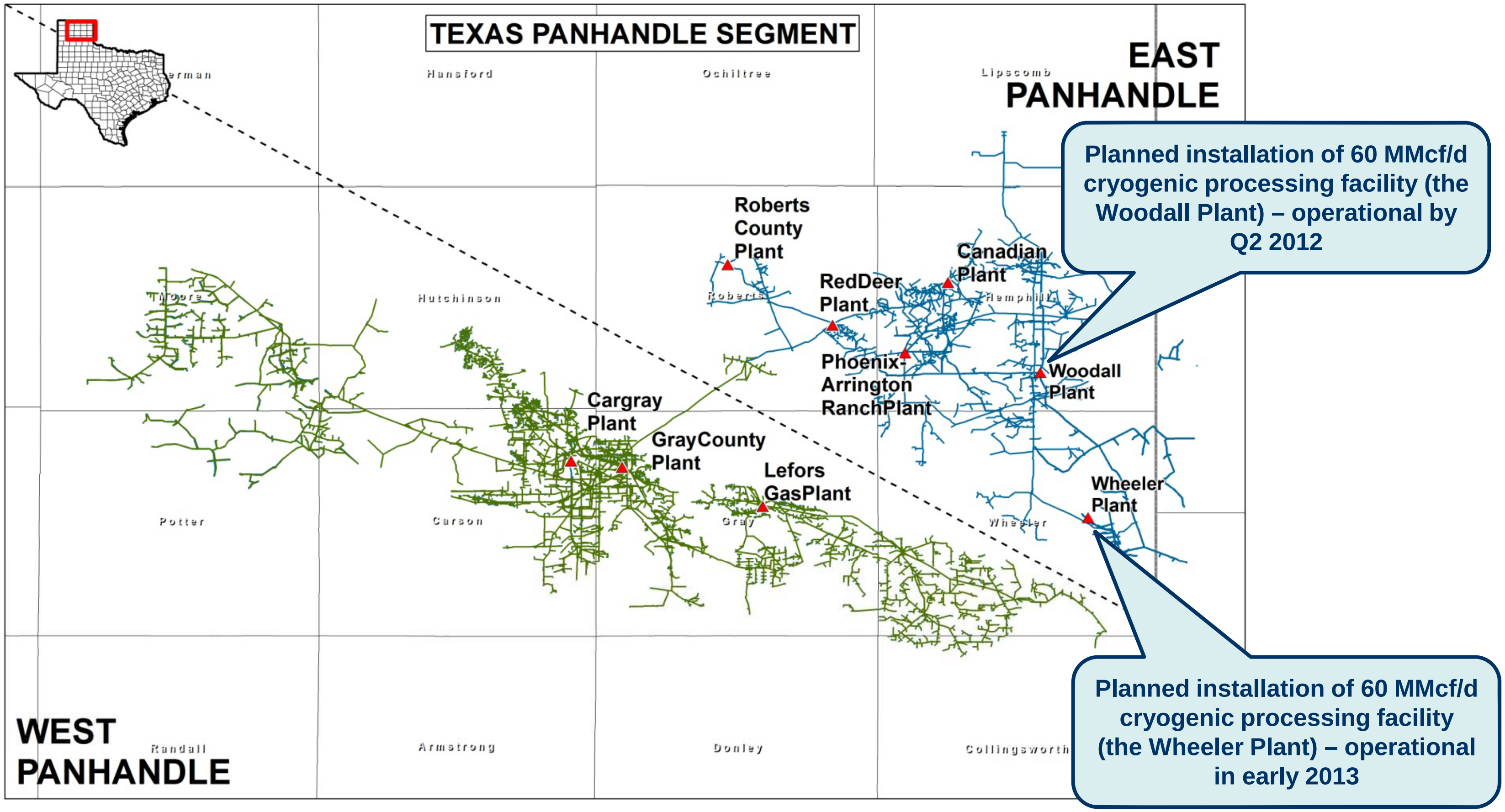
East Texas and Other Midstream
- 1,620 miles of pipeline
- 10 processing plants
- 74,719 compression HP
- 287 MMcf/d gathering volume
- 1,267 Bbls/d NGL/condensate

TOTAL MIDSTREAM

Pipeline Miles:	5,583
Processing Plants:	17
Compression HP:	215,719
4Q11 Gathering Volumes:	445 MMcf/d
4Q11 NGL/Condensate Equity Volumes:	6,805 Bbls/d

Note: Based on Q4 2011.

Panhandle System



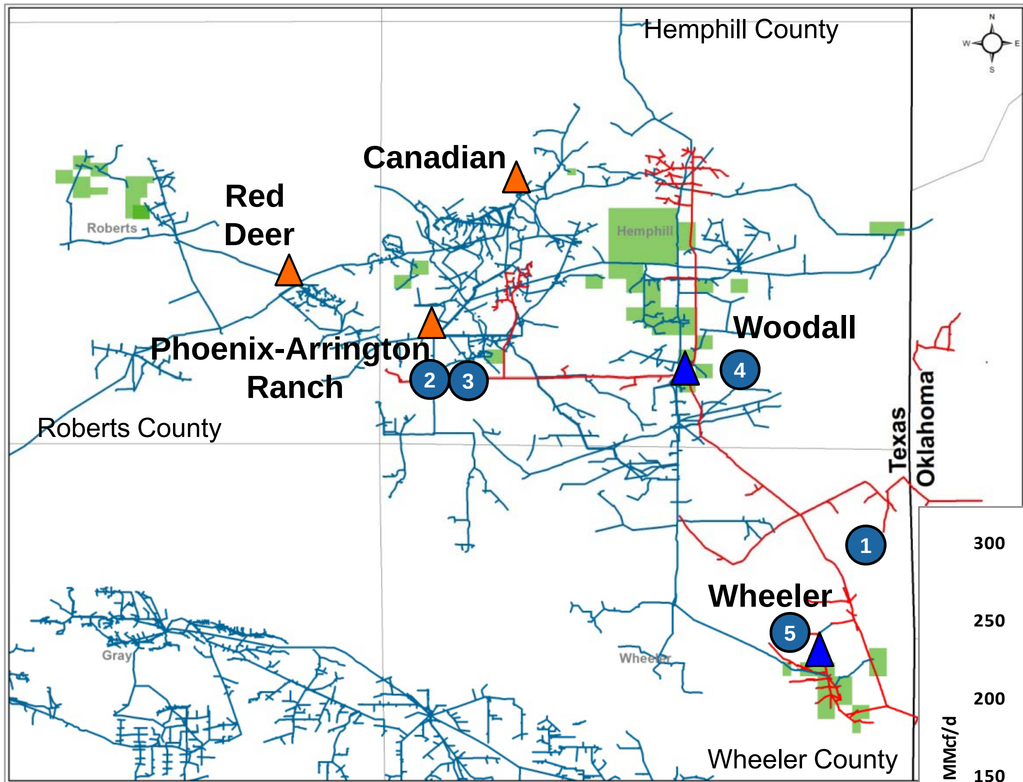
West Panhandle:

- Liquids-rich production from Brown Dolomite formation
  - 8+ GPM gas
- Low decline production (6-7% annually)

East Panhandle:

- Liquids-rich production from Granite Wash play (4-6 GPM gas)
- Eagle Rock system well-positioned in one of the most active plays in the U.S.

