Investor Presentation

March 2012

MARKWEST ENERGY PARTNERS, L.P.

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 to differ materially are those risks discussed in the periodic reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2011. 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, Adjusted EBITDA , and Net Operating Margin 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). The GAAP measure most directly comparable to Net Operating Margin is income (loss) from operations.

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) loss on redemption of debt net of current tax benefit; (iv) non-cash (earnings) loss from unconsolidated affiliates; (v) distributions from (contributions to) unconsolidated affiliates (net of affiliate growth capital expenditures); (vi) non-cash compensation expense; (vii) non-cash derivative activity; (viii) losses (gains) on the disposal of property, plant, and equipment (PP&E) and unconsolidated affiliates; (ix) provision for deferred income taxes; (x) cash adjustments for non-controlling interest in consolidated subsidiaries; (xi) revenue deferral adjustment; (xii) losses (gains) relating to other miscellaneous non-cash amounts affecting net income for the period; and (xiii) 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) loss on redemption of debt; (v) losses (gains) on the disposal of PP&E and unconsolidated affiliates; (vi) non-cash derivative activity; (vii) non-cash compensation expense; (viii) provision for income taxes; (ix) adjustments for cash flow from unconsolidated affiliates; (x) adjustment related to non-guarantor, consolidated subsidiaries; and (xi) losses (gains) relating to other miscellaneous non-cash amounts affecting net income for the period. We define Net Operating Margin as revenue, excluding any derivative activity and adjusted for the non-cash impact of revenue deferrals related to certain agreements, less purchased product costs, excluding any derivative activity.

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.

Net Operating Margin is a financial performance measure used by management and investors to evaluate the underlying baseline operating performance of our contractual arrangements. Management also uses Net Operating Margin to evaluate the Partnership's financial performance for purposes of planning and forecasting.

Please see the Appendix for reconciliations of Distributable Cash Flow , Adjusted EBITDA, and Net Operating Margin to the most directly comparable GAAP measure.

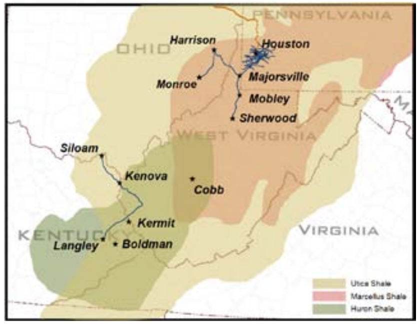
MarkWest Key Investment Considerations

High-Quality, Diversified Assets

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

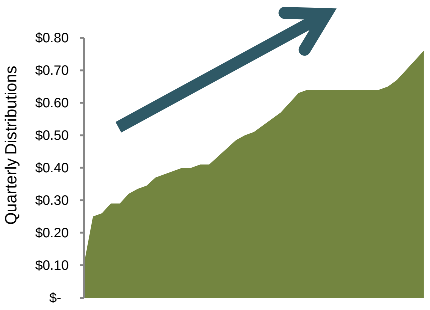
Proven Track Record of Growth and Customer Satisfaction

- No incentive distribution rights, which drives a lower cost of capital
- Distributions have increased by 204% (12% CAGR) since IPO
- ~$5.0 billion in organic growth and expansion projects and acquisitions since IPO
  - Includes the Dec 2011 acquisition of the 49%, non-controlling interest of the Liberty JV
- Ranked #1 in EnergyPoint's 2011 midstream customer satisfaction survey



Substantial Growth Opportunities

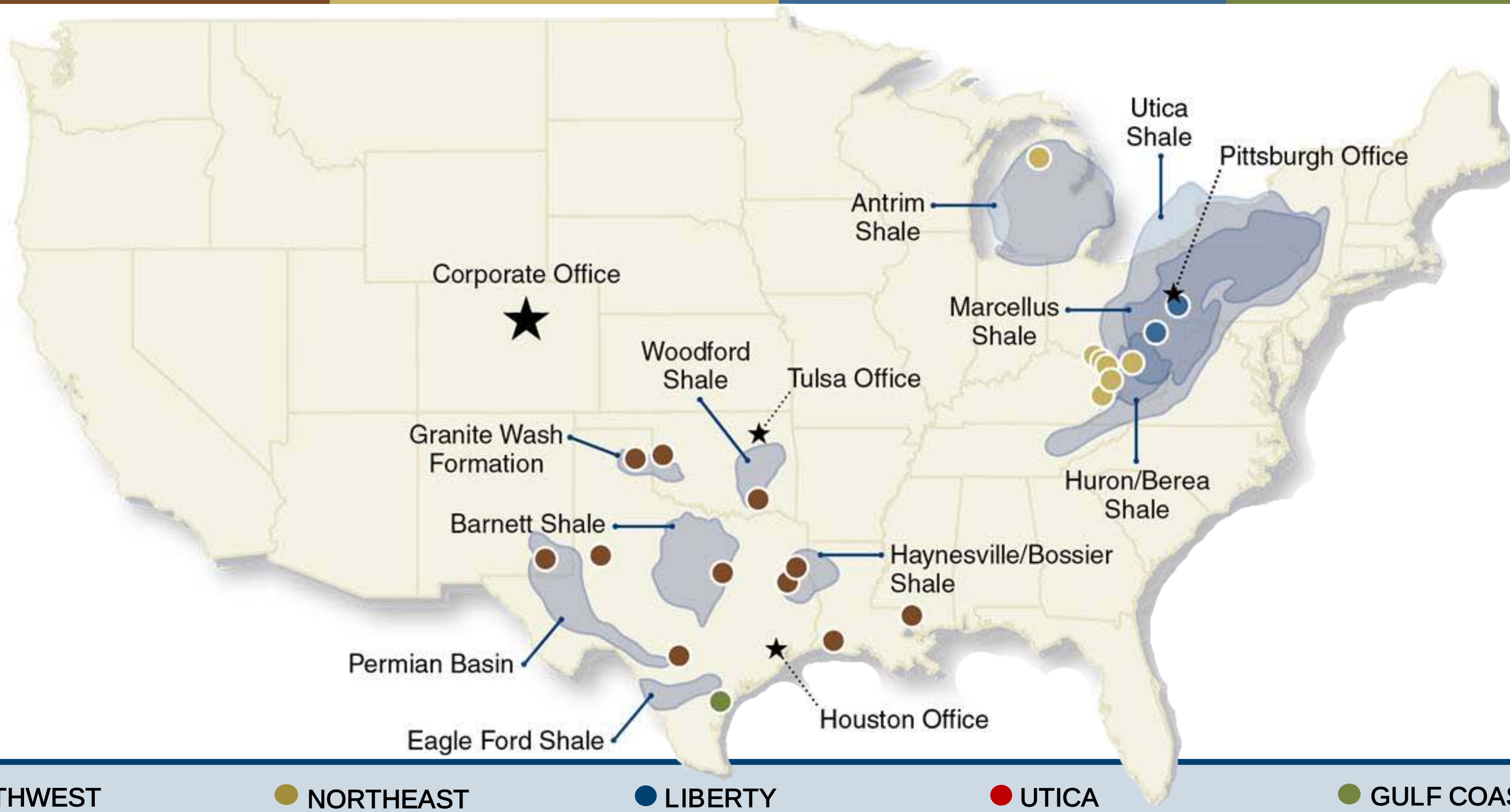
- 2012 growth capital forecast of $900 million to $1.3 billion
- Growth projects are well diversified across the asset base and increase percentage of fee-based net operating margin
- Long-term organic growth opportunities focused on resource plays



Strong Financial Profile

- Committed to maintaining strong financial profile
  - Debt to book capitalization of 55%
  - Debt to Adjusted EBITDA of 3.3x
  - Adjusted EBITDA to Interest Expense of 5.1x
  - Established relationships with joint venture partners, which provides capital flexibility

Geographic Footprint



SOUTHWEST
- Granite Wash, Woodford, Cotton Valley, Travis Peak, Haynesville
- 1.6 Bcf/d gathering capacity
- 655 MMcf/d processing capacity
- Arkoma Connector Pipeline JV
- Under construction:
  - 120 MMcf/d cryogenic processing capacity in East Texas

NORTHEAST
- Huron/Berea Shale
- 505 MMcf/d processing capacity
- 24,000 Bbl/d NGL fractionation facility
- 285,000 barrel propane storage
- NGL marketing by truck, rail, & barge
- Under construction:
  - 150 MMcf/d Langley expansion

LIBERTY
- Marcellus Shale
- 325 MMcf/d gathering capacity
- 625 MMcf/d cryogenic processing
- 60,000 Bbl/d C3+ fractionator
- Under construction:
  - ~1.1 Bcf/d processing capacity
  - 115,000 Bbl/d de-ethanization
  - 50,000 Bbl/d Mariner West project

