



EAGLE ROCK

ENERGY PARTNERS, L.P.

Creating Sustainable Growth

**NAPTP
Investor Conference**

May 2012

Forward Looking Statements



This document may include "forward-looking statements." All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements and speak only as of the date on which such statement is made. These statements are based on certain assumptions made by the Partnership based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Partnership. These include risks related to volatility of commodity prices; market demand for oil, natural gas and natural gas liquids; the effectiveness of the Partnership's hedging activities; the Partnership's ability to retain key customers; the Partnership's ability to continue to obtain new sources of production and supplies of oil, natural gas and natural gas liquids; the availability of local, intrastate and interstate transportation systems and other facilities to transport oil, natural gas and natural gas liquids; competition in the oil and gas industry; the Partnership's ability to obtain credit and access the capital markets; general economic conditions; and the effects of government regulations and policies. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Partnership's actual results and plans could differ materially from those implied or expressed by any forward-looking statements. The Partnership assumes no obligation to update any forward-looking statement as of any future date. For a detailed list of the Partnership's risk factors, please consult the Partnership's Form 10-K, filed with the Securities and Exchange Commission ("SEC") for the year ended December 31, 2011, as well as any other public filings and press releases.



Joseph A. Mills

Chairman and Chief Executive Officer

Jeffrey P. Wood

Senior Vice President and Chief Financial Officer

Adam K. Altsuler

Director, Corporate Finance and Investor Relations

Eagle Rock Energy Partners, L.P. Snapshot

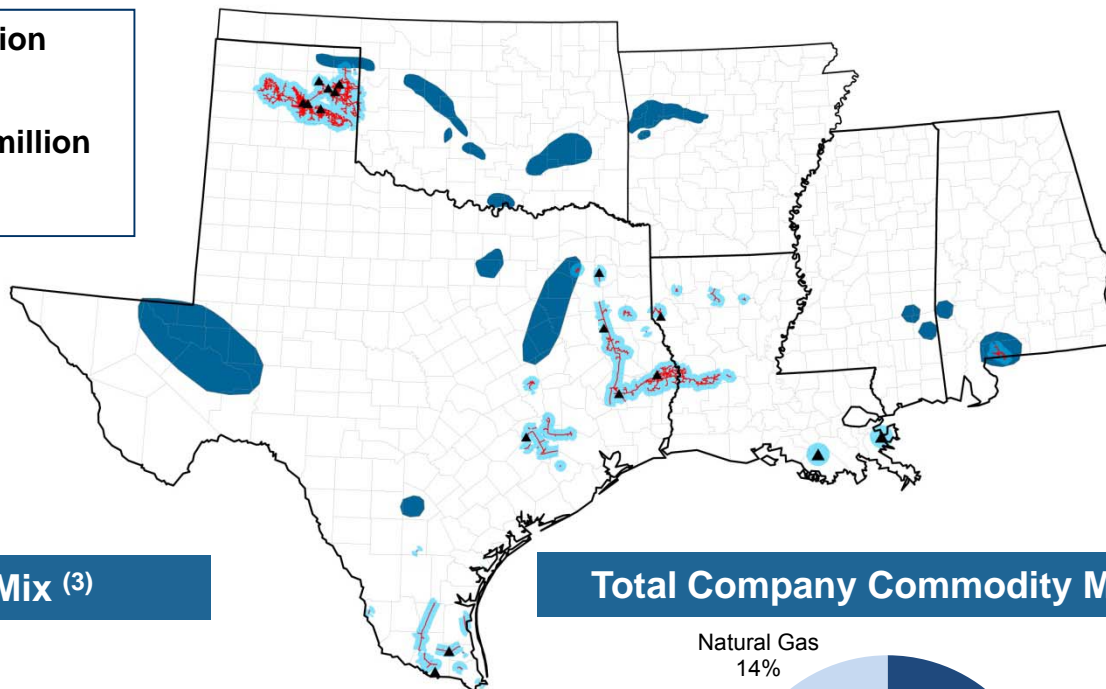


- Eagle Rock (NASDAQ: EROC) is a growth-oriented MLP engaged in the midstream and upstream businesses and is well-positioned to benefit from some of the most prolific producing basins in the U.S.

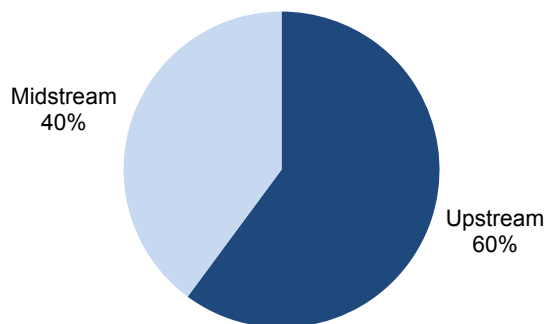
Enterprise Value ⁽¹⁾: \$2.0 billion
Annualized Adj. EBITDA ⁽²⁾: \$251.3 million
Q1 Leverage Ratio: 3.3x

Legend

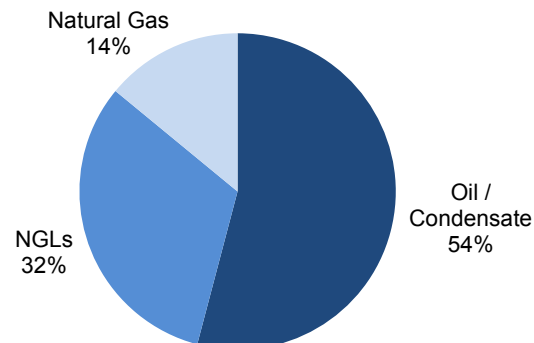
- Midstream Processing Plants
- Midstream Gathering Systems
- Existing Areas of Operation



Estimated Business Mix ⁽³⁾



Total Company Commodity Mix ⁽⁴⁾



(1) Equity value includes common units and warrants priced at their respective prices as of 5/10/12.

(2) Calculated based on 3 months ended 3/31/12 Adjusted EBITDA times 4.

(3) Based on segment operating income plus DD&A for the quarter ended 3/31/12 and excluding G&A.

(4) Based on Q1 2012 LTM gross margin based on net equity volumes from Midstream Business and production volumes from Upstream Business and weighted average received prices for respective business segments and periods. Adjusted for Eustace processing facility shut-down and pro forma for Mid-Continent acquisition.

Strategically Located, Diversified Asset Base



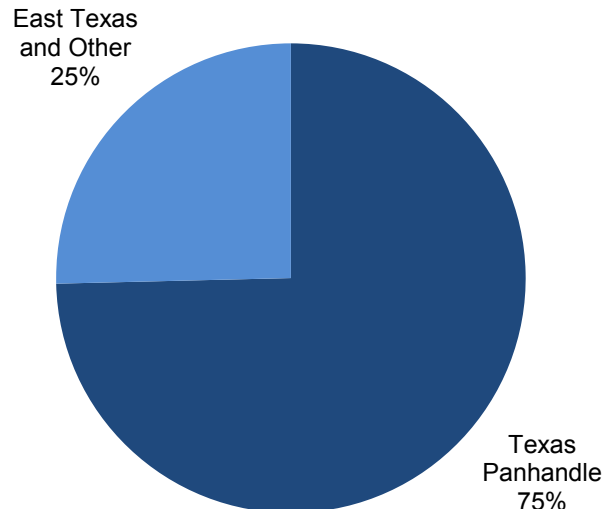
Midstream Business ⁽¹⁾

- 5,583 miles of pipeline
- 17 processing plants
- 452 MMcf/d gathering volumes
- 6.6 MBbls/d equity NGLs / Condensate

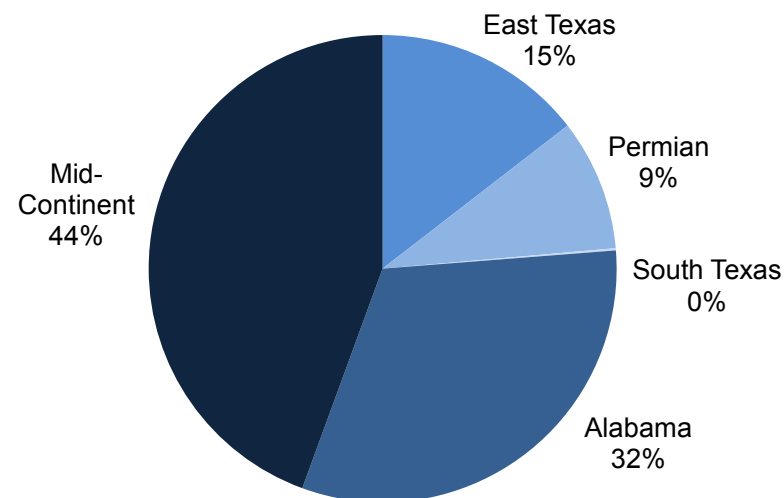
Upstream Business ⁽²⁾

- 591 operated producing wells
- 371 Bcfe proved reserves
- 84.7 MMcfe/d net production
- 63% natural gas by reserves

Midstream Business Mix ⁽³⁾



Upstream Business Mix ⁽³⁾



(1) Based on Q1 2012.

(2) Pro forma reserves as of 12/31/11 based on SEC pricing. Net production based on Q1 average production.

(3) Based on Q1 2012 operating income plus DD&A, excluding G&A and hedging impact.

