MLP Investor Conference

March 8, 2007, New York City

Frank Semple, President and Chief Executive Officer

Forward-Looking Statements

This presentation contains forward-looking statements and information. These forward-looking statements, which in many instances can be identified by words like "could," "may," "will," "should," "expects," "plans," "project," "anticipates," "believes," "potential," and other comparable words, regarding future or contemplated performance, transaction, or events, are based on MarkWest's current information, expectations and beliefs, concerning future developments and their potential effects on MarkWest.

Although we believe that the expectations reflected in the forward-looking statements, including those referring to future performance, growth, cash flow, income, distributions, coverage ratios, dividends, or other items or events, are reasonable, we can give no assurance that such expectations or the assumptions behind them will prove to be correct, or that projected performance or distributions will be achieved. The forward-looking statements involve a variety of risks and uncertainties as identified below, which should be carefully reviewed and considered. If any of the uncertainties or risks develop into actual events, or if underlying assumptions prove incorrect, it could cause actual results to vary significantly from those expressed in the presentation, and our business, financial condition, or results of operations could be materially adversely affected. Key uncertainties and risks that may directly affect MarkWest's performance, future growth, results of operations, and financial condition, include:

- Fluctuations and volatility of natural gas, NGL products, and oil prices;
- A reduction in natural gas or refinery off-gas production which we gather, transport, process, and/or fractionate;
- A reduction in the demand for the products we produce and sell;
- Financial credit risks / failure of customers to satisfy payment or other obligations under our contracts;
- Effects of our debt and other financial obligations on our future financial or operational flexibility;
- Construction, procurement, and regulatory risks in our development projects;
- Hurricanes, fires, and other natural and accidental events impacting our operations;
- Terrorist attacks directed at our facilities or related facilities;
- Changes in and impacts of laws and regulations affecting our operations; and
- Failure to integrate recent or future acquisitions.

Non-GAAP Measures

This presentation utilizes the Non-GAAP financial measures of EBITDA and Distributable Cash Flow. We define EBITDA as net income or loss before interest, provision for income taxes, and depreciation and amortization expense. EBITDA is not a measure of performance calculated in accordance with GAAP, and should not be considered in isolation or as a substitute for net income, income from operations, or cash flow as reflected in our financial statements. EBITDA is presented because such information is relevant and is used by management, industry analysts, investors, lenders, and rating agencies to assess the financial performance and operating results of our fundamental business activities. Management believes that the presentation of EBITDA is useful to lenders and investors because of its use in the midstream natural gas industry and for master limited partnerships as an indicator of the strength and performance of our ongoing business operations. Additionally, management believes that EBITDA provides additional and useful information to our investors for trending, analyzing, and benchmarking our operating results from period to period as compared to other companies that may have different financing and capital structures. The presentation of EBITDA allows investors to view our performance in a manner similar to the methods used by management and provides additional insight to our operating results. In general, we define Distributable Cash Flow as net income or loss plus (i) depreciation, amortization, and accretion expense; (ii) non-cash earnings from unconsolidated affiliates; (iii) contributions to unconsolidated affiliates net of expansion capital expenditures; (iv) non-cash compensation expense; (v) non-cash derivative activity; (vi) gains and losses on the sale of assets; and (vii) the subtraction of sustaining capital expenditures. Distributable Cash Flow is a significant liquidity metric used by our senior management to compare basic cash flows generated by us to the cash distributions we expect to pay partners. Distributable cash flow is also an important Non-GAAP financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Distributable cash flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships such as ours because the value of a partnership unit is in part measured by its yield (which in turn is based on the amount of cash distributions a partnership pays to a unit holder). The GAAP measure most directly comparable to Distributable Cash Flow and EBITDA is net income. Please see the Appendix for our calculations of EBITDA and Distributable Cash Flow along with the appropriate reconciliations.

MARKWEST Energy Partners, L.P.

MarkWest Structure

MarkWest Hydrocarbon, Inc.

