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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **November 22, 2013**

CROSSTEX ENERGY, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE	**000-50067**	**16-1616605**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

2501 CEDAR SPRINGS **DALLAS, TEXAS**	**75201**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(214) 953-9500**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On October 21, 2013, Crosstex Energy, L.P. (the "Partnership") filed a current report on Form 8-K announcing its entry into an agreement with Devon Energy Corporation ("Devon") pursuant to which Devon would contribute (the "Contribution") to the Partnership 50% of the outstanding equity interests in Devon Midstream Holdings, L.P. ("Midstream Holdings") and all of the outstanding equity interests in Devon Midstream Holdings GP, L.L.C., the general partner of Midstream Holdings, in exchange for the issuance by the Partnership of 120,542,441 units representing a new class of limited partnership interests in the Partnership.

In connection with the contribution agreement, Crosstex Energy, Inc. ("Crosstex") also entered into an Agreement and Plan of Merger with Devon and certain of its wholly-owned subsidiaries, pursuant to which Crosstex will become a wholly-owned subsidiary of New Public Rangers, L.L.C. ("New Public Rangers"), a newly formed holding company (together with the Contribution, the "business combination"). Following the consummation of the business combination, (i) New Public Rangers will own the remaining 50% limited partner interest in Midstream Holdings, (ii) Devon will own the managing member of New Public Rangers, and (iii) New Public Rangers will indirectly own, through Crosstex, 100% of Crosstex Energy GP, LLC, the general partner of the Partnership. The business combination is expected to close in the first quarter of 2014.

The Partnership is filing this Form 8-K to provide business information and information about the risks relating to Midstream Holdings' business, certain historical financial statements of Devon Midstream Holdings, L.P. Predecessor, management's discussion and analysis of financial condition and results of operations of the foregoing financial statements and pro forma financial statements of the Partnership giving effect to the business combination.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT NUMBER		DESCRIPTION
23.1	—	Consent of KPMG LLP.
99.1	—	Business Information Regarding Devon Midstream Holdings, L.P.
99.2	—	Risks Related to Devon Midstream Holdings, L.P.
99.3	—	Management's discussion and analysis of financial condition and results of operations of Devon Midstream Holdings, L.P. Predecessor.
99.4	—	Devon Midstream Holdings, L.P. Predecessor Audited Financial Statements for the Years Ended December 31, 2010, 2011 and 2012.
99.5	—	Devon Midstream Holdings, L.P. Predecessor Unaudited Financial Statements for the Quarterly Periods Ended September 30, 2012 and 2013.
99.6	—	Unaudited Pro Forma Financial Statements of Crosstex Energy, L.P.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CROSSTEX ENERGY, L.P.

By: Crosstex Energy GP, LLC, its General Partner

Date: November 22, 2013

By: /s/ MICHAEL J. GARBERDING

Michael J. Garberding
Executive Vice President and
Chief Financial Officer

INDEX TO EXHIBITS

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Devon Energy Corporation:

We consent to the incorporation by reference in the registration statement (No. 333-188047, 333-188041) on Form S-3 and (No. 333-107025, 333-127645, 333-159140, 333-188678) on Form S-8 of Crosstex Energy, L.P. of our report dated November 19, 2013, with respect to the combined balance sheets of Devon Midstream Holdings, L.P. Predecessor as of December 31, 2012 and 2011, and the related combined statements of operations, equity, and cash flows for each of the years in the three-year period ended December 31, 2012, which report appears in the Form 8-K of Crosstex Energy, L.P. dated November 22, 2013.

/s/ KPMG LLP

Oklahoma City, Oklahoma
November 22, 2013

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Exhibit 23.1

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Exhibit 99.1

**BUSINESS INFORMATION REGARDING
DEVON MIDSTREAM HOLDINGS, L.P.**

Overview

Devon Midstream Holdings, L.P. ("Midstream Holdings") is a limited partnership recently formed by Devon Energy Corporation ("Devon") to own, operate, develop and acquire midstream assets in North America. Midstream Holdings will gather, process and transport natural gas, primarily for Devon, pursuant to long-term contracts that include fee-based rates, annual rate escalators and primary terms of 10 years. Midstream Holdings will also fractionate natural gas liquids ("NGLs") into component NGL products. Under its gathering and processing agreements, Midstream Holdings will not have direct exposure to natural gas and NGL prices because it will not take title to the natural gas that it will gather, process and transport or the NGLs that it will fractionate. Its midstream assets are integral to the success of Devon's oil and natural gas exploration and production operations. A glossary of some of the industry terms used in this filing is included as Annex I to this Exhibit 99.1.

Midstream Holdings will own substantially all of Devon's U.S. midstream assets, consisting of natural gas gathering and transportation systems, natural gas processing facilities and NGL fractionation facilities located in Texas and Oklahoma. Midstream Holdings' primary assets will consist of three processing facilities with 1.3 Bcf/d of natural gas processing capacity, approximately 3,685 miles of pipelines with aggregate capacity of 2.9 Bcf/d and fractionation facilities with up to 160 MBbls/d of aggregate NGL fractionation capacity. These assets include the following systems and facilities.

- ***Barnett assets***—Midstream Holdings will own the following midstream assets in the Barnett Shale:
  - *Bridgeport processing facility*—This natural gas processing facility is one of the largest processing plants in the U.S. with 790 MMcf/d of processing capacity, 63 MBbls/d of NGL production capacity and 15 MBbls/d of NGL fractionation capacity.
  - *Bridgeport rich gathering system*—This rich natural gas gathering system consists of approximately 2,442 miles of low- and intermediate-pressure pipeline segments with approximately 145,000 horsepower of compression.
  - *Bridgeport lean gathering system*—This lean natural gas gathering system consists of approximately 300 miles of low-, intermediate- and high-pressure pipeline segments with approximately 59,000 horsepower of compression.
  - *Acacia transmission system*—This transmission system consists of approximately 120 miles of pipeline, associated storage and approximately 17,000 horsepower of compression and interconnects the tailgate of the Bridgeport processing facility and the Bridgeport lean gathering system to intrastate pipelines as well as two local power plants.
  - *East Johnson County gathering system*—This natural gas gathering system consists of approximately 270 miles of low-, intermediate- and high-pressure pipeline segments with approximately 41,000 horsepower of compression.
- ***Cana system***—This natural gas gathering and processing system is located in the Cana-Woodford Shale in West Central Oklahoma and consists of a 350 MMcf/d processing facility, 30 MBbls/d of NGL production capacity and approximately 413 miles of associated low-, intermediate- and high-pressure pipeline segments with approximately 92,500 horsepower of compression.
- ***Northridge system***—This natural gas gathering and processing system is located in the Arkoma-Woodford Shale in Southeastern Oklahoma and consists of a 200 MMcf/d processing facility, 17 MBbls/d of NGL production capacity and approximately 140 miles of associated low-,

intermediate- and high-pressure pipeline segments with approximately 18,000 horsepower of compression.

- ***Gulf Coast Fractionators***—Midstream Holdings will own a 38.75% economic interest in Gulf Coast Fractionators, an NGL fractionator located on the Texas Gulf Coast at the Mont Belvieu hub. This facility has a capacity of approximately 120 MBbls/d to 145 MBbls/d depending on the composition of the inlet NGL stream.

About Devon

Devon (NYSE: DVN) is a leading independent energy company engaged primarily in the exploration, development and production of crude oil, natural gas and NGLs. Devon's operations are concentrated in various onshore areas in the U.S. and Canada. As of November 1, 2013, Devon had a total equity market capitalization of over $25 billion and an investment-grade credit rating.