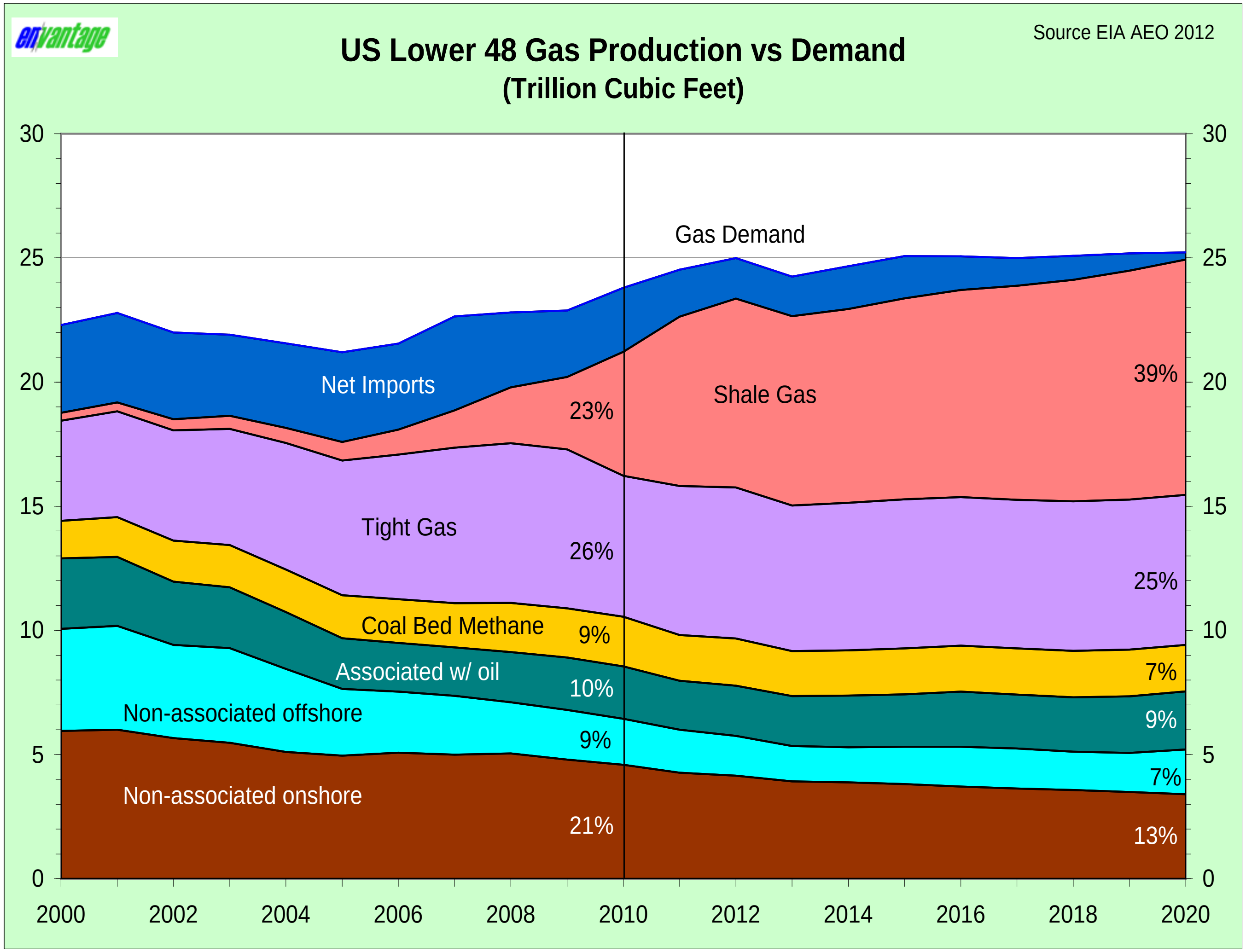
UTICA
- Joint Venture with EMG
- Under construction:
  - 200 MMcf/d cryogenic processing complex in Harrison County, Ohio
  - 100,000 Bbl/d fractionation, storage, and marketing complex in Harrison County
  - Monroe County, OH processing complex

GULF COAST
- 140 MMcf/d cryogenic gas plant processing refinery off-gas
- 29,000 Bbl/d NGL fractionation capacity
- NGL marketing and transportation

Growth Driven by Customer Satisfaction

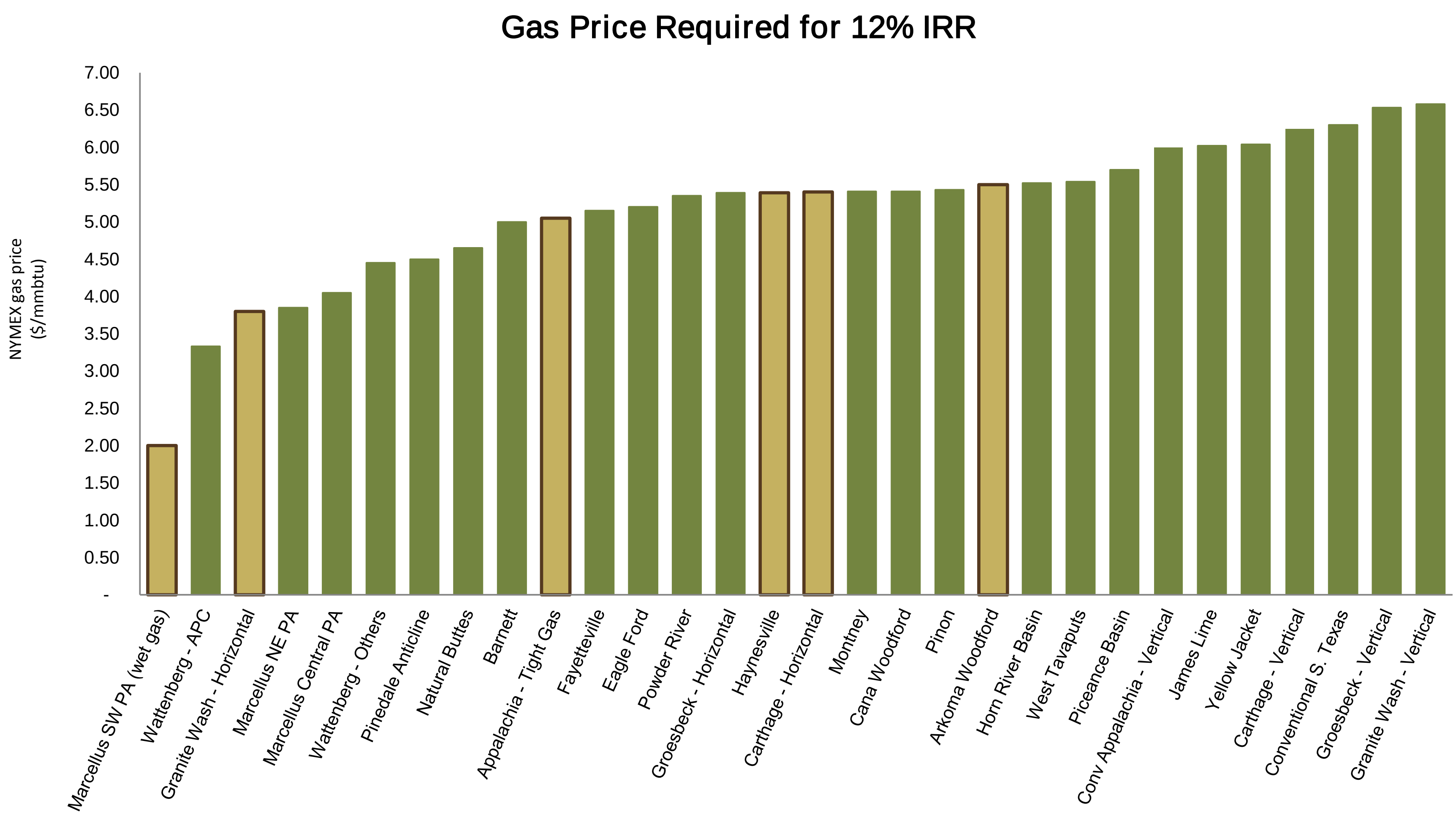
MarkWest Ranked #1 in Natural Gas Midstream Services Customer Satisfaction
EnergyPoint Research, Inc. *2011 Customer Satisfaction Survey*

