

MARKWEST



Gathering, Processing, and NGL Marketing in the Rich Gas Area of the Marcellus

**Penn State Marcellus Summit
October 10 – 12, 2010**

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,” “planned,” “proposed,” “potential,” and other comparable words, regarding future or contemplated results, performance, transactions, or events, are based on MarkWest Energy Partners, L.P. (“MarkWest” and “Partnership”) 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 are reasonable, we can give no assurance that such expectations will prove to be correct, and actual results, performance, distributions, events or transactions could vary significantly from those expressed or implied in such statements and are subject to a number of uncertainties and risks.

Among the factors that could cause results, performance, distributions, events or transactions to differ materially from those expressed or implied, are those risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2009, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, as filed with the SEC. You are urged to carefully review and consider the cautionary statements and other disclosures, including those under the heading “Risk Factors,” made in those documents. If any of the uncertainties or risks develop into actual events or occurrences, 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, but are not limited to:

- 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, access to capital, or our future financial or operational flexibility or liquidity;
- Construction, procurement, and regulatory risks in our development projects;
- Hurricanes, fires, and other natural and accidental events impacting our operations, and adequate insurance coverage;
- Terrorist attacks directed at our facilities or related facilities;
- Changes in and impacts of laws and regulations affecting our operations and risk management strategy; and
- Failure to integrate recent or future acquisitions.

Non-GAAP Measures

Distributable Cash Flow and Adjusted EBITDA are not measures of performance calculated in accordance with GAAP, and should not be considered separately from or as a substitute for net income, income from operations, or cash flow as reflected in our financial statements. The GAAP measure most directly comparable to Distributable Cash Flow and Adjusted EBITDA is net income (loss).

In general, we define Distributable Cash Flow as net income (loss) adjusted for (i) depreciation, amortization, accretion, and other non-cash expense; (ii) amortization of deferred financing costs; (iii) non-cash (earnings) loss from unconsolidated affiliates; (iv) distributions from (contributions to) unconsolidated affiliates (net of affiliate growth capital expenditures); (v) non-cash compensation expense; (vi) non-cash derivative activity; (vii) losses (gains) on the disposal of property, plant, and equipment (PP&E) and unconsolidated affiliates; (viii) provision for deferred income taxes; (ix) cash adjustments for non-controlling interest in consolidated subsidiaries; (x) losses (gains) relating to other miscellaneous non-cash amounts affecting net income for the period; and (xi) maintenance capital expenditures. We define Adjusted EBITDA as net income (loss) adjusted for (i) depreciation, amortization, accretion, and other non-cash expense; (ii) interest expense; (iii) amortization of deferred financing costs; (iv) losses (gains) on the disposal of PP&E and unconsolidated affiliates; (v) non-cash derivative activity; (vi) non-cash compensation expense; (vii) provision for income taxes; (viii) adjustments for cash flow from unconsolidated affiliates; (ix) adjustment related to non-wholly owned subsidiaries; and (x) losses (gains) relating to other miscellaneous non-cash amounts affecting net income for the period.

Distributable Cash Flow is a financial performance measure used by management as a key component in the determination of cash distributions paid to unitholders. We believe distributable cash flow is an important financial measure for unitholders as an indicator of cash return on investment and to evaluate whether the Partnership is generating sufficient cash flow to support quarterly distributions. In addition, distributable cash flow is commonly used by the investment community because the market value of publicly traded partnerships is based, in part, on distributable cash flow and cash distributions paid to unitholders.

Adjusted EBITDA is a financial performance measure used by management, industry analysts, investors, lenders, and rating agencies to assess the financial performance and operating results of the Partnership's ongoing business operations. Additionally, we believe Adjusted EBITDA provides useful information to 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.

Please see the Appendix for reconciliations of Distributable Cash Flow and Adjusted EBITDA to net income (loss), respectively.

MarkWest Key Investment Considerations

High-Quality, Diversified Assets

- Leading presence in five core natural gas producing regions of the U.S.
- Key long-term contracts with high-quality producers to develop the Marcellus Shale, Woodford Shale, Haynesville Shale, and Granite Wash formation

Proven Track Record of Growth

- No incentive distribution rights, which drives a lower cost of capital
- Distributions have increased by 156% (12.5% CAGR) since IPO
- 11 acquisitions totaling ~\$875 million since IPO
- Proven ability to expand organizational capabilities