- Ticker — MWP (AMEX)
- 11.96 million shares outstanding
- Price (03/01/07) — $62.78
- Market cap (03/01/07) — $751 million
  - Key assets:
    - 4.9 million units in MWE [(1)]
    - 89.7% of MWE General Partner
    - Gas and natural gas liquid marketing
- No debt outstanding

Owns 16.7% of

MarkWest Energy Partners, L.P.

- Ticker — MWE (AMEX)
- 32.4 million units outstanding [(1)]
- Price (03/01/07) — $33.01
- Market cap (03/01/07) — $1.1 billion
- LT Debt: $527 million
- Key assets:
  - Southwest
    - East Texas gathering system and processing plant
    - Oklahoma gathering and processing systems
    - Lateral pipelines to power plants
    - 19 gathering systems
  - Gulf Coast
    - Javelina processing facility
    - Starfish Pipeline Company
  - Northeast
    - Largest gas processor in Appalachia
    - Plant and pipelines — western Michigan

(1) Adjusted for 2:1 unit split effective on February 28, 2007

MARKWEST Energy Partners, L.P.

MWE Investment Highlights

- Strategic and growing midstream position with high-quality assets
- Ranked #1 in customer satisfaction
- Stable cash flows
- Experienced management team
- Successful track record of growth
    - History of completing accretive acquisitions
    - Ability to capitalize on organic growth opportunities

MARKWEST Energy Partners, L.P.

MWE: Proven Results Since IPO

	IPO		Present
Unit Price(1)	$10.25	+222%	$33.01
Annualized Distribution(1)	$1.00	+100%	$2.00
EBITDA(2)	$11.0 million	+1,407%	$165.8 million
Total Assets	$85.9 million	+1,198%	$1,114.8 million

(1) Adjusted for 2:1 unit split effective on February 28, 2007

(2) From year ended December 31, 2002 to year ended December 31, 2006. See appendix for reconciliation of EBITDA to net income for 2006.

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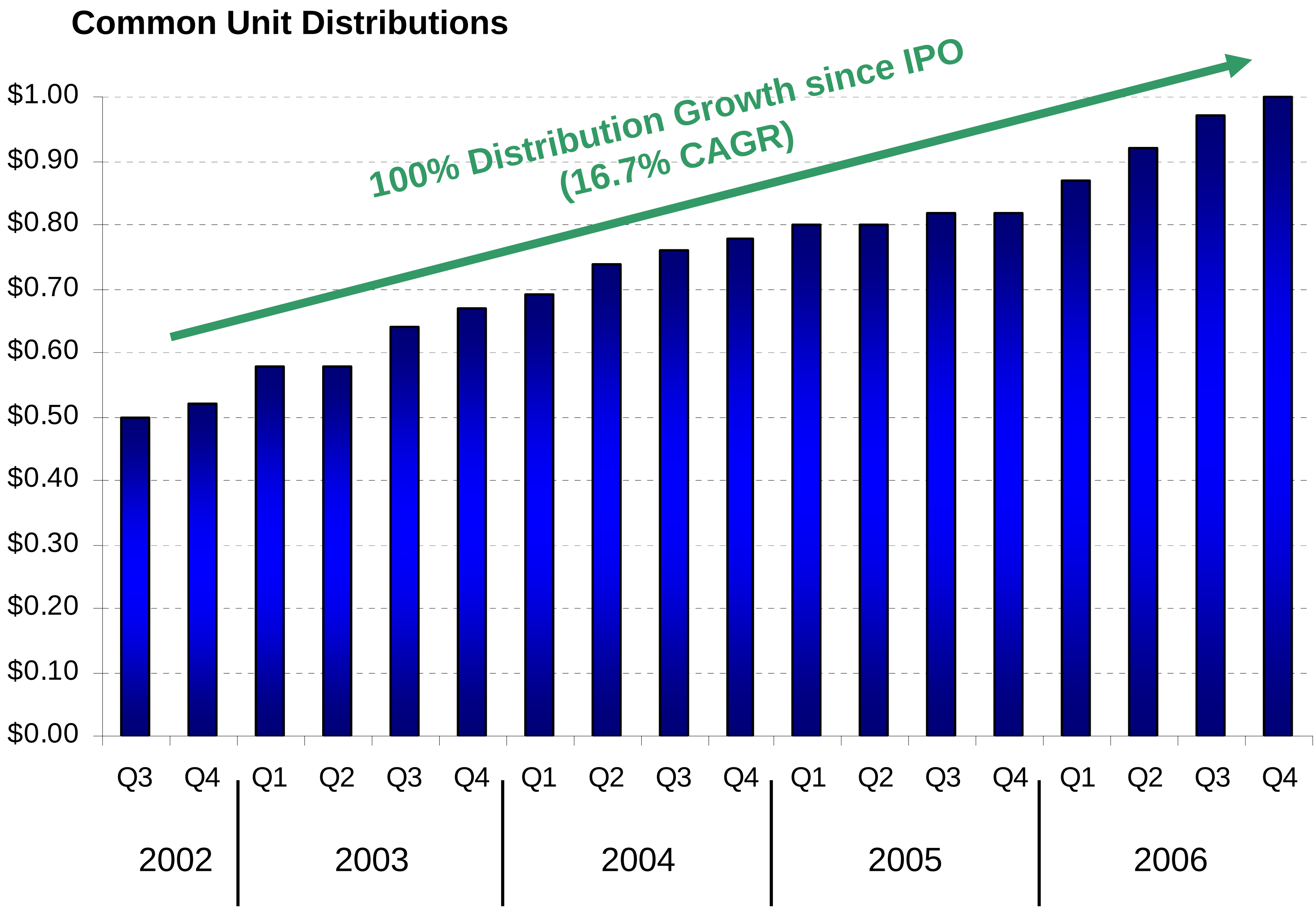
MWE: Consistent Distribution Growth Since IPO