Shale Plays Are Driving Natural Gas Supply



Source: EIA and En*Vantage

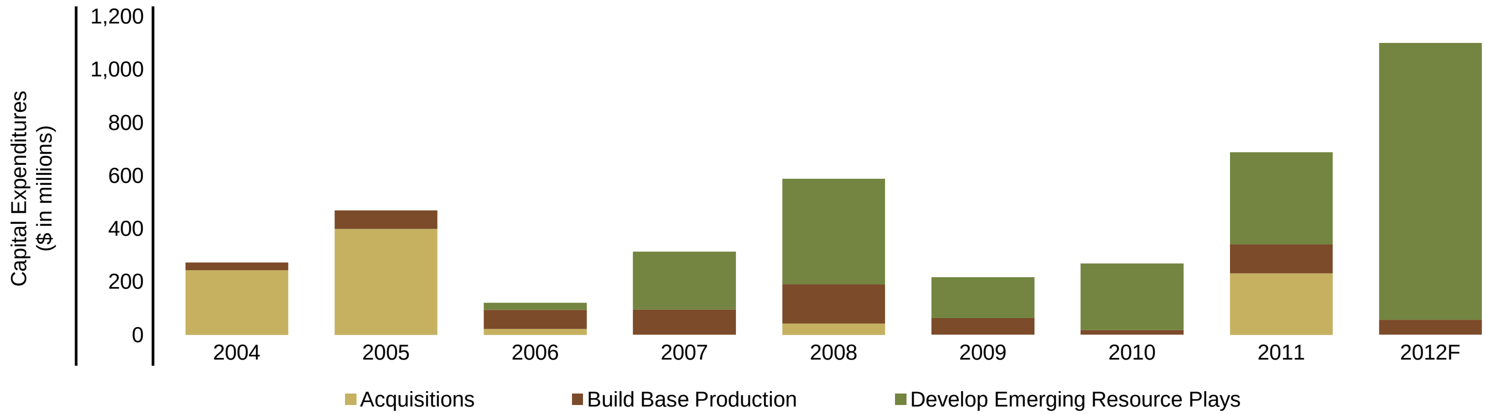
Resource Play Economics



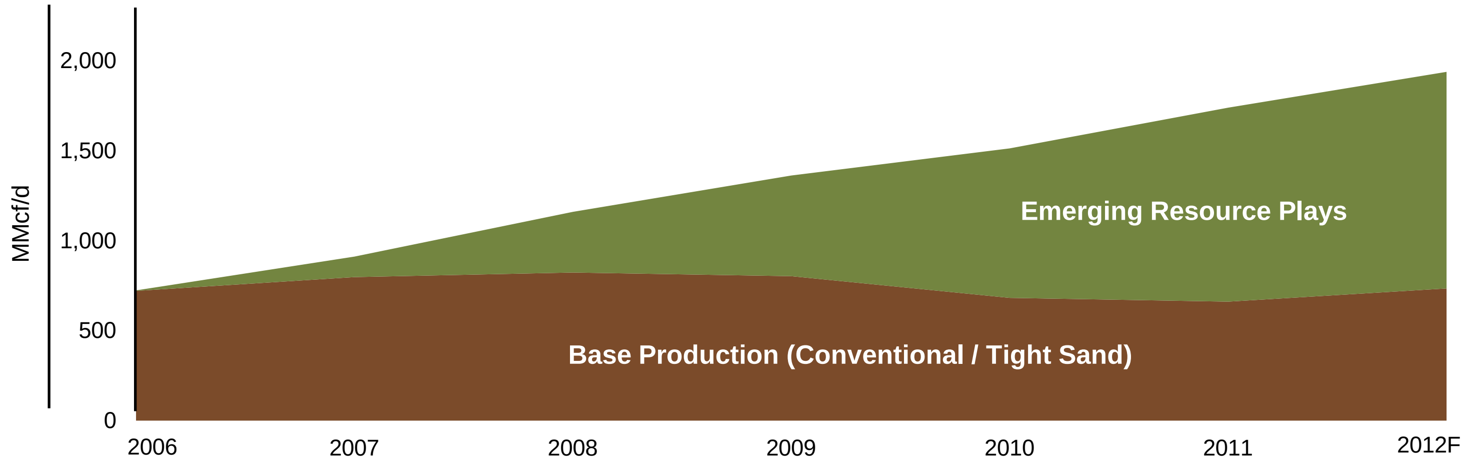
Source: Goldman Sachs – February, 2012

MarkWest's Commitment to Resource Plays

Net capital investments in emerging resource plays since 2006 ……

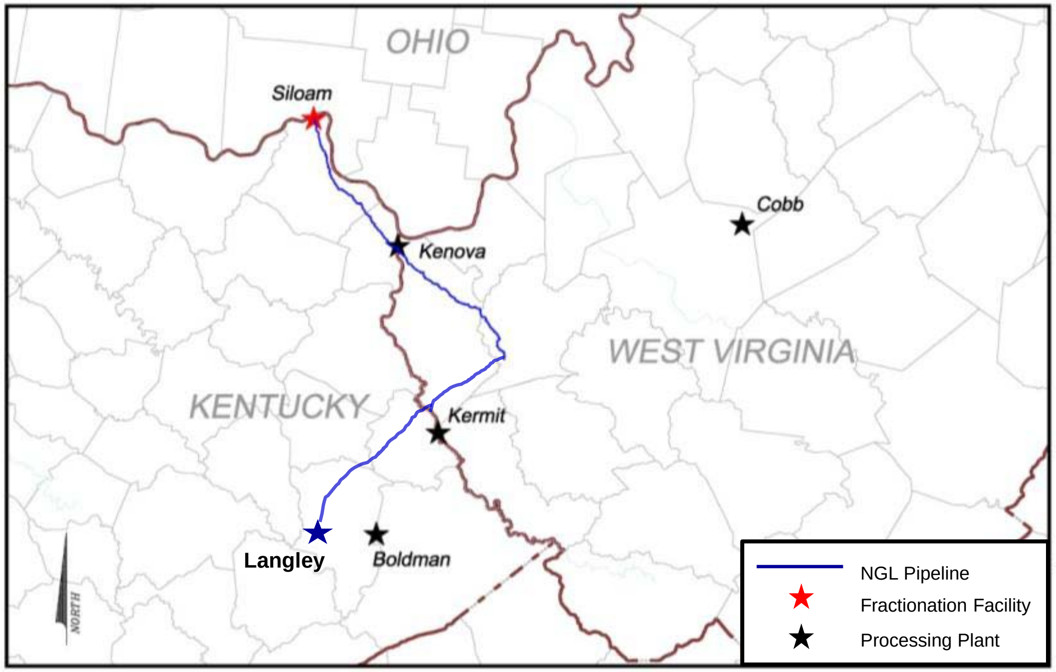


….. are driving strong, long-term volume growth.



Long-term Appalachian History

MarkWest has operated vertically integrated gas processing and NGL fractionation, storage, and marketing in the Northeast for more than 20 years



- **MarkWest is the largest gas processor and fractionator in the Appalachian Basin**
  - MarkWest operates five gas processing plants with total capacity of approximately 505 MMcf/d, including recently acquired Langley complex
  - NGLs are transported to Siloam for fractionation, storage, and marketing
    - Propane and heavier fractionation capacity of 24,000 Bbl/d
    - On-site NGL storage capacity of approximately 285,000 barrels with access to more than 1MM barrels of additional dedicated storage
  - Midstream infrastructure under construction
    - 150 MMcf/d expansion of cryogenic processing capacity at Langley complex

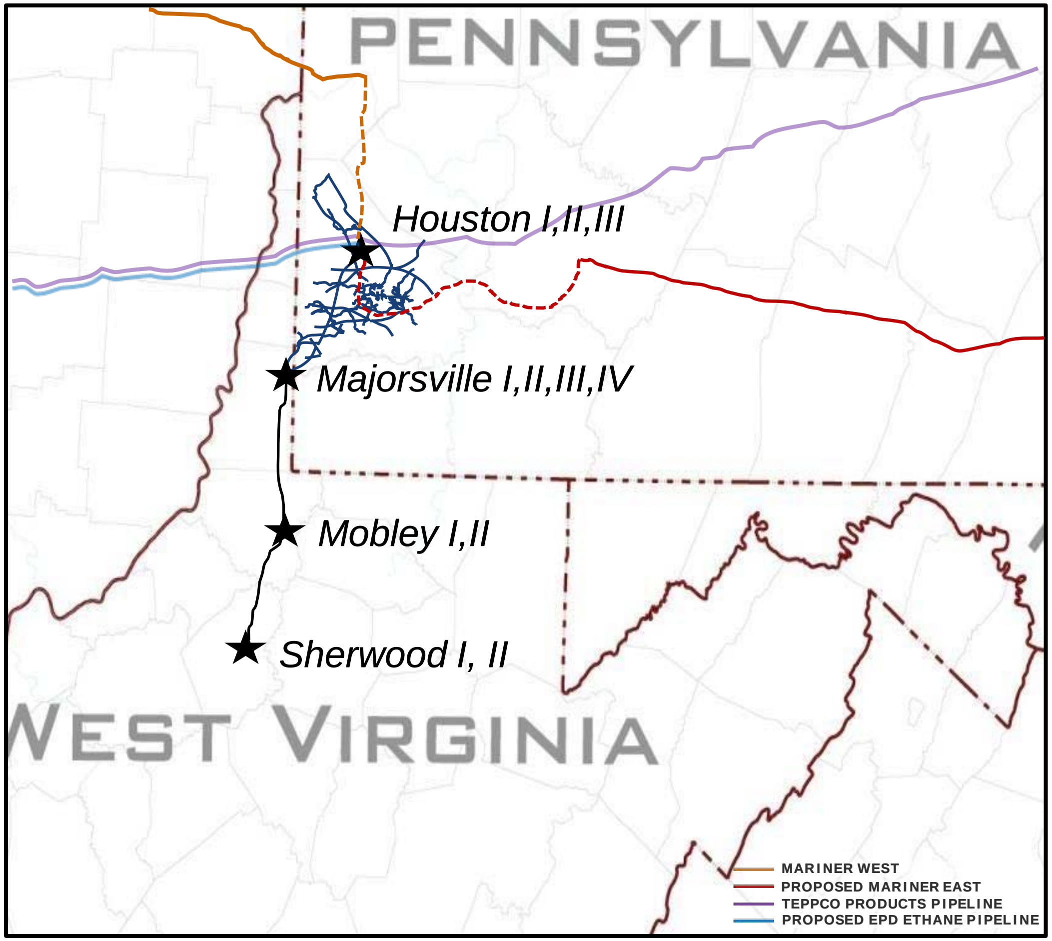
- **The Northeast provides premium markets for NGLs**
  - Fractionating NGLs into purity products is critical
  - Marketing options must include truck, rail, and pipeline
  - Storage is essential

MarkWest Liberty Overview

- **Competitive advantages**
  - Significant first-mover advantage in the prolific Marcellus Shale with key producer production commitments and acreage dedications in excess of 400,000 liquids-rich acres
  - Critical gathering, processing, transportation, fractionation, storage, and marketing infrastructure
    - On-site NGL storage capacity of approximately 52,000 barrels with access to more than 1MM barrels of additional dedicated storage
  - Extensive NGL marketing experience in the Northeast
- **Market Access**
  - Interconnected to Columbia Gas Transmission (CGT), National Fuel, TETCO, and TEPPCO Products Pipeline
  - 50,000 Bbl/d Mariner West Project to deliver Marcellus ethane to Sarnia, Ontario markets under construction
- **Gas gathering capacity**
  - 325 MMcf/d gathering capacity
  - More than 200 miles of pipe and 72,000 hp of compression
- **Cryogenic gas processing capacity**
  - 625 MMcf/d current capacity
  - ~1.1 Bcf/d under construction
- **NGL fractionation capacity**
  - 60,000 Bbl/d C3+ fractionation capacity
  - 115,000 Bbl/d de-ethanization facilities under construction

MarkWest Liberty Marcellus Project Schedule

MarkWest Liberty is developing integrated and scalable gathering, processing, fractionation, and marketing infrastructure to support production in excess of 1.7 Bcf/d



Houston Processing and Fractionation Complex

Houston I, II, and III	355	MMcf/d
C3+ Fractionation	60,000	Bbl/d
C3 pipeline	TEPPCO	Deliveries
NGL Storage	1.3	MM Bbls
Truck Loading	8	Bays
Under Construction		
Rail Loading (2Q12)	200	Rail cars
De-ethanization (mid-2013)	~38,000	Bbl/d
Mariner West ethane pipeline (3Q13)	50,000	Bbl/d

Majorsville Processing and Fractionation Complex

Majorsville I and II	270	MMcf/d
NGL Pipeline to Houston		
Under Construction		
Majorsville III and IV (2013)	400	MMcf/d
De-ethanization (mid-2013)	~38,000	Bbl/d
De-ethanization (2014)	~38,000	Bbl/d

Mobley Processing Complex

Under Construction		
Mobley I (3Q12)	120	MMcf/d
Mobley II (4Q12)	200	MMcf/d
NGL Pipeline to Majorsville (2Q12)		