Devon will dedicate approximately 795,000 net acres to Midstream Holdings pursuant to various gathering and processing agreements. Please read "—Midstream Holdings' Contractual Relationship with Devon" below. Devon had approximately 2.2 BBoe of proved reserves in the U.S. as of December 31, 2012, of which approximately 1.3 BBoe, or 59%, was associated with this dedicated acreage. For the nine months ended September 30, 2013, Devon's average U.S. production was 515 MBoe/d, with approximately 240 MBoe/d, or 47%, associated with this dedicated acreage.

Devon is the largest natural gas producer in the Barnett and Cana-Woodford Shales, the largest NGL producer in the Barnett Shale and one of the largest NGL producers in the Cana-Woodford Shale. In 2012, Devon drilled 322 gross wells in the Barnett Shale with exploration and production capital expenditures of $920 million and drilled 164 gross wells in the Cana-Woodford Shale with exploration and production capital expenditures of approximately $900 million. As of December 31, 2012, Devon held 620,000 net acres in the Barnett Shale, 260,000 net acres in the Cana-Woodford Shale and 60,000 net acres in the Arkoma-Woodford Shale. Devon has drilled over 5,000 gross wells in the Barnett Shale since 2002 and in 2013 expects to drill approximately 153 gross wells with budgeted exploration and production capital expenditures of approximately $540 million. In the Cana-Woodford Shale, Devon has drilled more than 600 gross wells to date and in 2013 expects to drill approximately 100 gross wells with budgeted exploration and production capital expenditures of approximately $425 million. In addition to its current drilling schedule, Devon has identified thousands of additional drilling locations in each of these areas.

Business Strategies

Midstream Holdings' principal business objective is to enhance value over time while ensuring the ongoing stability of its business. Midstream Holdings expects to achieve this objective through the following business strategies:

Grow organically in support of Devon's upstream portfolio development. As Devon develops the approximately 795,000 net acres dedicated to Midstream Holdings' systems, Midstream Holdings expects its gathering, processing and transportation volumes to grow. For example, Devon expects to drill 253 gross wells in each of the Barnett and Cana-Woodford Shales in 2013, with total capital expenditures of over $965 million. Substantially all volumes resulting from Devon's 2013 capital program in these areas are dedicated to Midstream Holdings, and Midstream Holdings will benefit from Devon's continued development of these areas, through its long-term acreage dedications and fee-based contracts with Devon. Midstream Holdings also expects to target economically attractive organic growth and greenfield construction opportunities in areas where Devon has significant undeveloped acreage that is not currently dedicated to any midstream system and that may require additional midstream infrastructure. In addition, Devon is economically incentivized to provide Midstream Holdings opportunities to support its exploration and production operations in new geographic areas it develops or acquires from third parties. Devon is under no obligation, however, to develop the acreage dedicated to Midstream Holdings or dedicate any additional acreage to Midstream Holdings.

Maximize value through long-term fixed-fee contracts and minimum volume commitments from Devon. Midstream Holdings will enter into 10-year fixed-fee contracts with annual rate escalators covering all of its gathering and processing facilities. Additionally, in order to minimize volumetric exposure, these contracts will include five-year minimum volume commitments at the Bridgeport processing facility, Bridgeport and East Johnson County gathering systems and Cana and Northridge systems.

Competitive Strengths

Midstream Holdings believes that it will be able to successfully execute its business strategies because of the following competitive strengths:

Significant relationship with Devon. Midstream Holdings' relationship with Devon provides it with access to Devon's extensive operational and commercial expertise, which Midstream Holdings believes will facilitate the execution of its business strategies and allow it to enhance value over time. Midstream Holdings believes Devon is incentivized to promote and support Midstream Holdings' business plan and to pursue projects that enhance the overall value of its business.

- *Retained interest in Midstream Holdings*—Because of Devon's retained interest in Midstream Holdings, Devon is positioned to directly benefit from growth of the volumes on Midstream Holdings' systems from both Devon and third parties and its accretive acquisition of other midstream assets from Devon and third parties.

- *Long-term natural gas gathering and processing contracts*—Midstream Holdings will enter into 10-year gathering and processing agreements with Devon pursuant to which Devon has agreed to provide Midstream Holdings with acreage dedications within the Barnett, Cana-Woodford and Arkoma-Woodford Shales. These agreements also include five-year minimum volume commitments and annual rate escalators. Please read "—Midstream Holdings' Contractual Relationship with Devon" below.

Strategically-located midstream assets. Midstream Holdings will own substantially all of Devon's U.S. midstream asset portfolio, which is primarily located in the Barnett, Cana-Woodford and Arkoma-Woodford Shales. All of Midstream Holdings' assets have access to major natural gas and NGL markets through connections to interstate and intrastate pipelines. Furthermore, Midstream Holdings' areas of operation are proximate to well-developed natural gas and NGL midstream infrastructure and oilfield services providers, which it believes reduces the risk of production delays and facilitates adequate takeaway capacity.

Midstream Holdings' Contractual Relationship with Devon

Upon the consummation of the mergers, Midstream Holdings will enter into a 10-year transportation contract with Devon for the Acacia transmission system as well as the following additional fee-based agreements with Devon:

Contract	Contract Term (Years)	Minimum Gathering Volume Commitment (MMcf/d)	Minimum Processing Volume Commitment (MMcf/d)	Minimum Volume Commitment Term (Years)	Annual Rate Escalators
Bridgeport gathering and processing contract(1)	10	850	650	5	CPI
East Johnson County gathering contract	10	125	—	5	CPI
Northridge gathering and processing contract	10	40	40	5	CPI
Cana gathering and processing contract	10	330	330	5	CPI

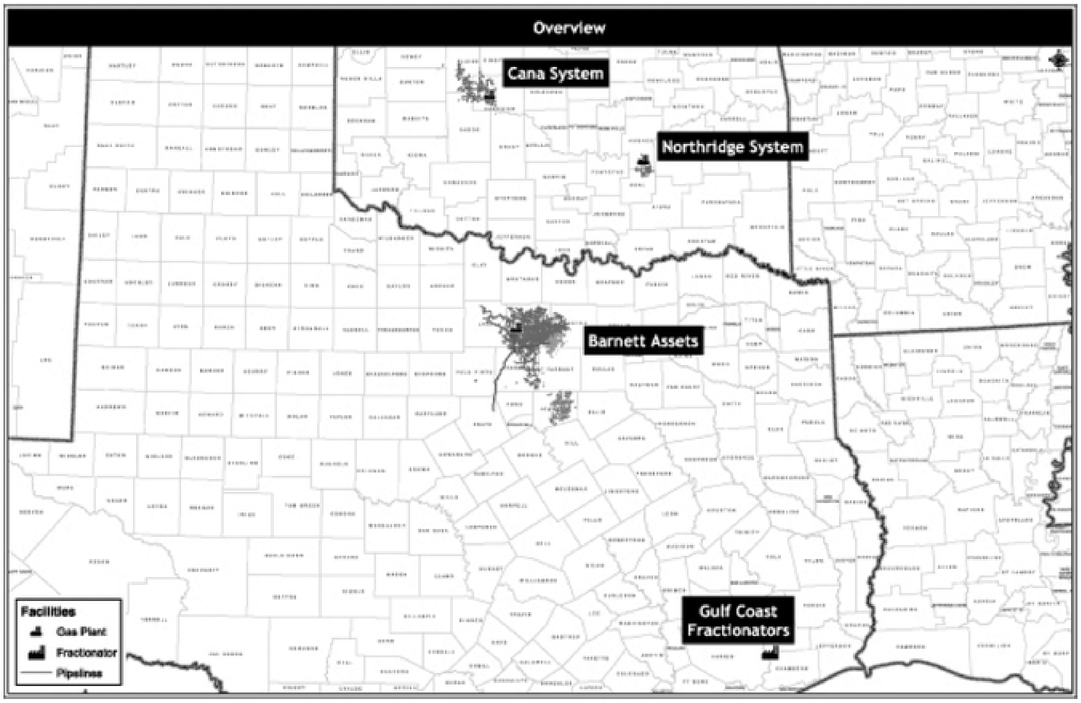
(1) The Bridgeport gathering and processing contract includes volume commitments to the Bridgeport processing facility, as well as the Bridgeport gathering systems.