Key Investment Considerations



**Strategically Located,
Diversified Asset
Base**

**Experienced and
Proven Management
Team**



**Strong Financial
Profile**

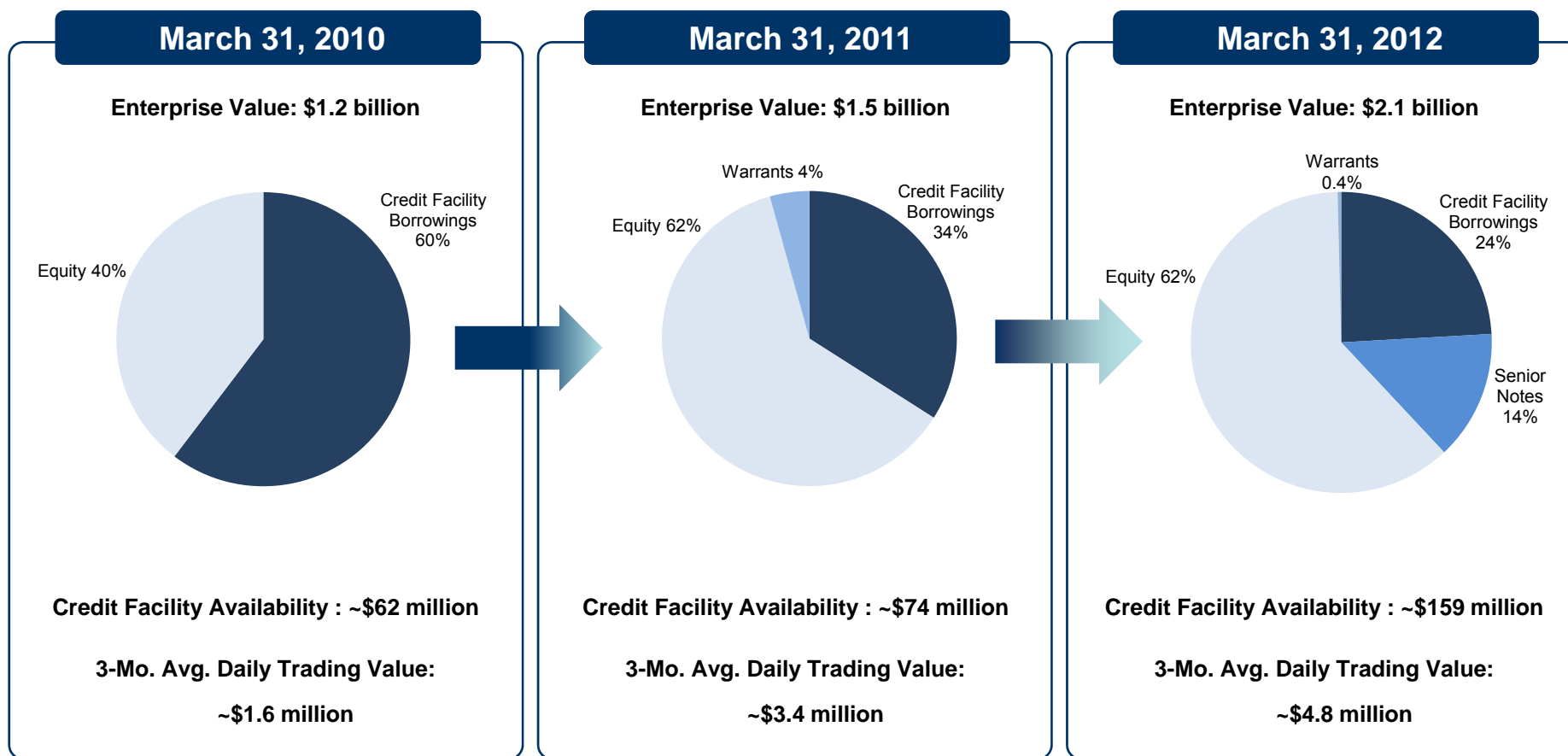
**Disciplined Hedging
Strategy**

**Low Risk Growth
Strategy**

Positioning for Further Growth



Eagle Rock Has Substantially Improved Its Liquidity and Balance Sheet Stability ⁽¹⁾



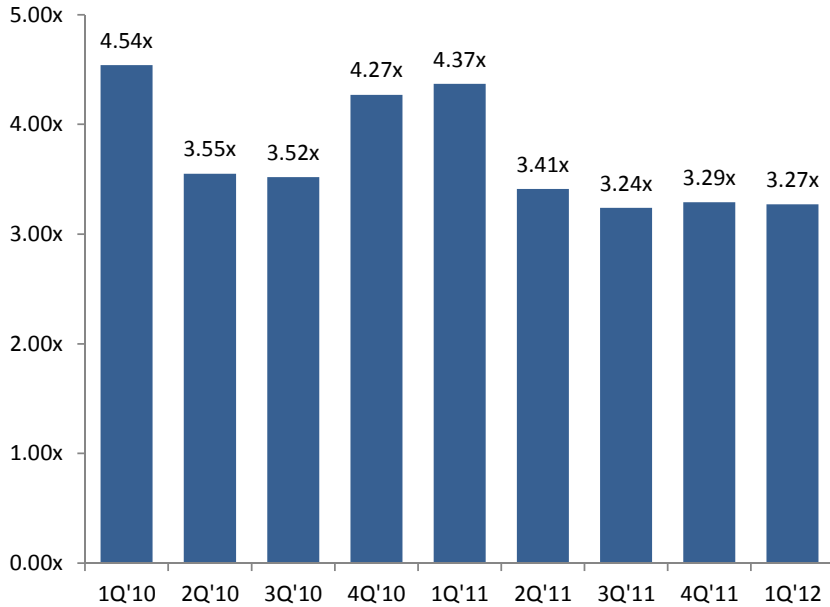
(1) Equity value includes common units and warrants priced at their respective prices as of the respective periods.

Trend in Credit Metrics

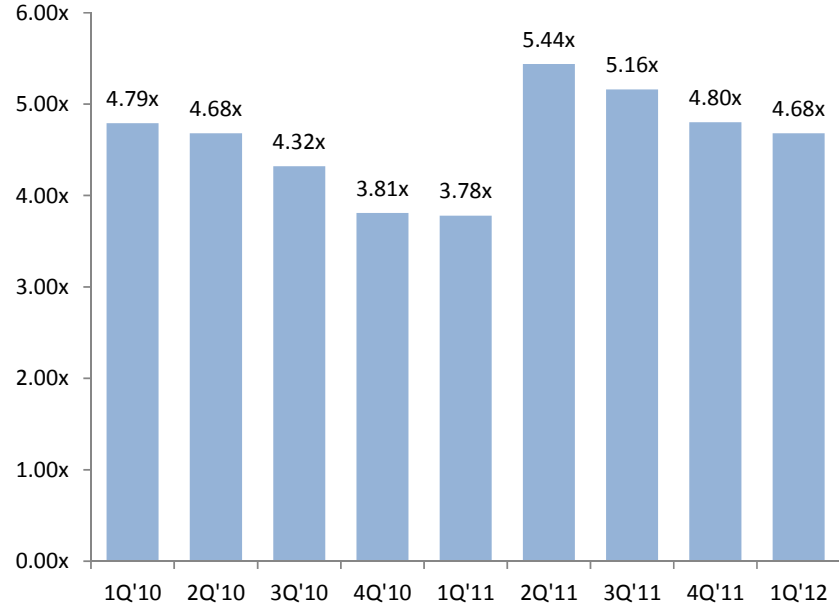


- Recent credit ratios have been consistent with management's stated target to maintain total leverage below 3.5x EBITDA

Total Leverage Ratio (1)



Interest Coverage Ratio (2)



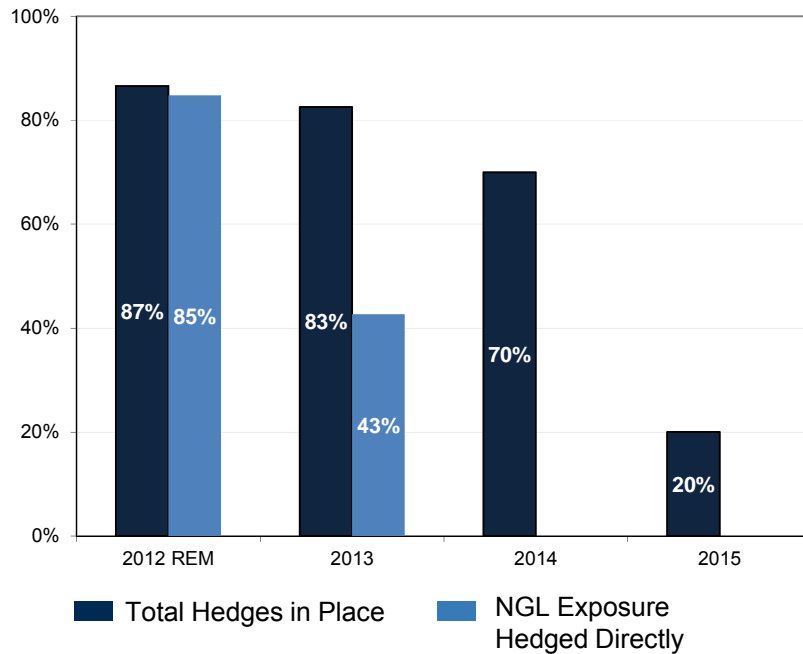
(1) Total Debt to Adjusted EBITDA; shown pro forma for Crow Creek acquisition and high yield offering.

(2) Adjusted EBITDA to Interest Expense; shown pro forma for Crow Creek acquisition and high yield offering.