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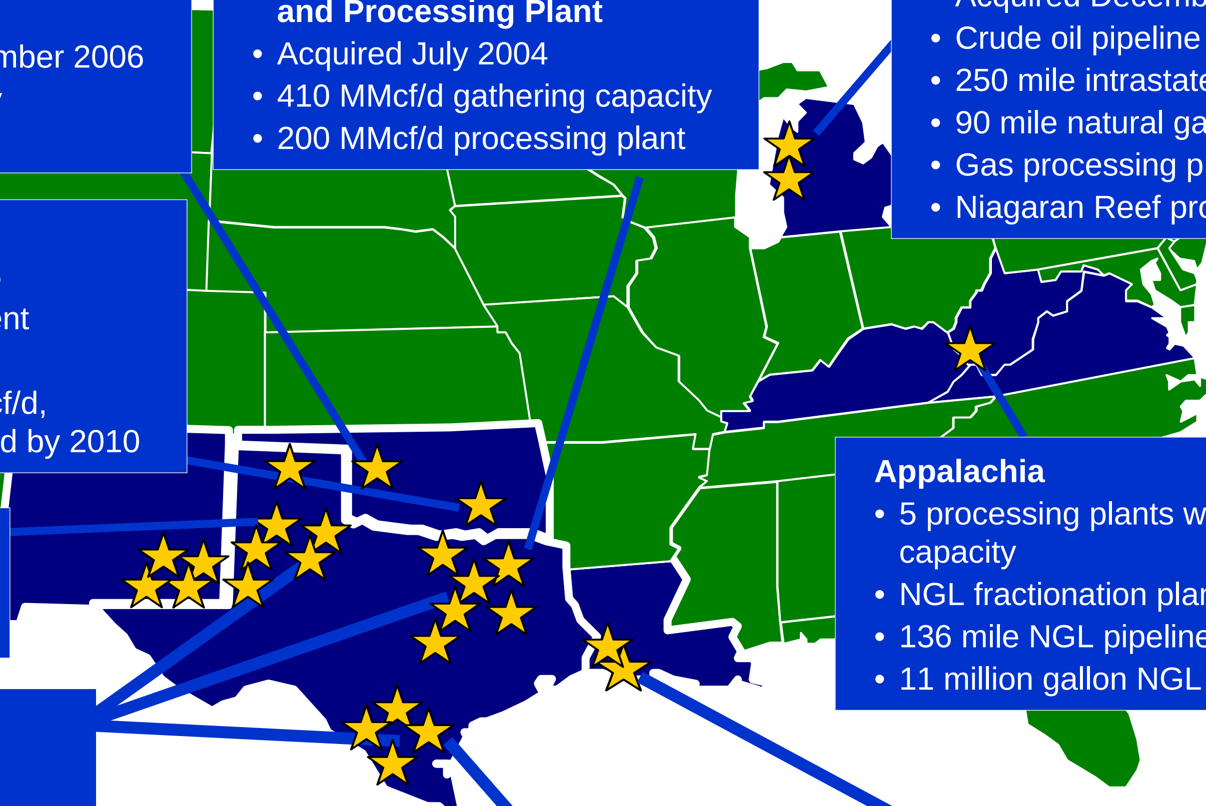
Growth Driven by Acquisitions and Expansion