Midstream Holdings' Assets

Midstream Holdings' assets will include natural gas gathering, processing and transmission systems as well as NGL fractionation facilities. Midstream Holdings will gather natural gas from the wellhead and central receipt points on its systems, deliver it to its facilities for processing and deliver the residue natural gas to intrastate or interstate pipelines, including Midstream Holdings' Acacia transmission system, for transmission to downstream markets and wholesale customers such as power plants, industrial customers and local distribution companies. Most raw mix NGLs produced from Midstream Holdings' Bridgeport facility are shipped though interstate pipelines to Gulf Coast Fractionators for fractionation, with minimal volumes sold locally.

Midstream Holdings' gathering and transmission network will consist of approximately 3,865 miles of pipelines that, in the aggregate, collect wellhead natural gas from approximately 5,735 receipt points. Midstream Holdings' gathering systems will all include compression, allowing each system to operate at lower pressures and provide sufficient discharge pressure from the compressor to deliver natural gas into higher pressure pipeline systems.

Midstream Holdings' gathering, processing and transmission assets will consist of its Barnett assets and Cana and Northridge systems shown on the following map:



The following table provides information relating to the primary gathering systems of Midstream Holdings:

Gathering and Transmission Pipelines	Approximate Length (Miles)	Approximate Receipt Points	Compression(3) (Units)	Compression(3) (HP)	Nine Months Ended September 30, 2013: Estimated Capacity (MMcf/d)	Nine Months Ended September 30, 2013: Average Throughput (Thousands of MMBtu/d)	Devon Volume %
Barnett Assets:							
Bridgeport rich	2,442	3,830	87	144,959	800	863.0(1)	92
Bridgeport lean	300	910	23	58,782	350	265.5	98
Acacia	120	5	7	16,622	920	743.5	100
East Johnson County	270	550	18	40,903	260	240.4	93
Cana	413	280	21	92,499	530	313.1	100
Northridge	140	160	7	17,895	75	70.6	100
Total	3,685	5,735	163	371,660	2,935	2,496.1	95(2)

(1) Natural gas gathered by the Bridgeport rich gathering system contains approximately 1.1 to 1.2 Btu per cubic foot before processing.

(2) Represents a weighted average of the percent of throughput attributable to Devon.

(3) Includes power generation units.

The following table provides information relating to Midstream Holdings' processing and fractionation facilities.

Processing and Fractionation Facilities	Processing Capacity (MMcf/d)	Estimated NGL Production Capacity (MBbls/d)	Estimated NGL Fractionation Capacity (MBbls/d)	Nine Months Ended September 30, 2013 Average Inlet (MMcf/d)	Nine Months Ended September 30, 2013 Devon Volume %
Bridgeport	790	63	15	694	92
Cana	350	30	0	233	100
Northridge	200	17	0	111	52
Gulf Coast Fractionators(1)	N/A	N/A	120 to 145	117(2)	63
Total	1,340	110	135 to 160	1,155(3)	87(4)

(1) Midstream Holdings owns a 38.75% economic interest in Gulf Coast Fractionators.

(2) Average inlet for Gulf Coast Fractionators is in MBbls/d.

(3) Excludes Gulf Coast Fractionators.

(4) Excludes Gulf Coast Fractionators and represents a weighted average of the percentage of volumes attributable to Devon.

Barnett Assets

The Barnett assets consist of a processing facility, a transmission system, one rich gathering system and two lean gathering systems. For the nine months ended September 30, 2013, the Barnett assets gathered and transported an average of 2.1 million MMBtu/d and processed natural gas resulting in 0.6 million MMBtu/d of residue natural gas and 57 MBbls/d of raw mix NGLs. The Barnett assets include:

- *Bridgeport processing facility*—This natural gas processing facility is one of the largest processing plants in the U.S. with 790 MMcf/d of processing capacity, 63 MBbls/d of NGL production capacity and 15 MBbls/d of NGL fractionation capacity.

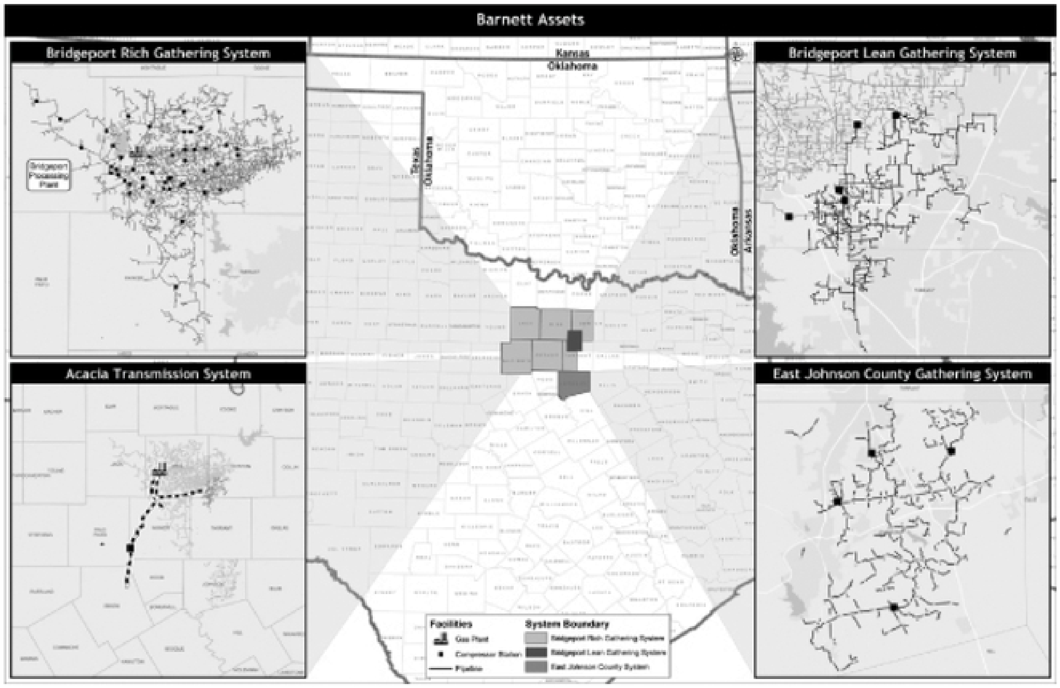
- *Bridgeport rich gathering system*—This rich natural gas gathering system consists of approximately 2,442 miles of low- and intermediate-pressure pipeline segments with approximately 145,000 horsepower of compression. A substantial majority of the natural gas gathered on the system is delivered to the Bridgeport processing facility.

- *Bridgeport lean gathering system*—This lean natural gas gathering system consists of approximately 300 miles of low-, intermediate- and high-pressure pipeline segments with approximately 59,000 horsepower of compression. Natural gas gathered on this system is delivered to the Acacia transmission system and intrastate pipelines without processing.

- *Acacia transmission system*—This transmission system consists of approximately 120 miles of pipeline, associated storage and approximately 17,000 horsepower of compression and interconnects the tailgate of the Bridgeport processing facility and the Bridgeport lean gathering system to intrastate pipelines as well as two local power plants.

- *East Johnson County gathering system*—This natural gas gathering system consists of approximately 270 miles of low-, intermediate- and high-pressure pipeline segments with approximately 41,000 horsepower of compression. Natural gas gathered on this system is delivered to intrastate pipelines without processing.