Sherwood Processing Complex

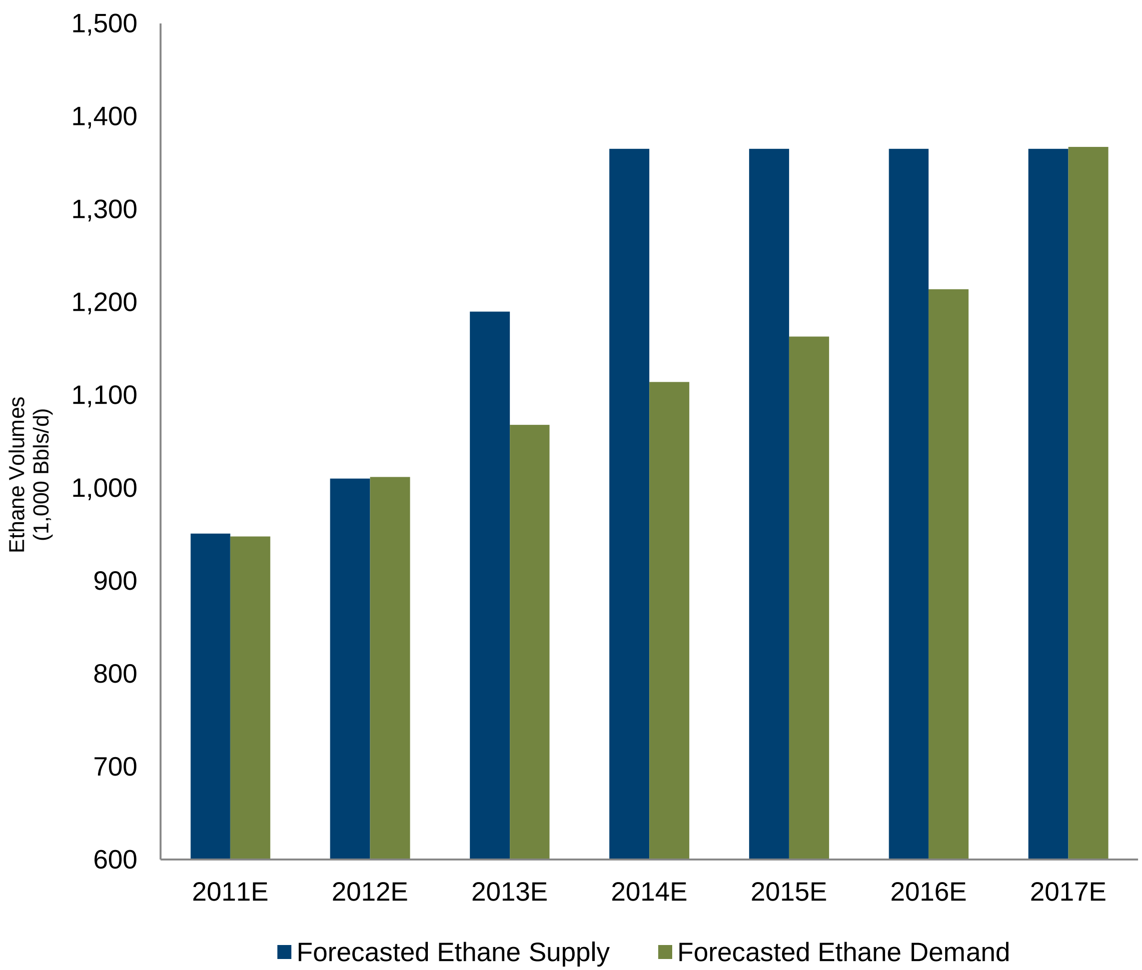
Under Construction		
Sherwood I (3Q12)	200	MMcf/d
Sherwood II (4Q13)	200	MMcf/d
NGL Pipeline to Mobley (3Q12)		

Houston Processing and Fractionation Complex

Majorsville Processing and Fractionation Complex

Strong Forecasted Growth in Ethane Demand

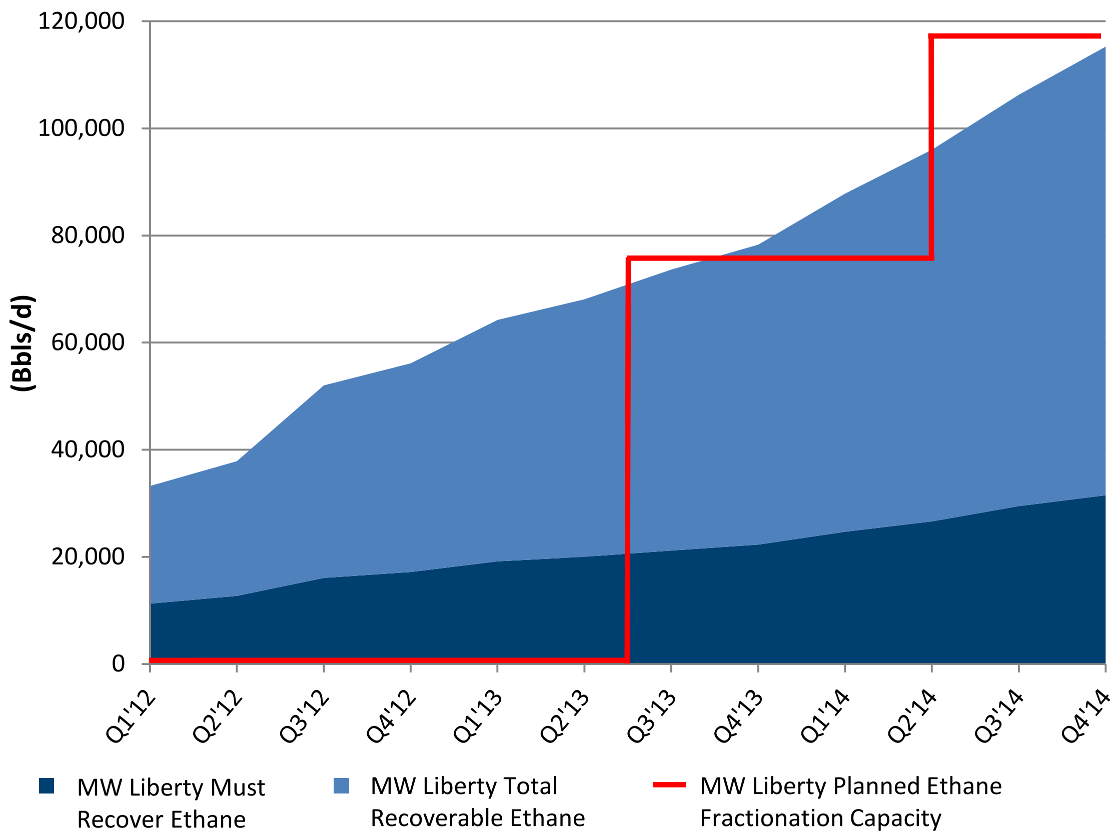
- Ethane demand is forecasted to increase by more than 40% over the next 6 years
  - Increased demand driven by Gulf Coast ethane crackers
    - Heavy-to-light conversions
    - New builds
    - Expansions
    - Re-starts
- Forecasted ethane supply includes ethane from the Marcellus Shale



Source: Wells Fargo Securities, LLC

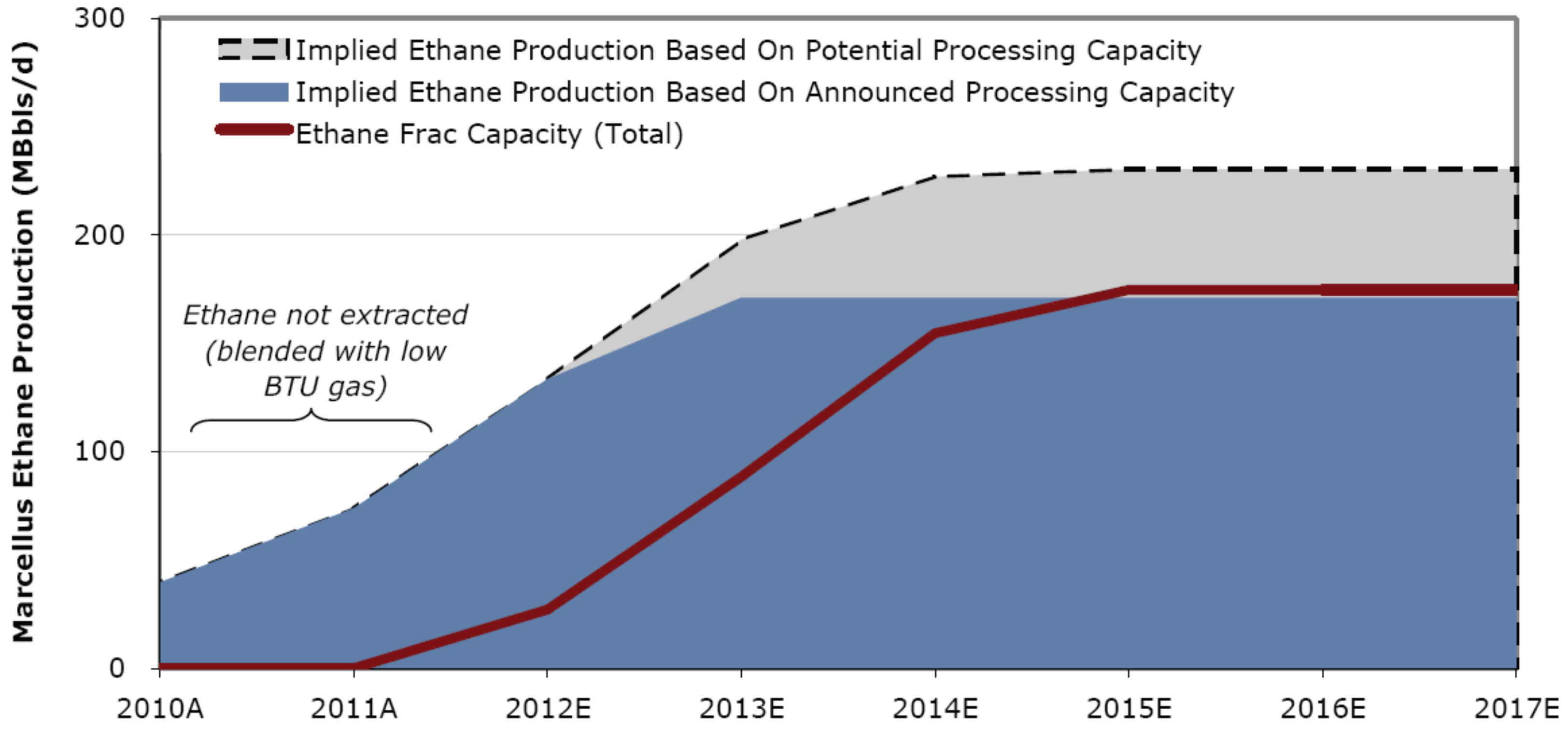
MarkWest Liberty's Processing Complexes Support Ethane Recovery

