

Presentation to the 6th Annual

____ NATIONAL ASSOCIATION OF ____
PUBLICLY TRADED PARTNERSHIPS

MLP Conference

March 7-8, 2007

**Jumeirah Essex House
160 Central Park South
New York, New York**

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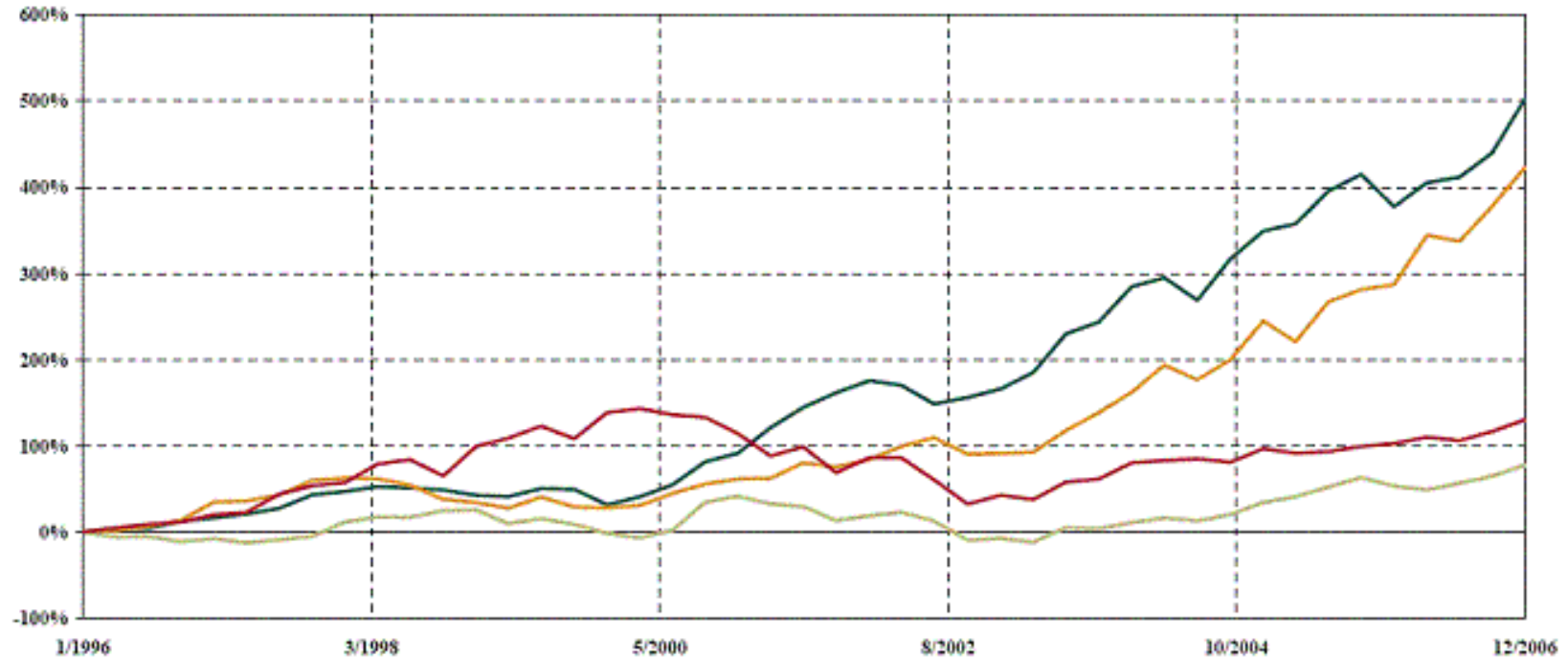
PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING ON 7.

2006 MLP Highlights

- ◆ Total Return > 26%
- ◆ Average Dividend Growth > 12%
- ◆ Raised Over \$9 Billion Equity Capital
 - 18 IPOs, Including 8 GPs
 - 3 New Asset Categories
 - Record Level, 40% > 2005
- ◆ Market Capitalization Cracks \$100 Billion
- ◆ Large Increase in Institutional Participation