The following map identifies the locations of the principal assets comprising Midstream Holdings' Barnett assets:



Bridgeport processing facility

The Bridgeport natural gas processing facility, which Devon acquired in 2002, is located in Wise County, Texas, approximately 40 miles northwest of Fort Worth, Texas and has been expanded several times as a result of growth in Barnett Shale natural gas production. In addition to gas processing, the Bridgeport processing facility complex includes units that process and upgrade condensate, fractionate NGLs and serve local and regional NGL markets via truck and rail service. Since 2002, Devon has invested in additional upgrades and expansions at the Bridgeport processing facility that have increased processing capacity by approximately 140 MMcf/d of natural gas and 9 MBbls/d of NGLs.

The Bridgeport processing facility presently consists of seven cryogenic turboexpander plants that have an aggregate throughput design capacity of 790 MMcf/d of natural gas. For the nine months ended September 30, 2013, inlet volumes averaged 694 MMcf/d of natural gas resulting in 57.2 MBbls/d of raw mix NGLs produced, together with 631,400 MMBtu/d of residue natural gas. For the year ended December 31, 2012, inlet volumes averaged 649 MMcf/d of natural gas resulting in 49 MBbls/d of raw mix NGLs produced, together with 613,100 MMBtu/d of residue natural gas.

The Bridgeport processing facility is designed to recover raw mix NGLs including ethane, propane, isobutane, normal butane and natural gasoline from the inlet natural gas stream. The processing facility also has the ability to "reject ethane" by not recovering ethane from the natural gas inlet stream but instead leaving it in the residue natural gas stream. Ethane rejection may occur when the value of ethane is greater as a component of the residue natural gas stream than as a purity liquid product. This ability to either recover or reject ethane allows Devon and other customers to sell ethane in its most valuable state depending on market conditions. A portion of the NGL stream is fractionated through an associated 15 MBbls/d fractionator that extracts NGL purity products from the raw NGL mix. The processing facility's fractionation capability allows Devon to maximize the value of its NGL production at Bridgeport by having the ability to sell propane, butanes and natural gasoline to local area markets via truck or rail loading facilities located at the processing facility.

Customers. Devon is the largest customer of the Bridgeport processing facility with approximately 638 MMcf/d and 592 MMcf/d of natural gas processed for the nine months ended September 30, 2013 and the year ended December 31, 2012 respectively, which represented approximately 92% and 91% of the total volumes processed at the facility during such periods, respectively.

Contracts. Devon and Midstream Holdings will enter into a 10-year, fixed-fee gathering and processing agreement that will cover gathering services on the Bridgeport rich and Bridgeport lean gathering systems and processing services at the Bridgeport processing facility. This contractual arrangement will include a five-year minimum volume commitment from Devon of 650 MMcf/d of natural gas delivered to the processing facility as well as annual rate escalators.

Delivery Points. The Bridgeport processing facility delivers its residue natural gas to the Acacia transmission system. The majority of raw mix NGLs produced from the Bridgeport facility are delivered via Chevron Pipe Line Company's West Texas LPG pipeline and ONEOK Partners' Arbuckle NGL pipeline to Gulf Coast Fractionators for fractionation, while some NGLs are fractionated at the plant and sold locally.

Bridgeport rich gathering system

The Bridgeport rich gathering system is comprised of a network of pipelines, compressors and related equipment that collects raw natural gas from producers within a five-county area in the Barnett Shale that includes Jack, Wise, Denton, Parker and Tarrant counties. The Bridgeport rich gathering system presently consists of approximately 2,442 miles of low- and intermediate-pressure pipeline segments with approximately 145,000 horsepower of compression. The rich gathering system isolates liquids-rich natural gas for processing and NGL recovery. As of September 30, 2013, approximately 3,830 natural gas meters were connected to this system. For the nine months ended September 30, 2013 and the year ended December 31, 2012, the Bridgeport rich gathering system gathered approximately 863,000 MMBtu/d and 818,400 MMBtu/d of natural gas, respectively.

Customers. Devon is the largest customer on the Bridgeport rich gathering system with approximately 794,000 MMBtu/d and 745,200 MMBtu/d of natural gas gathered for the nine months ended September 30, 2013 and the year ended December 31, 2012 respectively, which represented approximately 92% and 91% of the total throughput on the system during such periods, respectively.

Contracts. Devon and Midstream Holdings will enter into a 10-year, fixed-fee gathering and processing agreement that will cover gathering services on the Bridgeport rich and Bridgeport lean gathering systems and processing services at the Bridgeport processing facility. This contractual arrangement will include a five-year minimum volume commitment of a combined 850 MMcf/d of natural gas delivered for gathering into the Bridgeport rich and Bridgeport lean gathering systems as well as annual rate escalators.

Delivery Points. The substantial majority of the natural gas in the system is delivered to the Bridgeport processing facility for processing with limited volumes being delivered to Crosstex, Enbridge Energy Partners and Targa Resources Partners processing facilities. The residue natural gas from the Bridgeport processing facility is connected to the Natural Gas Pipeline of America, the Brazos Electric power plant and the Acacia transmission system. NGL production is delivered to Gulf Coast Fractionators for fractionation through Chevron Pipe Line Company's West Texas LPG pipeline and ONEOK Partners' Arbuckle NGL pipeline, both of which are connected to the outlet of the Bridgeport processing facility. NGLs can also be trucked and loaded onto railcars at the Bridgeport processing facility.

Bridgeport lean gathering system

The Bridgeport lean gathering system is comprised of a network of pipelines, compressors and related equipment that collects raw natural gas from producers within a three-county area in the Barnett Shale that includes Wise, Denton and Tarrant counties.

The Bridgeport lean gathering system presently consists of approximately 300 miles of low-, intermediate- and high-pressure pipeline segments with approximately 59,000 horsepower of compression. As of September 30, 2013, there were approximately 910 natural gas meters connected to this system. Gas gathered on this system is not processed. For the nine months ended September 30, 2013 and the year ended December 31, 2012, the Bridgeport lean gathering system gathered approximately 265,500 MMBtu/d and 298,000 MMBtu/d of natural gas, respectively.

Customers. Devon is the largest customer on the Bridgeport lean gathering system with approximately 260,200 MMBtu/d and 290,800 MMBtu/d of natural gas gathered for the nine months ended September 30, 2013 and the year ended December 31, 2012, respectively, which represented approximately 98% of the total throughput on the system during both periods.

Contracts. Devon and Midstream Holdings will enter into a 10-year, fixed-fee gathering and processing agreement that will cover gathering services on the Bridgeport rich and Bridgeport lean gathering systems and processing services at the Bridgeport processing facility. This contractual arrangement will include a five-year minimum volume commitment of a combined 850 MMcf/d of natural gas delivered for gathering into the Bridgeport rich and Bridgeport lean gathering systems as well as annual rate escalators.

Delivery Points. The Bridgeport lean system delivers natural gas to the Acacia transmission system, Atmos Energy, Crosstex and Enterprise Product Partners.

Acacia transmission system

The Acacia transmission system connects the Bridgeport processing facility tailgate and the Bridgeport lean gathering system to intrastate pipelines in North Texas and two local power plants. The system is comprised of a network of pipelines, associated storage and related equipment that collects natural gas from the Bridgeport processing facility and Bridgeport lean gathering system and consists of approximately 120 miles of pipeline with approximately 17,000 horsepower of compression. For the nine months ended September 30, 2013 and the year ended December 31, 2012, the Acacia transmission system gathered approximately 743,500 MMBtu/d and 732,700 MMBtu/d of natural gas, respectively.

Customers. Devon is the only customer on the Acacia transmission system.

Contracts. Devon and Midstream Holdings will enter into a 10-year transportation agreement that will cover transmission services on the Acacia transmission pipeline. This contractual arrangement will include annual rate escalators.