Building on Our Core; Delivering for Our Customers

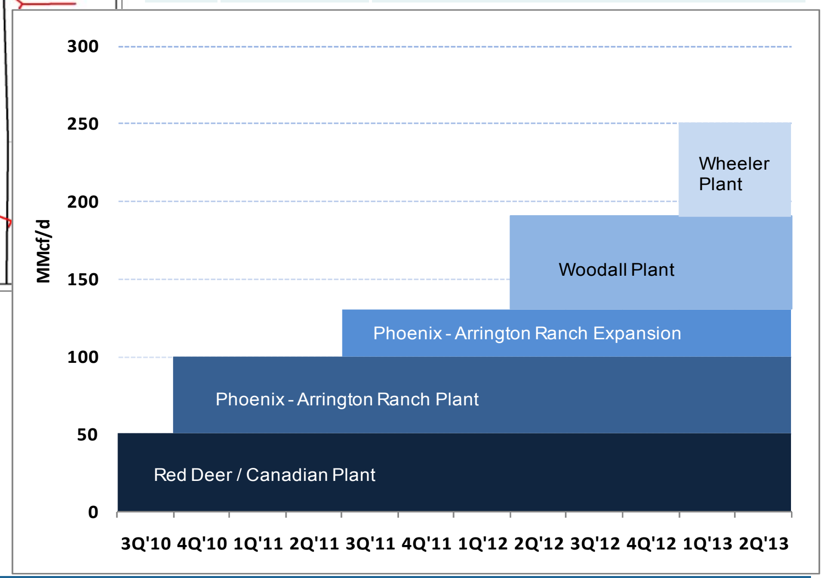


Eagle Rock Processing Facility

- Existing
- Planned
- CEFS Acquisition

New producer customer acreage dedications

Recent Activity		
1	Oct. '10	Acquired Gathering Systems from CEFS
2	Dec. '10	Installed Phoenix-Arrington Ranch Plant (50 MMcf/d)
3	Oct. '11	Completed Phoenix-Arrington Ranch Plant Expansion (+30 MMcf/d)
4	2Q '12	Planned Installation of Woodall Plant (60 MMcf/d)
5	1Q '13	Planned Installation of Wheeler Plant (60 MMcf/d)



Woodall Progress

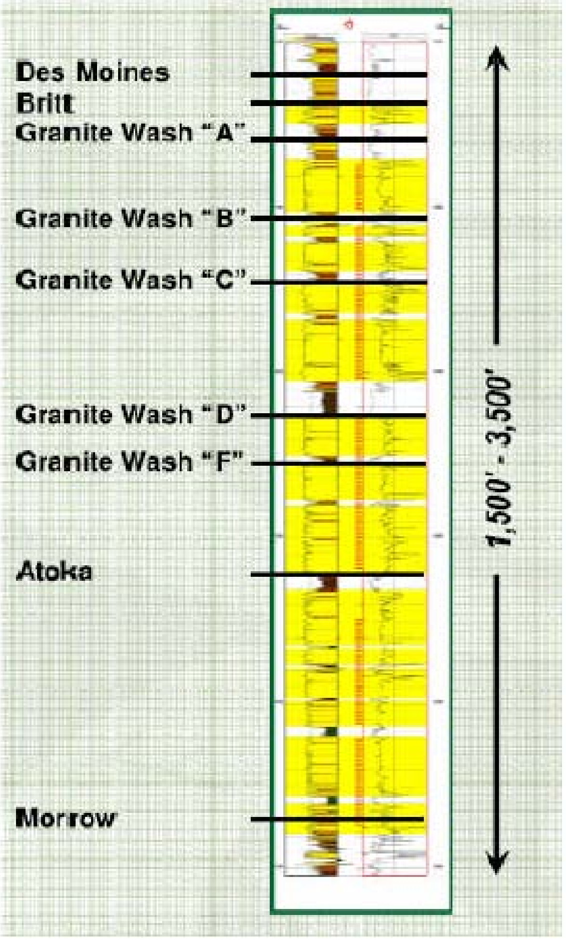
Woodall Plant

Johnson Compression Station

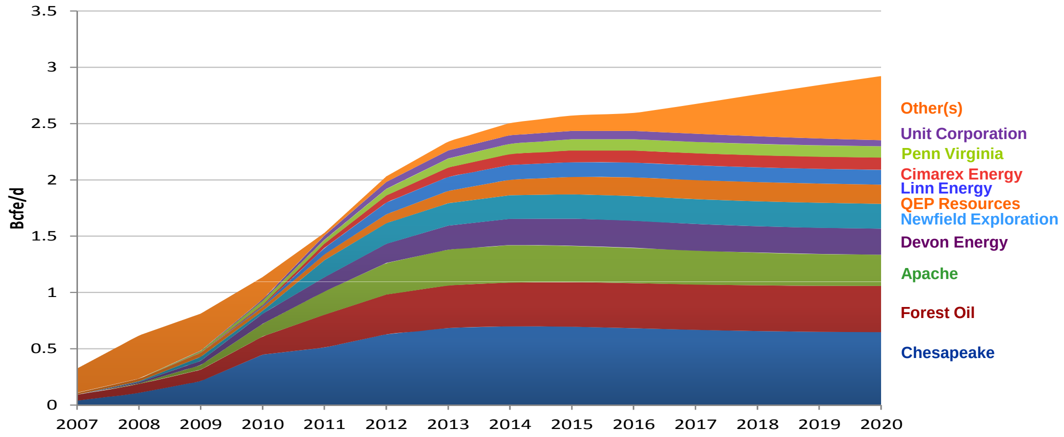
Leading Midstream Company in the Granite Wash

Superior Economics Driving Production Growth

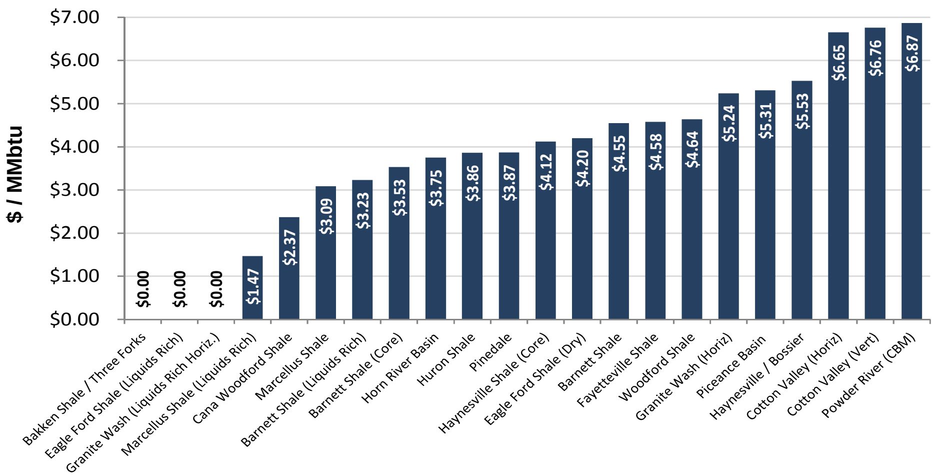
Stacked Pay Zones Improve Economics



Granite Wash Daily Production (1)



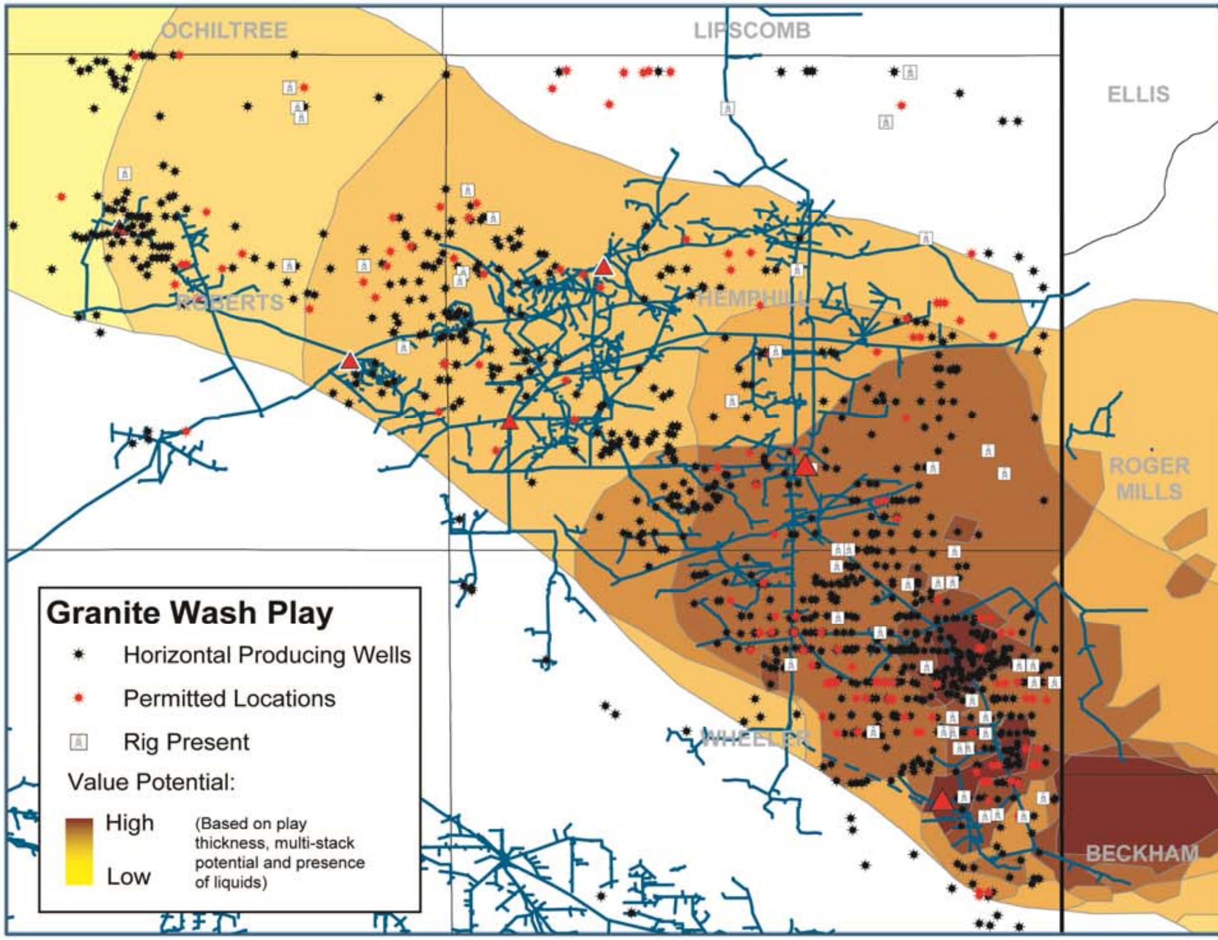
NYMEX Break-Even Economics (15% After-Tax IRR) (2)



(1) Based on Hart Energy and Rystad Energy research.
(2) Based on Credit Suisse estimates using $90 per Bbl oil, excluding land costs.

The Granite Wash Fairway

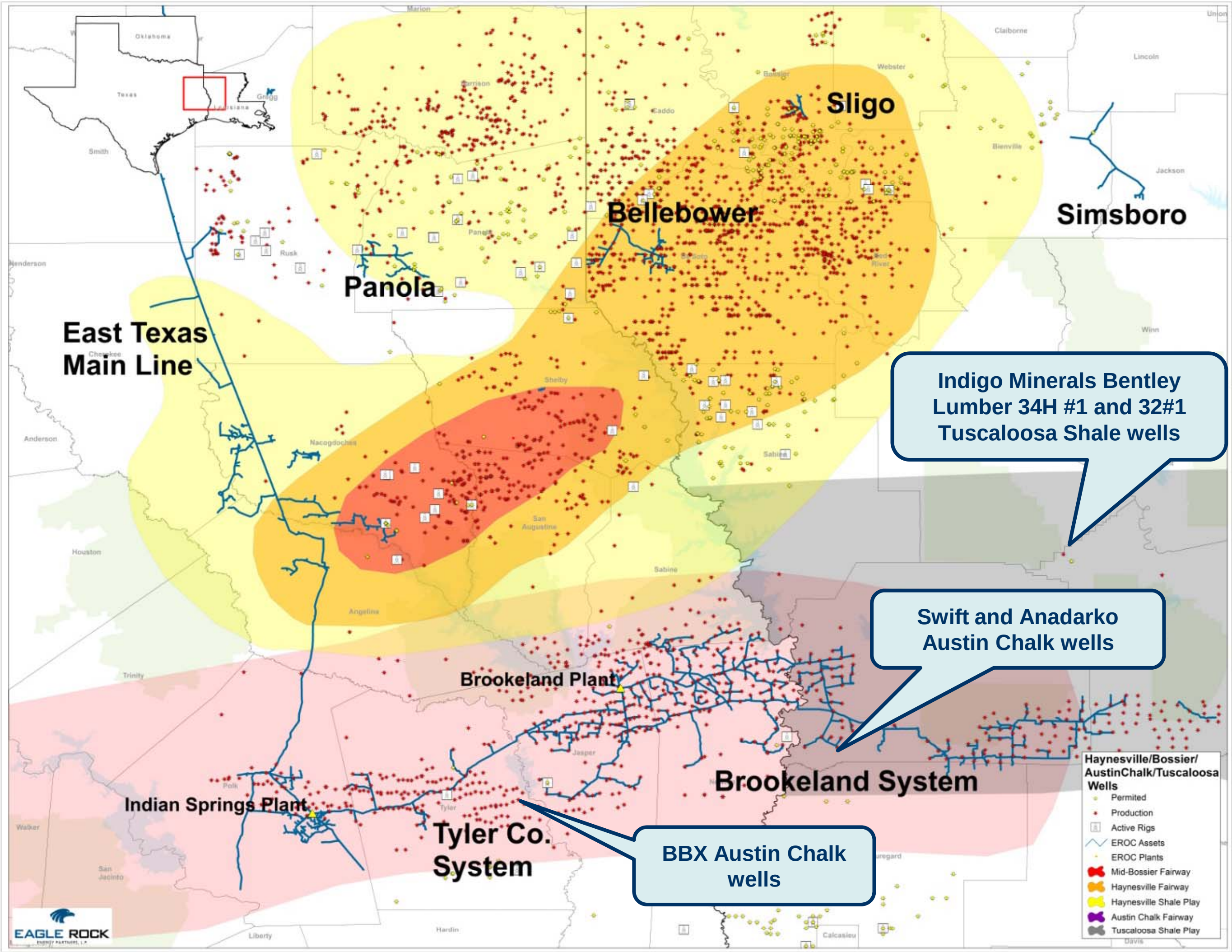
Eagle Rock is Well-Positioned to Serve Growing Production Volumes



- Tight sands formation with up to 3,000 feet of pay through multiple zones
- 55 directional / horizontal rigs running in Roberts, Hemphill and Wheeler counties
- World class well economics, particularly in core Northern Wheeler / Southern Hemphill counties
  - 30-day IPs of 10+ MMcfe/d
  - EURs of 6+ Bcfe

Source: Hart Energy and Rystad Energy research.

Strategic Footprint in East Texas



System Activity

Austin Chalk:

- Large independents staking 14 potential dedicated sites
- Drilling moving east into Louisiana with Austin Chalk and prospective Tuscaloosa Shale / Louisiana Eagle Ford Play
- Currently, four rigs running on dedicated acreage (with one additional rig to begin drilling in mid-to-late April)

Source: SEC filings, industry investor presentations, HPDI and RigData.

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Upstream Business Overview

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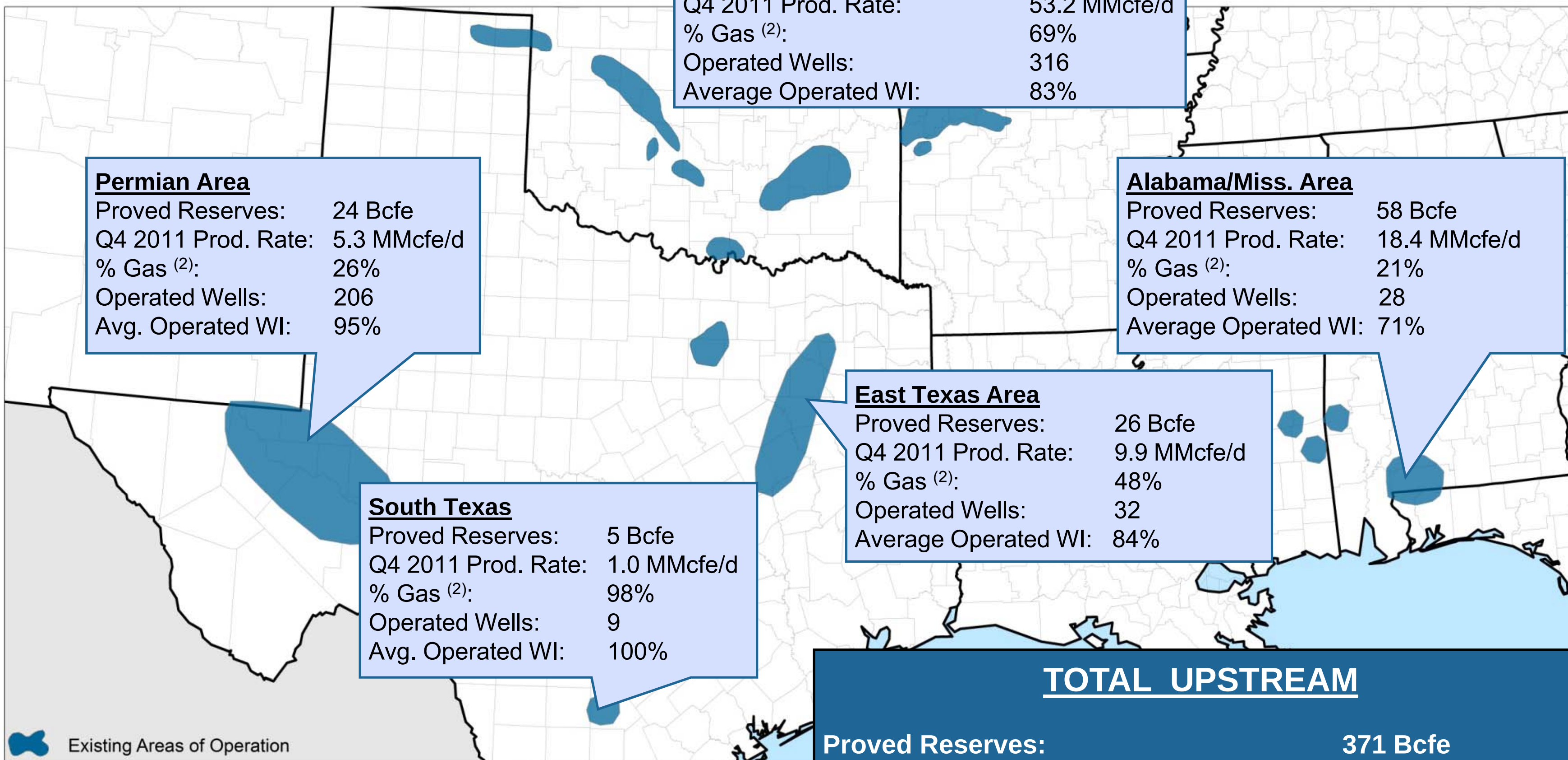
March 2012

Geographically Diverse Upstream Assets



Mid-Continent Assets (1)

Proved Reserves:	257 Bcfe
Q4 2011 Prod. Rate:	53.2 MMcfe/d
% Gas (2):	69%
Operated Wells:	316
Average Operated WI:	83%

Permian Area

Proved Reserves:	24 Bcfe
Q4 2011 Prod. Rate:	5.3 MMcfe/d
% Gas (2):	26%
Operated Wells:	206
Avg. Operated WI:	95%

Alabama/Miss. Area

Proved Reserves:	58 Bcfe
Q4 2011 Prod. Rate:	18.4 MMcfe/d
% Gas (2):	21%
Operated Wells:	28
Average Operated WI:	71%

East Texas Area

Proved Reserves:	26 Bcfe
Q4 2011 Prod. Rate:	9.9 MMcfe/d
% Gas (2):	48%
Operated Wells:	32
Average Operated WI:	84%

South Texas

Proved Reserves:	5 Bcfe
Q4 2011 Prod. Rate:	1.0 MMcfe/d
% Gas (2):	98%
Operated Wells:	9
Avg. Operated WI:	100%

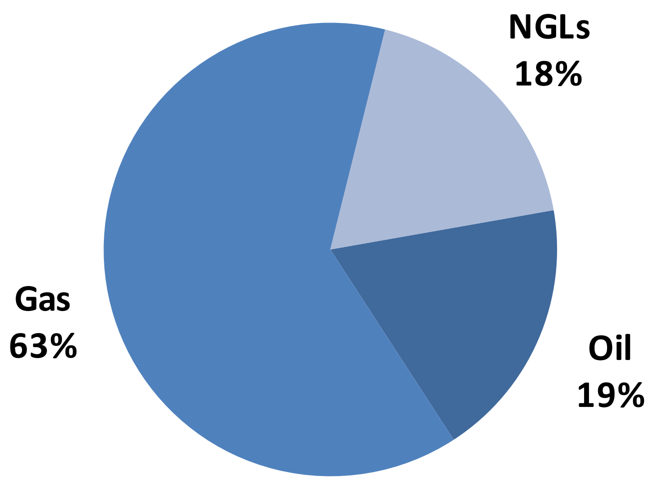
TOTAL UPSTREAM

Proved Reserves:	**371 Bcfe**
Probable Reserves:	**270+ Bcfe**
Productive Wells (Op/Non-Op)	**591 / 1,197**
Avg. Q4 2011 Production:	**87.7 MMcfe/d**
2012 Projected Exit Rate:	**92.0 MMcfe/d**

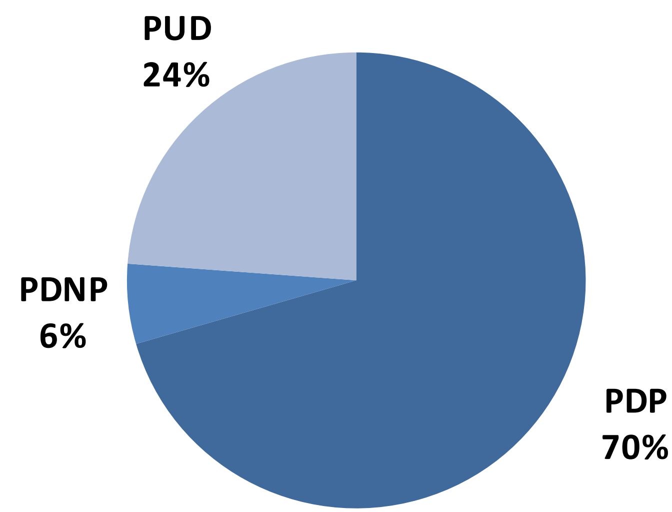
Note: Proved and probable reserves as of 12/31/11 based on SEC pricing.
(1) Includes Barnett Shale.
(2) Based on production.

Diversified Reserve Base Across High Quality Basins

Reserves by Commodity



Reserves by Category



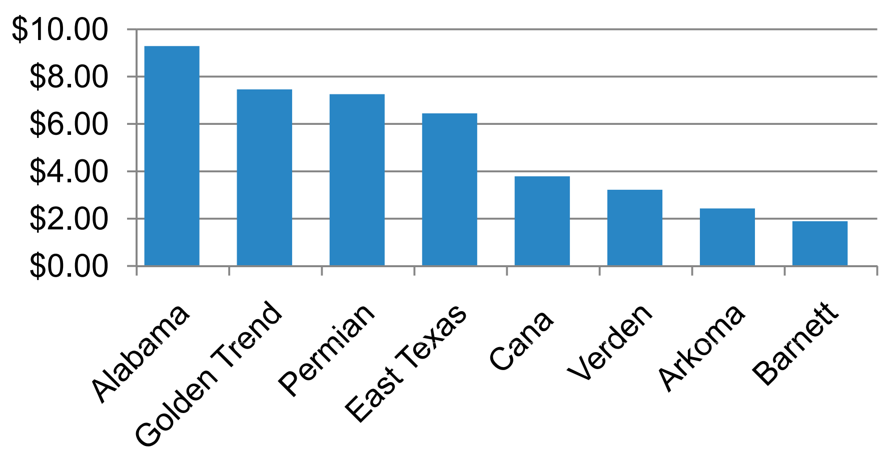
- Total proved reserves as of December 31, 2011 of 371 Bcfe
- 12.0 year reserve life index based on current production rates [1]
- Fourth quarter 2011 average production rate of 87.7 MMcfe/d
- Production growth anticipated from liquids-rich Golden Trend and Cana Shale plays in Oklahoma
  - Approximately 600 gross identified drilling locations across upstream portfolio

(1) Based on Q4 2011 average daily production rate.

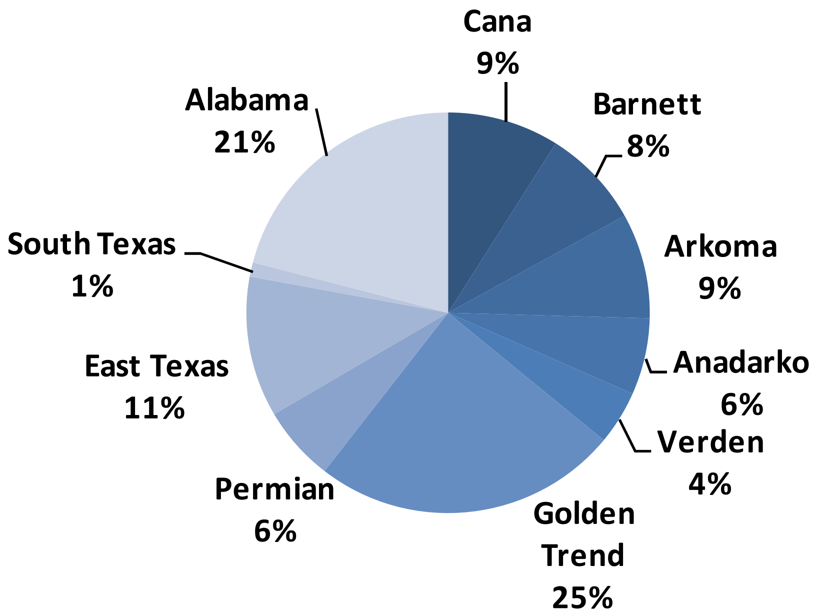
Margins Driven by Liquid-Rich Assets

63% of Asset Production Generates a Net Margin of $6.00/Mcfe or Greater

Net Margin by Field Area ($/Mcfe) (1)



Production (2)

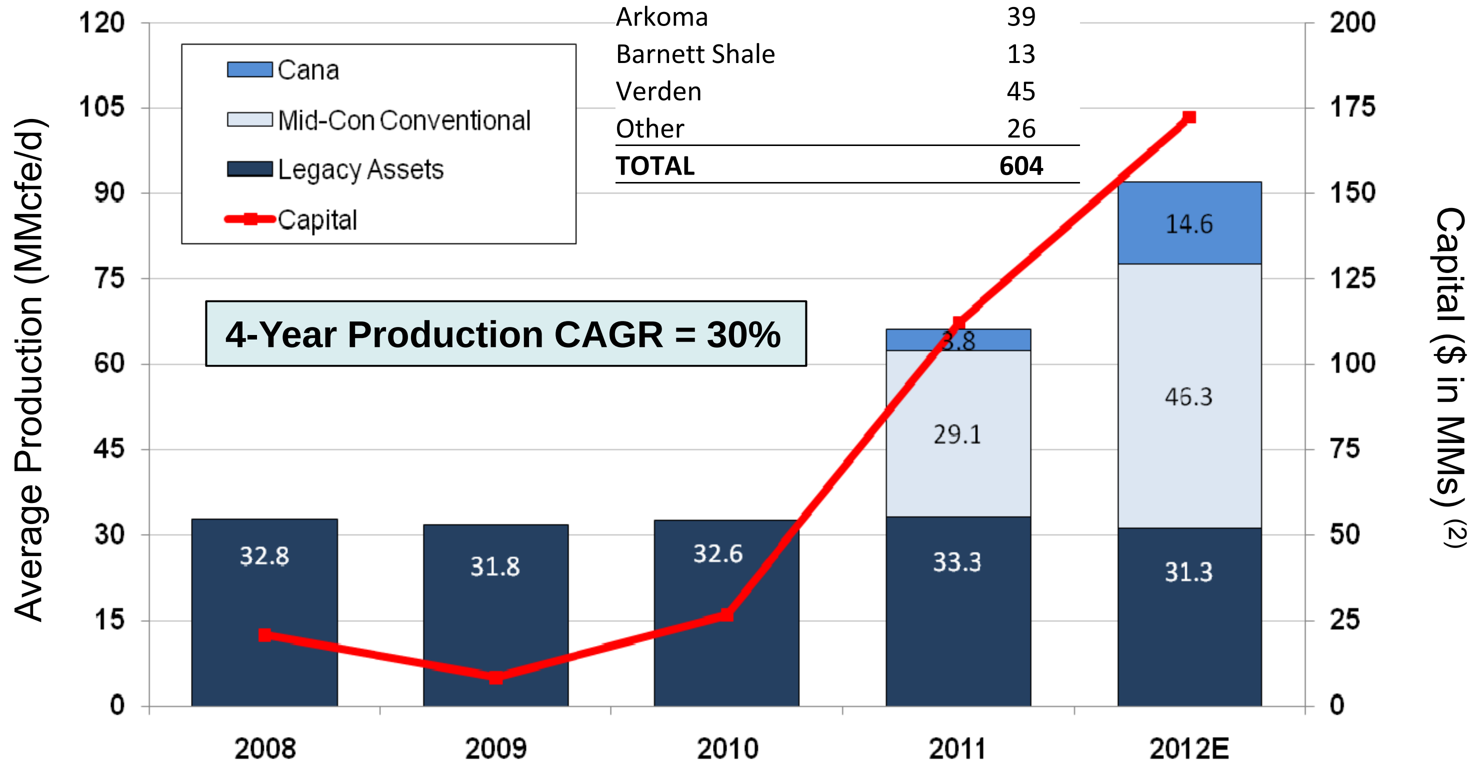


(1) Ratio of 2011 operating cash to 2011 production volumes.
(2) 4Q'11 production volumes.

Upstream Growth

Production Growth Driven Organically by Lower-Risk Drilling Inventory

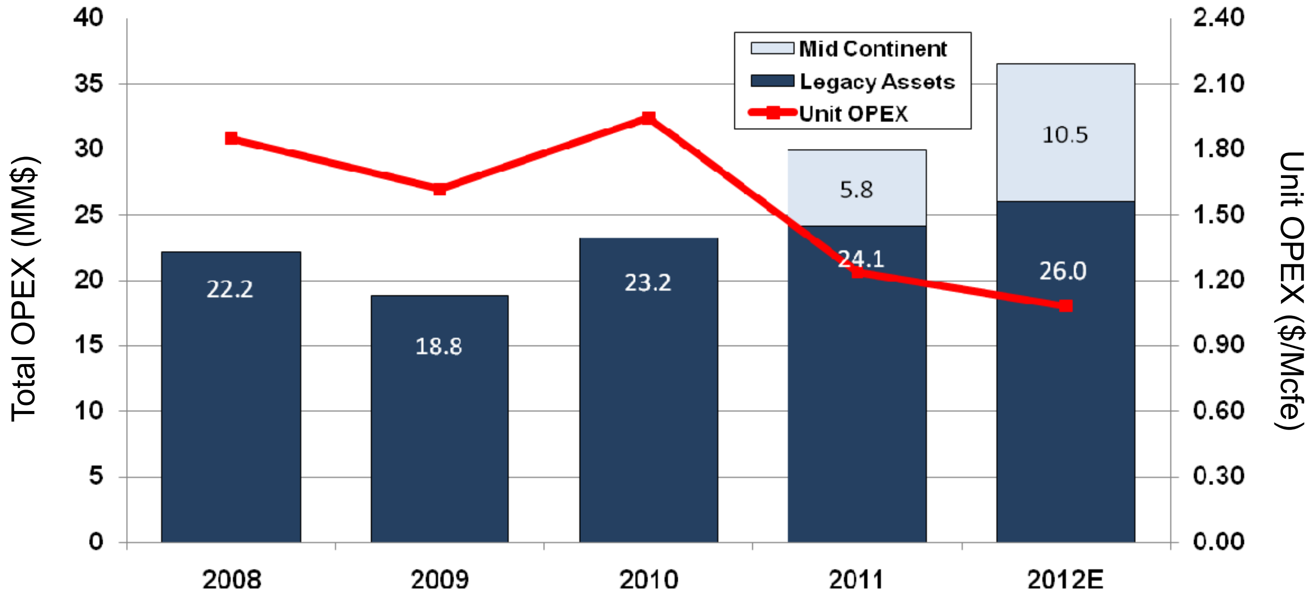
Eagle Rock Identified Locations [1]	
Cana Shale	409
Golden Trend	30
Anadarko	42
Arkoma	39
Barnett Shale	13
Verden	45
Other	26
TOTAL	**604**



(1) Approximately one fourth of Eagle Rock identified drilling locations are proved.
(2) This capital spending is subject to the availability of adequate sources, including cash from operations, borrowings under our revolving credit facility and potentially the issuance of additional equity or debt securities.

Focus on Low Cost Operations

Upstream Historical and Projected Operating Costs (1)

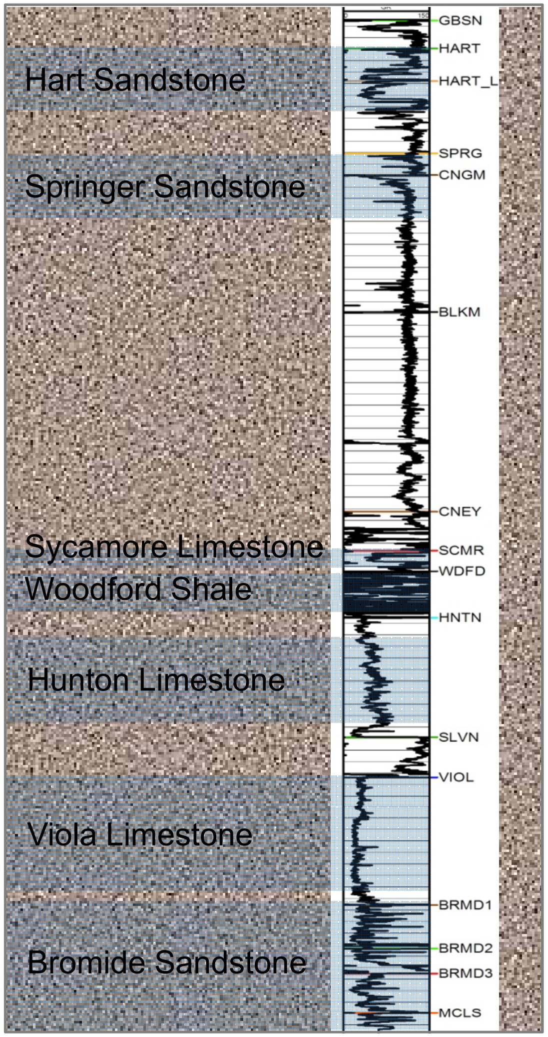


- From 2011 forward, unit operating expense benefits from the addition of Mid-Continent assets and lower overall workover expense
  - Mid-Continent assets have a conventional gas composition resulting in lower treating expense
  - Large, existing gathering infrastructure reduces producer gathering and compression expense
  - Our legacy assets in Alabama and the Permian require higher treating and lifting expense, respectively

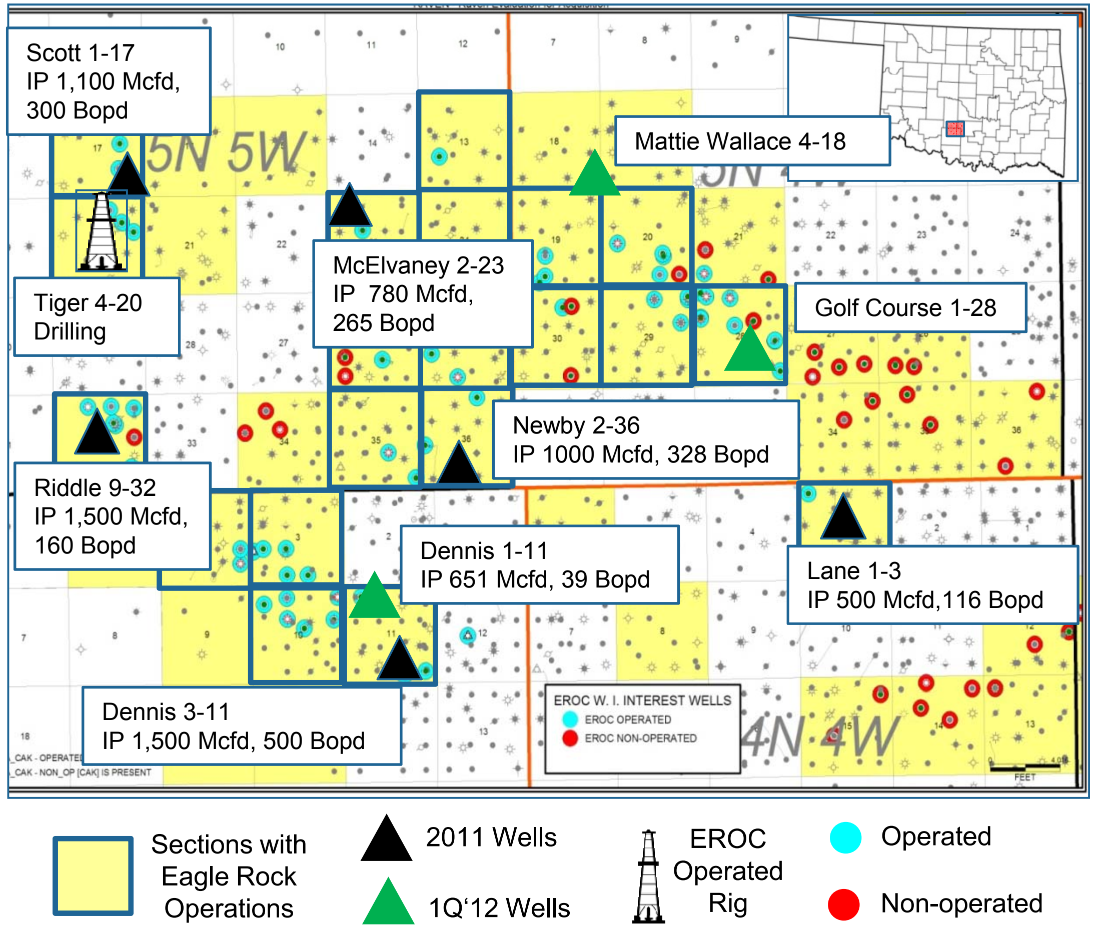
- Total 2012 operating expense is estimated at $36.5 million and $1.08/Mcfe
  - Mid-Continent: $9.6 million and $0.43/Mcfe
  - Legacy Assets (AL / ETX / Permian): $26.9 million and $2.34/Mcfe

(1) OPEX excludes production, ad valorem taxes and post-production costs.

Golden Trend Field

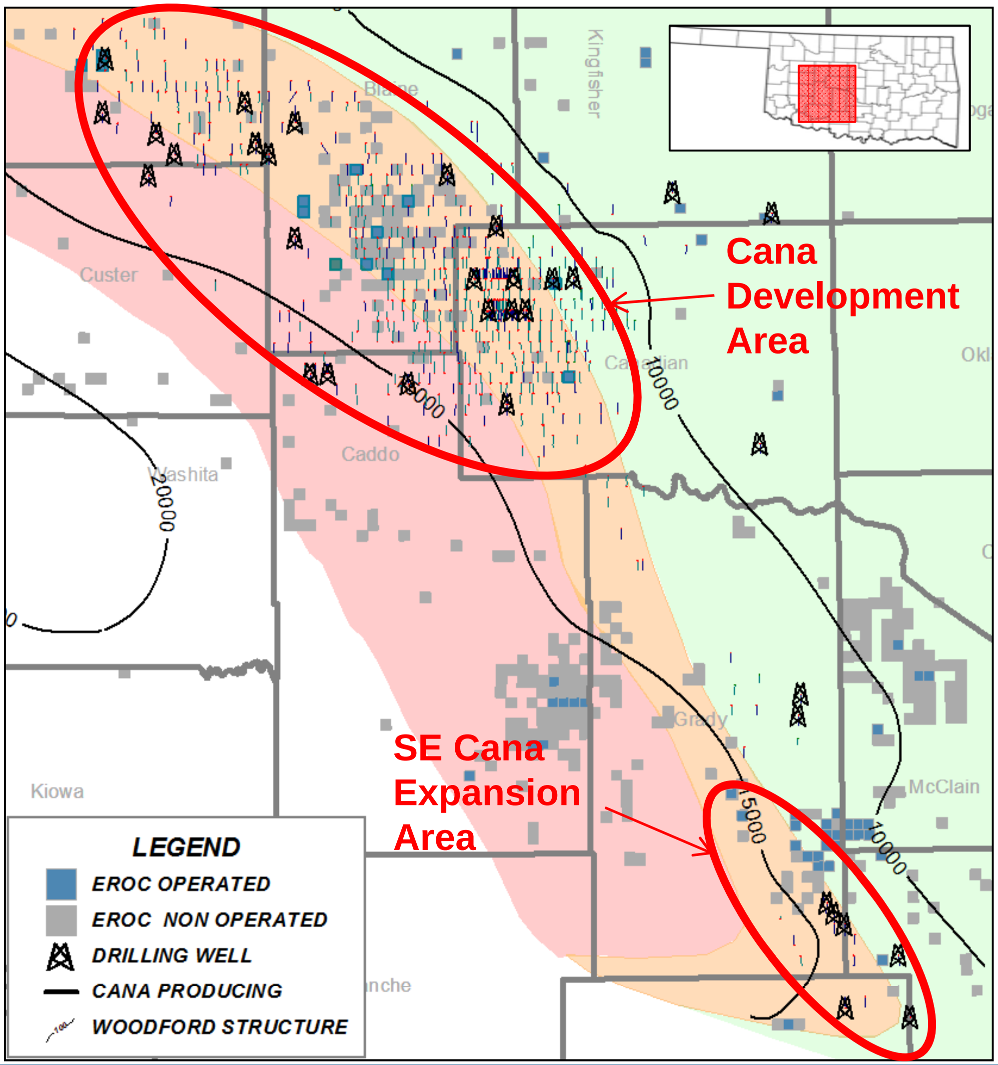


Liquids-rich field producing from multiple pay formations from 8,000' to 14,000' including Bromide, Big 4, Springer, Morrow, Hart, Deese



Expansion of the Cana "Woodford" Trend

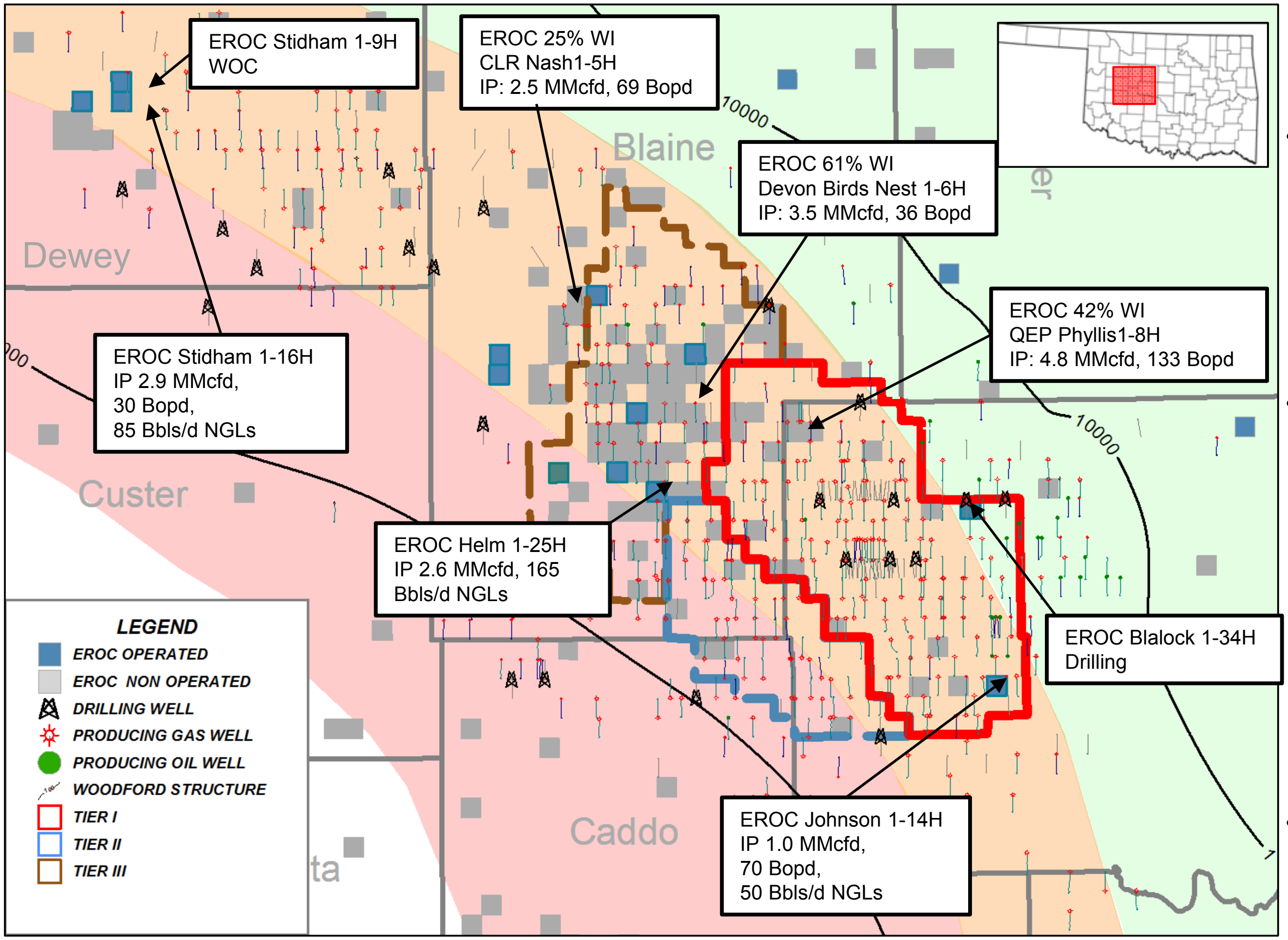
Broad Development and Expansion Continues Across Eagle Rock's Acreage Position



- 59 rigs currently drilling horizontal wells in the western Oklahoma Cana "Woodford" shale trend
- Majority of drilling activity conducted by large independent producers such as Devon, Cimarex, Continental, Marathon, and Newfield
- EROC Cana shale net leasehold totals 14,800 acres
  - Majority of "Cana" acreage in wet gas window
  - 1 rig operated program
  - Currently participating in 3-5 OBO rigs drilling in play
- Eagle Rock's participation in play
  - Current rate: 9 MMcfe/d
  - 3 Producing Op wells
  - 56 Producing OBO wells
  - 1 Op well WOC
  - 1 Op well Drilling

Horizontal Cana "Woodford" Development Area

Core Development Continues Across Eagle Rock's Acreage Position



- 45 rigs drilling development and step-out wells across Canadian, Blaine and Dewey counties
- Tier I core has been established in NW Canadian County
  - Cana thickness >200'
  - Increased density drilling has commenced
  - IP's range from 3-7 MMcfd
- Tier II and III areas of Blaine and Caddo Counties have experienced great variability in results
  - Thickness 100-200'
  - IPs have generally been lower, but oil and NGL production has been significant in parts of Tier III
  - Participation decision is well by well
- Dewey County early production results have been encouraging
  - IP's range from 3-4 MMcf/d with oil and NGL's

Eagle Rock is Well-Positioned for Continued Growth

✔	Strong credit profile and capital availability
✔	Absence of incentive distribution rights enhances long-term accretion potential
✔	Core midstream operations in liquids-rich areas with substantial organic growth opportunities in Granite Wash and expansion potential in Austin Chalk and Louisiana
✔	Balanced midstream / upstream platform widens opportunity set
✔	Substantial drilling inventory (est. 600 drilling locations) focused in attractive basins including Golden Trend and the Cana Shale in Oklahoma
✔	Management's objective to reach $1.00/unit distribution by end of 2012 [(1)]

(1) Management anticipates recommending to the Board of Directors further increases in the distribution in 2012, with the objective of reaching an annualized distribution rate of $1.00 per unit by the end of 2012.