Western Oklahoma Gathering Systems and Processing Plant
- Foss Lake and Arapaho acquired in December 2003
- JMA Grimes acquired in December 2006
- 105 MMcf/d gathering capacity
- 100 MMcf/d processing plant

Carthage Gathering Systems and Processing Plant
- Acquired July 2004
- 410 MMcf/d gathering capacity
- 200 MMcf/d processing plant

Michigan Crude Oil Pipeline and Natural Gas System
- Acquired December 2003
- Crude oil pipeline
- 250 mile intrastate pipeline
- 90 mile natural gas pipeline
- Gas processing plant
- Niagaran Reef production

Woodford Project
- Announced in September 2006
- Long-term, fee-based agreement
- 130,000 dedicated acreage
- Current production of 100 MMcf/d, expected to grow to 400 MMcf/d by 2010

Appalachia
- 5 processing plants with 352 MMcf/d capacity
- NGL fractionation plant
- 136 mile NGL pipeline
- 11 million gallon NGL storage facility

Lubbock Lateral System
- Acquired September 2003
- 100 MMcf/d capacity

Pinnacle Gathering Systems
- Acquired March 2003
- 15 gas gathering systems
- 3 lateral gas pipelines

Javelina Company
- Acquired November 2005
- Gas processing, fractionation, and transportation facilities

Starfish Pipeline Company
- Acquired March 2005
- Offshore gas gathering systems
- West Cameron dehydration

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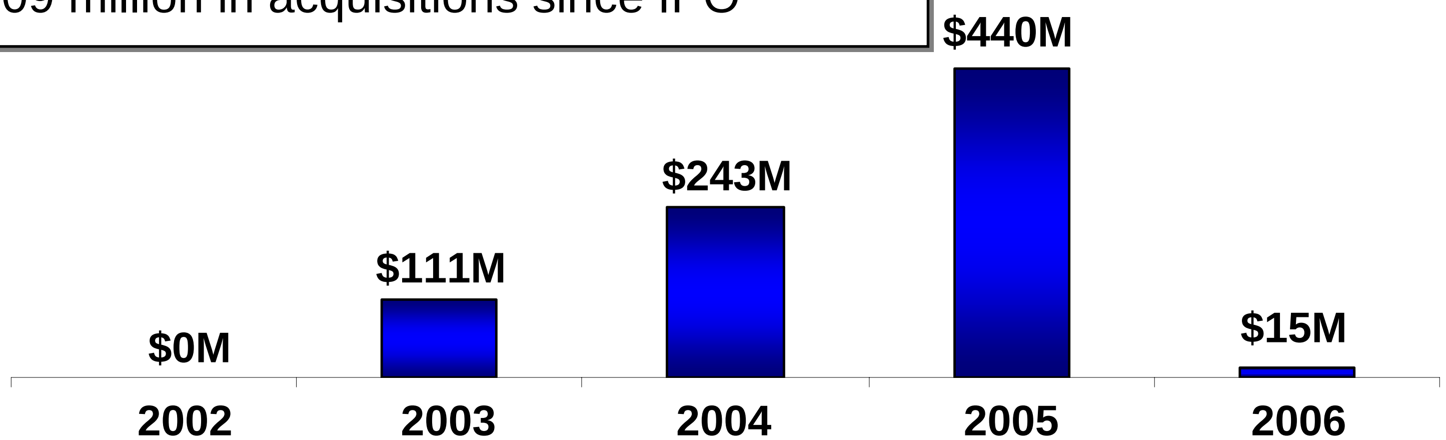
Assets Continue to Deliver Expansion Opportunities

