

SNAPSHOT OF SUPPLIER RATINGS

OPERATIONS

	<u>Rating</u>	<u>Trend</u>
Anadarko/WGP	LOW	N/A
DCP Midstream	AVG	STEADY
Energy Transfer	AVG	STEADY
Kinder Morgan	AVG	UP
MarkWest	AVG	STEADY
ONEOK	LOW	UP
Regency	LOW	STEADY
Targa Resources	AVG	STEADY

PROJECT DEVELOPMENT

	<u>Rating</u>	<u>Trend</u>
CenterPoint Engy FS	AVG	STEADY
Copano	AVG	DOWN
Crosstex	VERY LOW	DOWN
Enbridge	LOW	STEADY
Energy Transfer	LOW	DOWN
Enogex	VERY LOW	DOWN
Southern Union	LOW	STEADY
Williams	AVG	STEADY

SERVICE & PROFESSIONALISM

	<u>Rating</u>	<u>Trend</u>
Crosstex	VERY LOW	DOWN
Eagle Rock	VERY LOW	STEADY
Enterprise Products	LOW	STEADY
Kinder Morgan	AVG	UP
MarkWest	HIGH	UP
ONEOK	LOW	UP
Regency	AVG	UP
Targa Resources	AVG	UP

SYSTEMS & ADMINISTRATION

	<u>Rating</u>	<u>Trend</u>
CenterPoint Engy FS	AVG	UP
Copano	HIGH	DOWN
DCP Midstream	AVG	UP
Eagle Rock	AVG	UP
Enbridge	AVG	UP
Enterprise Products	AVG	STEADY
Southern Union	LOW	STEADY
Williams	AVG	UP

* Ratings based on 2010 - 11 performance.

SURVEY SHOWS GAINS WITH MIDSTREAM CUSTOMERS, BUT SHORTFALLS REMAIN

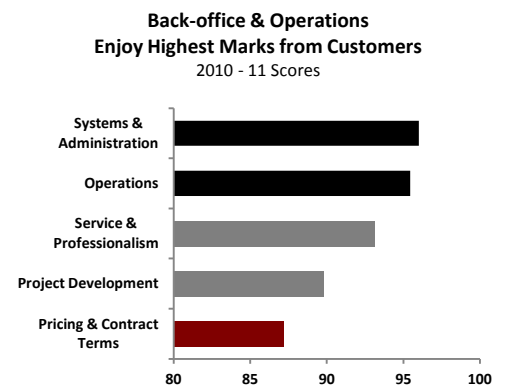
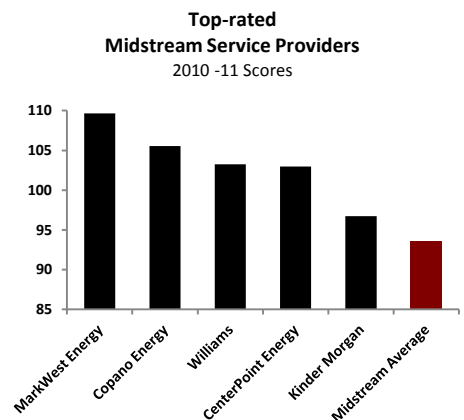
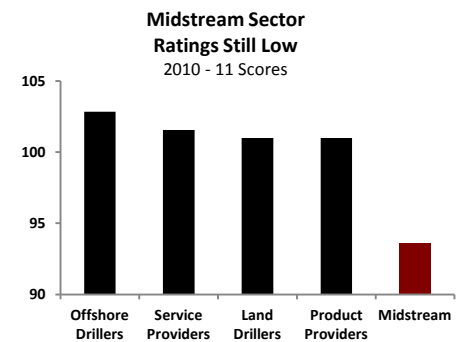
Generally speaking, natural gas midstream service providers have not garnered the kind of attention enjoyed by E&P companies or their upstream suppliers in terms of roles played in unlocking and accessing growing unconventional shale production across North America. But with significant development of unconventional resources being carried out in areas with constrained or otherwise limited midstream infrastructure, providers of gas gathering, processing and related services are clearly right in the thick of things. Despite scores that continue to trail other oilfield supply segments (see chart below), customers' ratings of midstream service providers did show a modest (almost five-percent) uptick in EnergyPoint Research's most recent customer satisfaction survey. Of course, there's still plenty of work to be done before the segment closes the yawning gap that exists between it and its industry counterparts, but the difference, at least for now, appears to be narrowing. Two areas in particular currently showing strength with customers are back-office systems/administration and operations. On the other hand, customers continue to be dissatisfied with the pricing and contract terms they receive. But there's ample evidence to suggest these lower ratings have more to do with a perceived lack of "value-add" offered by midstream providers, especially as compared to suppliers providing more high-profile downhole and wellsite products and services, than with the actual prices and contract terms customers are experiencing.

MARKWEST AND COPANO LEAD THE GROUP

In terms of total satisfaction, Denver-based MarkWest Energy took first place in the 2011 survey, improving upon its runner-up status just two years ago. MarkWest's ratings were driven primarily by a strong showing in the area of project development, as well by its ratings in the Arl-La-Tex and Marcellus regions. Copano Energy finished second overall in the survey, generating first-place rankings in a number of survey categories, including operations and onshore gathering. Companies rounding out the survey's top-five include Williams, CenterPoint Energy Field Services and Kinder Morgan. DCP Midstream, a Spectra Energy-ConocoPhillips joint-venture and one of the largest players in the midstream space, saw its ratings improve materially with total satisfaction rising an adjusted 15.9 percent over 2009 levels. The company showed particular improvement when it comes to its systems and administration. DCP's overall satisfaction level, along with those of Williams, CenterPoint Energy and Kinder Morgan, suggests customer satisfaction is not the exclusive realm of smaller regional or niche players it has been in the past. On the other hand, lower-rated providers in the survey include Anadarko Midstream/Western Gas Resources, Crosstex Energy Services and Southern Union. We note that ONEOK recorded the largest positive change in ratings since 2009.

SERVICE AND PROFESSIONALISM MATTERS

A penchant for "growth-through-acquisition" has been a headwind for midstream customer satisfaction levels in the past as transformational mergers and the significant disruptions that can accompany them have hurt suppliers' abilities to forge the kinds of stable long-term relationships needed to generate higher customer satisfaction levels. While EnergyPoint's data do show customers to be more focused on the prices and contract terms they receive from midstream providers than from other upstream suppliers, the survey data also reveal that service and professionalism historically trumps even price as a significant driver of customer satisfaction.



ABOUT ENERGY POINT RESEARCH

Energy Point Research provides independent research regarding the oil and gas industry's satisfaction with the products and services it purchases and utilizes. The firm offers industry professionals and their employers opportunities to provide comprehensive and confidential feedback to suppliers through objective and independent evaluation processes. In return for participating in surveys, respondents and their employers receive complimentary survey results in the form of EnergyPoint's *MarketPartners* Reports and Updates. Through the *MarketPartners* Program, EnergyPoint regularly surveys significant cross-sections of experienced industry participants involved in the selection and utilization of oilfield products and service providers. Survey participants range from managers at some of the world's largest energy companies to field personnel at independents and regionals. To learn more about Energy Point Research and our benchmark surveys, go to www.energypointresearch.com or call the company in Houston at +1.713.529.9450.

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