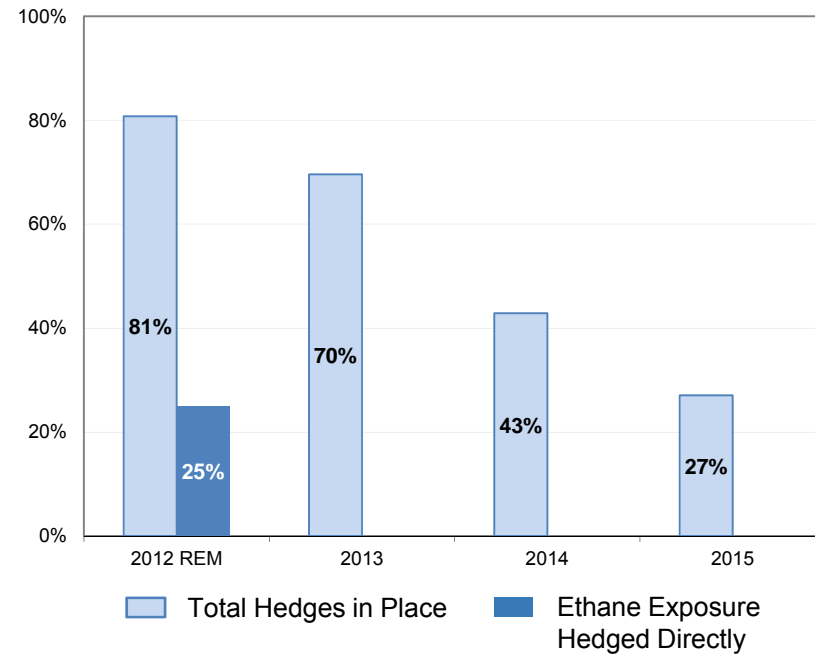
Robust Hedging Profile



Crude, Condensate and NGLs (>C2) ⁽¹⁾



Ethane and Natural Gas ⁽¹⁾



Avg. Strike Price ⁽¹⁾	2012	2013	2014	2015	2012	2013	2014	2015
	\$80.15	\$95.75	\$96.73	\$90.00	\$5.82	\$5.22	\$4.94	\$3.92

(1) Prices shown reflect weighted average price of swaps and collar floors (\$/Bbl and \$/MMBtu) and exclude price impact of direct product hedges.



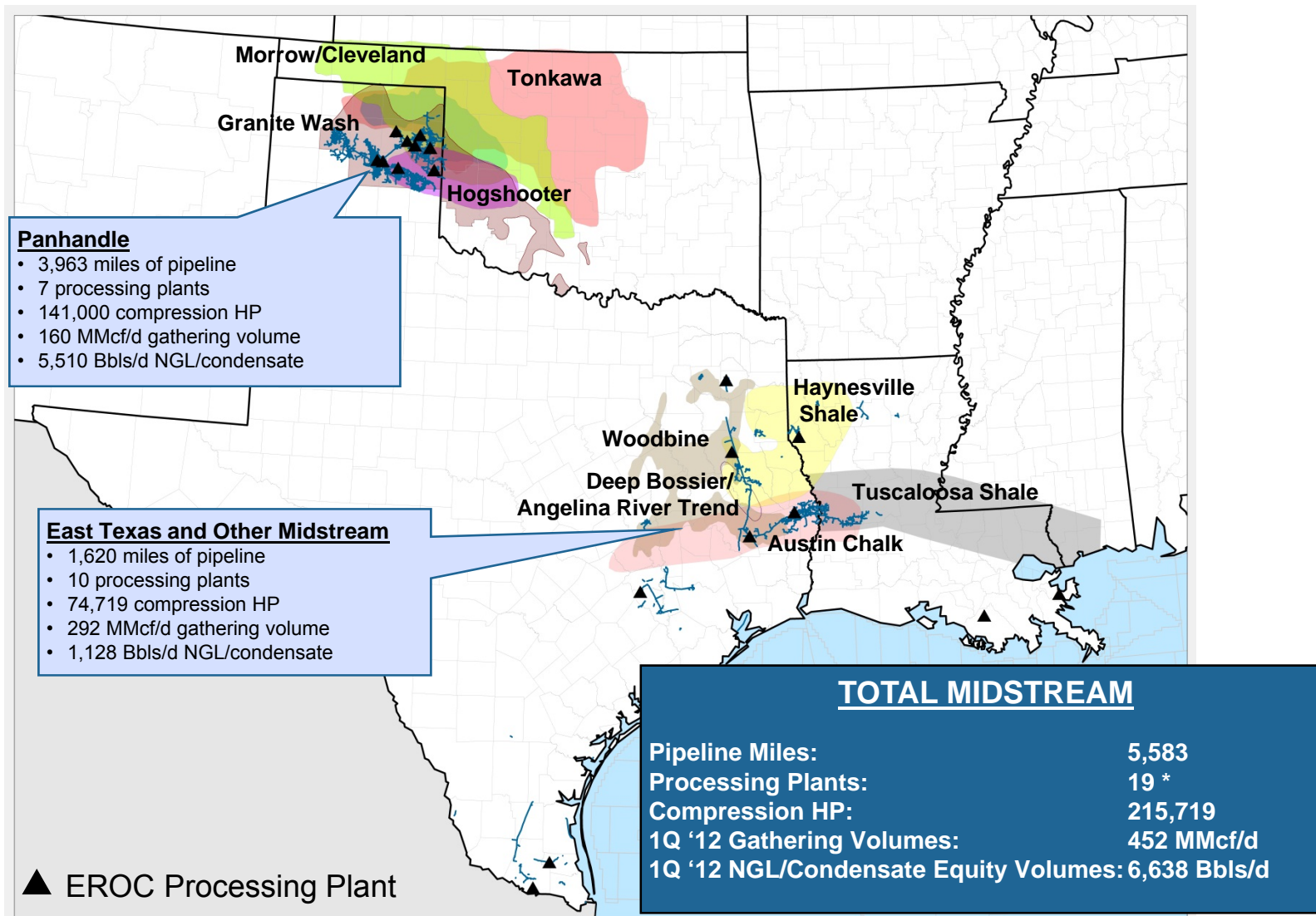
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Midstream Business Overview

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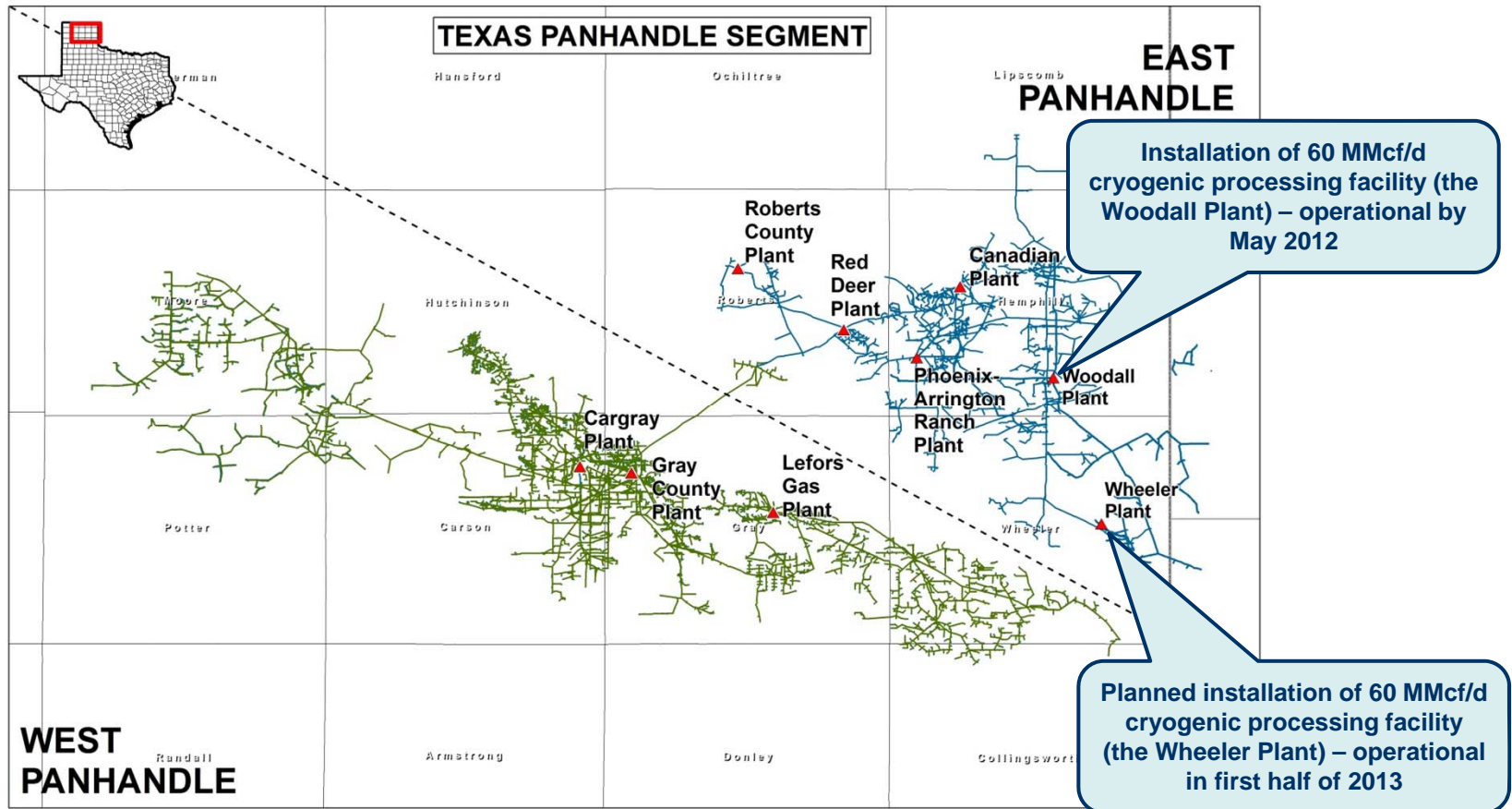
Geographically Diverse Midstream Business



Note: Based on Q1 2012.

* Includes Woodall and Wheeler plants, which are currently under construction.