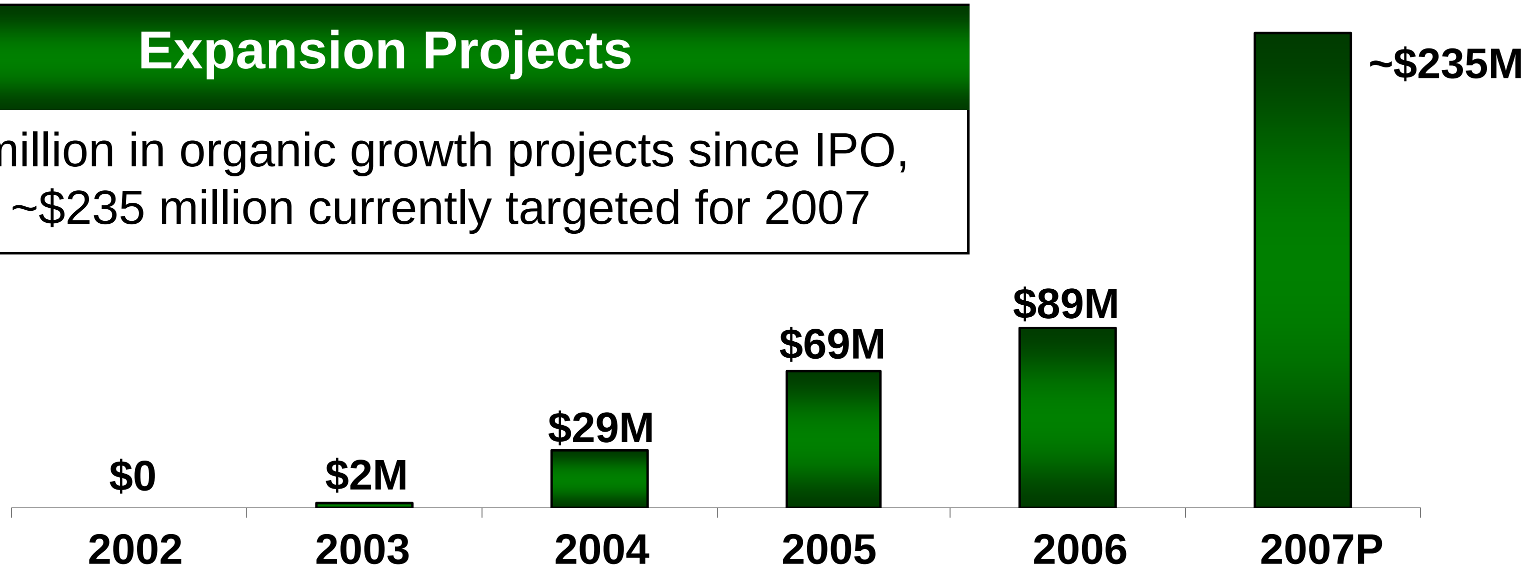
Acquisitions

$809 million in acquisitions since IPO



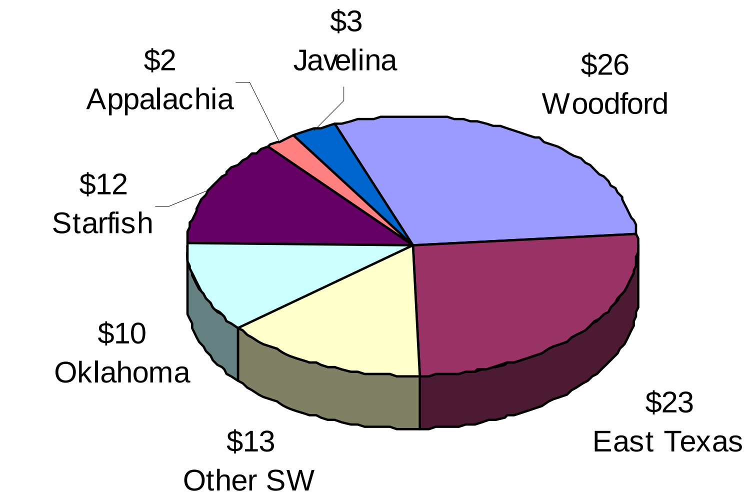
Expansion Projects

$189 million in organic growth projects since IPO, with ~$235 million currently targeted for 2007

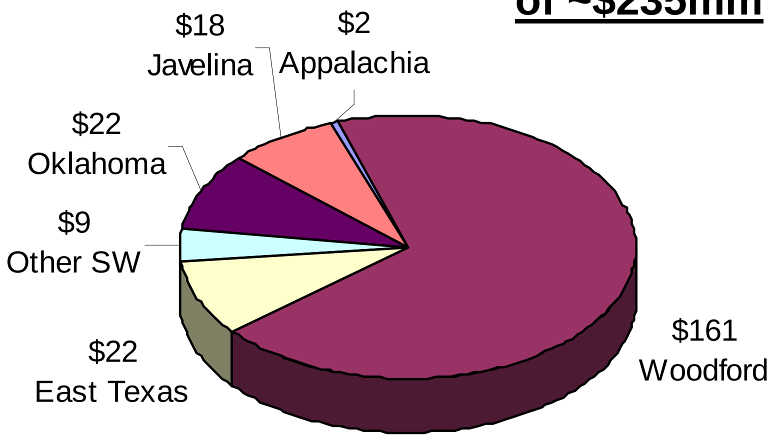


Expansion Capex Summary

2006 actual capital of $89mm



2007 base capital budget of ~$235mm



2007 base capital budget includes:

Oklahoma

- Woodford project development $161.0mm
- Compressor additions/other expansion $8.2mm
- Processing plant expansion $5.0mm
- Well connects $4.8mm
- ANR connection $4.0mm

East Texas

- Compressor additions/other expansion $17.2mm
- Centerpoint connection $4.8mm

Other Southwest

- Appleby $4.7mm
- Hobbs pipeline expansion $2.0mm
- Well connects $1.1mm
- Other expansion $1.0mm