- MarkWest Liberty has the ability to recover ethane at all of its processing plants and to transport the ethane to de-ethanization facilities via its extensive NGL gathering system
- MarkWest Liberty is developing three large de-ethanizers at its Houston and Majorsville processing complexes
  - The first phase will have capacity of 75,000 Bbl/d and will commence operation in mid-2013 to coincide with the start-up of Mariner West
  - The second phase will increase the capacity to 115,000 Bbl/d of ethane and will be online in 2014
  - MarkWest will also construct an ethane pipeline to transport ethane from Majorsville to Houston



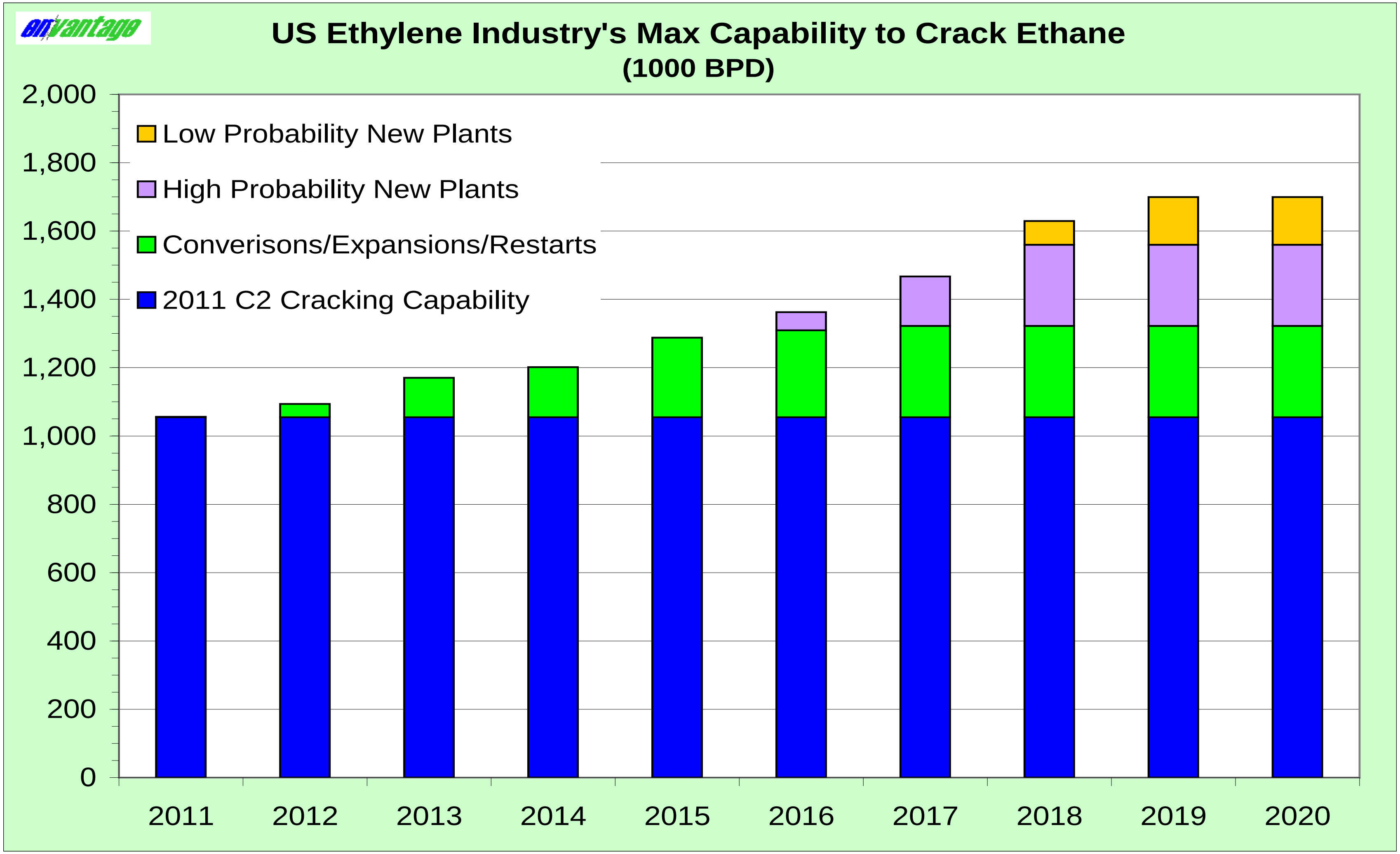
Marcellus Ethane – A Third-Party Viewpoint