Panhandle System



West Panhandle:

- Liquids-rich production from Brown Dolomite formation
- 8+ GPM gas
- Low decline production (6-7% annually)

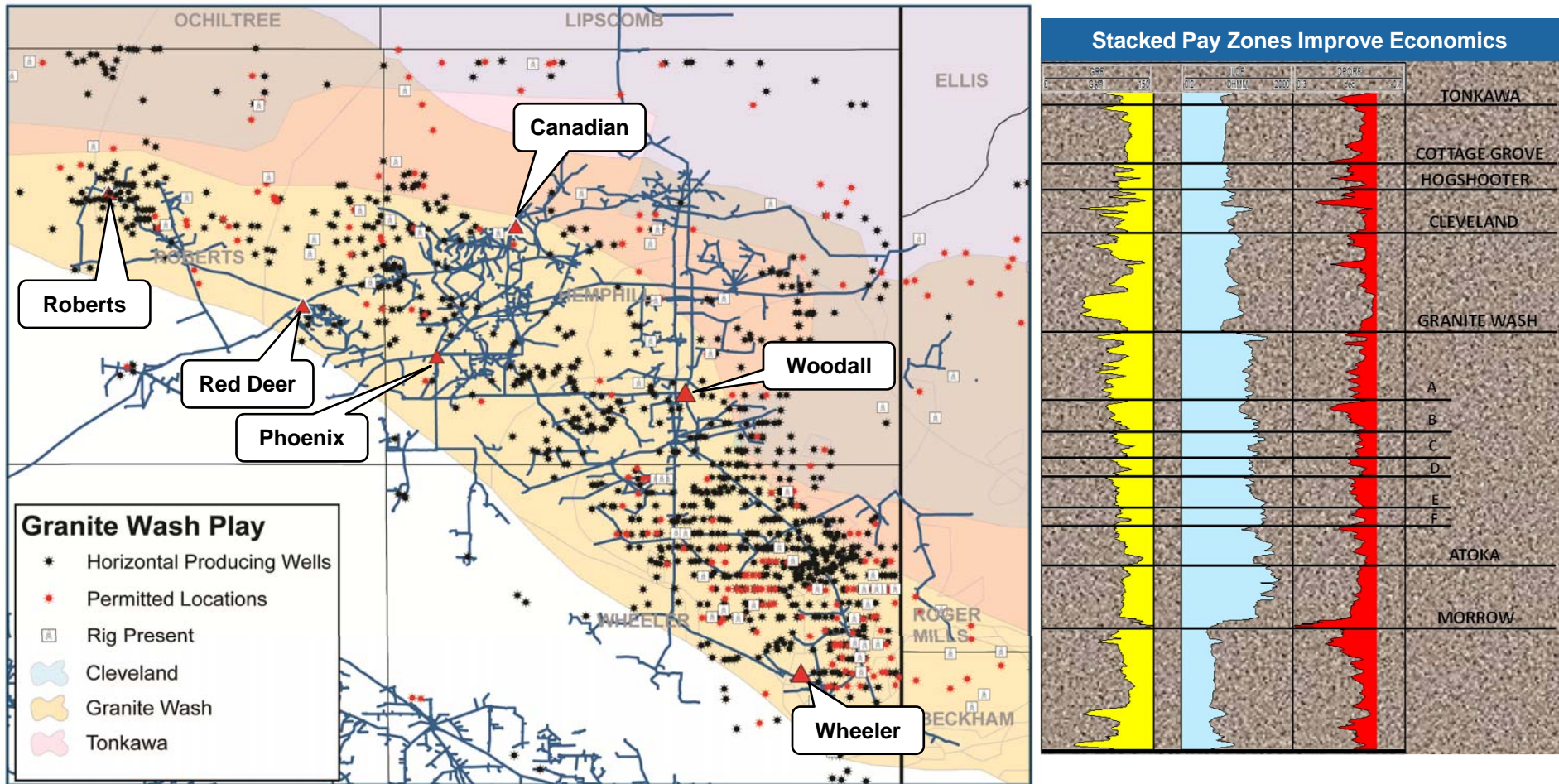
East Panhandle:

- Liquids-rich production from Granite Wash play (4-6 GPM gas)
- Eagle Rock system well-positioned in one of the most active plays in the U.S.

The Granite Wash Fairway

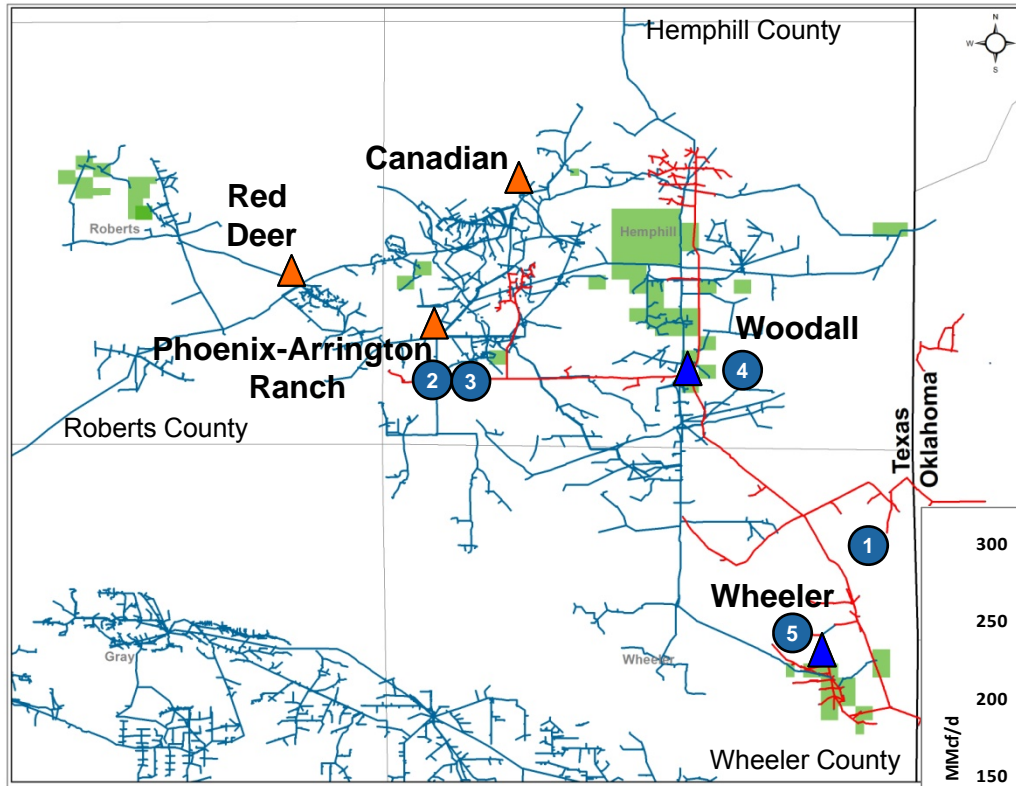


Eagle Rock is Well-Positioned to Serve Growing Production Volumes



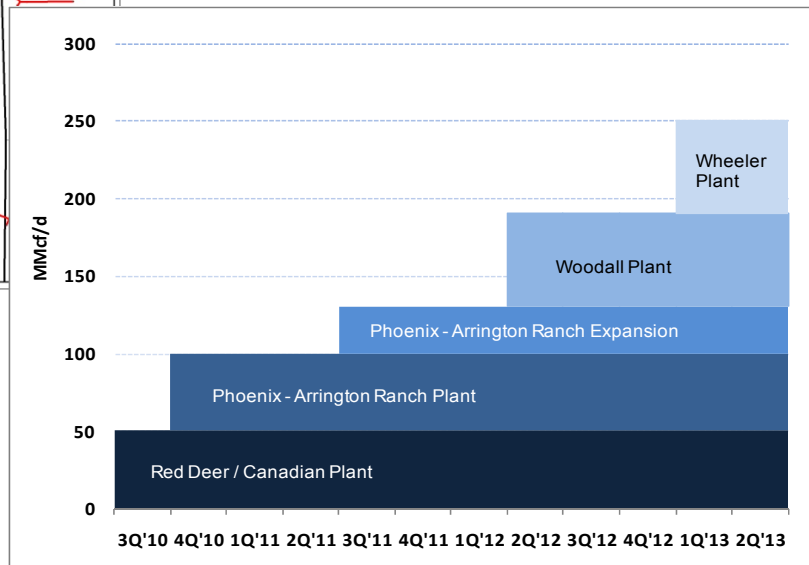
Source: HPDI, RigData and Eagle Rock Energy research.