Javelina

- C5 enhancement $11.5mm
- Residue pipelines $6.6mm

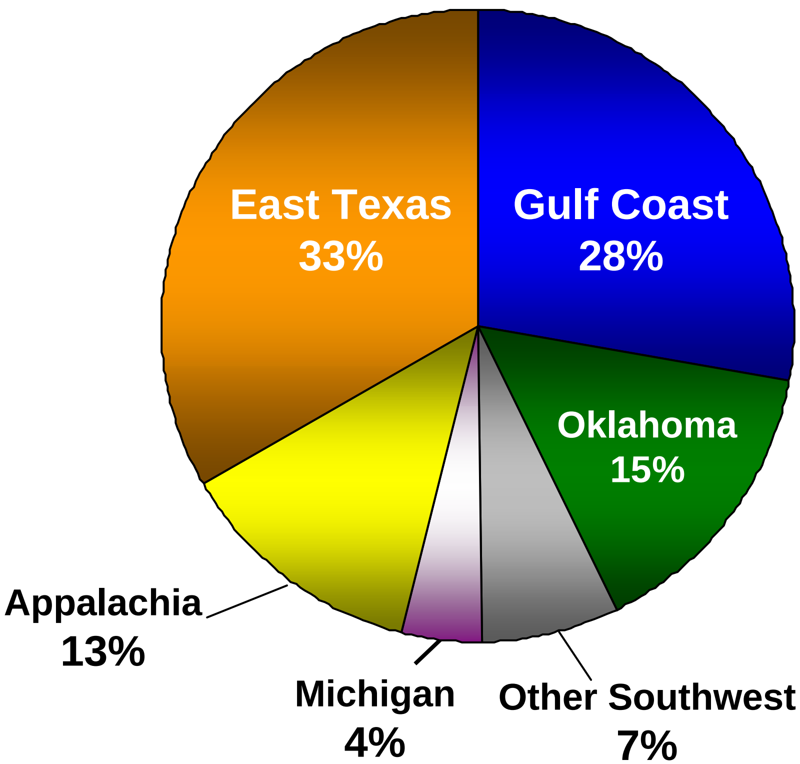
Woodford Project: Long-term Expansion Opportunities

- Long-term, fee-based agreement with Newfield Exploration Company
  - Significant expansion opportunities with third parties
- Key Attributes of the gathering system
  - Highly reliable, low pressure header system
  - Gathering, compression, dehydration, and treating with significant market options
  - Gathering system will cover 200 square miles in four counties of Arkoma Basin comprising 130,000 dedicated acres
- Capital expenditure forecast
  - ~$185MM by end of 2007
  - Estimated $350MM through 2011
- Current project status
  - Assumed operations in the majority of the area on March 1
  - Acquired and installed approximately 150 miles of pipe and 30,000 compression horsepower as of March 2007
  - Current production is 100 MMcf/d, which is expected to grow to over 400 MMcf/d by 2010

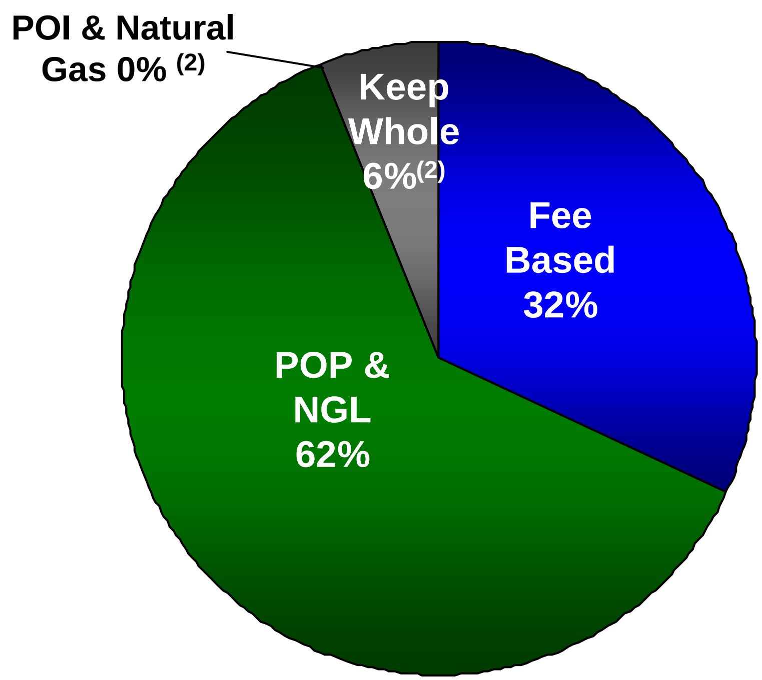
Diversified Operations

Net Operating Margin[1] for the Twelve Months Ended 12/31/06

By Geographic Region



By Contract Type



(1) As defined in our 10-K, Net Operating Margin is calculated as total revenues less purchased product costs.
(2) Keep-whole exposure largely offset by long natural gas position derived from POI and natural gas contracts.

"MarkWest Energy Named #1 in Natural Gas Customer Satisfaction"

EnergyPoint Research, Inc. *2006 Customer Satisfaction Survey*

Anadarko Petroleum Corporation

bp

Chesapeake Natural Gas. Natural Advantages.

Chevron

CITGO

ConocoPhillips

devon

EQUITABLE RESOURCES

ExxonMobil

Flint Hills Resources

KerrMcGee

NEWFIELD

Samson

TOTAL

VALERO ENERGY CORPORATION

XTO

MWE Capital Structure

($ in millions)	As of December 31, 2006	
Cash	$	34.4
Credit Facility	$	30.0
6-7/8% Senior Notes due 2014		225.0
8-1/2% Senior Notes due 2016		271.9
Total Debt	$	526.9
Partners' Capital	$	452.6
Total Capitalization	$	979.5
LTM EBITDA [(1)]	$	174.6
Total Debt / Capitalization		53.8%
Total Debt / LTM EBITDA		3.0x
LTM EBITDA / Interest Expense		3.5x

[(1)] EBITDA calculated in accordance with Credit Facility covenants

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MWE Distribution Coverage

($ in millions)	3 Months Ended 12/31/06	12 Months Ended 12/31/06
Net income	$ 12.1	$ 70.1
Plus:		
Depreciation and amortization	11.5	46.1
Other	4.3	4.0
Less:		
Sustaining capital expenditures	(0.8)	(2.3)
Distributable cash flow (DCF)	27.1	117.9
Actual distributions paid	$ 21.3	$ 73.9
DCF / actual distribution coverage ratio	1.3x	1.6x

Units outstanding at Dec. 31, 2006, as adjusted for the February 2007 2:1 unit split 32.4 million

2007 Guidance and Key Assumptions

- 2007 Financial Guidance
  - Segment operating income of $135 million to $150 million
  - Distributable cash flow of $115 million to $130 million
  - Growth capital expenditures in the $230m to $240m range, of which approximately $160m will be related to our Woodford project
  - Maintenance capital of approximately $5 million
- The forecast includes the impact of our hedging program, designed to manage exposure to commodity price risk, which is primarily due to our long NGL position
  - Hedges continue to be executed on a 36-month time horizon, using a combination of collars and swaps
  - We are substantially hedged through the first quarter of 2010, and we are fully hedged for 2007 allowing for a required level of operational flexibility
  - The DCF sensitivity to downside price changes below $65 per barrel is approximately $900,000 for every $1/BBL change in Nymex crude price
- The 2007 forecast would allow for an increase of approximately 10% in distributions to our limited unit holders while maintaining a comfortable coverage ratio of 1.1 to 1.3

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MARKWEST Energy Partners, L.P.

Appendix - Reconciliation of EBITDA to Net Income

($ in millions)	12 Months Ended 12/31/06
EBITDA	$ 165.8
Depreciation, amortization, and accretion	(46.1)
Interest expense	(39.7)
Amortization of deferred financing costs	(9.1)
Income before Texas margin tax	$ 70.9
Texas margin tax	(0.8)
Net Income	$ 70.1

Appendix - Distributable Cash Flow

($ in millions)	3 Months Ended 12/31/06	12 Months Ended 12/31/06
Net Income	$ 12.1	$ 70.1
Depreciation, amortization, and accretion	11.5	46.1
Amortization of deferred financing costs	1.4	9.1
Non-cash earnings from unconsolidated affiliates	(2.1)	(5.3)
Contributions to unconsolidated affiliates net of expansion capital expenditures	(2.9)	(9.4)
Non-cash compensation expense	6.2	15.2
Non-cash derivative activity	1.4	(6.2)
Other	0.3	0.6
Sustaining capital expenditures	(0.8)	(2.3)
Distributable cash flow	$ 27.1	$ 117.9