**Implied Ethane Production In the Marcellus
Based on Processing Capacity**



Source: Wells Fargo, January 2012

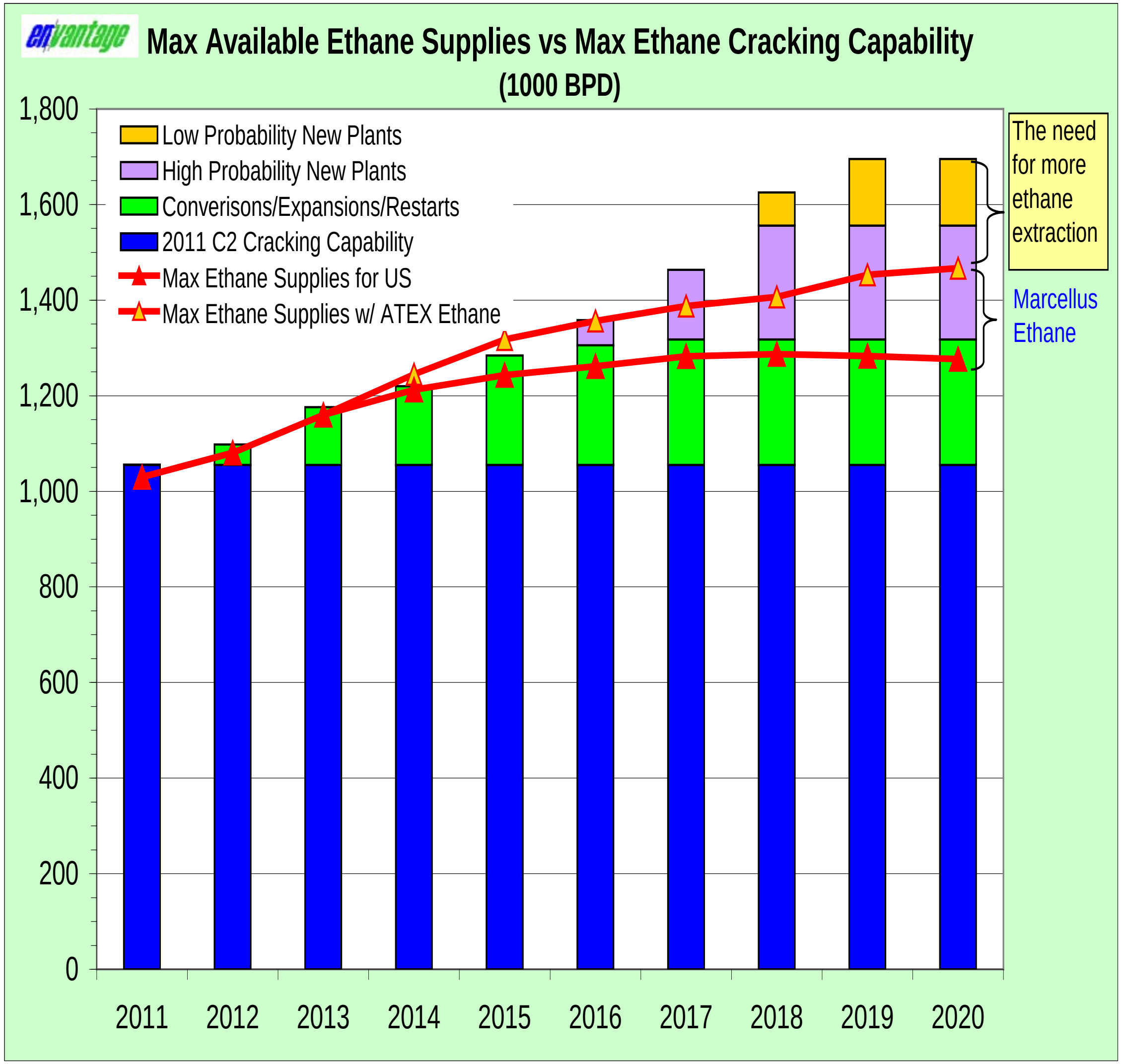
Increasing Demand for US Ethane



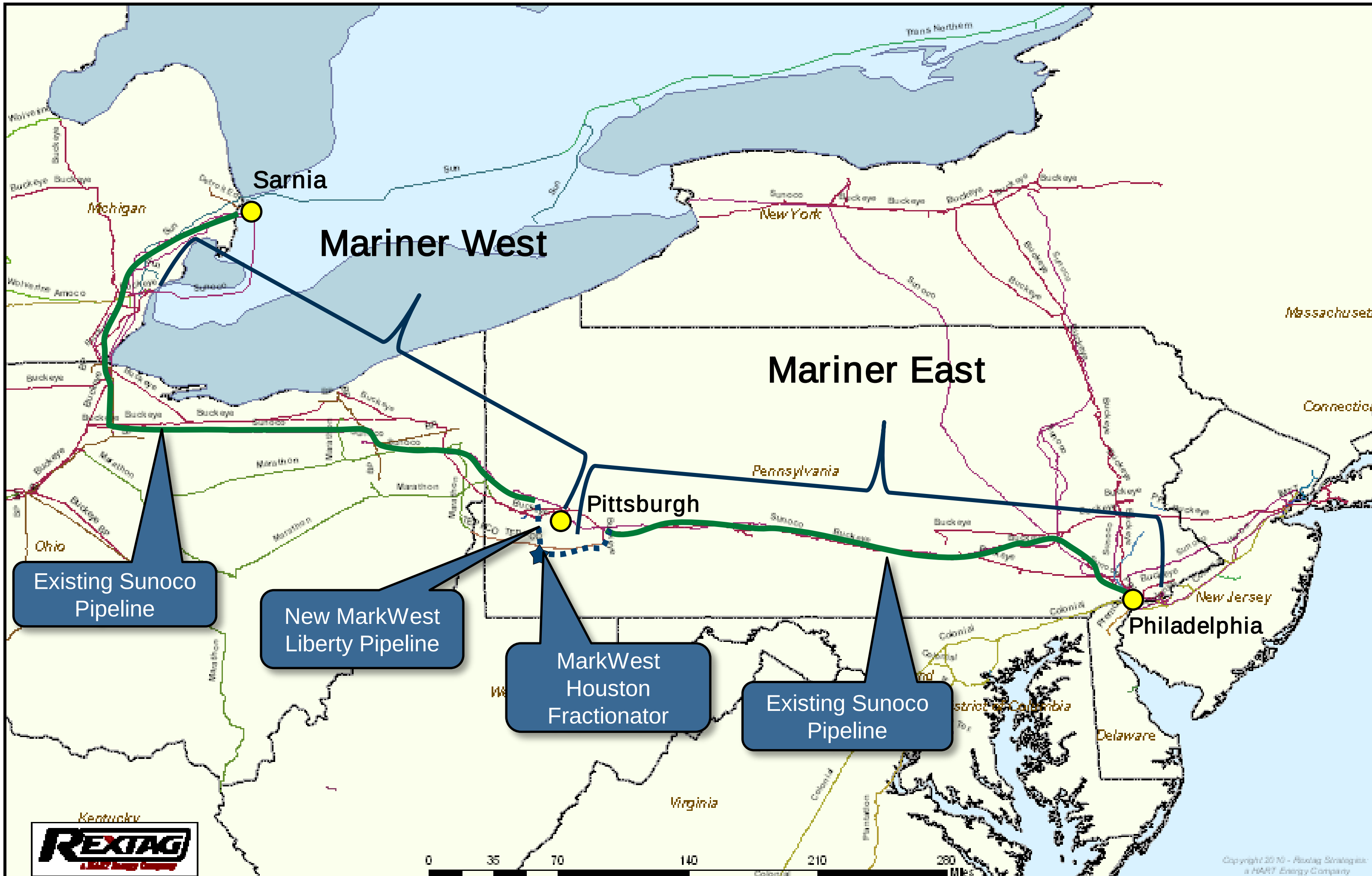
Source: En*Vantage, Industry Contacts

Max US Ethane Supply (with and without ATEX) vs Max Ethane Cracking Capability

- EPD's ATEX line will be needed to support the conversions and expansions of existing ethylene plants to crack more ethane.
- Even if the ATEX line is at capacity (190 MBPD), which represents full Marcellus ethane extraction, it will not fully support more than 2 world-scale ethane crackers.
- Additional ethane extraction and logistics will be needed to fully support all of the "high probability" new world scale plants currently being studied.



Project Mariner: A Comprehensive Ethane Solution

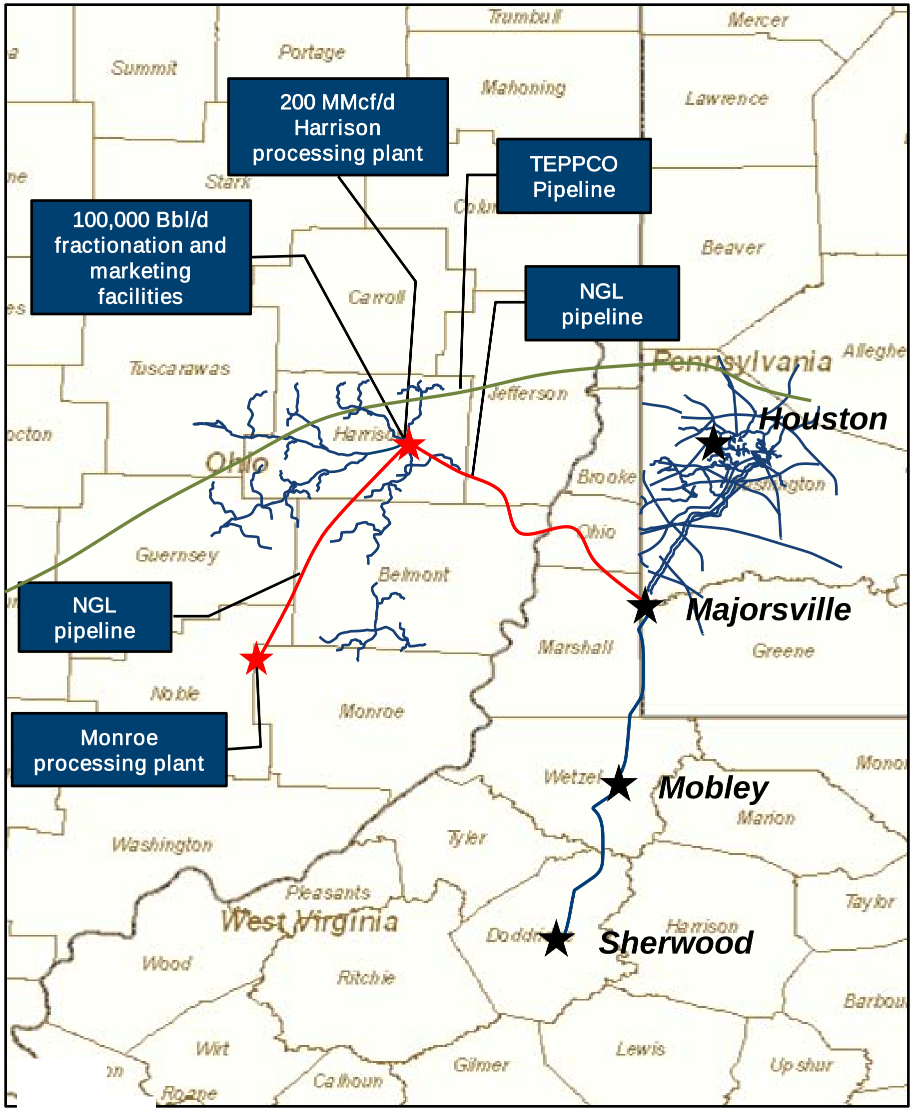


Project Mariner: A Comprehensive Ethane Solution

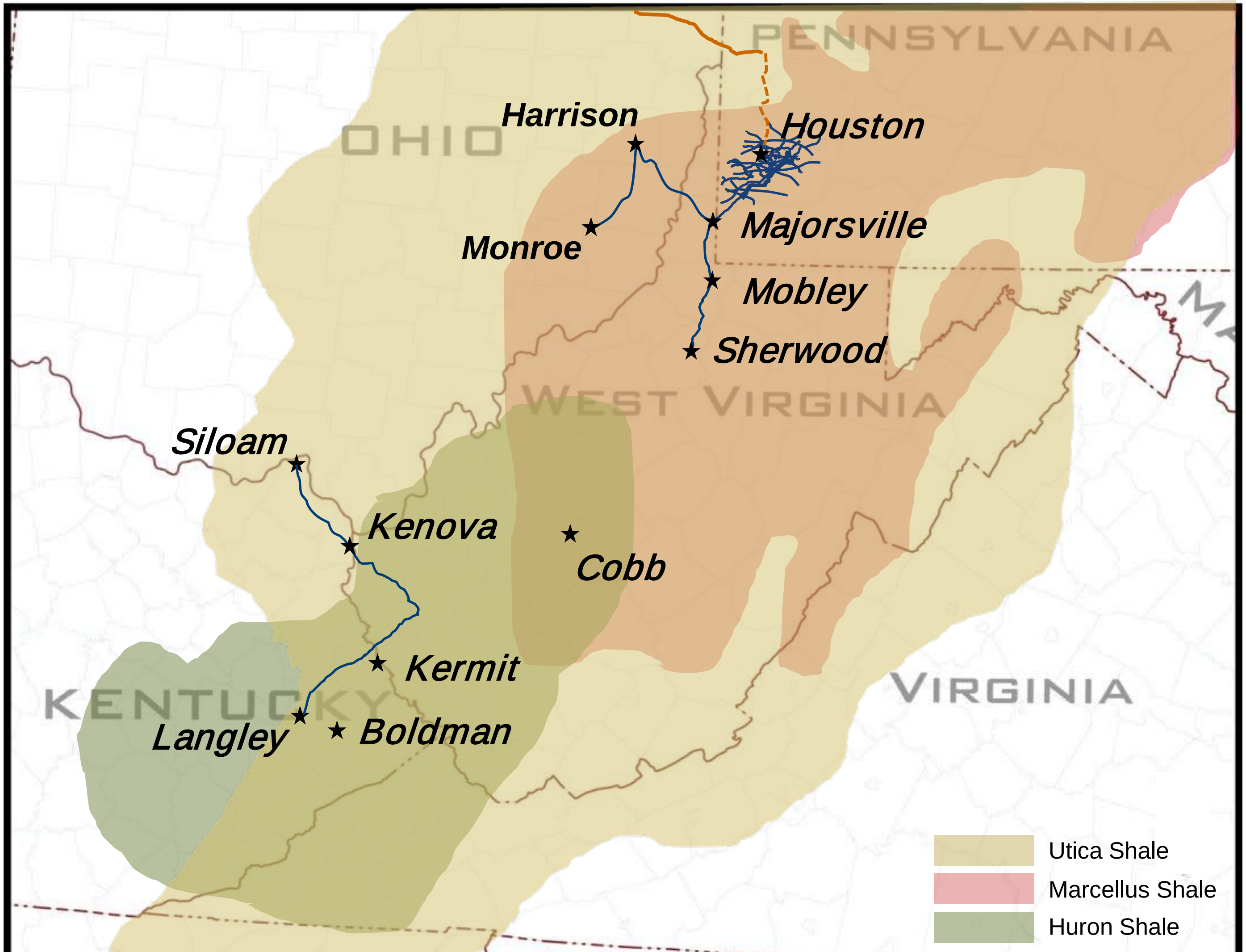
- MarkWest Liberty and Sunoco Logistics are developing efficient and scalable ethane projects that meet producers' ethane production schedules and provide access to attractive NGL markets in North America and Europe
- Project Mariner requires minimal pipeline construction – a combined total of approximately 85 miles of new pipe is required to deliver ethane to the Sarnia, Gulf Coast, and European markets
  - Project Mariner will have access to ethane storage at Sarnia and would construct ethane storage at Philadelphia and the Gulf Coast near Nederland, Texas
- Mariner West is scheduled to come online in mid-2013 for transportation to Sarnia, with potential future ethane deliveries to favorable international and Gulf Coast markets via Mariner East
  - The capacity of Sunoco Logistics' 8-inch pipeline to Philadelphia can be increased to meet increased demand