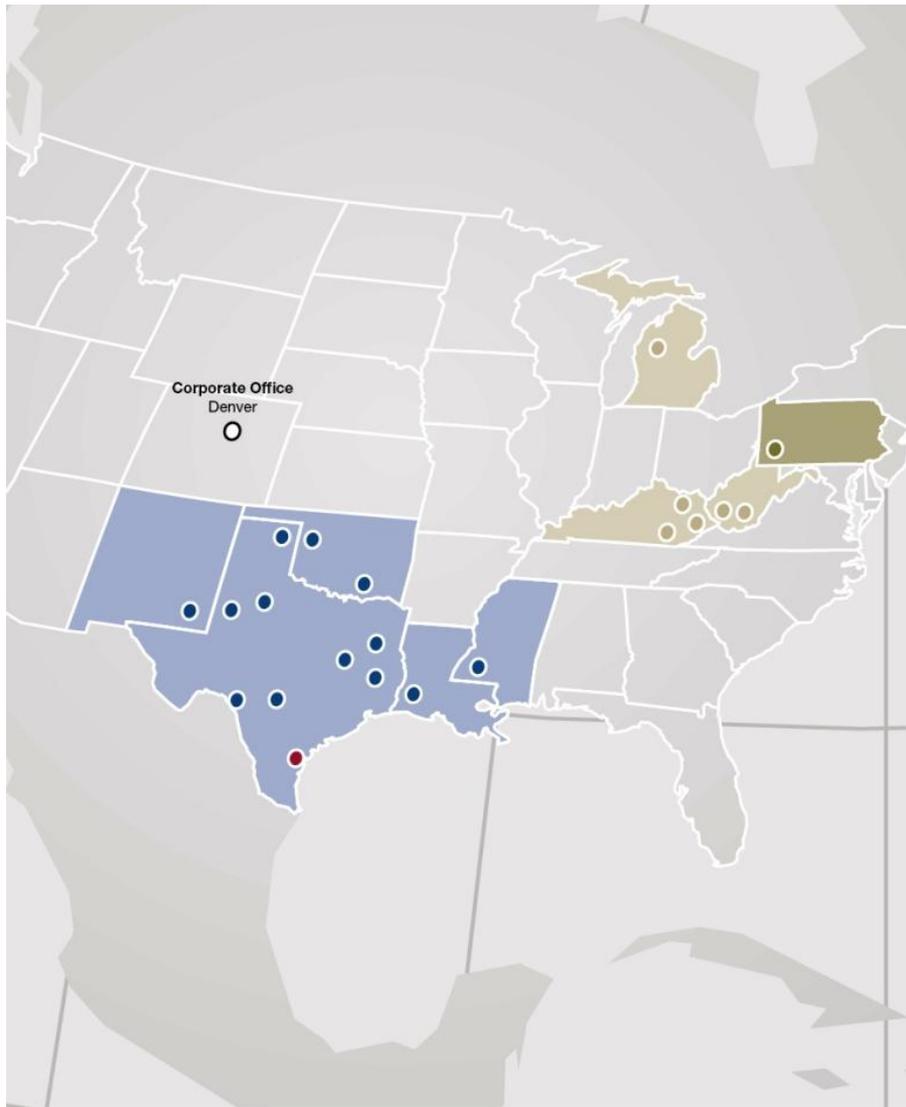
Substantial Growth Opportunities

- 2010 growth capital forecast of \$300 million to \$350 million
- Growth projects are well diversified across the asset base and increase percentage of fee-based net operating margin
- Long-term organic growth opportunities focused on resource plays

Strong Financial Profile

- Committed to maintaining strong financial profile
 - Debt to book capitalization of 41%
 - Debt to Adjusted EBITDA of 3.6x
 - Adjusted EBITDA to Interest Expense of 3.4x
 - Established relationships with joint venture partners, which provides capital flexibility

Geographic Footprint



SOUTHWEST

East Texas

- ❑ 500 MMcf/d gathering capacity
- ❑ 280 MMcf/d cryogenic processing capacity

Western Oklahoma

- ❑ 275 MMcf/d gathering capacity
- ❑ 160 MMcf/d cryogenic processing capacity

Southeast Oklahoma

- ❑ 550 MMcf/d gathering capacity
- ❑ Centrahoma processing JV
- ❑ Arkoma Connector Pipeline JV

GULF COAST

Javelina

- ❑ Refinery off-gas processing, fractionation, and transportation

NORTHEAST

Appalachia

- ❑ Four processing plants with combined 330 MMcf/d processing capacity
- ❑ 24,000 Bbl/d NGL fractionation facility
- ❑ 260,000 barrel storage facility
- ❑ 80-mile NGL pipeline

Michigan

- ❑ 250-mile interstate crude pipeline

LIBERTY

Marcellus

- ❑ 155 MMcf/d gathering capacity
- ❑ 155 MMcf/d cryogenic processing capacity

Growth Driven by Customer Satisfaction

Since 2006, MarkWest has Ranked # 1 or #2 in Natural Gas Midstream Services Customer Satisfaction
EnergyPoint Research, Inc. *Customer Satisfaction Survey*



MarkWest's Commitment to Major Unconventional Resource Plays

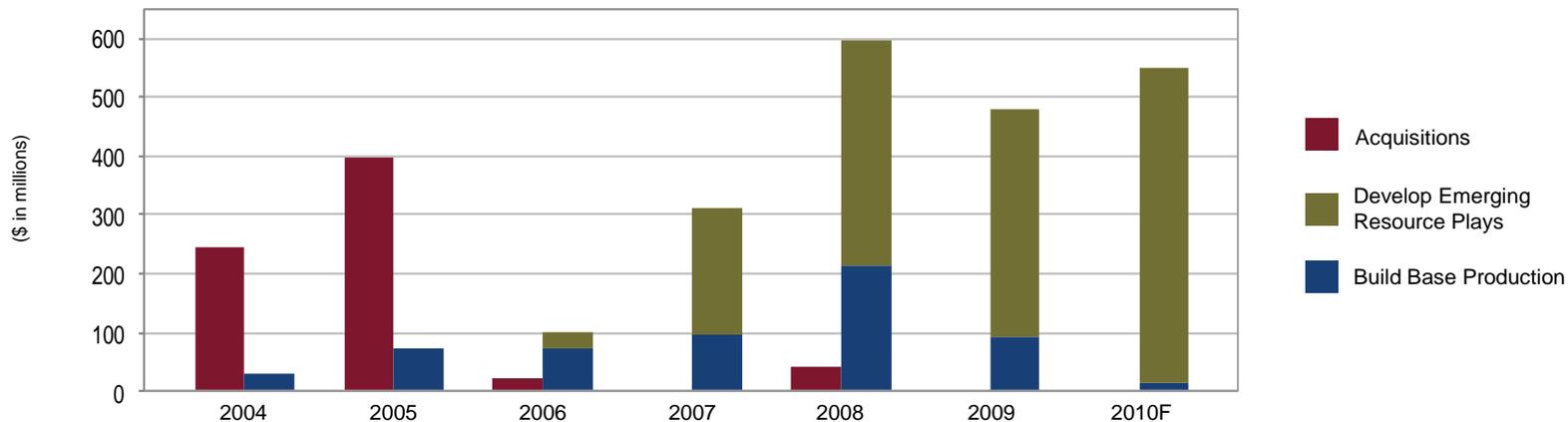
MarkWest's Role in Emerging Resource Plays

- MarkWest is the largest gatherer in the **Woodford** with a system that covers more than 750 square miles of the core Woodford shale.
- MarkWest's East Texas system covers more than 1,200 square miles of the **Haynesville** shale.
- MarkWest expanded its western Oklahoma system to gather significant new **Granite Wash** production in the Texas Panhandle.
- MarkWest Liberty is the largest gatherer and processor in the rich-gas area of the **Marcellus Shale**.