Delivery Points. The Acacia transmission system has the ability to deliver natural gas to Atmos Energy, Brazos Electric, Enbridge Energy Partners, Energy Transfer Partners, Enterprise Product Partners and GDF Suez.

East Johnson County gathering system

The East Johnson County gathering system, which was placed into service by Devon in 2003, is comprised of a network of pipelines and related equipment that collects raw natural gas from producers operating in the Barnett Shale in North Texas. The East Johnson County gathering system presently consists of approximately 270 miles of pipeline segments with approximately 41,000 horsepower of compression. As of September 30, 2013, there were approximately 550 natural gas meters connected to this system. For the nine months ended September 30, 2013 and the year ended December 31, 2012, the East Johnson County gathering system gathered approximately 240,400 MMBtu/d and 277,800 MMBtu/d of natural gas, respectively.

Customers. Devon is the largest customer on the East Johnson County gathering system with approximately 223,500 MMBtu/d and 259,100 MMBtu/d of natural gas gathered for the nine months ended September 30, 2013 and the year ended December 31, 2012, which represented approximately 93% of the total throughput on the system during both periods.

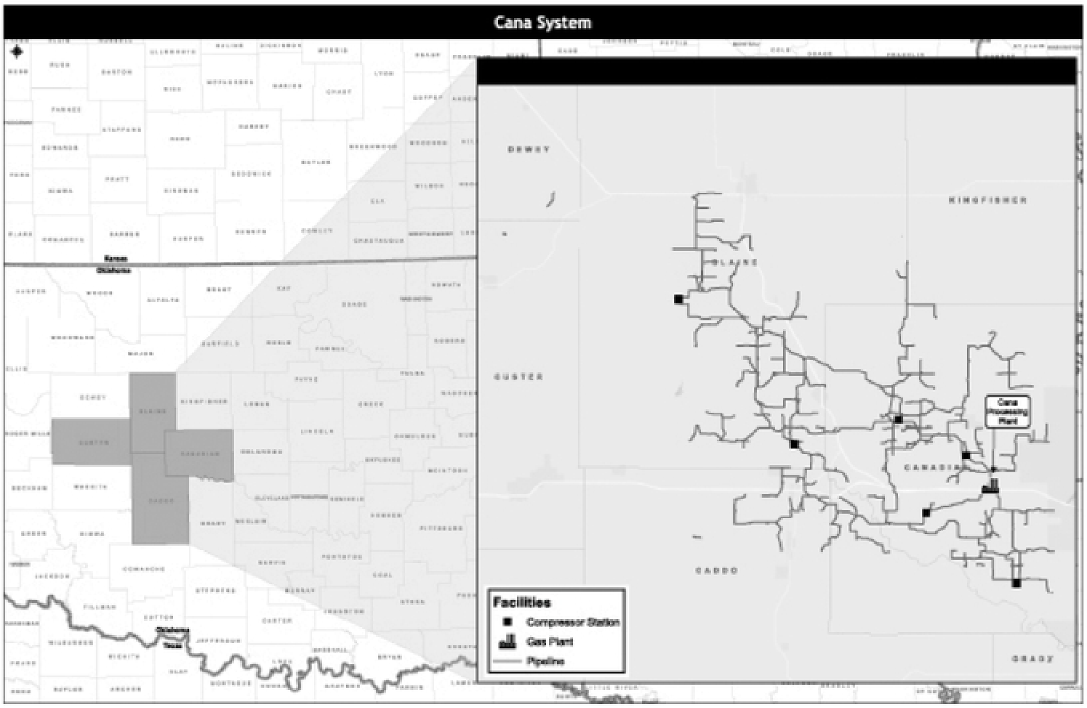
Contracts. Devon and Midstream Holdings will enter into a 10-year, fixed-fee gathering agreement that will cover gathering services on the East Johnson County gathering system. This contractual arrangement will include a five-year minimum volume commitment of 125 MMcf/d of natural gas delivered for gathering into the East Johnson County gathering system as well as annual rate escalators.

Delivery Points. The East Johnson County system delivers natural gas to Atmos Energy and Enterprise Product Partners.

Cana System

The Cana system includes an approximately 413-mile gathering system, a multi-train 350 MMcf/d cryogenic processing plant, NGL capacity of 30 MBbls/d and a condensate stabilization facility located in the Cana-Woodford Shale in West Central Oklahoma. For the nine months ended September 30, 2013, the Cana system gathered approximately 313,100 MMBtu/d of gas and produced 17 MBbls/d of NGLs.

The following map identifies the locations of the principal assets comprising Midstream Holdings' Cana system:



Cana processing facility

Operations at the Cana natural gas processing facility began in 2010, with 200 MMcf/d of processing capacity and 19 MBbls/d of NGL production capacity. Since 2010, Devon has invested in upgrades and expansions to the Cana processing facility, which have increased processing capacity by approximately 150 MMcf/d of natural gas and NGL production capacity by 11 MBbls/d.

For the nine months ended September 30, 2013, inlet volumes averaged 233 MMcf/d of natural gas resulting in 17 MBbls/d of raw mix NGLs being produced, together with 240,200 MMBtu/d of residue natural gas. For the year ended December 31, 2012, inlet volumes at the Cana processing facility averaged 209 MMcf/d of natural gas resulting in 12 MBbls/d of raw mix NGLs being produced, together with 209,700 MMBtu/d of residue natural gas.

The Cana processing facility produces raw mix NGLs that are delivered to Mont Belvieu, Texas for fractionation through ONEOK Partners' Arbuckle NGL pipeline. Similar to the Bridgeport processing facility, the cryogenic turboexpander plants at this facility have the ability to reject ethane, allowing Devon and other customers to sell ethane in its most valuable state depending on market conditions.

Customers. Devon is the only customer of the Cana processing facility.

Contracts. Devon and Midstream Holdings will enter into a 10-year, fixed-fee gathering and processing agreement that will cover gathering services on the Cana gathering system and processing services at the Cana processing facility. This contractual arrangement will include a five-year minimum volume commitment from Devon of 330 MMcf/d of natural gas delivered to the processing facility as well as annual rate escalators.

Delivery Points. The residue natural gas from the Cana processing facility is delivered to Enogex and ONEOK Partners. The raw mix NGLs produced by the processing facility are delivered through ONEOK Partners' Arbuckle NGL pipeline to Mont Belvieu, Texas for fractionation.

Cana gathering system

The Cana gathering system, which was placed into service by Devon in 2010, is comprised of a network of pipelines, compressors and related equipment that collects raw natural gas from producers operating in the Cana-Woodford Shale. The Cana gathering system presently consists of approximately 413 miles of pipeline segments with approximately 92,500 horsepower of compression. As of September 30, 2013, there were approximately 280 natural gas meters connected to this system. For the nine months ended September 30, 2013 and the year ended December 31, 2012, the Cana gathering system gathered approximately 313,100 MMBtu/d and 265,700 MMBtu/d of natural gas, respectively.

Customers. Devon is the only customer of the Cana gathering system.