MarkWest Utica Overview

- **Joint venture with The Energy & Minerals Group (EMG)**
  - Long-term partnership to develop significant natural gas gathering, transportation, and processing and NGL transportation, fractionation, and marketing infrastructure to serve producers' drilling programs in the Utica shale in eastern Ohio
  - Partners one of the best midstream companies with a strong financial partner that share a common view towards the value of the Utica
  - Allows MarkWest to meet the significant gathering and processing needs of its producer customers while significantly reducing MWE's up-front capital
    - EMG will fund the first $500 million of capital expenditures
- **Competitive advantages**
  - Extensive gathering, processing, transportation, fractionation, storage, and marketing infrastructure throughout the Appalachian region
  - Extensive NGL marketing experience in the Northeast
- **Announced midstream development**
  - Extensive gathering infrastructure in Harrison, Guernsey, and Belmont counties that is expected to come online in 2012
  - 200 MMcf/d cryogenic processing complex in Harrison County by mid-2013; first phase expected to be online in mid-2012
  - 100,000 Bbl/d fractionation, storage, and marketing complex in Harrison County in 2013
  - Monroe County, OH processing complex in 2013



MarkWest is the Midstream Leader in Northeast Shales



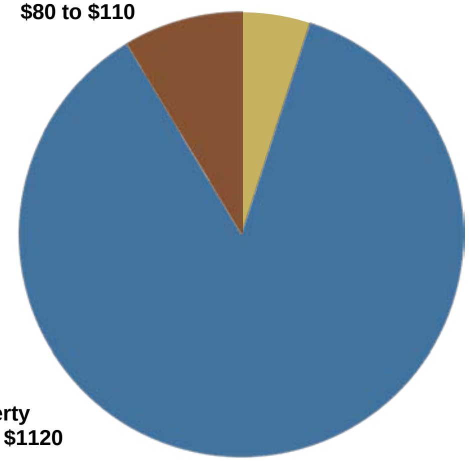
Financial Overview

MARKWEST ENERGY PARTNERS, L.P.

2012 DCF and Capital Expenditure Forecast

2012 DCF forecast of $440 million to $500 million

2012 capital expenditure forecast of $900 million to $1.3 billion



Liberty

- Liquids-rich gas gathering system
- Majorsville III and IV processing plants
- Mobley I & II processing plants
- Sherwood I & II processing plants
- De-ethanization capacity
- 50,000 Bbl/d Mariner West ethane project
- NGL pipelines

Utica *

- 200 MMcf/d cryogenic processing complex in Harrison County, Ohio
- 100,000 Bbl/d fractionation, storage, and marketing complex in Harrison County
- Monroe County, OH processing complex

* The first $500 million of capex for the Utica JV will be funded by EMG, after which MarkWest will fund 100% of the capital requirements until it achieves 70% ownership.

Southwest

- 120 MMcf/d Carthage East cryogenic processing capacity
- Haynesville gathering lines
- Compressor / pipeline additions
- New well connects / trunklines
- Other expansion

Northeast

- Langley III processing plant
- Completion of Ranger NGL pipeline

Capital Markets and Liquidity Update

- **MarkWest focuses on the right timing and size of capital market activities to fund capital expenditures while consistently improving its credit metrics and maintaining a strong liquidity position**
- **In 2011, the Partnership completed four equity offerings and three senior note offerings for combined net proceeds of $2.3 billion**
  - The proceeds were used to fund the $230 million EQT acquisition, the refinancing of senior notes, the acquisition of the 49% of the MarkWest Liberty join venture, and growth capital expenditures.
- **In 2011, the Partnership extended its credit facility by one year to 2016, lowered the pricing grid by 75 bps, and increased the size to $900 million**
- **Overall, the Partnership's weighted average cost of capital has decreased by more than 300 basis points over the past two years**

In February 2012, MarkWest had available liquidity of approximately $1 billion.

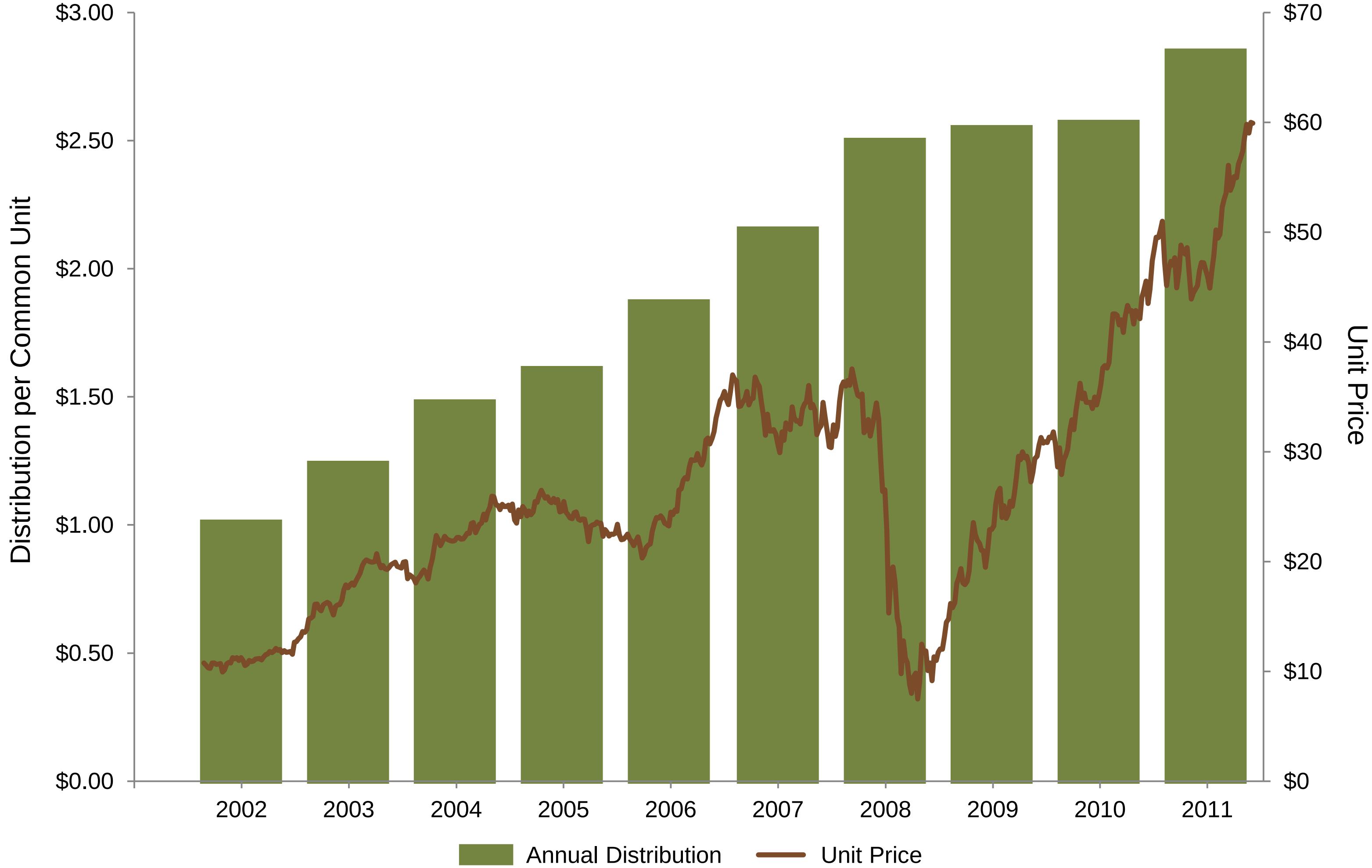
Capital Structure

($ in millions)	As of December 31, 2010	As of December 31, 2011
Cash	$ 67.5	$ 117.0
Credit Facility	–	66.0
8-1/2% Senior Notes due 2016	274.3	–
8-3/4% Senior Notes due 2018	499.1	81.0
6-3/4% Senior Notes due 2020	500.0	500.0
6-1/2% Senior Notes due 2021	–	499.1
6-1/4% Senior Notes due 2022	–	700.0
Total Debt	$ 1,273.4	$ 1,846.1
Total Equity	$ 1,458.6	$ 1,502.1
Total Capitalization	$ 2,732.0	$ 3,348.2
LTM Adjusted EBITDA (1)	$ 333.1	$ 451.4
Total Debt / Capitalization	47%	55%
Total Debt / LTM Adjusted EBITDA (2)	3.5x	3.3x
Adjusted EBITDA / Interest Expense (2)	3.5x	5.1x