U.S. Gas Resource Plays



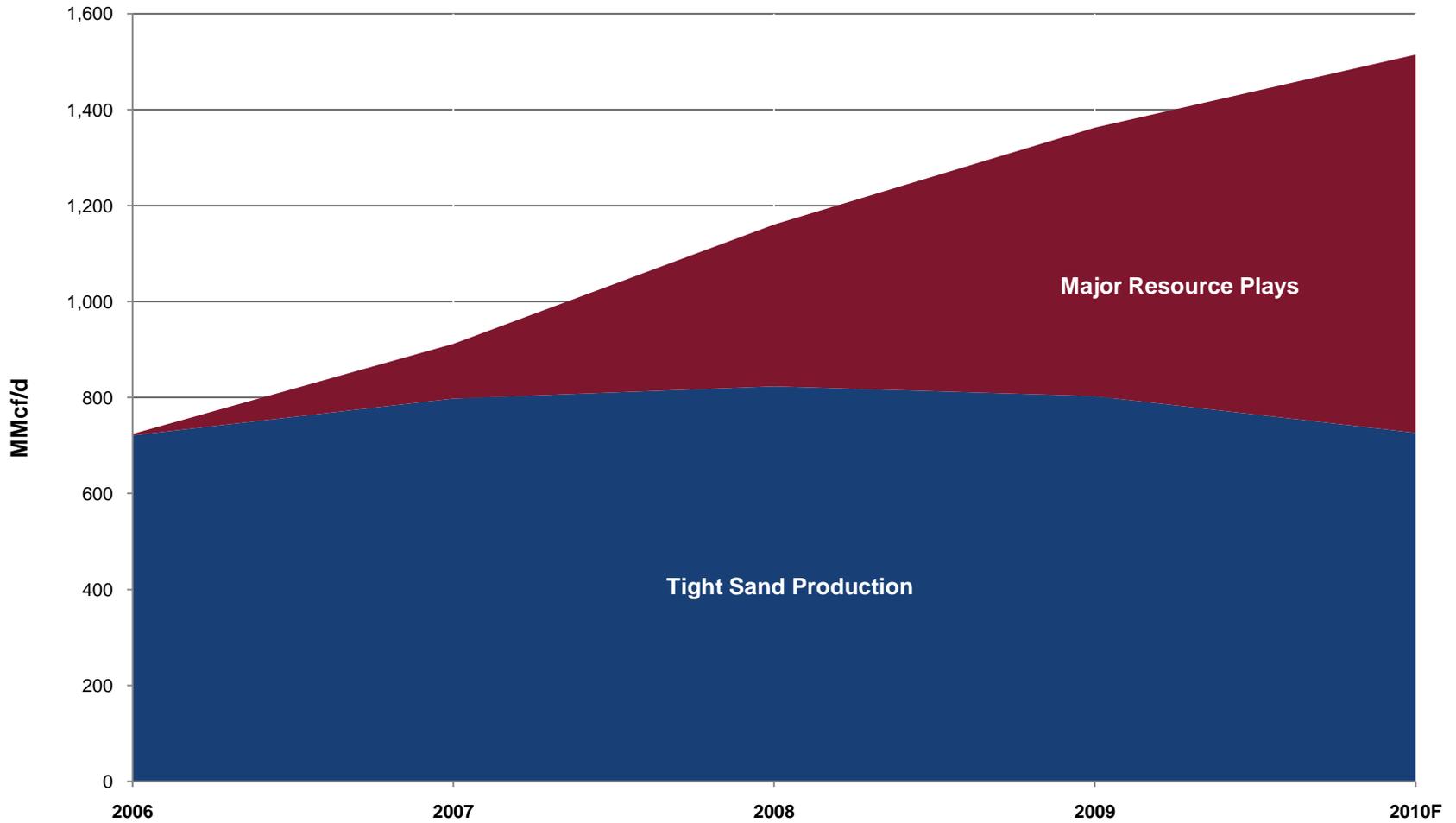
Total Growth Capital Investment*



* Includes growth capital that has been funded or is expected to be funded through joint ventures and divestiture activities.

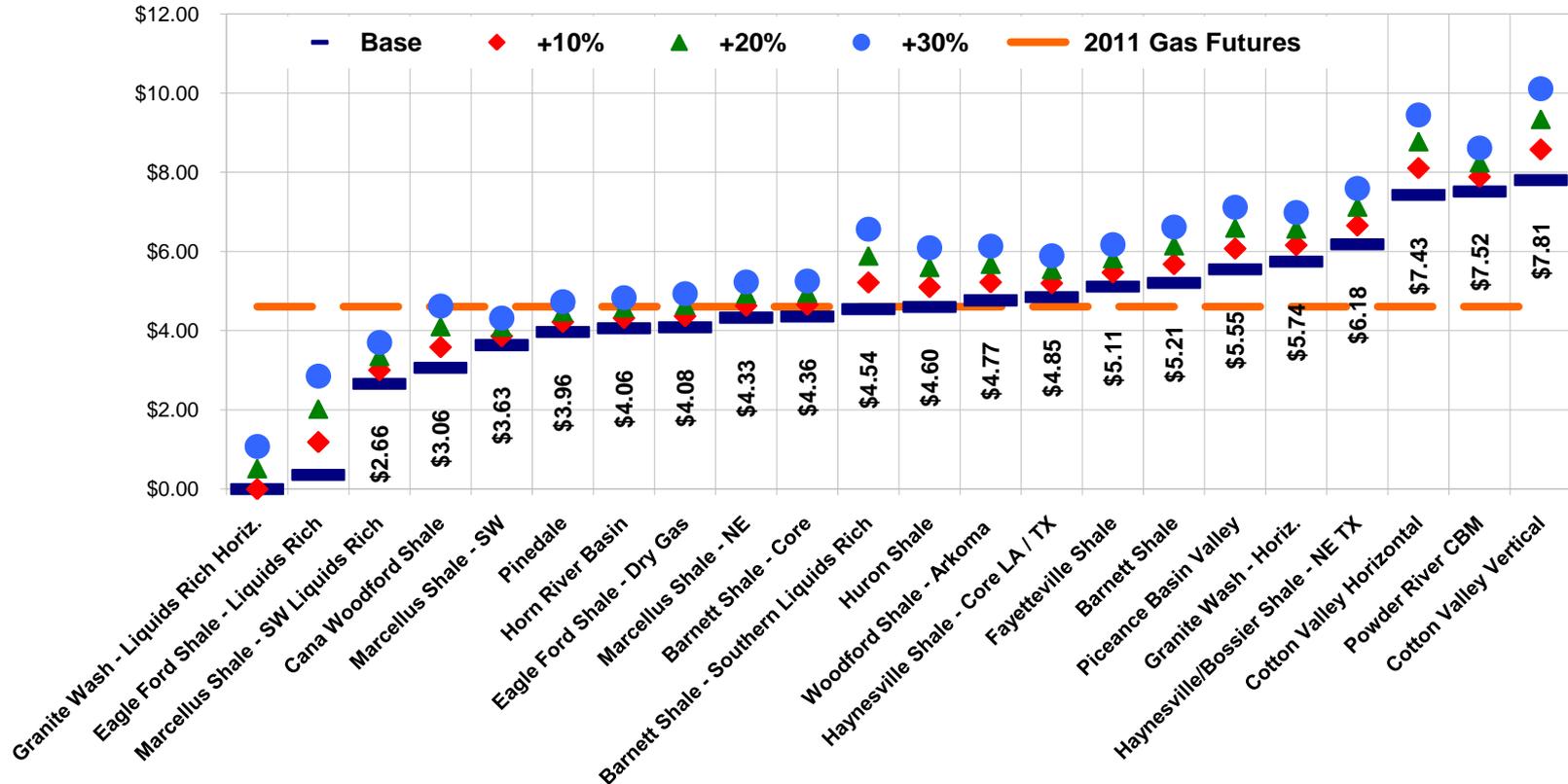
Map Source: RBC Capital Markets/RBC Richardson Barr