Growth of an MLP Investment

Total Return, January 1996 – December 2006*

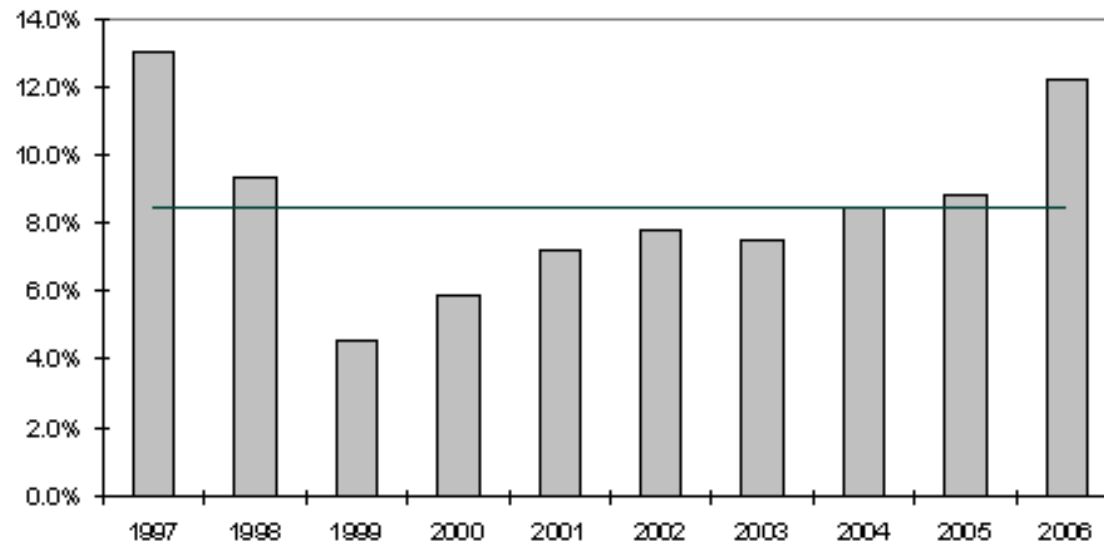


	Percentage Change					
	9/2006 - 12/2006	12/2005 - 12/2006	12/2004 - 12/2006	12/2003 - 12/2006	12/2001 - 12/2006	12/1995 - 12/2006
■ Alerian MLP Index	11.52%	26.07%	34.04%	56.38%	118.45%	502.06%
■ NAREIT Equity Index	9.47%	35.06%	51.49%	99.32%	183.78%	422.97%
■ Philadelphia Utility Index	7.83%	15.84%	32.05%	60.17%	49.50%	77.73%
■ S&P 500 Index	6.17%	13.62%	17.03%	27.55%	23.54%	130.27%

*As with any investment, past performance is not an indication of future returns

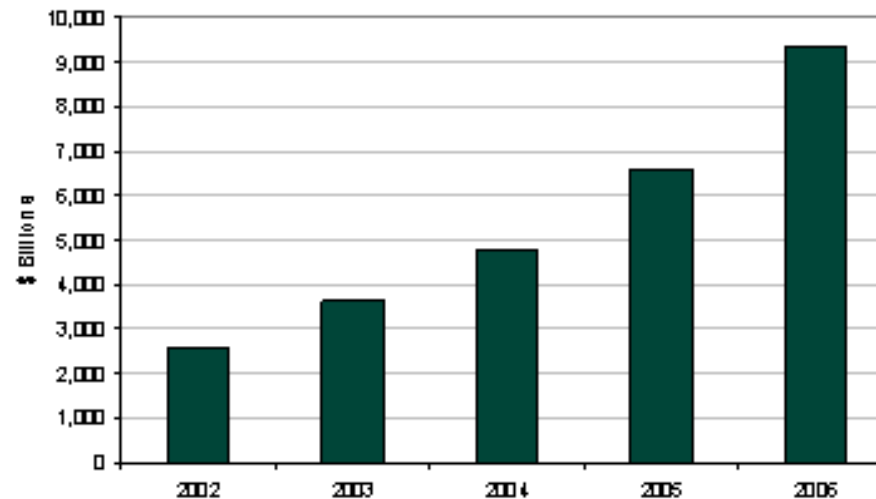
Source: Bloomberg, as of 12/29/2006.