Building on Our Core; Delivering for Our Customers



Recent Activity		
1	Oct. '10	Acquired Gathering Systems from CEFS
2	Dec. '10	Installed Phoenix-Arrington Ranch Plant (50 MMcf/d)
3	Oct. '11	Completed Phoenix-Arrington Ranch Plant Expansion (+30 MMcf/d)
4	2Q '12	Installation of Woodall Plant (60 MMcf/d)
5	1H '13	Planned Installation of Wheeler Plant (60 MMcf/d)

- Eagle Rock Processing Facility
- ▲ Existing
- ▲ Planned
- CEFS Acquisition
- New producer customer acreage dedications





Woodall Plant

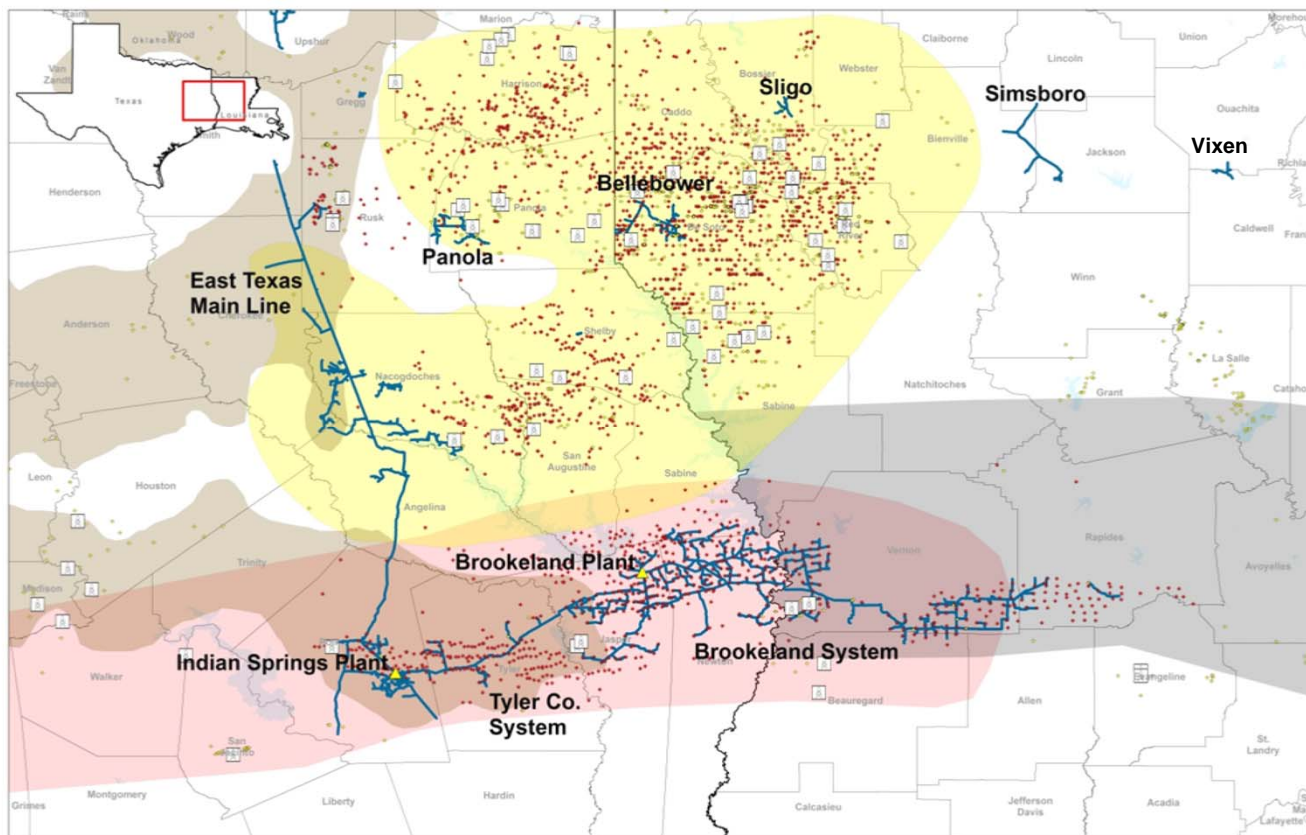
- Startup by end of May
- Anticipate base loading at 30 MMcf/d
- Projected cost = \$72 million

Johnson Compression Station

- Mechanically complete in late May
- Anticipated to be fully operational in early June



Strategic Footprint in East Texas



System Activity

Austin Chalk:

- Large independents staking 14 potential dedicated sites
- Drilling moving east into Louisiana with Austin Chalk and prospective Tuscaloosa Shale / Louisiana Eagle Ford Play
- Currently 4 rigs running on dedicated acreage (with one additional rig to begin drilling in mid-to-late June)

Haynesville/Bossier/AustinChalk/Tuscaloosa Wells



Source: SEC filings, industry investor presentations, HPDI and RigData.



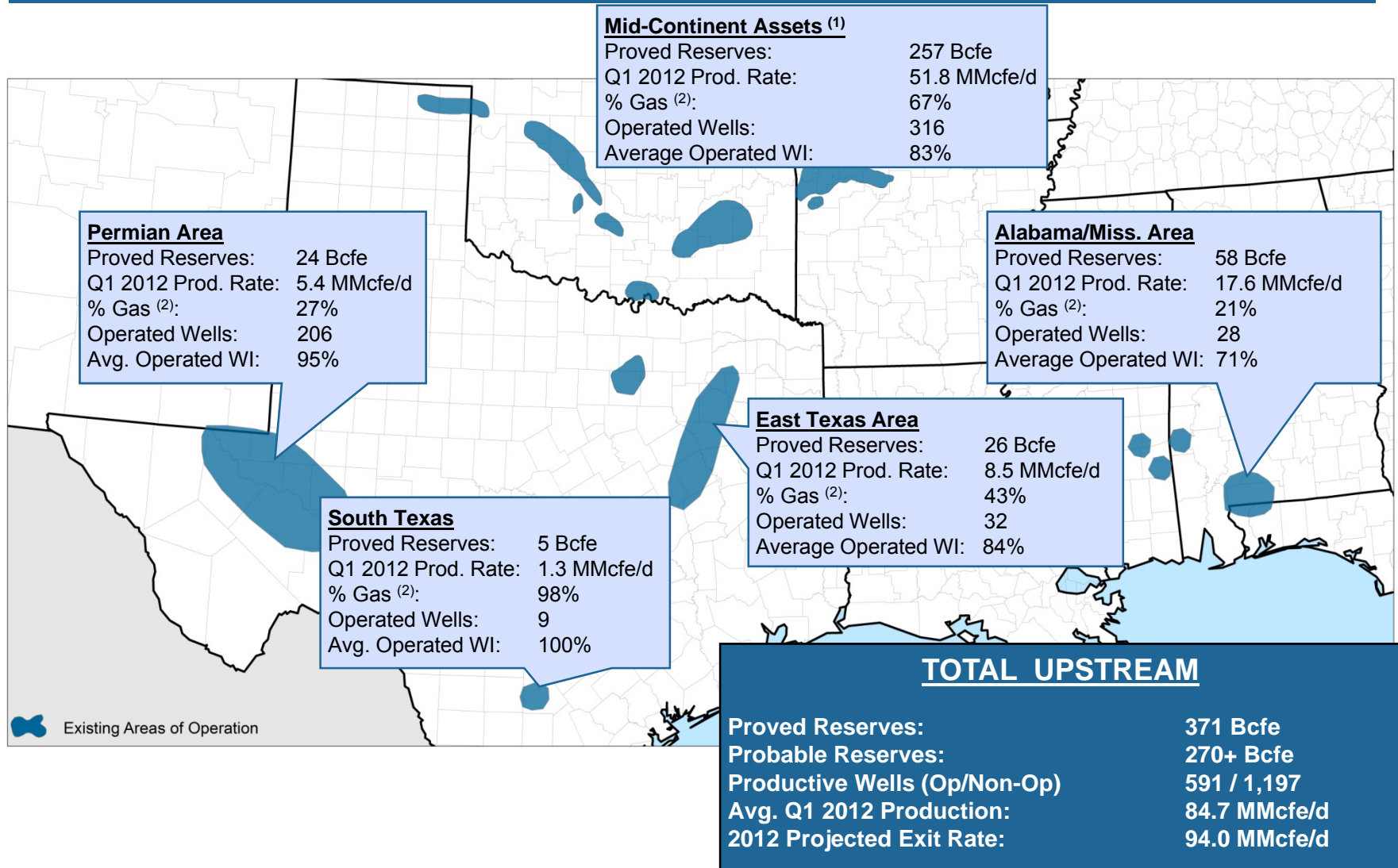
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Upstream Business Overview

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Geographically Diverse Upstream Assets



Note: Proved and probable reserves as of 12/31/11 based on SEC pricing.

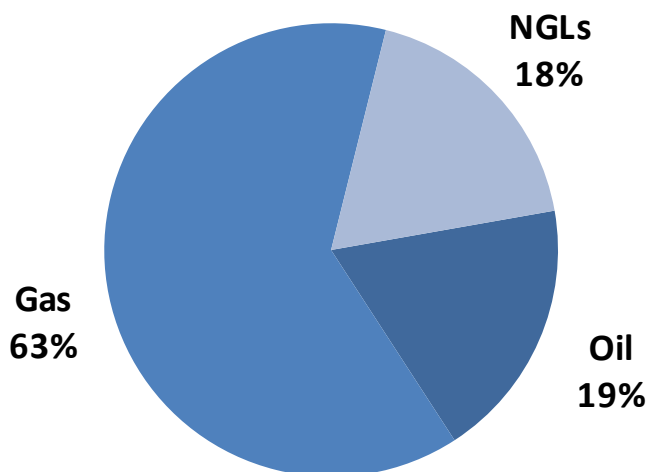
(1) Includes Barnett Shale.

(2) Based on production.