Diverse Volume Growth



Located in Best Resource Plays

**% Cost Inflation Scenario on NYMEX Breakeven Price
For 15% ATAX ROR (\$ per MMBtu)**

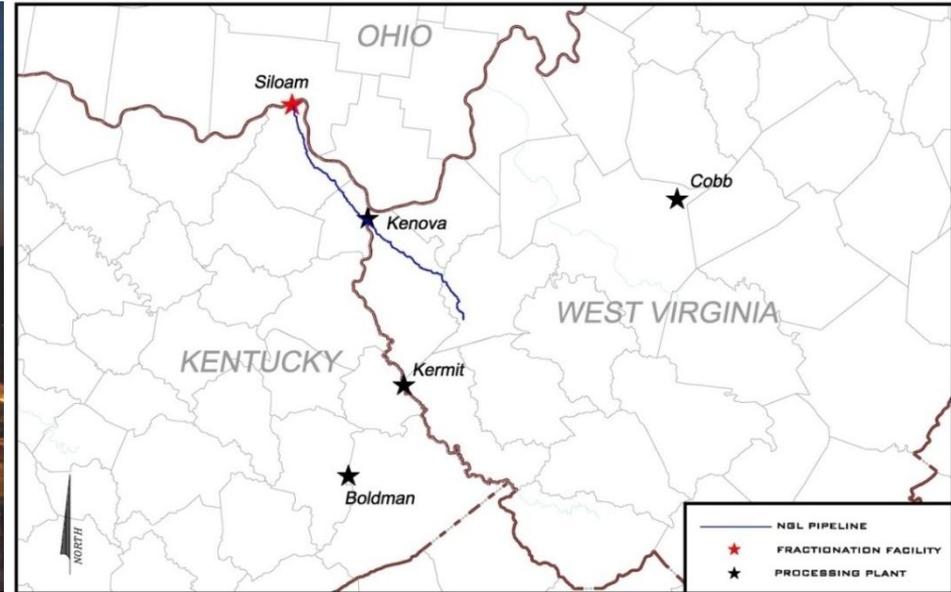


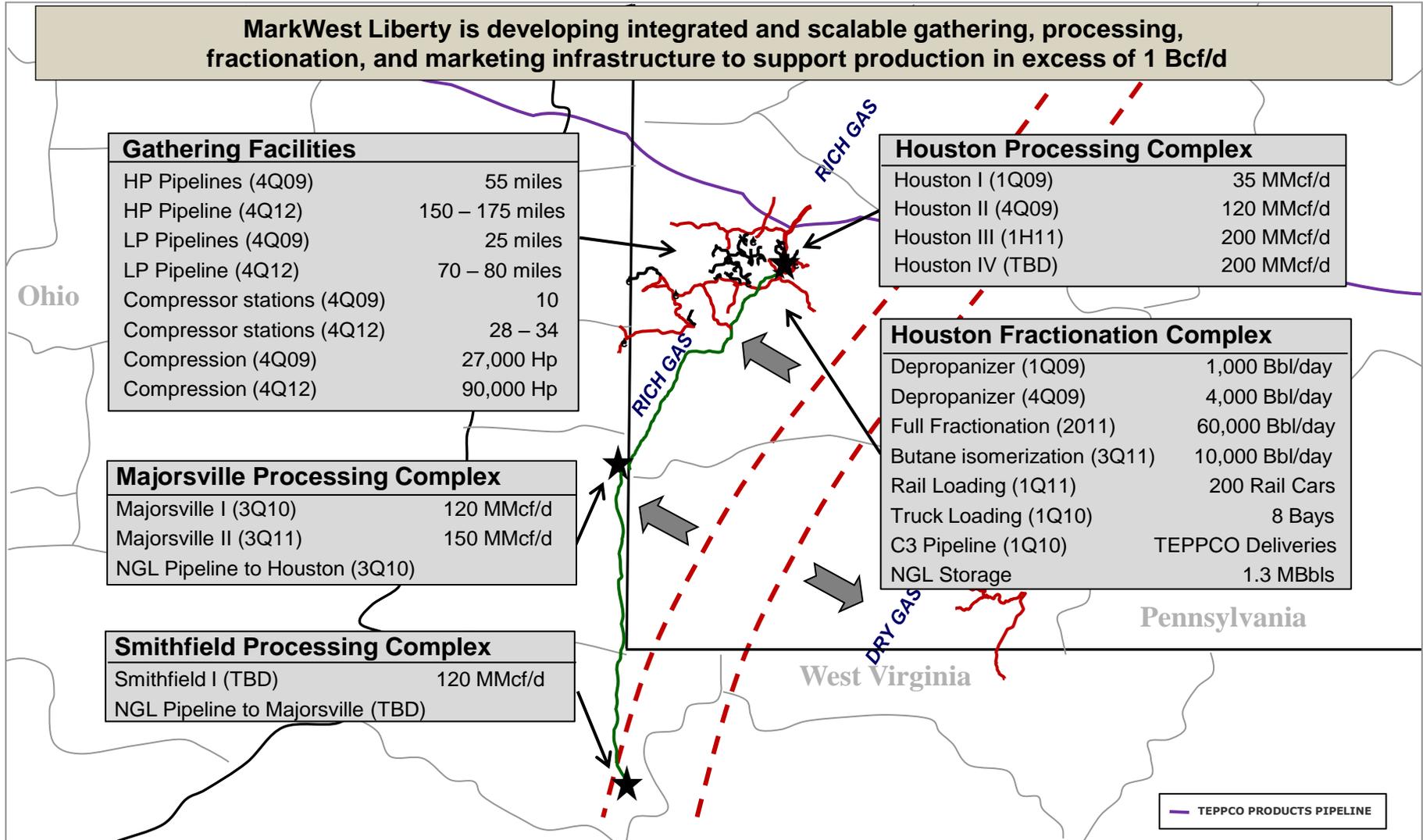
Source: Credit Suisse

Long-term Appalachian History

Long before the Marcellus was identified as an important new emerging shale play, we understood the importance of gas processing and NGL fractionation in the hydrocarbon-rich areas of Southwest PA