10 Year Annual Growth Declared Dividends



Source: Company filings and Lehman coverage universe 1997-2006

Capital Market Activity Hits Record Level



Source: Company filings and Lehman Brothers estimates

Transaction Summary

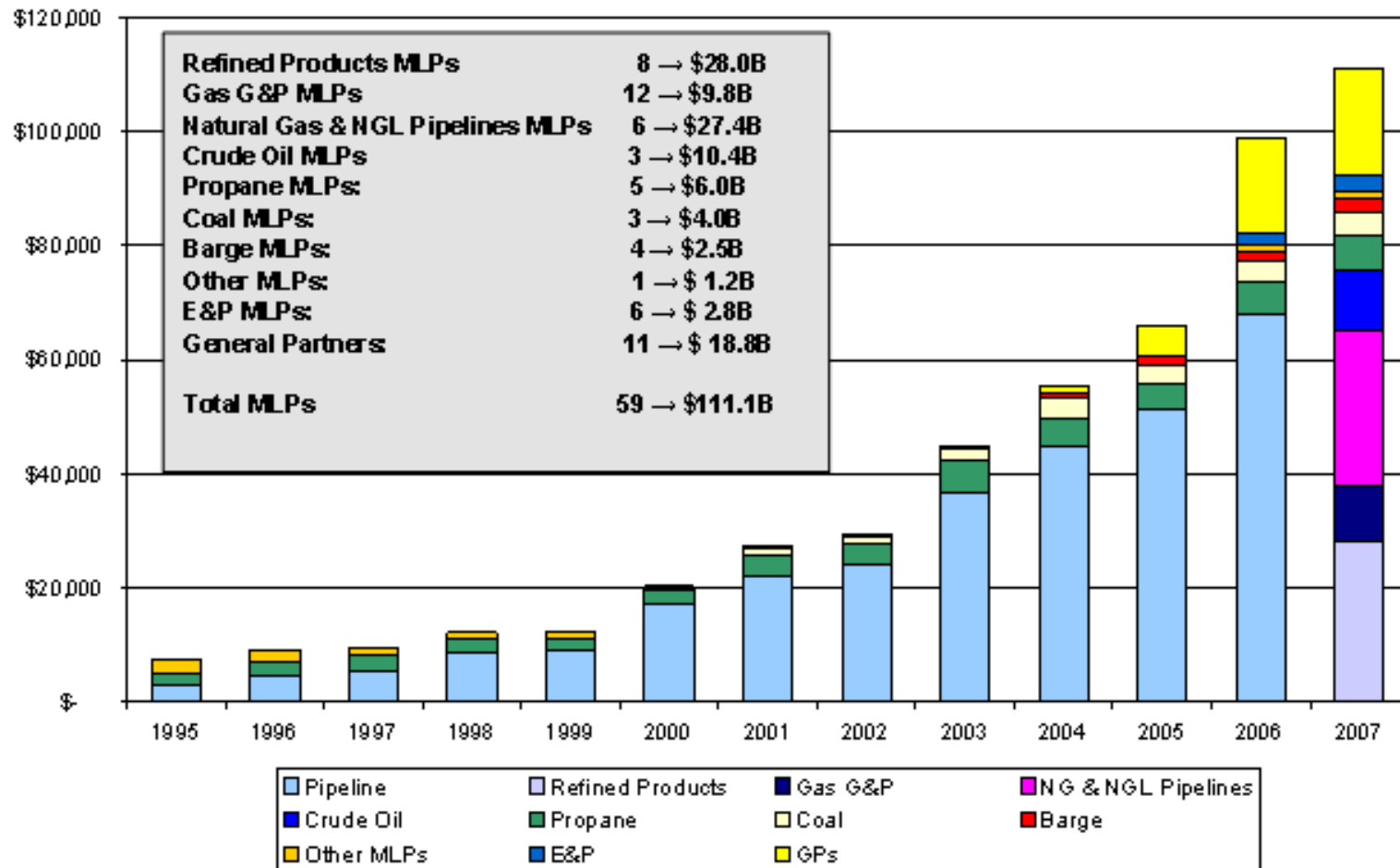
\$mm	2002	2003	2004	2005	2006
IPO					
LP	415	0	471	971	1554
GP	0	0	0	461	2282
Subtotal	415	0	471	1432	3836
Secondary					
LP	2158	3644	4297	5164	4852
GP	0	0	0	0	625
Subtotal	2158	3644	4297	5164	5477
Total					
LP	2573	3644	4768	6135	6406
GP	0	0	0	461	2907
Total	2573	3644	4768	6596	9313
Public	2573	3644	4768	5081	6965
Private	0	0	0	1425	2348
Total	2573	3644	4768	6596	9313
% Private	0%	0%	0%	22%	25%
Closed End Fund			1570	575	50

Institutions Help Expand Deal Size

Deal Size \$mm	2002	2003	2004	2005	2006
# IPO	4	0	4	9	18
Avg Size	104		118	159	213
# Secondary	17	31	29	26	29
Avg Size	127	118	148	199	189
# Private				14	12
Avg Size				102	196
# > 300mm	2	0	4	2	6
# > 400mm	0	0	0	1	2
# > 500mm	0	0	0	0	2