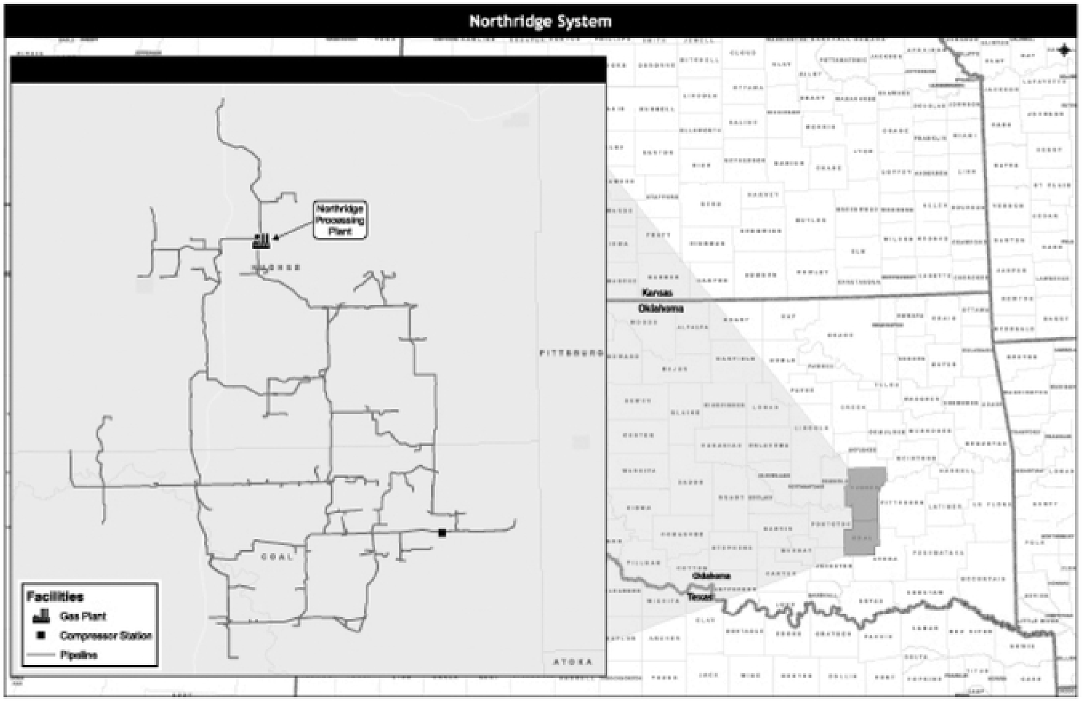
Contracts. Devon and Midstream Holdings will enter into a 10-year, fixed-fee gathering and processing agreement that will cover gathering services on the Cana gathering system and processing services at the Cana processing facility. This contractual arrangement will include a five-year minimum volume commitment from Devon of 330 MMcf/d of natural gas delivered to the processing facility as well as annual rate escalators.

Delivery Points. The substantial majority of the natural gas in the Cana system is delivered to the Cana processing facility for processing with limited volumes being delivered to DCP Midstream, Enogex and Mustang Fuel Company processing facilities.

Northridge System

The Northridge system includes an approximate 140-mile gathering system, a 200 MMcf/d cryogenic processing plant and NGL capacity of 17 MBbls/d located in the Arkoma-Woodford Shale in Southeastern Oklahoma. For the nine months ended September 30, 2013, the Northridge system gathered 70,600 MMBtu/d of gas and produced 9 MBbls/d of NGLs. Approximately 45% of the gas processed at the Northridge facility is not gathered by Midstream Holdings but is received on an interruptible basis from third parties who deliver the gas directly to the processing facility.

The following map identifies the locations of the principal assets comprising Midstream Holdings' Northridge system:



Northridge processing facility

Operations at the Northridge natural gas processing facility began in 2008, with 200 MMcf/d of processing capacity and 17 MBbls/d of NGL production capacity.

For the nine months ended September 30, 2013, inlet volumes averaged approximately 110 MMcf/d of natural gas resulting in approximately 9 MBbls/d of raw mix NGLs being produced, together with 53,400 MMBtu/d of residue natural gas. For the year ended December 31, 2012, inlet volumes at the Northridge processing facility averaged 94 MMcf/d resulting in approximately 7 MBbls/d of raw mix NGLs being produced, together with approximately 65,500 MMBtu/d of residue natural gas.

The Northridge processing facility produces raw mix NGLs that are delivered to Mont Belvieu, Texas for fractionation. Similar to the Bridgeport and Cana processing facilities, the cryogenic turboexpander plant at this facility has the ability to reject ethane, allowing Devon and other customers to sell ethane in its most valuable state depending on market conditions.

Customers. Devon is the largest customer of the Northridge processing facility with approximately 65 MMcf/d and 71 MMcf/d of natural gas processed for the nine months ended September 30, 2013 and the year ended December 31, 2012 respectively, which represented approximately 52% and 75% of the total volumes processed at the facility during such periods, respectively.

Contracts. Devon and Midstream Holdings will enter into a 10-year fixed-fee gathering and processing agreement that will cover gathering services for the Northridge gathering system and processing services at the Northridge processing facility. This contractual arrangement will include a five-year minimum volume commitment of 40 MMcf/d of natural gas delivered to the processing facility as well as annual rate escalators.

Delivery Points. The residue natural gas from the Northridge processing facility is delivered to Centerpoint, Enogex and MarkWest. Raw mix NGLs produced by the processing facility are delivered through a ONEOK Partners NGL pipeline to Mont Belvieu, Texas for fractionation.

Northridge gathering system

The Northridge gathering system, which was placed into service by Devon in 2007, is comprised of a network of pipelines and related equipment that collects raw natural gas from producers operating in the Arkoma-Woodford Shale in Southeastern Oklahoma. The Northridge gathering system presently consists of approximately 140 miles of pipeline segments with approximately 18,000 horsepower of compression installed. As of September 30, 2013, there were approximately 160 natural gas meters connected to this system. For the nine months ended September 30, 2013 and the year ended December 31, 2012, the Northridge gathering system gathered approximately 70,600 MMBtu/d and 85,000 MMBtu/d of natural gas, respectively.

Customers. Devon is the only customer on the Northridge gathering system.

Contracts. Devon and Midstream Holdings will enter into a 10-year fixed-fee gathering and processing agreement that will cover gathering services for the Northridge gathering system and processing services at the Northridge processing facility. This contractual arrangement will include a five-year minimum volume commitment of 40 MMcf/d of natural gas delivered for gathering into the Northridge gathering system as well as annual rate escalators.

Delivery Points. The substantial majority of the natural gas in the Northridge system is delivered to the Northridge processing facility with limited volumes being delivered to Enogex without processing.

Gulf Coast Fractionators

Midstream Holdings owns a 38.75% economic interest in Gulf Coast Fractionators, an NGL fractionator located on the Gulf Coast at Mont Belvieu, Texas. Phillips 66 and Targa Resources Partners own 22.50% and 38.75% partnership interests in the fractionator, respectively. Phillips 66 is the operator of the fractionator. Gulf Coast Fractionators receives raw mix NGLs from customers, fractionates the raw mix and redelivers the finished products to the customers for a fee. The facility has a capacity of approximately 120 MBbls/d to 145 MBbls/d depending on the composition of the inlet NGL stream. For the nine months ended September 30, 2013 and the year ended December 31, 2012, Gulf Coast Fractionators contributed 11% and 3%, respectively, to Midstream Holdings' net income from continuing operations.

Competition

As a result of the relationship between Devon and Midstream Holdings, Midstream Holdings will not compete for the portion of Devon's existing operations subject to existing acreage dedication and for which Midstream Holdings will provide midstream services. For areas where acreage is not dedicated to Midstream Holdings, it will compete with similar enterprises in providing additional gathering and processing services in its respective areas of operation. Some of these competitors may expand or construct gathering, processing and transportation systems that would create additional competition for the services provided by Midstream Holdings to oil and natural gas producers. In addition, third parties that are significant producers of natural gas in Midstream Holdings' areas of operation may develop their own gathering, processing and transportation systems in lieu of employing Midstream Holdings' assets.

Safety and Maintenance Regulation

Midstream Holdings is subject to regulation by the Department of Transportation's, or DOT, Pipeline and Hazardous Materials Safety Administration, or PHMSA. Any entity that owns or operates pipeline facilities must comply with such regulations, permit access to and copying of records, and file certain reports and provide information as required by the United States Secretary of Transportation. PHMSA may assess fines and penalties for violations of these and other requirements imposed by its regulations. Midstream Holdings believes that it is in material compliance with all regulations imposed by PHMSA.