- MarkWest is the largest gas processor and fractionator in the Appalachian Basin
- We created a franchise position with vertical integration of processing, fractionation, storage, and marketing
- Total gas processing capacity of approximately 330 MMcf/d in the Appalachian Basin
- NGLs from four Appalachian processing gas plants are shipped to Siloam for fractionation, storage, and marketing
 - Existing propane and heavier fractionation capacity of 24,000 Bbl/d
 - Existing storage capacity of approximately 260,000 barrels





Houston Plant Site – June 2008



Houston Plant Site – September 2008



Houston Plant Site – September 2009



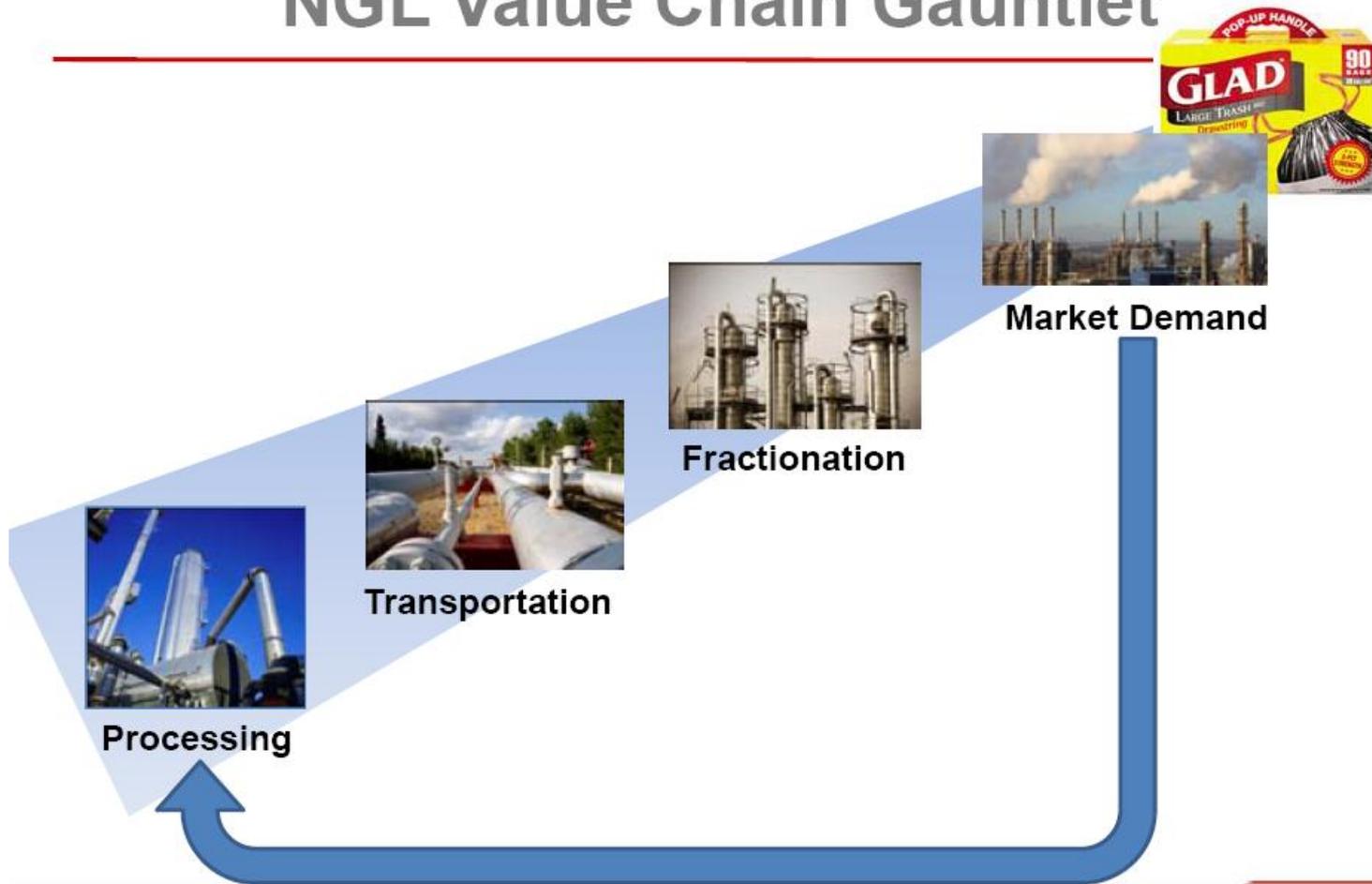
Majorsville Plant Site – August 2010



Vertical Integration is Essential



NGL Value Chain Gauntlet



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NGL Marketing in the Marcellus

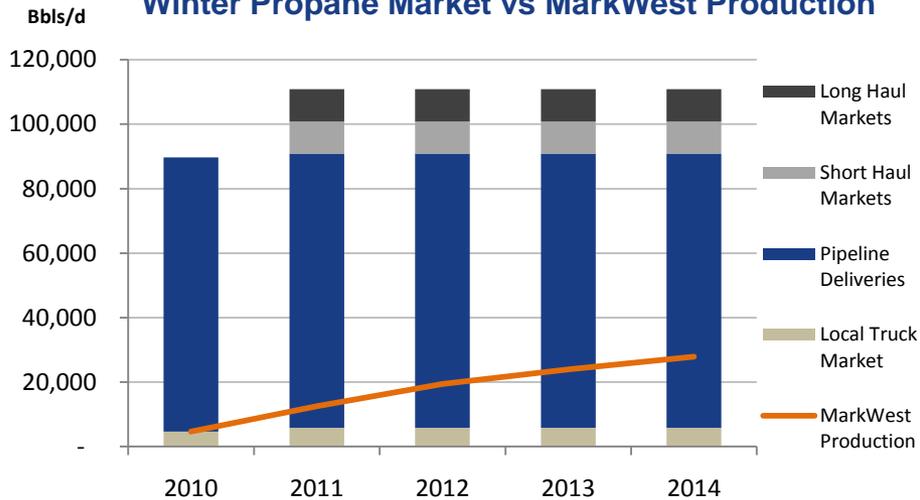
MarkWest has successfully marketed NGLs in Appalachia for more than 20 years

- The Northeast provides premium markets for NGLs produced in the Marcellus; however,
 - ❑ Must be able to produce purity products
 - ❑ Must have marketing options including truck, rail, and pipeline options
 - ❑ Storage is critical
 - ❑ MarkWest Liberty can provide producers with all of these marketing services