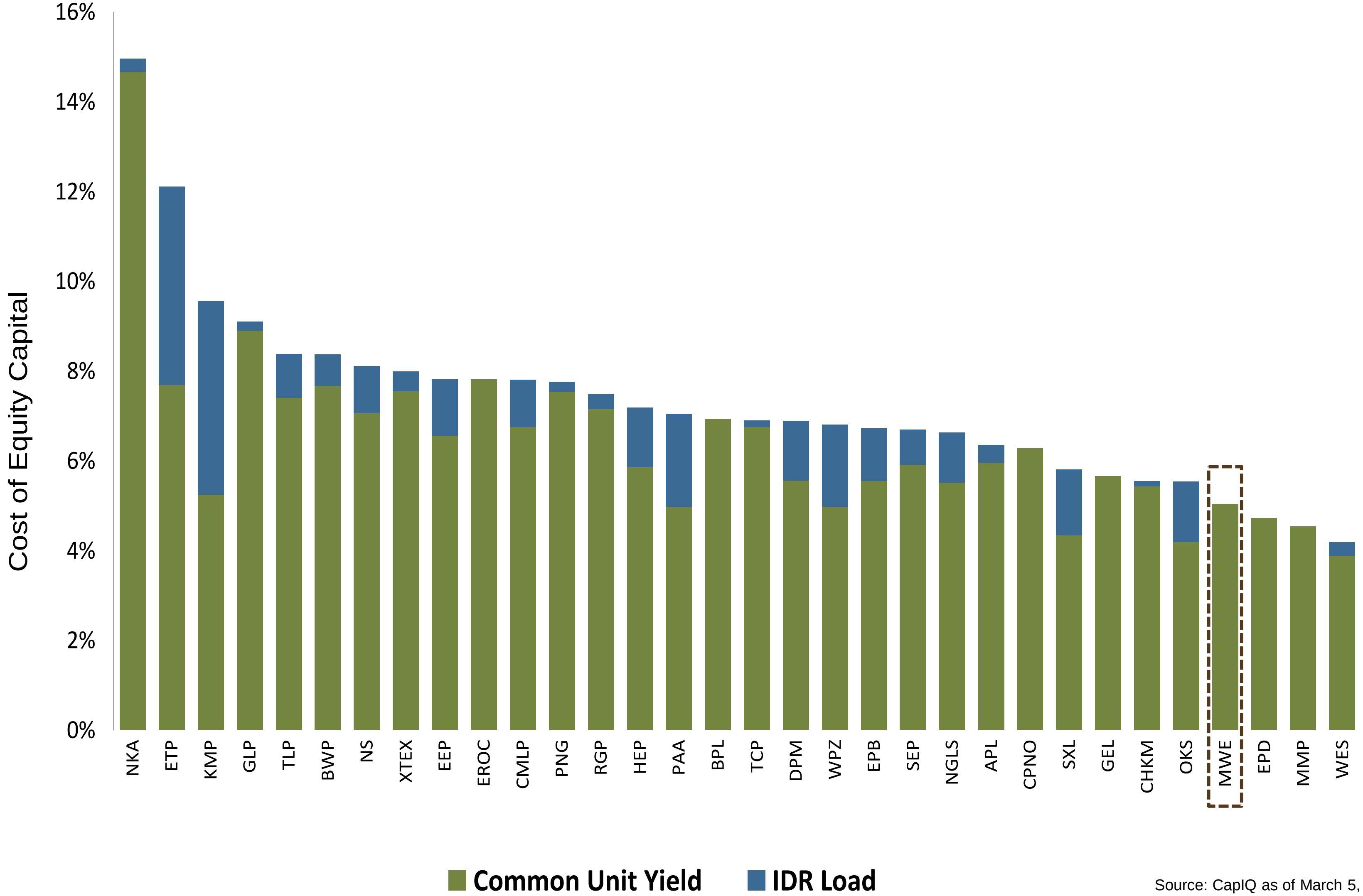
(1) Adjusted EBITDA is calculated in accordance with Credit Facility covenants; see Appendix for reconciliation of Adjusted EBITDA to net income (loss).
(2) Leverage ratio and interest coverage ratio are calculated in accordance with Credit Facility covenants.

Strong Distribution Growth and Unit Performance

204% Distribution Growth since IPO in May 2002 (12% CAGR)



Cost of Equity Capital

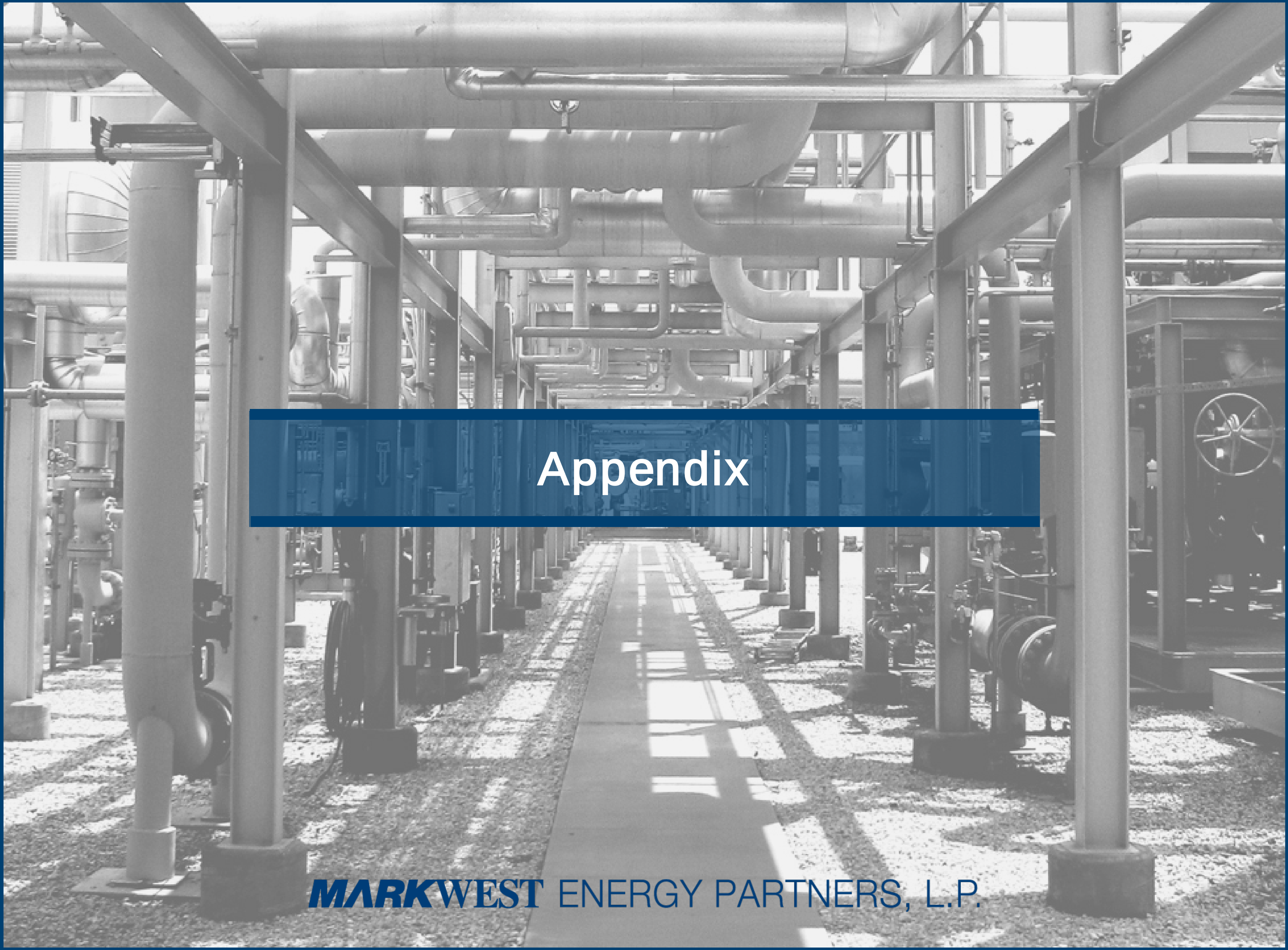


Source: CapIQ as of March 5, 2012

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 superior and sustainable total returns

EXECUTE, EXECUTE, EXECUTE !!!



Appendix

MARKWEST ENERGY PARTNERS, L.P.

Reconciliation of DCF and Distribution Coverage

($ in millions)	Year ended December 31, 2010	Year ended December 31, 2011
Net income	$ 31.1	$ 106.2
Depreciation, amortization, impairment, and other non-cash operating expenses	167.7	203.9
Loss on redemption of debt, net of tax benefit	42.0	72.1
Non-cash (earnings) loss from unconsolidated affiliates	(1.6)	1.1
Distributions from unconsolidated affiliates	2.5	(0.3)
Non-cash derivative activity	23.9	(0.3)
Non-cash compensation expense	7.5	3.4
Provision for income tax – deferred	(4.5)	(3.9)
Cash adjustment for non-controlling interest of consolidated subsidiaries	(30.6)	(64.5)
Revenue deferral adjustment		15.4
Other	13.1	14.3
Maintenance capital expenditures, net of joint venture partner contributions	(10.0)	(14.6)
Distributable cash flow (DCF)	$ 241.1	$ 332.8
Total distributions declared for the period	$ 186.0	$ 240.7
Distribution coverage ratio (DCF / Total distributions declared)	1.30x	1.38x

Reconciliation of Adjusted EBITDA

($ in millions)	Year ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2011
Net income (loss)	$ (113.4)	$ 31.1	$ 106.3
Non-cash compensation expense	3.9	7.5	3.4
Non-cash derivative activity	222.8	24.7	(0.3)
Interest expense (1)	94.6	105.2	109.9
Depreciation, amortization, impairments, and other non-cash operating expenses	144.4	167.7	203.9
Loss on redemption of debt		46.3	79.0
Provision for income tax	(42.0)	3.2	13.7
Gain on sale of unconsolidated affiliate	(6.8)		
Adjustment for cash flow from unconsolidated affiliate	(1.7)	1.0	1.3
Adjustment related to non-guarantor, consolidated subsidiaries (2)	(22.6)	(52.3)	(63.9)
Other		(1.3)	(1.9)
Adjusted EBITDA	$ 279.2	$ 333.1	$ 451.4

(1) Includes derivative activity related to interest expense, amortization of deferred financing costs and discount, and excludes interest expense related to the Steam Methane Reformer.
(2) The non-guarantor subsidiaries, in accordance with Credit Facility covenants, are MarkWest Liberty Midstream & Resources, L.L.C. (Liberty), MarkWest Utica EMG L.L.C., MarkWest Pioneer, L.L.C., Wirth Gathering Partnership, and Bright Star Partnership. As of Janaury 1, 2012, Liberty is a wholly owned subsidiary but remains a non-guarantor in accordance with the Credit Facility.

Reconciliation of Net Operating Margin

($ in millions)	Year ended December 31, 2010	Year ended December 31, 2011
Income from operations	$ 188.5	$ 318.2
Facility expense	151.4	173.6
Derivative activity	80.4	75.5
Revenue deferral adjustment		15.4
Selling, general and administrative expenses	75.3	81.2
Depreciation	123.2	150.0
Amortization of intangible assets	40.8	43.6
Loss on disposal of property, plant, and equipment	3.1	8.8
Accretion of asset retirement obligations	0.2	1.2
Net operating margin	$ 662.9	$ 867.4

1515 Arapahoe Street
Tower 1, Suite 1600
Denver, Colorado 80202
Phone: 303-925-9200
Investor Relations: 866-858-0482
Email: investorrelations@markwest.com
Website: www.markwest.com

MARKWEST ENERGY PARTNERS, L.P.