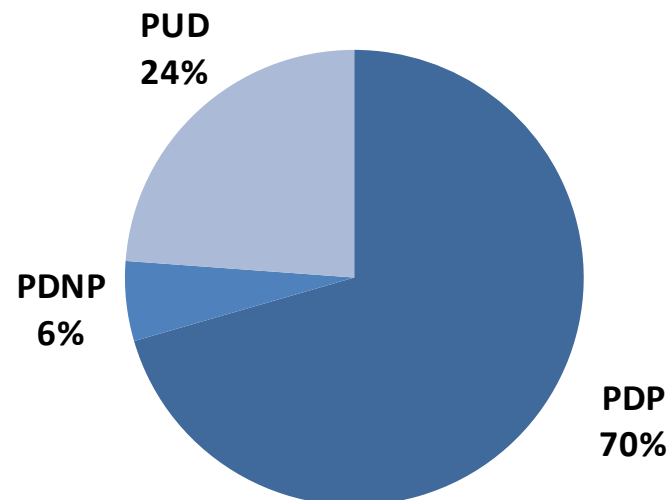
Diversified Reserve Base Across High Quality Basins



Reserves by Commodity



Reserves by Category



- Total proved reserves as of December 31, 2011 of 371 Bcfe
- 12.0 year reserve life index based on current production rates ⁽¹⁾
- First quarter 2012 average production rate of 84.7 MMcfe/d
- Production growth anticipated from liquids-rich Golden Trend and Cana Shale plays in Oklahoma
 - Approximately 585 gross identified drilling locations across upstream portfolio

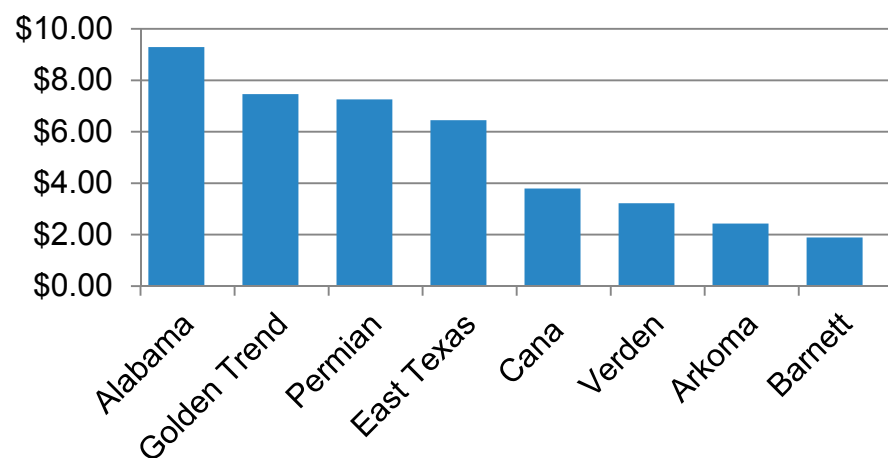
(1) Based on Q1 2012 average daily production rate.

Margins Driven by Liquid-Rich Assets

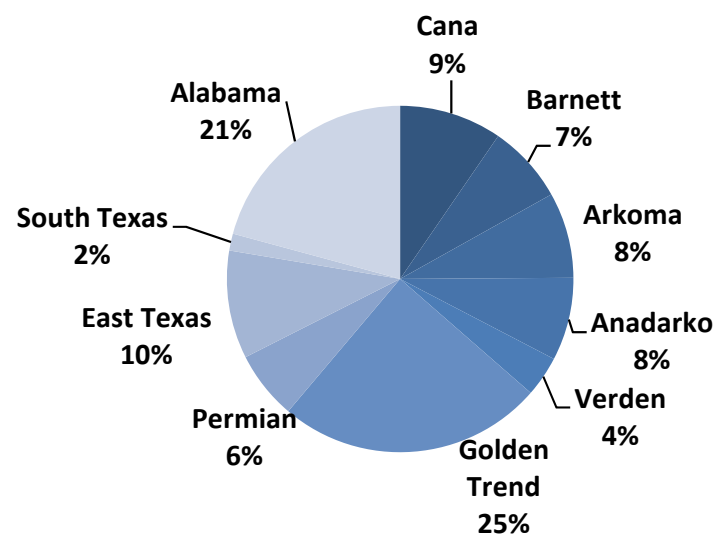


Over 60% of Asset Production Generates a Net Margin of \$6.00/Mcfe or Greater

Net Margin by Field Area (\$/Mcfe) ⁽¹⁾



Production ⁽²⁾



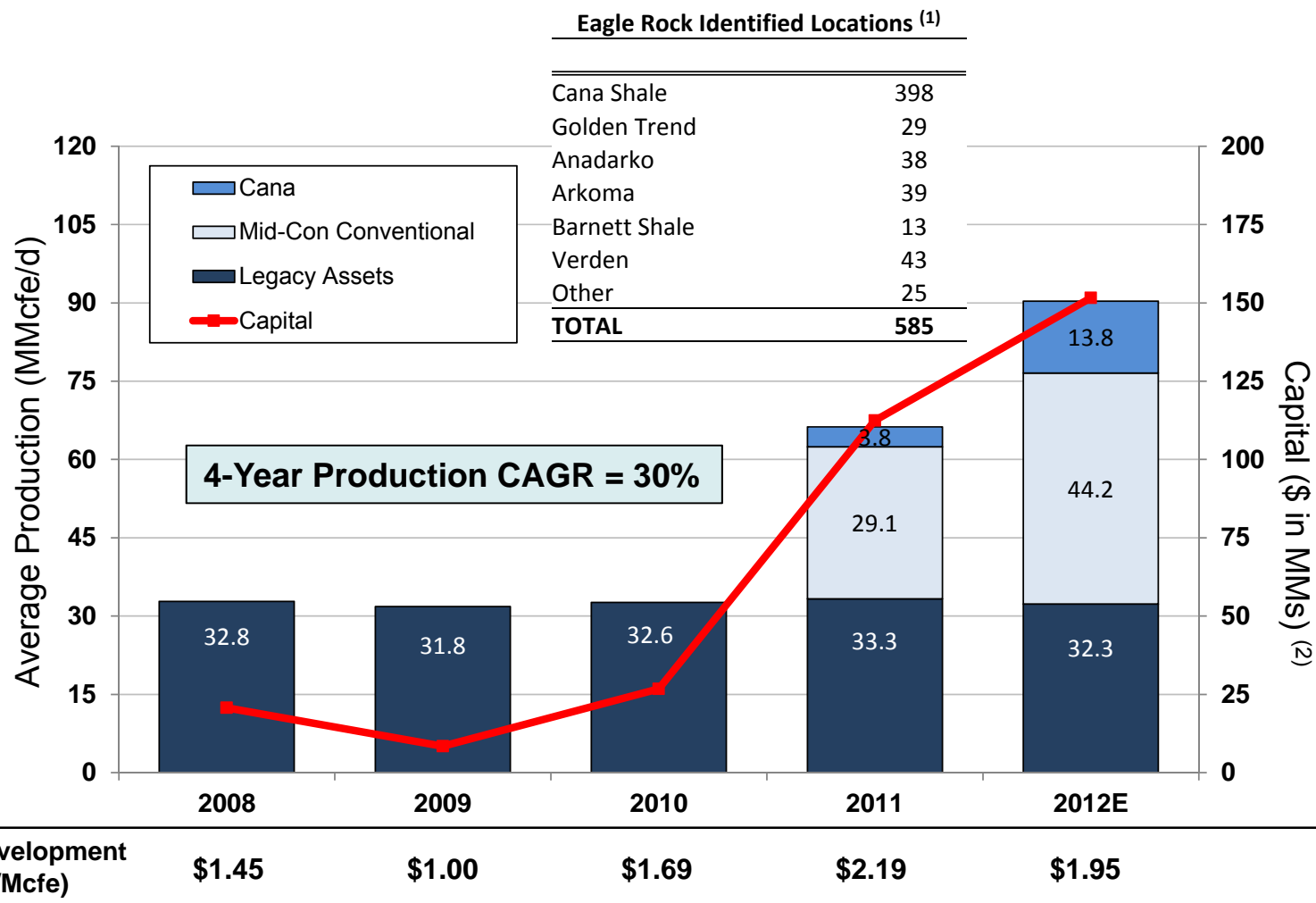
(1) Ratio of 2011 operating cash to 2011 production volumes.

(2) 1Q'12 production volumes.

Upstream Growth



Production Growth Driven Organically by Lower-Risk Drilling Inventory



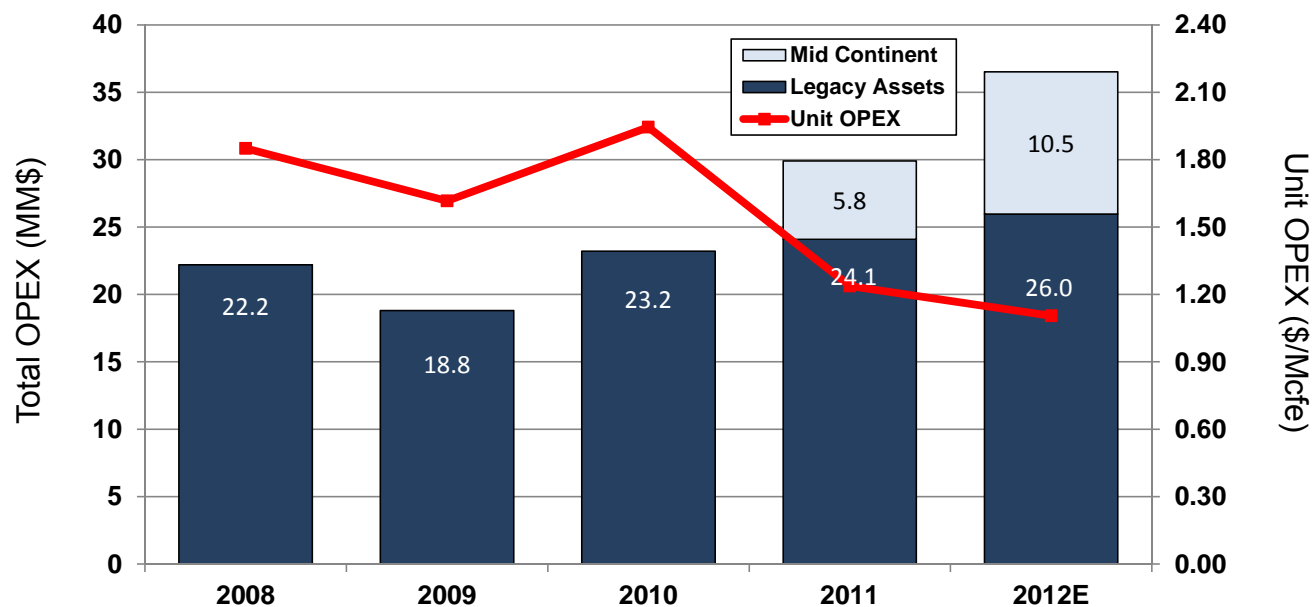
(1) Approximately one fourth of Eagle Rock identified drilling locations are proved.