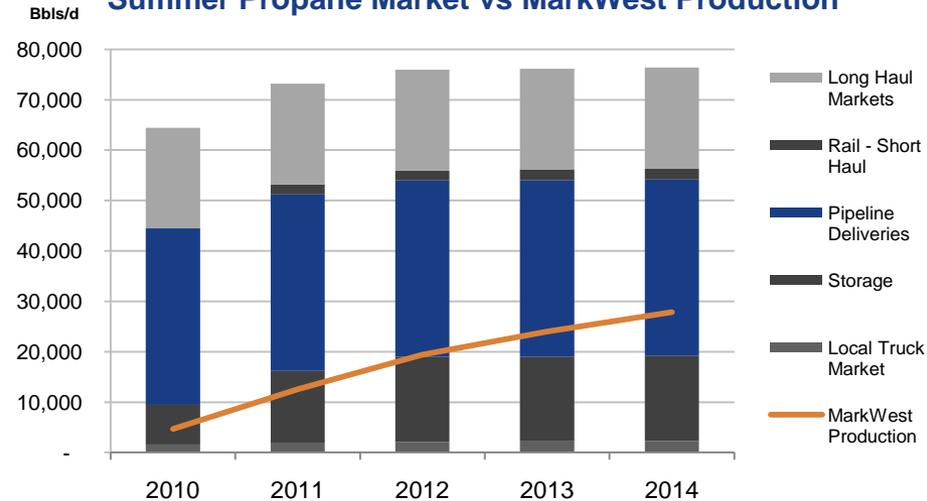


Strong Market for Marcellus NGLs in the Northeast

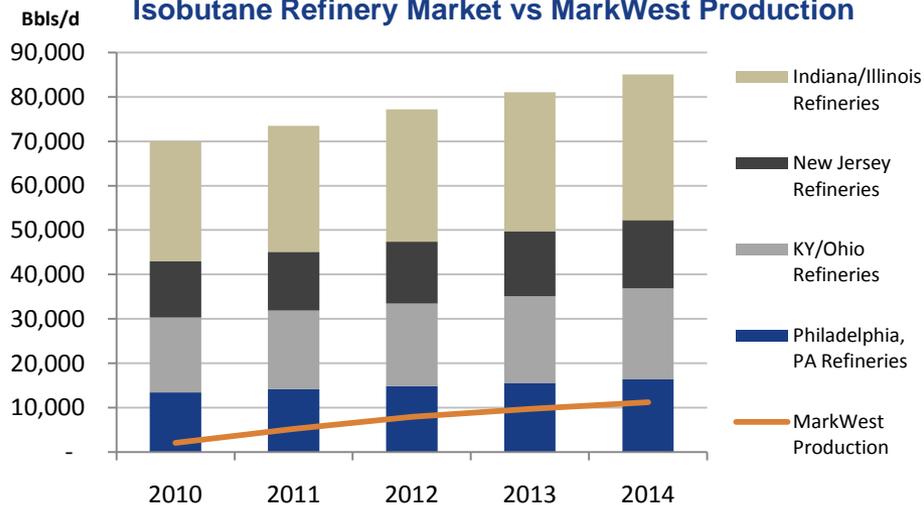
Winter Propane Market vs MarkWest Production



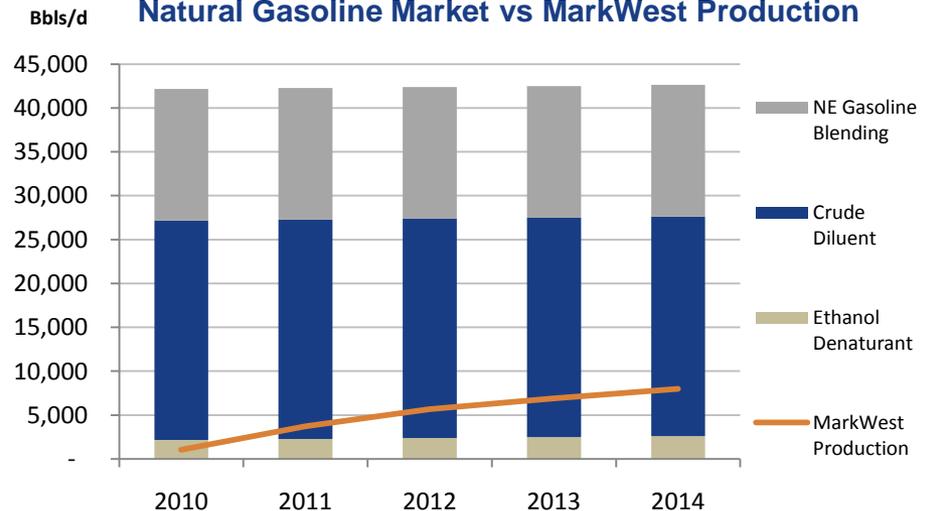
Summer Propane Market vs MarkWest Production