Midstream Holdings is subject to the Natural Gas Pipeline Safety Act of 1968, or the NGPSA, "the Accountable Pipeline and Safety Partnership Act of 1996, or APSA," and the Pipeline Safety Improvement Act of 2002, or PSIA, as reauthorized and amended by the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006, or the PIPES Act. The NGPSA regulates safety requirements in the design, construction, operation and maintenance of natural gas pipeline facilities while the PSIA establishes mandatory inspections for all United States oil and natural gas transportation pipelines, and some gathering lines in high consequence areas. PHMSA regulations implementing the PSIA require pipeline operators to conduct integrity management programs, which involve frequent inspections and other measures to ensure pipeline safety in "high consequence areas," or HCAs, such as high population areas, areas that are sources of drinking water, ecological resource areas that are unusually sensitive to environmental damage from a pipeline release, and commercially navigable waterways. PHMSA has developed regulations that require pipeline operators to implement integrity management programs, including more frequent inspections and other measures to ensure pipeline safety in HCAs. The regulations require operators, including Midstream Holdings, to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a HCA;
- improve data collection, integration and analysis;
- repair and remediate pipelines as necessary; and
- implement preventive and mitigating actions.

Although many of Midstream Holdings' pipeline facilities fall within a class that is currently not subject to these requirements, it may incur significant costs and liabilities associated with repair, remediation, preventive or mitigation measures associated with its non-exempt pipelines, particularly its Barnett assets. Midstream Holdings currently estimates that it will incur approximately $2.5 million during 2013 to complete the testing required by existing DOT regulations and their state counterparts. This estimate does not include the costs for any repair, remediation, preventive or mitigating actions that may be determined to be necessary as a result of the testing program, which could be substantial. Such costs and liabilities might relate to repair, remediation, preventive or mitigating actions that may be determined to be necessary as a result of the testing program, as well as lost cash flows resulting from shutting down Midstream Holdings' pipelines during the pendency of such testing and repairs. Additionally, should Midstream Holdings fail to comply with DOT or comparable state regulations, it could be subject to penalties and fines. If future DOT pipeline integrity management regulations were to require that Midstream Holdings expand its integrity managements program to currently unregulated pipelines, including gathering lines, costs associated with compliance may have a material effect on its operations.

Recently enacted pipeline safety legislation, the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011, or the 2011 Pipeline Safety Act, reauthorizes funding for federal pipeline safety programs, increases penalties for safety violations, establishes additional safety requirements for newly constructed pipelines, and requires studies of certain safety issues that could result in the adoption of new regulatory requirements for existing pipelines. The 2011 Pipeline Safety Act, among other things, increases the maximum civil penalty for pipeline safety violations and directs the Secretary of Transportation to promulgate rules or standards relating to expanded integrity management requirements, automatic or remote-controlled valve use, excess flow valve use, leak detection system installation and testing to confirm the material strength of pipe operating above 30% of specified minimum yield strength in high consequence areas. On September 25, 2013, the Pipeline and Hazardous Materials Safety Administration, or PHMSA, released a final rule increasing the civil penalty maximums for pipeline safety violations. The rule increased the maximum penalties from $100,000 to $200,000 per day for each violation and from $1,000,000 to $2,000,000 for a related series of violations and that will apply safety regulations to certain rural low-stress hazardous liquid pipelines not previously covered by some of its safety regulations. PHMSA has also published advance notice of proposed rulemakings to solicit comments on the need for other changes to its natural gas and hazardous liquid pipeline safety regulations, including gathering lines. PHMSA also published an advisory bulletin providing guidance to natural gas transmission operators of the need to verify records related to the maximum allowable operating pressure for each section of a pipeline system. Midstream Holdings has completed the verification process and, in some cases, performed hydrostatic tests on pipelines to confirm and document the maximum allowable operating pressures. Midstream Holdings does not expect that any final rulemaking by PHMSA regarding verification of maximum allowable operating pressure would materially affect its operations or revenues.

The National Transportation Safety Board has recommended that the PHMSA make a number of changes to its rules, including removing an exemption from most safety inspections for natural gas pipelines installed before 1970. While Midstream Holdings cannot predict the outcome of legislative or regulatory initiatives, such legislative and regulatory changes could have a material effect on its operations, particularly by extending more stringent and comprehensive safety regulations (such as integrity management requirements) to pipelines and gathering lines not previously subjected to these requirements. While Midstream Holdings expects any legislative or regulatory changes to allow it time to become compliant with new requirements, costs associated with compliance may have a material effect on Midstream Holdings' operations.

States are largely preempted by federal law from regulating pipeline safety, but they may assume responsibility for enforcement of federal regulations and the inspection of intrastate pipelines. States may adopt stricter standards for intrastate pipelines than those imposed by the federal government for interstate lines; however, states vary considerably in their authority and capacity to address pipeline safety. State standards may include requirements for facility design and management in addition to requirements for pipelines. Midstream Holdings does not anticipate any significant problems in complying with state laws and regulations applicable to its operations. Midstream Holdings' natural gas pipelines have continuous inspection and compliance programs designed to maintain compliance with federal and state pipeline maintenance, safety and pollution control requirements.

Midstream Holdings may be subject to the Chemical Facility Anti-Terrorism Standards Act, or the CFATS, which is administered by the U.S. Department of Homeland Security, or DHS. CFATS requires that certain facilities register with the DHS to determine if their facilities are exempt from regulation or if they present a high level of security risk. A facility determined to have a high level of security risk will be placed by the DHS into a tier level based on a risk-based tier system. All facilities placed into a tier will be required to provide additional information to help determine final security measures. Covered facilities that are determined by DHS to pose a high level of security risk will be required to prepare and submit Security Vulnerability Assessments and Site Security Plans as well as comply with other regulatory requirements, including those regarding inspections, audits, recordkeeping, and protection of chemical-terrorism vulnerability information. Midstream Holdings has complied with the requirements of CFATS by registering certain of its facilities with the DHS.

While Midstream Holdings is not currently subject to governmental standards for the protection of computer-based systems and technology from cyber threats and attacks, proposals to establish such standards are being considered by the U.S. Congress and by U.S. executive branch departments and agencies, including DHS, and Midstream Holdings may become subject to such standards in the future. A significant cyber-attack could have a material effect on Midstream Holdings' operations and those of Midstream Holdings' customers.

In addition, Midstream Holdings is subject to a number of federal and state laws and regulations, including the federal Occupational Safety and Health Act, referred to as OSHA, and comparable state statutes, whose purpose is to protect the health and safety of workers, both generally and within the pipeline industry. The applicable laws and regulations include the OSHA hazard communication standard, the EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act, the EPA Accidental Release Prevention regulations under the Clean Air Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in Midstream Holdings' operations, that this information be provided to employees, state and local government authorities and citizens and that Midstream Holdings prepare a risk management plan which is submitted to the EPA. Midstream Holdings is also subject to OSHA Process Safety Management regulations, which are designed to prevent or minimize the consequences of catastrophic releases of toxic, reactive, flammable or explosive chemicals. These regulations apply to any process which involves a chemical at or above specified thresholds, or any process which involves 10,000 pounds or more of a flammable liquid or gas in one location. Flammable liquids stored in atmospheric tanks below their normal boiling point without the benefit of chilling or refrigeration are exempt. Midstream Holdings has an internal program of inspection designed to monitor and enforce compliance with worker safety requirements. Midstream Holdings believes that it is in material compliance with all applicable laws and regulations relating to worker health and safety. However, compliance with these laws and regulations sometimes requires facilities to be shut down for internal inspections, which can have a significant impact on processing unit availability.