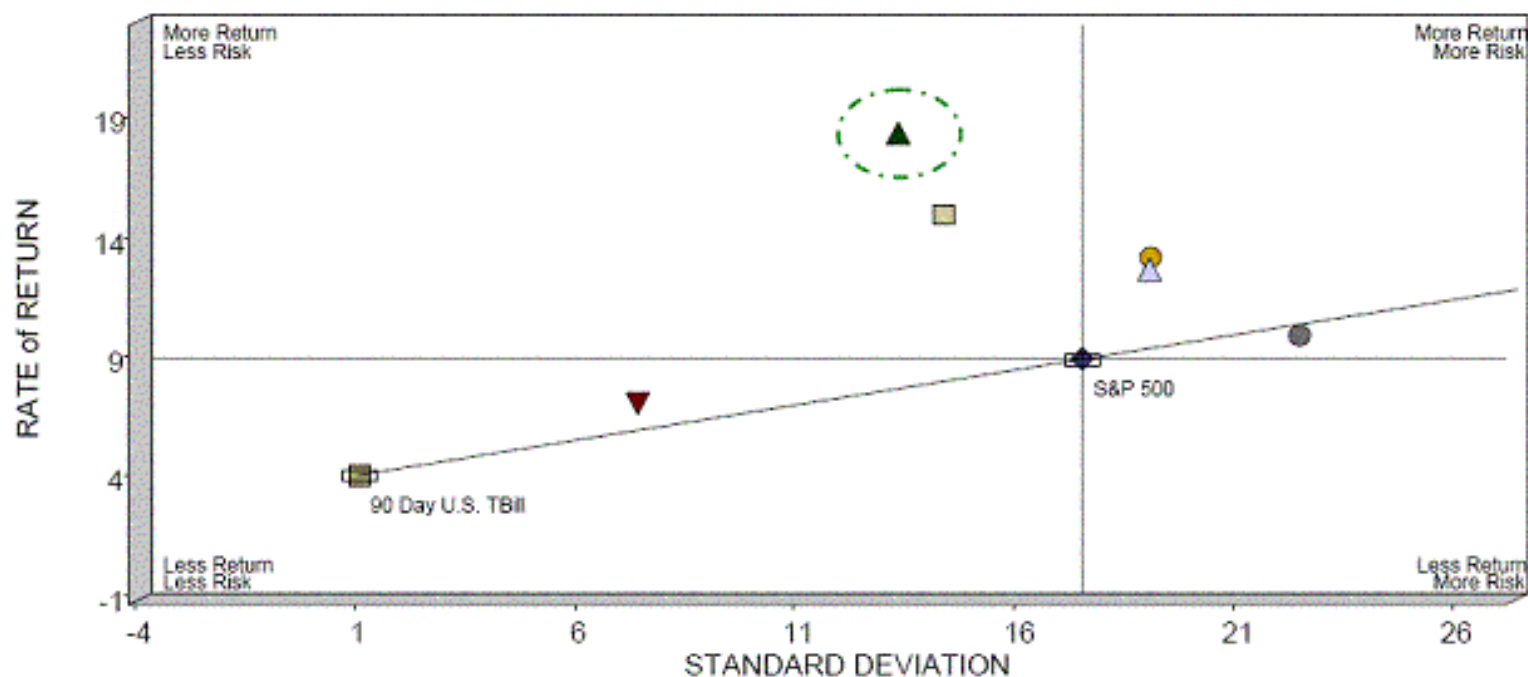
Source: Company filings and Lehman Brothers estimates

MLPs Sector Market Cap



Source: Company filings and Lehman Brothers estimates

Total Risk Reward* of MLPs



	ROB	Std Dev	Alpha	Beta	R-Squared	Best 4 Qtrs	Worst 4 Qtrs
▲ Alkerm MLP Index	17.84	13.13	13.99	0.01	0.00	69.12	-7.81
● UTI Utility Index	12.76	18.83	11.32	-0.17	0.02	60.08	-24.88
■ NAREIT Equity	14.48	14.09	9.42	0.29	0.12	62.82	-21.12
▼ LB High Yield Index	6.59	7.20	1.59	0.25	0.34	29.98	-5.88
◆ Standard & Poor's 500	8.42	17.27	0.00	1.00	1.00	49.00	-26.82
▲ Russell Mid Cap	12.14	18.81	3.65	1.02	0.86	60.84	-22.37
● Russell 2000	8.44	22.20	1.13	1.13	0.77	63.82	-28.98
■ 90 Day U.S. Treasury Bill	3.81	0.84	0.00	0.00	N/A	5.90	0.68

* Risk benchmark used for this analysis: S&P 500

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Source: Bloomberg

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