Isobutane Refinery Market vs MarkWest Production



Natural Gasoline Market vs MarkWest Production



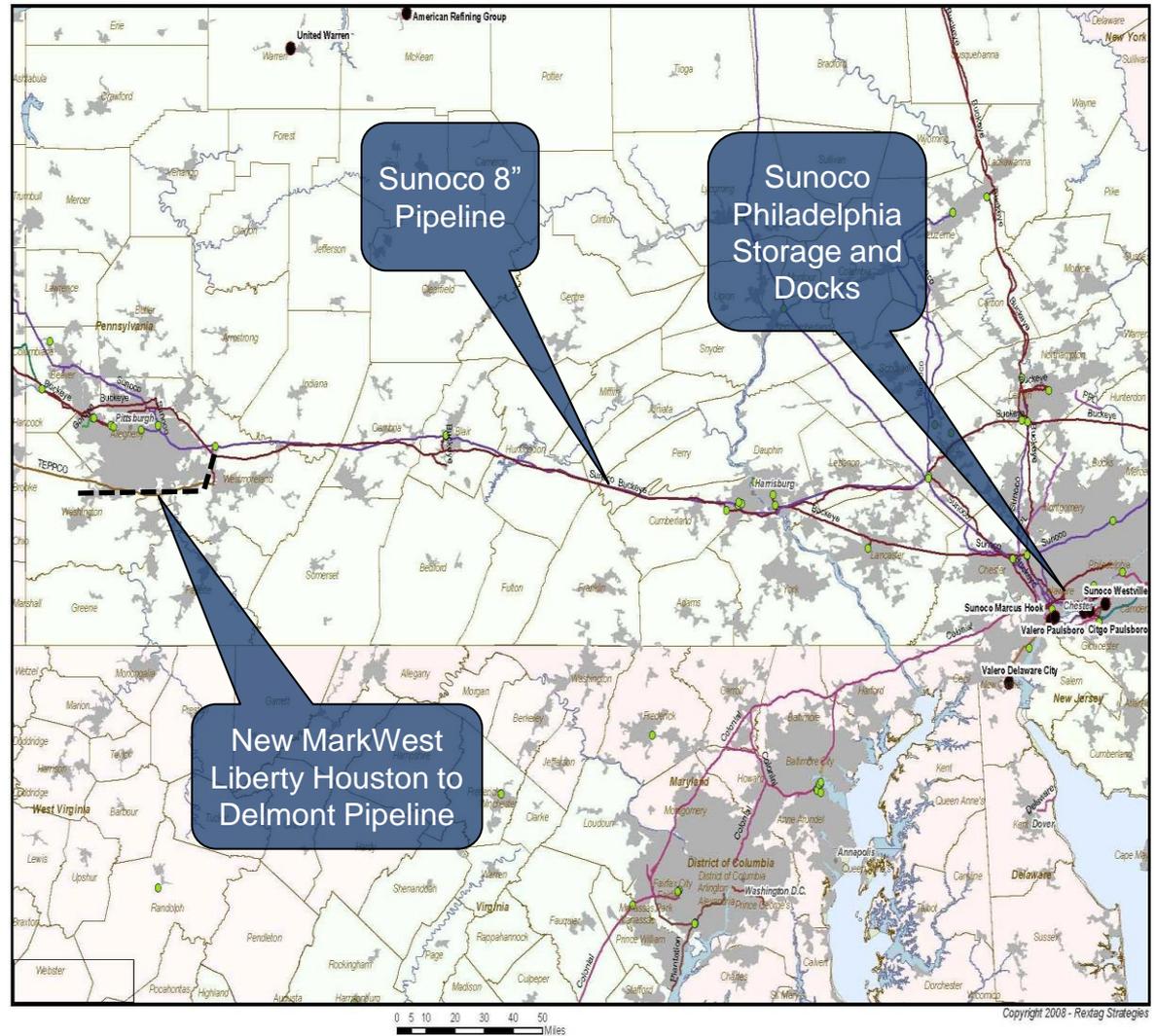
Marcellus Ethane

A purity-ethane project to the Gulf Coast will maximize producer economics

- MarkWest conducted a detailed analysis of the U.S. ethane markets in order to identify the best possible market for Marcellus Shale ethane
- A critical component of the analysis included in-depth discussions with key Marcellus ethane producers and large ethane consumers
- Louisiana was identified as the optimum market for significant new volumes of Marcellus Shale ethane
 - Based on our discussions with Gulf Coast ethane consumers, the demand for ethane in Louisiana is between 60,000 Bbl/d and 120,000 Bbl/d
- MarkWest led the development of the Mariner Project, a joint effort with Sunoco Logistics (SXL), to deliver purity ethane to Louisiana markets
 - The Mariner Project will support up to 2 BCF / day of rich-gas production by mid-2012 and can be expanded to support additional Marcellus production
 - Key Marcellus producers, including Range Resources and Chesapeake, have agreed to support the Mariner Project as firm shippers
 - We are negotiating with large ethane consumers in Louisiana regarding purchase price and contract structure for Marcellus ethane

The Mariner Project

- MarkWest Liberty will construct a 45-mile liquid ethane pipeline
- Sunoco Logistics will convert its existing 250-mile, 8-inch refined products pipeline to liquid ethane service
 - The pipeline will have capacity of approximately 50,000 bbl/day
- Sunoco Logistics will construct refrigerated ethane store facilities and load it onto refrigerated LPG carriers
 - LPG carriers will transport the ethane to Gulf Coast markets
- Indicative tariff estimated at 75%-80% of pipeline projects
- The Mariner Project will be operational in early 2012 and can be cost effectively scaled



MARKWEST



Appendix

Capital Structure

<i>(\$ in millions)</i>	As of December 31, 2009	As of June 30, 2010
Cash	\$ 97.8	\$ 134.9
Credit Facility	59.3	51.5
6-7/8% Senior Notes due 2014	216.9	217.6
6-7/8% Senior Notes due 2014	120.7	121.6
8-1/2% Senior Notes due 2016	274.2	274.3
8-3/4% Senior Notes due 2018	498.9	499.0
Total Debt	\$ 1,170.0	\$ 1,164.0
Total Equity	\$ 1,379.4	\$ 1,649.2
Total Capitalization	\$ 2,549.4	\$ 2,813.2
LTM Adjusted EBITDA ⁽¹⁾	\$ 279.2	\$ 298.6
Total Debt / Capitalization	46%	41%
Total Debt / LTM Adjusted EBITDA ⁽²⁾	4.1x	3.6x
Adjusted EBITDA / Interest Expense ⁽²⁾	3.2x	3.4x

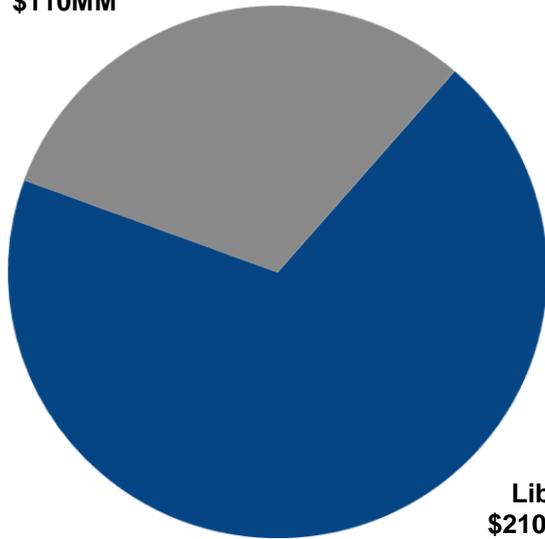
(1) Adjusted EBITDA is calculated in accordance with Credit Facility covenants; See Appendix for reconciliation of Adjusted EBITDA to net income (loss).

(2) Leverage ratio and interest coverage ratio are calculated in accordance with Credit Facility covenants.

2010 Growth Capital Forecast

2010 growth capital forecast in a range of \$300 million to \$350 million

Southwest
\$90MM to
\$110MM



Liberty
\$210MM to
\$240MM

Liberty

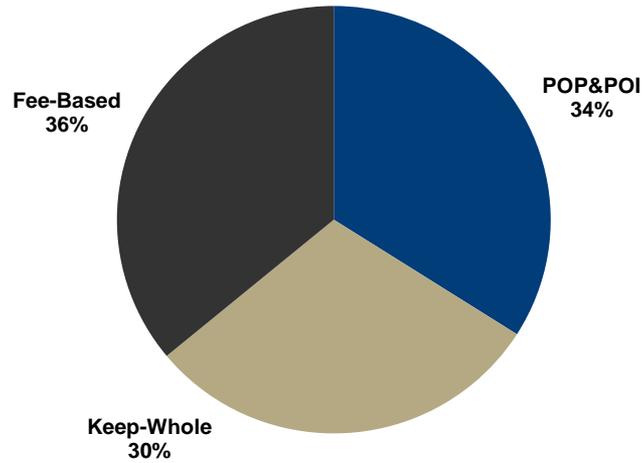
- Rich gas gathering system
- Houston III processing plant
- Majorsville I processing plant
- Fractionation facility
- NGL Pipeline
- Railyard / truck loading facility

Southwest

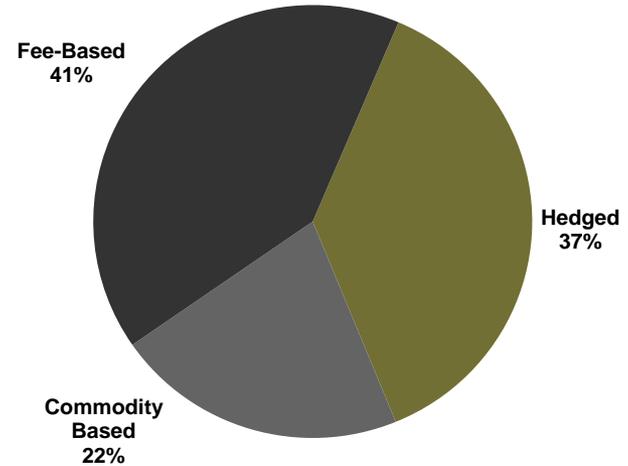
- Amine plant
- Haynesville gathering lines
- Compressor / pipeline additions
- New well connects
- Other expansion

Risk Management Program

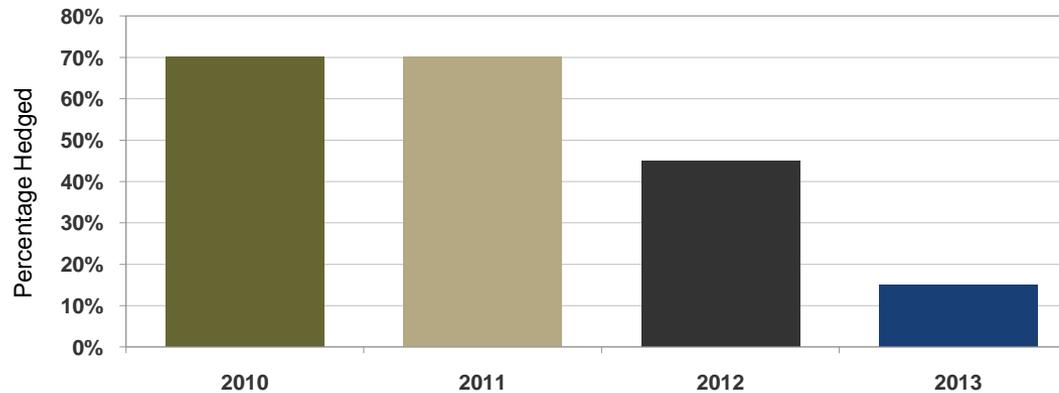
Six months ended June 30, 2010
Net Operating Margin by Contract Type



Six months ended June 30, 2010
Net Operating Margin including Hedges



2010 – 2013 Combined Hedge Percentage



NOTE: For the six months ended June 30, 2010. Net Operating Margin is calculated as revenue less purchased product costs.

Capital Markets and Liquidity Update

- **In April 2010, MarkWest completed a common unit equity offering**
 - 4.9 million common units were issued for net proceeds of approximately \$142 million
- **In July 2010, the Partnership executed a \$705 million senior secured revolving credit facility that matures in July 2015**
 - The new credit facility provides additional financial flexibility, lowers the Partnership's borrowing costs, and maintains key financial covenants substantially unchanged from the previous credit facility
- **Moody's and S&P upgraded MarkWest's credit ratings to Ba3 and BB- and Fitch initiated coverage on MarkWest with a BB rating**
 - The primary drivers behind the ratings actions include MarkWest's successful track record in executing its growth strategy, improved liquidity and strengthened balance sheet, increased fee-based operating margin, and commitment to issuing equity

As of early August 2010, MarkWest had ~\$670 million of available liquidity to fund growth capital

Keys to Success



- Maintain stronghold in key resource plays with high-quality assets
- Execute growth projects that are well diversified across the asset base
- Provide best-of-class midstream services for our producer customers
- Preserve strong financial profile
- Deliver sustainable distribution growth
- EXECUTE, EXECUTE, EXECUTE

DCF and Distribution Coverage

<i>(\$ in millions)</i>	Year ended December 31, 2009	Six months ended June 30, 2010
Net (loss) income	\$ (113.4)	\$ 93.0
Depreciation, amortization, impairment, and other non-cash operating expenses	144.4	78.9
Non-cash earnings from unconsolidated affiliates	(3.5)	(1.5)
Contributions to unconsolidated affiliates, net of growth capital	(0.4)	1.2
Gain on sale of unconsolidated affiliate	(6.8)	
Non-cash derivative activity	223.6	(65.4)
Non-cash compensation expense	3.9	5.0
Provision for income tax – deferred	(50.1)	13.7
Cash adjustment for non-controlling interest of consolidated subsidiaries	(8.1)	(11.0)
Other	10.3	6.7
Maintenance capital expenditures	(7.5)	(3.3)
Distributable cash flow (DCF)	\$ 192.4	\$ 117.3
Total distributions paid	\$ 159.8	\$ 91.4
Distribution coverage ratio (DCF / Total distributions paid)	1.20x	1.28x

Reconciliation of Adjusted EBITDA

<i>(\$ in millions)</i>	Year ended December 31, 2009	LTM ended June 30, 2010
Net income (loss)	\$ (113.4)	\$ 78.5
Non-cash compensation expense	3.9	6.3
Non-cash derivative activity	222.8	3.3
Interest expense ¹	94.6	100.6
Depreciation, amortization, accretion, impairments, and other non-cash operating expenses	144.4	151.6
Provision for income tax	(42.0)	7.1
Gain on sale of unconsolidated affiliate	(6.8)	
Adjustment for cash flow from unconsolidated affiliates	(1.7)	(8.7)
Adjustment related to non-wholly owned subsidiaries	(22.6)	(39.7)
Other		(0.4)
Adjusted EBITDA	\$ 279.2	\$ 298.6

(1) Includes derivative activity related to interest expense and reclassification of interest expense related to the SMR.

MARKWEST



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