Regulation of Operations

Regulation of pipeline gathering and transportation services, natural gas sales and transportation of NGLs may affect certain aspects of Midstream Holdings' business and the market for its products and services.

Gathering Pipeline Regulation. Section 1(b) of the Natural Gas Act of 1938, or the NGA, exempts natural gas gathering facilities from regulation by the Federal Energy Regulatory Commission, or FERC, under the NGA. Although FERC has not made any formal determinations with respect to any of Midstream Holdings' facilities, Midstream Holdings believes that the natural gas pipelines in its gathering systems meet the traditional tests FERC has used to establish whether a pipeline is a gathering pipeline not subject to FERC jurisdiction. The distinction between FERC-regulated transmission services and federally unregulated gathering services, however, has been the subject of substantial litigation, and FERC determines whether facilities are gathering facilities on a case-by-case basis, so the classification and regulation of some of Midstream Holdings' natural gas gathering facilities and intrastate transportation pipelines may be subject to change based on future determinations by FERC, the courts, or Congress. If FERC were to consider the status of an individual facility and determine that the facility or services provided by it are not exempt from FERC regulation under the NGA and that the facility provides interstate service, the rates for, and terms and conditions of, services provided by such facility would be subject to regulation by FERC under the NGA or the NGPA. Such regulation could decrease revenue, increase operating costs, and, depending upon the facility in question, could adversely affect Midstream Holdings' results of operations and cash flows. In addition, if any of Midstream Holdings' facilities were found to have provided services or otherwise operated in violation of the NGA or the NGPA, this could result in the imposition of civil penalties as well as a requirement to disgorge charges collected for such service in excess of the rate established by FERC.

State regulation of gathering facilities generally includes various safety, environmental and, in some circumstances, nondiscriminatory take requirements and complaint-based rate regulation. Midstream Holdings' natural gas gathering operations are subject to ratable take and common purchaser statutes in the states in which it operates. These statutes generally require Midstream Holdings' gathering pipelines to take natural gas without undue discrimination in favor of one producer over another producer or one source of supply over another similarly situated source of supply. The regulations under these statutes can have the effect of imposing some restrictions on Midstream Holdings' ability as an owner of gathering facilities to decide with whom it contracts to gather natural gas. States in which Midstream Holdings operates have adopted a complaint-based regulation of natural gas gathering activities, which allows natural gas producers and shippers to file complaints with state regulators in an effort to resolve grievances relating to gathering access and rate discrimination. Midstream Holdings cannot predict whether such a complaint will be filed against it in the future. Failure to comply with state regulations can result in the imposition of administrative, civil and criminal remedies. To date, there has been no adverse effect to Midstream Holdings' system due to these regulations.

Natural gas gathering may receive greater regulatory scrutiny at both the state and federal levels. Midstream Holdings' gathering operations could be adversely affected should they be subject in the future to more stringent application of state or federal regulation of rates and services. Midstream Holdings' gathering operations also may be or become subject to additional safety and operational regulations relating to the design, installation, testing, construction, operation, replacement and management of gathering facilities. Additional rules and legislation pertaining to these matters are considered or adopted from time to time. Midstream Holdings cannot predict what effect, if any, such changes might have on its operations, but the industry could be required to incur additional capital expenditures and increased costs depending on future legislative and regulatory changes.

Intrastate Natural Gas Pipeline Regulation. Midstream Holdings' subsidiaries, Southwestern Gas Pipeline, L.L.C. and Acacia Natural Gas, L.L.C., or Acacia, are subject to rate regulation under the Texas Utilities Code, as implemented by the Texas Railroad Commission, or the TRRC, and each have tariffs on file with the TRRC. Generally, the TRRC is vested with the authority to ensure that rates, operations and services of natural gas utilities, including intrastate pipelines and gatherers who have exercised eminent domain authority under the Texas Utilities Code, are just and reasonable, and not discriminatory. The rates Midstream Holdings charges for intrastate services are deemed just and reasonable under Texas law unless challenged in a complaint. Midstream Holdings cannot predict whether such a complaint will be filed against Midstream Holdings or whether the TRRC will change its regulation of these rates. Failure to comply with the Texas Utilities Code can result in the imposition of administrative, civil and criminal remedies. To date, there has been no adverse effect to Midstream Holdings' system due to this regulation.

The TRRC's current code of conduct applies the common purchaser act to gathering and transportation activities. The common purchaser statutes generally require pipelines to purchase or take without undue discrimination as to source of supply or producer. These statutes are designed to prohibit discrimination in favor of one producer over another producer or one source of supply over another source of supply. The regulations under these statutes can have the effect of imposing some restrictions on Midstream Holdings' ability as an owner of pipeline facilities to decide with whom it contracts to purchase natural gas. Texas has adopted a complaint-based regulation of natural gas purchasing, gathering and transportation activities, which allows natural gas producers and shippers to file complaints with state regulators in an effort to resolve grievances relating to natural gas purchases and gathering and transportation access and rate discrimination.

In Texas, natural gas gathering and transmission pipelines are subject to laws regarding rates, competition and confidentiality ("Competition Statute") and are subject to complaint procedures for challenging determinations of lost and unaccounted for gas by gas gatherers, processors and transporters ("LUG Statute"). The Competition Statute allows the TRRC the ability to use either a cost-of-service method or a market-based method for setting rates for natural gas gathering and/or transmission in formal rate proceedings. It also gives the TRRC specific authority to enforce its statutory duty to prevent discrimination in natural gas gathering and transportation, to enforce the requirement that parties participate in an informal complaint process, and to punish purchaser, transporters, and gatherers for taking discriminatory actions against shippers and sellers. The LUG Statute modifies the informal complaint process at the TRRC with procedures unique to lost and unaccounted for gas issues. Midstream Holdings cannot predict what effect, if any, these statutes might have on its operations, but they have had no adverse effect since they were enacted in 2007.

The pipeline, which Midstream Holdings refers to as the Acacia transmission system, owned by Acacia, provides interruptible transportation of natural gas in interstate commerce pursuant to Section 311 of the NGPA, and Part 284 of FERC's regulations. The NGPA regulates, among other things, the provision of transportation services by an intrastate natural gas pipeline on behalf of an interstate natural gas pipeline or a local distribution company ("LDC") served by an interstate natural gas pipeline. Pipelines providing transportation service under Section 311 of the NGPA are required to provide services on an open and nondiscriminatory basis. The rates, terms and conditions of the transportation services provided under Section 311 are subject to FERC regulation. Under Section 311, rates charged for intrastate transportation must be fair and equitable, and amounts collected in excess of fair and equitable rates are subject to refund with interest. Rates for service pursuant to Section 311 of the NGPA are generally subject to review and approval by FERC at least once every five years. The terms and conditions of service set forth in the intrastate facility's statement of operating conditions are also subject to FERC review and approval. In addition, Acacia is required to file periodic reports with FERC. Midstream Holdings believes that it is in material compliance with all applicable state and federal laws and regulations governing the Acacia transmission system. Midstream Holdings' most recent rate filing was accepted by FERC on November 30, 2012. Should FERC determine not to authorize rates equal to or greater than Midstream Holdings' currently approved Section 311 rates, its business may be adversely affected. Failure to observe the service limitations applicable to transportation and storage services under Section 311, failure to comply with the rates approved by FERC for Section 311 service, and failure to comply with the terms and conditions of service established in the pipeline's FERC-approved statement of operating conditions could result in alteration of jurisdictional status, or the imposition of administrative, civil and criminal remedies.

Under Oklahoma statutes a gatherer may not refuse to provide "open access" natural gas gathering "including the redelivery of such natural gas to existing redelivery points" for a fee, subject to certain exceptions. