



***Supplemental Materials
February 2015***



THE MONTHLY DISTRIBUTION MLP™

2015E & 2016E Outlook



	FY 2014E		FY 2015E		FY 2016E	
Net Production:						
Oil (Bbls/d)	9,043	9,000	-	9,900	9,000	- 9,900
Natural gas (Mcf/d)	227,498	265,000	-	293,000	260,000	- 290,000
Natural gas liquids (Bbls/d)	7,559	6,900	-	7,600	6,500	- 7,300
Total (Mcf/d)	327,109	360,400	-	398,000	353,000	- 393,200
Costs per MMcf:						
Lease operating expenses	\$1.11	\$1.05	-	\$1.15	\$1.10	- \$1.20
Production taxes (% of revenue)	9.9%	10.3%	-	10.7%	10.0%	- 10.5%
G&A expenses (excluding non-cash compensation)	\$0.16	\$0.10	-	\$0.15	\$0.10	- \$0.15
Cash Flow Calculation (in thousands):						
Adjusted EBITDA ⁽¹⁾	\$421,445			\$373,000		\$377,500
Interest expense, including settlements paid on interest rate derivatives	(73,800)			(85,500)		(90,000)
Capital expenditures ⁽²⁾ :	(114,578)			(113,500)		(117,000)
Distributions to preferred unitholders	(18,197)			(26,750)		(26,750)
Distributable cash flow	\$214,870			\$147,250		\$143,750
Excess cash after distributions to unitholders	\$7,806			\$28,400		\$24,200
Mid-point distributable cash flow per unit	\$2.61			\$1.75		\$1.70
Common distribution per unit	\$2.5175			\$1.41		\$1.41
Mid-point distribution coverage ratio ⁽³⁾	1.04x			1.24x		1.20x
Units outstanding (millions) ⁽⁴⁾	82.2			84.3		84.8
NYMEX Pricing (February 13, 2015) ⁽⁵⁾:						
	FY 2014	1H 2015	2H 2015	1H 2016	2H 2016	
Oil (\$/Bbl)	\$92.21	\$52.62	\$59.32	\$62.31	\$64.19	
Natural gas (\$/MMBtu)	\$4.39	\$2.90	\$3.02	\$3.27	\$3.33	
NGLs (\$/Bbl)	\$32.91	\$26.91	\$28.74	\$29.56	\$30.31	
Average NYMEX Differentials:						
Oil (\$/Bbl)	\$(10.81)	\$(8.20)	\$(7.80)	\$(7.75)	\$(7.75)	
Natural gas (\$/MMBtu)	\$(0.95)	\$(0.85)	\$(0.80)	\$(0.77)	\$(0.75)	
NGL realization as a percentage of crude oil NYMEX price ⁽⁶⁾	28%	39%	38%	37%	37%	
Capital Expenditures Details (in thousands):						
	FY 2014E	1H 2015	2H 2015	1H 2016	2H 2016	
Operated	\$(32,633)	\$(21,750)	\$(28,500)	\$(21,750)	\$(28,500)	
Non-Operated	\$(81,945)	\$(39,750)	\$(23,500)	\$(43,250)	\$(23,500)	
Total	\$(114,578)	\$(61,500)	\$(52,000)	\$(65,000)	\$(52,000)	

2015E & 2016E Outlook

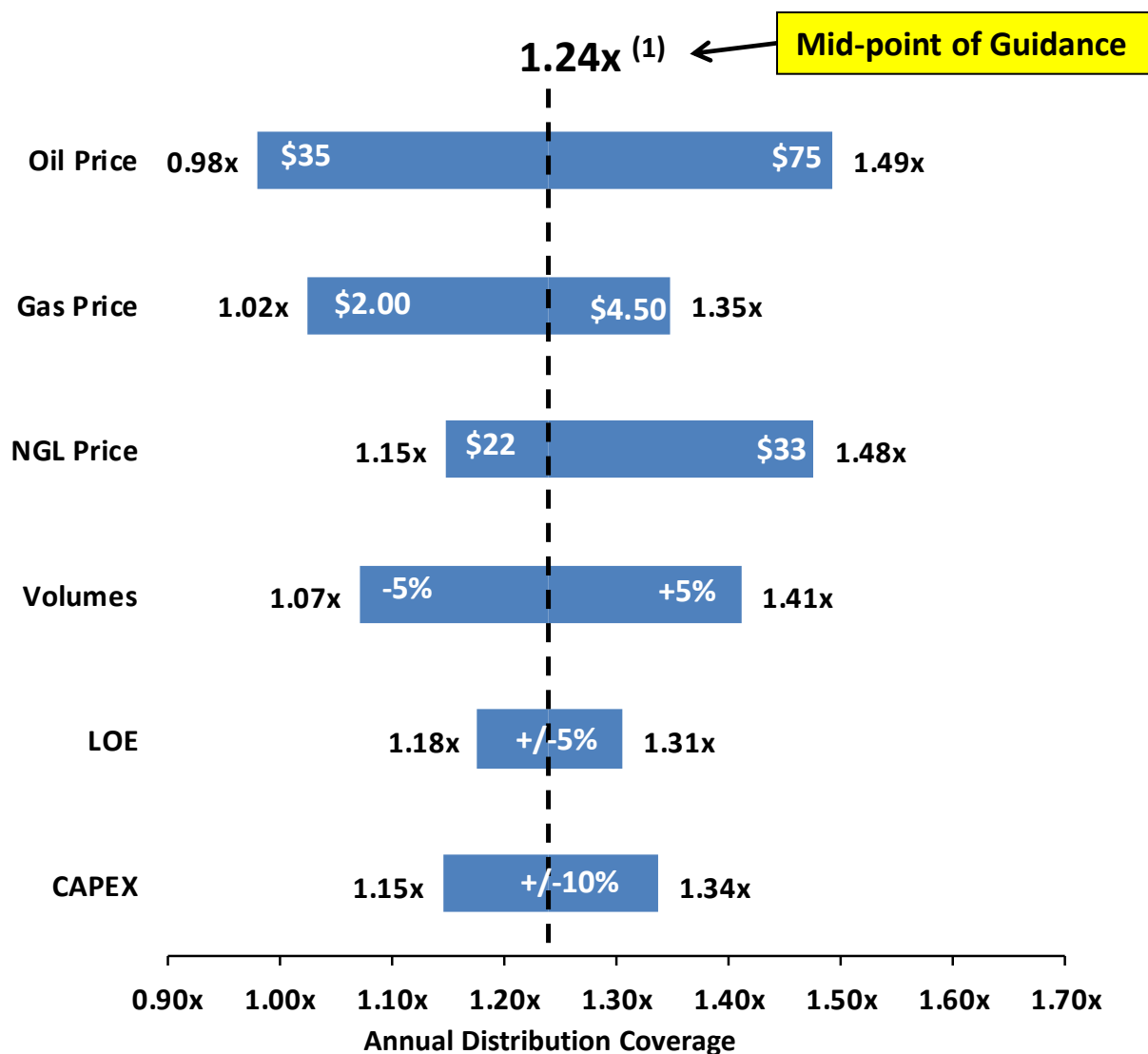


- (1) Adjusted EBITDA (non-GAAP financial measures) excludes the fair value of derivative contracts acquired that apply to contracts settled during the period (approximately \$16 MM for the FY 2015E and \$13 MM for the FY 2016E). Adjusted EBITDA, distributable cash flow and excess cash after distributions to unitholders assume the mid-point of all the above ranges.
- (2) Additional detail regarding the capital expenditures breakout is provided below. Includes \$2.0 million in proceeds from the sale of leasehold interests in 2014 but doesn't include \$26.2 million in growth capital spent in 2014.
- (3) Assumes monthly distribution rate of \$0.1175 per unit beginning in January 2015 (\$1.41 per unit on an annualized basis).
- (4) Weighted average common and Class B units outstanding at record date attributable to distribution period.
- (5) Pricing includes actual settlements for January 2015 and February 2015 for natural gas and January 2015 for oil.
- (6) Assumes a weighted average product breakout of approximately 17% ethane, 36% propane, 12% isobutane, 14% n-butane and 21% pentane.

2015E Distribution Coverage Sensitivities



- 2015E mid-point distribution coverage ratio of 1.24x based on public guidance released on February 17, 2015
- Assumes annualized common distribution rate of \$1.41 per unit

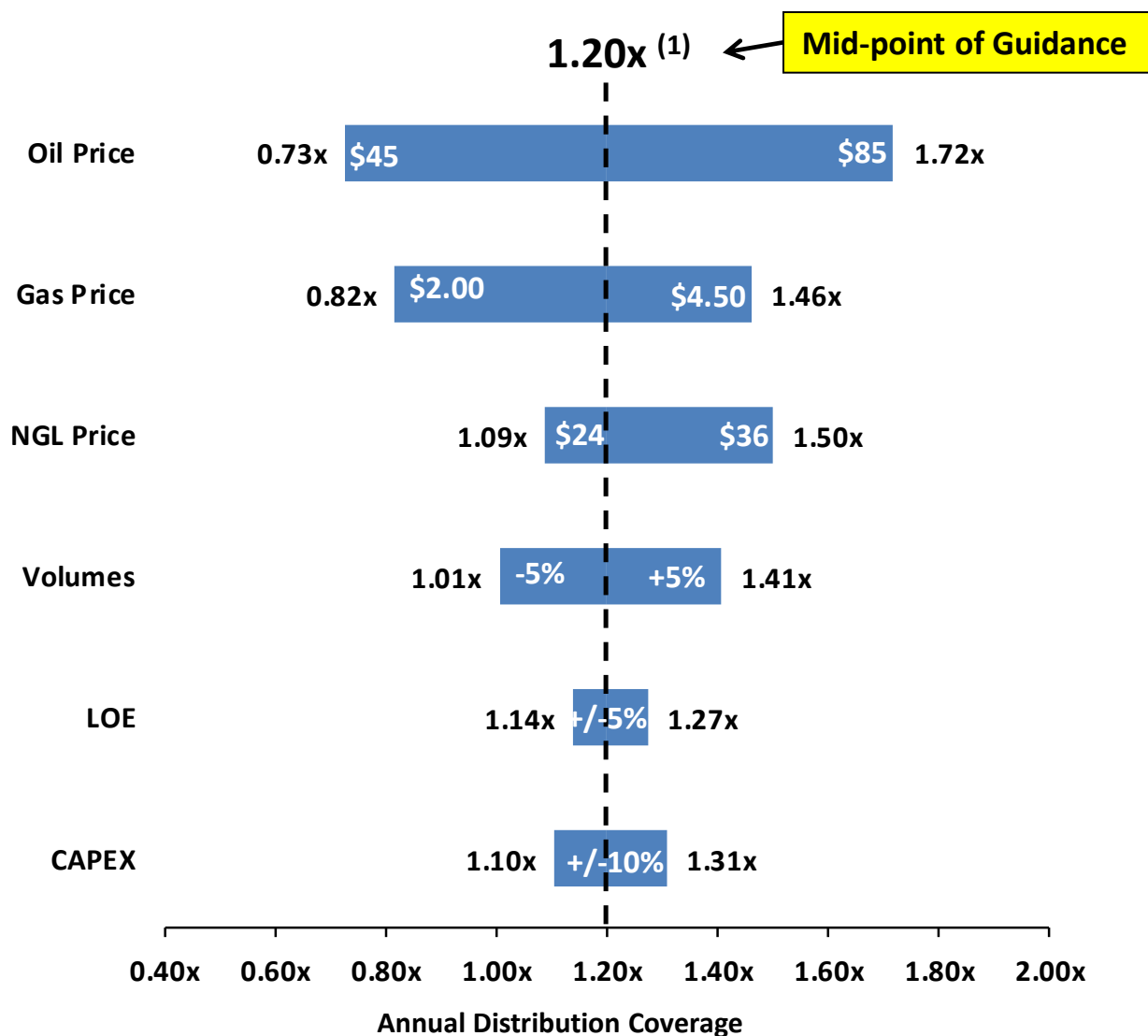


(1) Based on closing NYMEX futures strip pricing on February 13, 2015 of \$55.97/Bbl and \$2.96/Mcf for 2015.

2016E Distribution Coverage Sensitivities



- 2016E mid-point distribution coverage ratio of 1.20x based on public guidance released on February 17, 2015
- Assumes annualized common distribution rate of \$1.41 per unit



(1) Based on closing NYMEX futures strip pricing on February 13, 2015 of \$63.25/Bbl and \$3.30/Mcf for 2016.

Commodity Hedge Summary (as of 2/15/15)



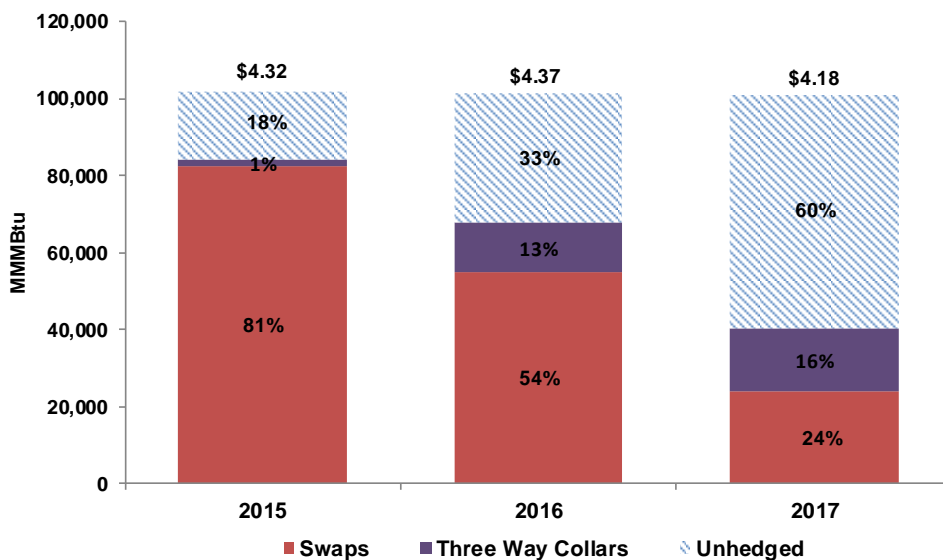
Percent Production Hedged

	Year 2015	Year 2016	Year 2017
Gas Production Hedged:			
% Anticipated Production Hedged	82 %	67 %	40 %
Weighted Average Price (\$/MMBtu)	\$ 4.32	\$ 4.37	\$ 4.18
Oil Production Hedged:			
% Anticipated Production Hedged	77 %	45 %	—
Weighted Average Price (\$/Bbl)	\$ 76.12	\$ 83.02	\$ —
NGLs Production Hedged:			
% Anticipated Production Hedged	9 %	—	—
Weighted Average Price (\$/Bbl)	\$ 46.34	\$ —	\$ —

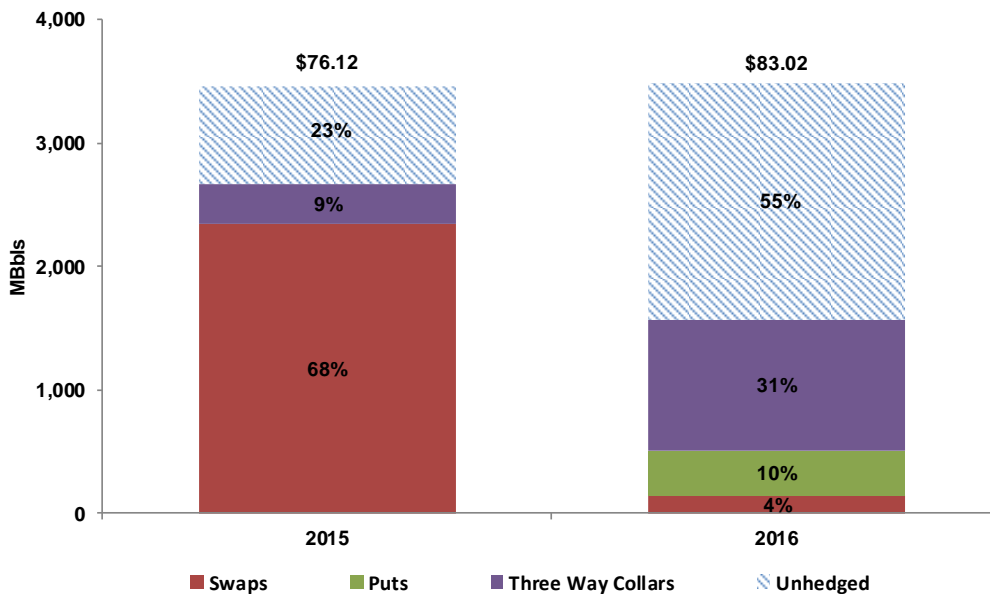
Commodity Hedge Summary (as of 2/15/15)



Natural Gas Hedges



Oil Hedges



Natural Gas Hedge Positions (Full Year)



	<u>Year 2015</u>	<u>Year 2016</u>	<u>Year 2017</u>
Natural Gas Positions:			
Fixed Price Swaps:			
Notional Volume (MMBtu)	82,660,000	55,083,000	24,027,000
Fixed Price (\$/MMBtu)	\$4.32	\$4.47	\$4.35
Three Way Collars:			
Notional Volume (MMBtu)	1,472,500	12,810,000	16,425,000
Floor Price (\$/MMBtu)	\$3.99	\$3.95	\$3.92
Ceiling Price (\$/MMBtu)	\$4.668	\$4.25	\$4.23
Put Sold (\$/MMBtu)	\$3.38	\$3.00	\$3.37
Total:			
Notional Volume (MMBtu)	84,132,500	67,893,000	40,452,000
Fixed Price (\$/MMBtu)	\$4.32	\$4.37	\$4.18
Basis Swaps:			
Notional Volume (MMBtu)	29,200,000	18,300,000	10,950,000
Fixed Price (\$/MMBtu)	(\$0.28)	(\$0.24)	(\$0.22)
Puts Sold:			
Notional Volume (MMBtu)	24,990,000	1,830,000	1,825,000
Fixed Price (\$/MMBtu)	\$3.03	\$3.00	\$3.50
Range Bonus Accumulators:			
Notional Volume (MMBtu)	1,460,000	-	-
Bonus (\$/MMBtu)	\$0.16	-	-
Range Ceiling (\$/MMBtu)	\$4.06	-	-
Range Floor (\$/MMBtu)	\$2.56	-	-

Oil Hedge Positions (Full Year)



	Year 2015	Year 2016	Year 2017
Oil Positions:			
Fixed Price Swaps:			
Notional Volume (Bbls)	2,343,000	146,400	-
Fixed Price (\$/Bbl)	\$74.02	\$89.98	-
Puts:			
Notional Volume (Bbls)	-	366,000	-
Fixed Price (\$/Bbl)	-	\$60.00	-
Three Way Collars:			
Notional Volume (Bbls)	330,717	1,061,400	-
Floor Price (\$/Bbl)	\$91.00	\$90.00	-
Ceiling Price (\$/Bbl)	\$96.44	\$96.18	-
Put Sold (\$/Bbl)	\$75.16	\$73.62	-
Total:			
Notional Volume (Bbls)	2,673,717	1,573,800	-
Fixed Price (\$/Bbl)	\$76.12	\$83.02	-
Basis Swaps:			
Midland-Cushing			
Notional Volume (Bbls)	511,000	-	-
Fixed Price (\$/Bbl)	(\$1.68)	-	-
WTS-Cushing			
Notional Volume (Bbls)	146,000	-	-
Fixed Price (\$/Bbl)	(\$2.33)	-	-
WTI-WCS			
Notional Volume (Bbls)	612,000	-	-
Fixed Price (\$/Bbl)	(\$14.50)	-	-
Calls Sold:			
Notional Volume (Bbls)	88,283	622,200	365,000
Fixed Price (\$/Bbl)	\$103.27	\$125.00	\$95.00
Call Spread:			
Notional Volume (Bbls)	947,600	-	-
Call Price (\$/Bbl)	\$70.00	-	-
Short Call Price (\$/Bbl)	\$85.00	-	-
Puts Sold:			
Notional Volume (Bbls)	692,000	146,400	73,000
Fixed Price (\$/Bbl)	\$72.36	\$75.00	\$75.00
Range Bonus Accumulators:			
Notional Volume (Bbl)	182,500	183,000	-
Bonus (\$/Bbl)	\$4.00	\$4.00	-
Range Ceiling (\$/Bbl)	\$100.00	\$100.00	-
Range Floor (\$/Bbl)	\$75.00	\$75.00	-

NGL Hedge Positions (Full Year)



	Year 2015	Year 2016	Year 2017
Natural Gas Liquids:			
Fixed Price Swaps			
Mont Belviu Ethane			
Notional Volume (Bbls)	-	-	-
Fixed Price (\$/Bbl)	-	-	-
Mont Belviu Propane			
Notional Volume (Bbls)	164,250	-	-
Fixed Price (\$/Bbl)	\$43.21	-	-
Mont Belviu N. Butane			
Notional Volume (Bbls)	36,500	-	-
Fixed Price (\$/Bbl)	\$52.08	-	-
Mont Belviu Isobutane			
Notional Volume (Bbls)	45,625	-	-
Fixed Price (\$/Bbl)	\$53.00	-	-
Mont Belviu N. Gasoline			
Notional Volume (Bbls)	-	-	-
Fixed Price (\$/Bbl)	-	-	-
Total			
Notional Volume (Bbls)	246,375	-	-
Fixed Price (\$/Bbl)	\$46.34	-	-