(2) This capital spending is subject to the availability of adequate sources, including cash from operations, borrowings under our revolving credit facility and potentially the issuance of additional equity or debt securities.

Focus on Low Cost Operations



Upstream Historical and Projected Operating Costs ⁽¹⁾



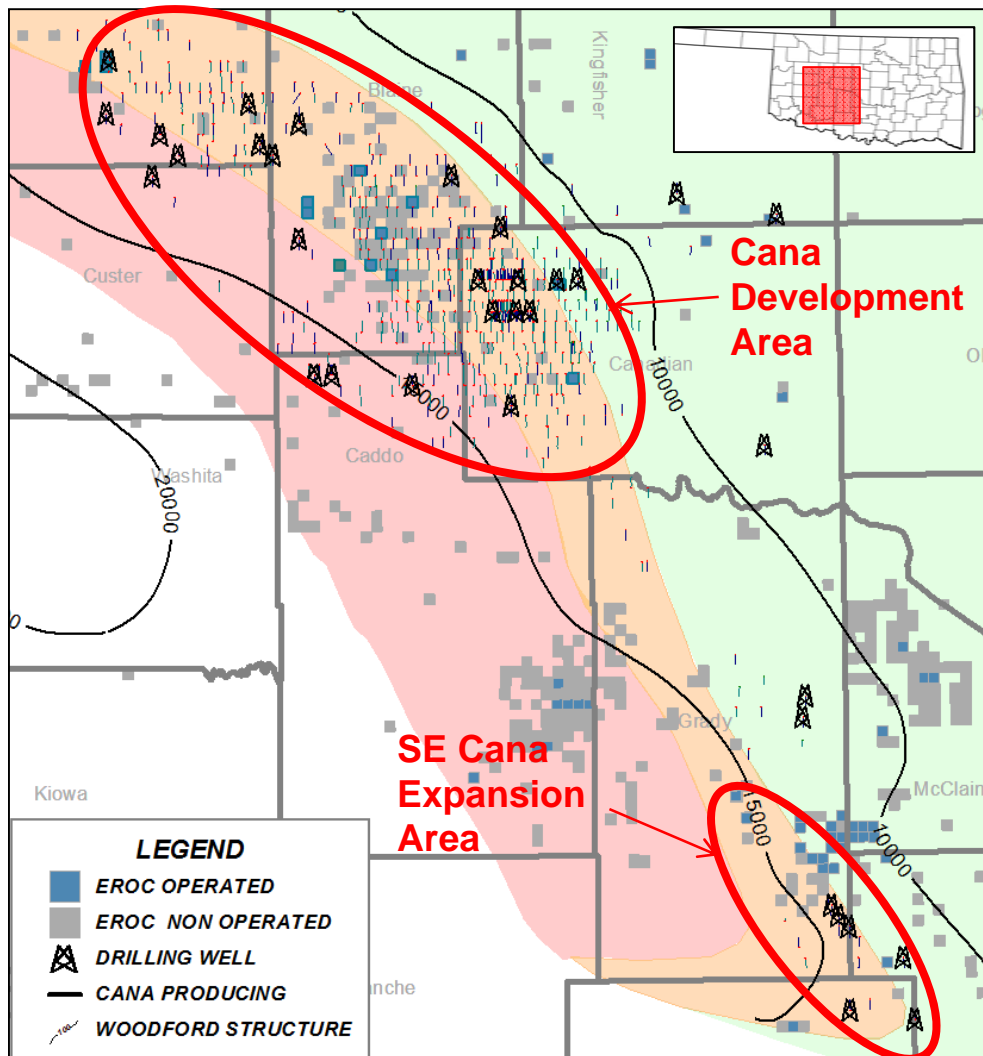
- From 2011 forward, unit operating expense benefits from the addition of Mid-Continent assets and lower overall workover expense
 - Mid-Continent assets have a conventional gas composition resulting in lower treating expense
 - Large, existing gathering infrastructure reduces producer gathering and compression expense
 - Legacy assets in Alabama and the Permian require higher treating and lifting expense, respectively
- Total 2012 operating expense is estimated at \$36.5 million and \$1.10/Mcfe
 - Mid-Continent: \$10.5 million and \$0.50/Mcfe
 - Legacy Assets (AL / ETX / Permian): \$26.0 million and \$2.20/Mcfe

(1) OPEX excludes production, ad valorem taxes and post-production costs.

Expansion of the Cana “Woodford” Trend



Broad Development and Expansion Continues Across Eagle Rock’s Acreage Position

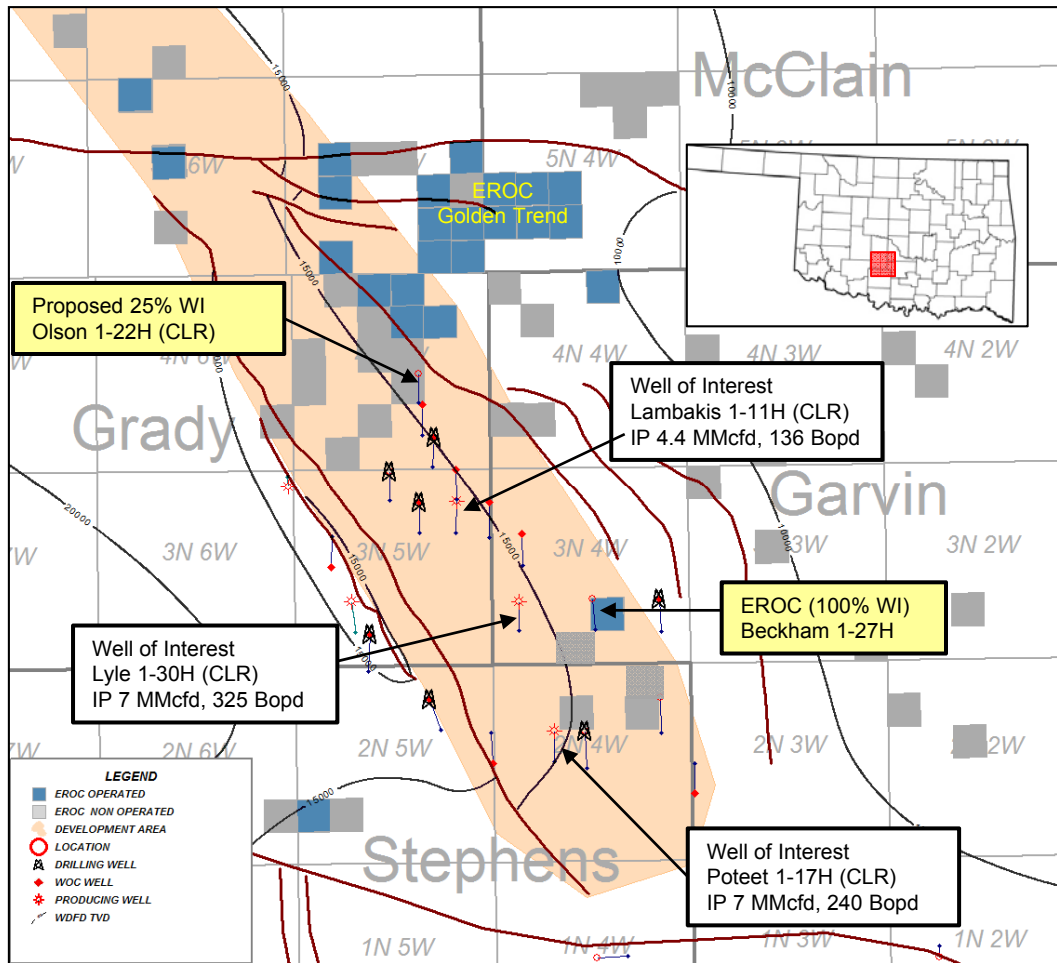


- 47 rigs currently drilling horizontal wells in the western Oklahoma Cana “Woodford” shale trend
- Majority of drilling activity conducted by large independent producers such as Devon, Cimarex, Continental, Marathon, and Newfield
- EROC Cana shale net leasehold totals 14,632 acres
 - Majority of “Cana” acreage in wet gas window
 - 1 rig operated program
 - Participating in 1-3 OBO rigs drilling in play
- Eagle Rock’s participation in trend
 - Current rate: 13 MMcfe/d
 - 4 Producing Op wells
 - 58 Producing OBO wells
 - 1 Op well completing
 - 1 Op well building location