Management's intentions around future distribution recommendations are subject to change should factors affecting the general business climate, market conditions, commodity prices, the Partnership's specific operations, performance of the Partnership's underlying assets, applicable regulatory mandates, or the Partnership's ability to consummate accretive growth projects differ from current expectations. For example, Management's future distribution recommendations may be lower than the current guidance should the recent weakness in natural gas prices persist and impact the Partnership's and its producer customers' drilling plans.

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Appendix

RBC Capital Markets MLP Investor Day *March 2012*

SEC Reserve Disclosures

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only “reserves” as defined by SEC rules. Estimates of reserves in this communication are based on economic assumptions with regard to commodity prices (NYMEX strip) that differ from the prices required by the SEC (historical 12 month average) to be used in calculating estimates of reserves prepared in accordance with SEC definitions and guidelines. In addition, the SEC generally prohibits in SEC filings the reporting of reserves of different categories on a combined basis (3P) because each category of proved, probable and possible reserves involves substantially different risks of ultimate recovery. Factors affecting ultimate recovery include the scope of our proposed drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly, actual quantities that may be ultimately recovered from the Partnership's interests may differ substantially from the Partnership’s estimates of reserves. In addition, the Partnership's estimates of reserves may change significantly as development of the Partnership’s properties provide additional data.

Use of Non-GAAP Financial Measures

This presentation includes, and certain statements made during this presentation may include, the non-generally accepted accounting principles, or non-GAAP, financial measures of Adjusted EBITDA. The accompanying non-GAAP financial measures schedule provides reconciliations of Adjusted EBITDA to its most directly comparable financial measure calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP, with respect to the references to Adjusted EBITDA that are of a historical nature. Where references are forward-looking or prospective in nature, and not based in historical fact, this presentation does not provide a reconciliation. Eagle Rock could not provide such reconciliation without undue hardship because the Adjusted EBITDA numbers included in the presentation, and that may be included in certain statements made during the presentation, are estimations, approximations and/or ranges. In addition, it would be difficult for Eagle Rock to present a detailed reconciliation on account of many unknown variables for the reconciling items. For an example of the reconciliation, please consult the reconciliations included for the historical Adjusted EBITDA numbers in this appendix. Non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income (loss), operating income (loss), cash flows from operating activities or any other GAAP measure of liquidity or financial performance.

Eagle Rock defines Adjusted EBITDA as net income (loss) plus or (minus) income tax provision (benefit); interest-net, including realized interest rate risk management instruments and other expense; depreciation, depletion and amortization expense, impairment expense; other operating expense, non-recurring; other non-cash operating and general and administrative expenses, including non-cash compensation related to our equity-based compensation program; unrealized (gains) losses on commodity and interest rate risk management related instruments; (gains) losses on discontinued operations and other (income) expenses.

Eagle Rock uses Adjusted EBITDA as a measure of its core profitability to assess the financial performance of its assets. Adjusted EBITDA also is used as a supplemental financial measure by external users of Eagle Rock's financial statements such as investors, commercial banks and research analysts. For example, Eagle Rock's lenders under its revolving credit facility use a variant of Eagle Rock's Adjusted EBITDA in a compliance covenant designed to measure the viability of Eagle Rock and its ability to perform under the terms of its revolving credit facility. Eagle Rock believes that investors benefit from having access to the same financial measures that its management uses in evaluating performance. Adjusted EBITDA is useful in determining Eagle Rock's ability to sustain or increase distributions. By excluding unrealized derivative gains (losses), a non-cash, mark-to-market benefit (charge) which represents the change in fair market value of Eagle Rock's executed derivative instruments and is independent of its assets' performance or cash flow generating ability, Eagle Rock believes Adjusted EBITDA reflects more accurately Eagle Rock's ability to generate cash sufficient to pay interest costs, support its level of indebtedness, make cash distributions to its unitholders and general partner and finance its maintenance capital expenditures. Eagle Rock further believes that Adjusted EBITDA also describes more accurately the underlying performance of its operating assets by isolating the performance of its operating assets from the impact of an unrealized, non-cash measure designed to describe the fluctuating inherent value of a financial asset. Similarly, by excluding the impact of non-recurring discontinued operations, Adjusted EBITDA provides users of the Partnership's financial statements a more accurate picture of its current assets' cash generation ability, independently from that of assets which are no longer a part of its operations.

Use of Non-GAAP Financial Measures (Continued)

Eagle Rock's Adjusted EBITDA definition may not be comparable to Adjusted EBITDA or similarly titled measures of other entities, as other entities may not calculate Adjusted EBITDA in the same manner as Eagle Rock. For example, Eagle Rock includes in Adjusted EBITDA the actual settlement revenue created from its commodity hedges by virtue of transactions undertaken by it to reset commodity hedges to prices higher than the then-current forward strip price for such future period or purchase puts or other similar floors despite the fact that Eagle Rock excludes from Adjusted EBITDA any charge for amortization of the cost of such commodity hedge reset transactions or puts. Eagle Rock has reconciled historical Adjusted EBITDA numbers to the GAAP financial measure of net income (loss) in the appendix to this presentation but has not reconciled prospective Adjusted EBITDA numbers.

Adjusted EBITDA does not include interest expense, income taxes or depreciation and amortization expense. Because Eagle Rock has borrowed money to finance Eagle Rock's operations, interest expense is a necessary element of our costs and our ability to generate net income. Because Eagle Rock uses capital assets, depreciation and amortization are also necessary elements of Eagle Rock's costs. Therefore, any measures that exclude these elements have material limitations. To compensate for these limitations, Eagle Rock believes that it is important to consider both net income (loss) and net cash flows provided by operating activities determined under GAAP, as well as Adjusted EBITDA, to evaluate Eagle Rock's performance and liquidity.

Adjusted EBITDA should not be considered an alternative to net income, operating income, cash flows provided by operating activities or any other measure of financial performance presented in accordance with U.S. GAAP.

Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
	($ in thousands)		*($ in thousands)*	
Net cash flows provided by operating activities	$32,849	$17,321	$117,800	$94,128
Add (deduct):				
Discontinued operations	66	(26,549)	276	17,262
Depreciation, depletion, amortization and impairment	(42,831)	(25,697)	(147,899)	(113,064)
Amortization of debt issuance costs	(727)	(243)	(2,415)	(1,305)
Risk management portfolio value changes	(29,650)	(22,287)	84,753	9,195
Reclassing financing derivative settlements	2,561	130	6,267	1,131
Other	(1,511)	386	(1,489)	(5,319)
Accounts receivables and other current assets	12,194	11,609	13,394	(10,500)
Accounts payable, due to affiliates and accrued liabilities	98	(6,056)	189	3,418
Other assets and liabilities	1,364	(850)	2,256	(295)
Net income (loss)	($25,587)	($52,236)	$73,132	($5,349)
Add (deduct):				
Interest (income) expense, net	13,682	8,123	46,802	35,058
Depreciation, depletion and amortization	42,831	25,697	147,899	113,064
Income tax (benefit) provision	(622)	(1,615)	(2,432)	(2,585)
EBITDA	$30,304	($20,031)	$265,401	$140,188
Add (deduct):				
Risk management portfolio value changes	29,884	24,491	(58,471)	(1,060)
Unrealized losses related to Eagle Rock Gas Services	(234)	0	(772)	0
Restricted unit compensation expense	1,704	755	5,145	5,407
Non-cash mark-to-market Upstream imbalances	197	(281)	74	(746)
Discontinued operations, net of tax	(66)	26,549	(276)	(17,262)
Other income	0	(402)	0	(501)
Other operating income	0	0	(2,893)	0
ADJUSTED EBITDA	$61,789	$31,081	$208,208	$126,026

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
Amortization of commodity derivative costs	$0	$442	$0	$3,952