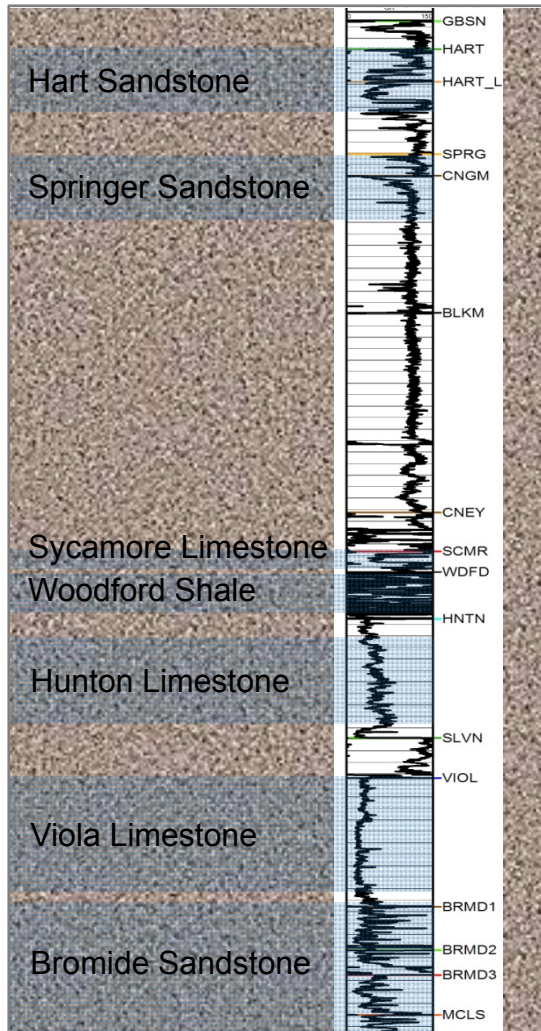
Southeast Cana Results Are Promising

Play Expands Southeast Across Eagle Rock's Golden Trend Position

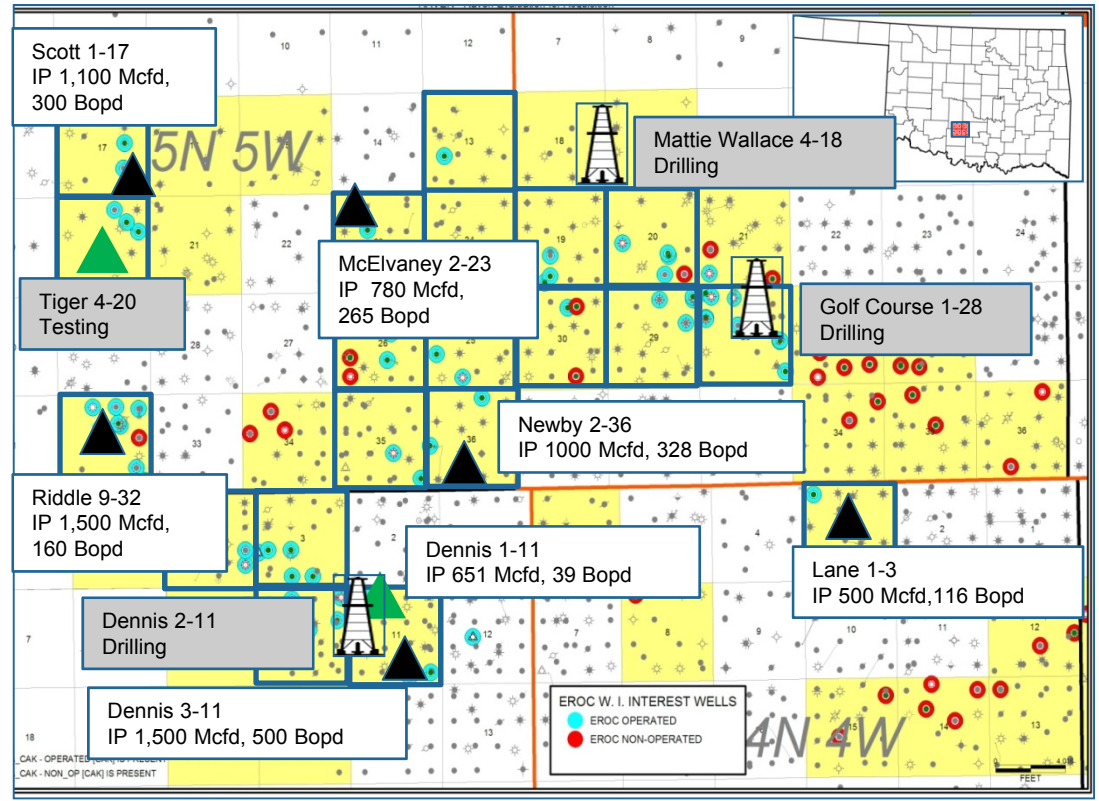


- 15 rigs currently drilling to expand the horizontal Cana play into Grady, Garvin, McClain and Stephens counties
- Early results have been very encouraging with rates averaging 4-7 MMcfd with oil and NGLs
 - Cana thickness >200'
 - Approximately 2000' deeper than the primary development area
- EROC has approximately 1636 net acres across 12 sections
 - 25% WI in the Olson 1-22H pooled by Continental will be EROC's initial horizontal test
 - Preparing the EROC Beckham 1-27H for spud Q2 2012

Golden Trend Field – Drilling Update



Liquids-rich field producing from multiple pay formations from 8,000' to 14,000' including Bromide, Big 4, Springer, Morrow, Hart, Deese



- Sections with Eagle Rock Operations
- 2011 Wells
- 1Q'12 Wells
- EROC Operated Rig
- Operated
- Non-operated

Key Investment Considerations





Eagle Rock Energy Partners, L.P.

Appendix

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SEC Reserve Disclosures



The SEC permits oil and gas companies, in their filings with the SEC, to disclose only “reserves” as defined by SEC rules. Estimates of reserves in this communication are based on economic assumptions with regard to commodity prices (NYMEX strip) that differ from the prices required by the SEC (historical 12 month average) to be used in calculating estimates of reserves prepared in accordance with SEC definitions and guidelines. In addition, the SEC generally prohibits in SEC filings the reporting of reserves of different categories on a combined basis (3P) because each category of proved, probable and possible reserves involves substantially different risks of ultimate recovery. Factors affecting ultimate recovery include the scope of our proposed drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly, actual quantities that may be ultimately recovered from the Partnership's interests may differ substantially from the Partnership's estimates of reserves. In addition, the Partnership's estimates of reserves may change significantly as development of the Partnership's properties provide additional data.

Use of Non-GAAP Financial Measures



This presentation includes, and certain statements made during this presentation may include, the non-generally accepted accounting principles, or non-GAAP, financial measures of Adjusted EBITDA. The accompanying non-GAAP financial measures schedule provides reconciliations of Adjusted EBITDA to its most directly comparable financial measure calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP, with respect to the references to Adjusted EBITDA that are of a historical nature. Where references are forward-looking or prospective in nature, and not based in historical fact, this presentation does not provide a reconciliation. Eagle Rock could not provide such reconciliation without undue hardship because the Adjusted EBITDA numbers included in the presentation, and that may be included in certain statements made during the presentation, are estimations, approximations and/or ranges. In addition, it would be difficult for Eagle Rock to present a detailed reconciliation on account of many unknown variables for the reconciling items. For an example of the reconciliation, please consult the reconciliations included for the historical Adjusted EBITDA numbers in this appendix. Non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income (loss), operating income (loss), cash flows from operating activities or any other GAAP measure of liquidity or financial performance.

Eagle Rock defines Adjusted EBITDA as net income (loss) plus or (minus) income tax provision (benefit); interest-net, including realized interest rate risk management instruments and other expense; depreciation, depletion and amortization expense, impairment expense; other operating expense, non-recurring; other non-cash operating and general and administrative expenses, including non-cash compensation related to our equity-based compensation program; unrealized (gains) losses on commodity and interest rate risk management related instruments; (gains) losses on discontinued operations and other (income) expenses.

Eagle Rock uses Adjusted EBITDA as a measure of its core profitability to assess the financial performance of its assets. Adjusted EBITDA also is used as a supplemental financial measure by external users of Eagle Rock's financial statements such as investors, commercial banks and research analysts. For example, Eagle Rock's lenders under its revolving credit facility use a variant of Eagle Rock's Adjusted EBITDA in a compliance covenant designed to measure the viability of Eagle Rock and its ability to perform under the terms of its revolving credit facility. Eagle Rock believes that investors benefit from having access to the same financial measures that its management uses in evaluating performance. Adjusted EBITDA is useful in determining Eagle Rock's ability to sustain or increase distributions. By excluding unrealized derivative gains (losses), a non-cash, mark-to-market benefit (charge) which represents the change in fair market value of Eagle Rock's executed derivative instruments and is independent of its assets' performance or cash flow generating ability, Eagle Rock believes Adjusted EBITDA reflects more accurately Eagle Rock's ability to generate cash sufficient to pay interest costs, support its level of indebtedness, make cash distributions to its unitholders and general partner and finance its maintenance capital expenditures. Eagle Rock further believes that Adjusted EBITDA also describes more accurately the underlying performance of its operating assets by isolating the performance of its operating assets from the impact of an unrealized, non-cash measure designed to describe the fluctuating inherent value of a financial asset. Similarly, by excluding the impact of non-recurring discontinued operations, Adjusted EBITDA provides users of the Partnership's financial statements a more accurate picture of its current assets' cash generation ability, independently from that of assets which are no longer a part of its operations.

Use of Non-GAAP Financial Measures (Continued)



Eagle Rock's Adjusted EBITDA definition may not be comparable to Adjusted EBITDA or similarly titled measures of other entities, as other entities may not calculate Adjusted EBITDA in the same manner as Eagle Rock. For example, Eagle Rock includes in Adjusted EBITDA the actual settlement revenue created from its commodity hedges by virtue of transactions undertaken by it to reset commodity hedges to prices higher than the then-current forward strip price for such future period or purchase puts or other similar floors despite the fact that Eagle Rock excludes from Adjusted EBITDA any charge for amortization of the cost of such commodity hedge reset transactions or puts. Eagle Rock has reconciled historical Adjusted EBITDA numbers to the GAAP financial measure of net income (loss) in the appendix to this presentation but has not reconciled prospective Adjusted EBITDA numbers.

Adjusted EBITDA does not include interest expense, income taxes or depreciation and amortization expense. Because Eagle Rock has borrowed money to finance Eagle Rock's operations, interest expense is a necessary element of our costs and our ability to generate net income. Because Eagle Rock uses capital assets, depreciation and amortization are also necessary elements of Eagle Rock's costs. Therefore, any measures that exclude these elements have material limitations. To compensate for these limitations, Eagle Rock believes that it is important to consider both net income (loss) and net cash flows provided by operating activities determined under GAAP, as well as Adjusted EBITDA, to evaluate Eagle Rock's performance and liquidity.

Adjusted EBITDA should not be considered an alternative to net income, operating income, cash flows provided by operating activities or any other measure of financial performance presented in accordance with U.S. GAAP.

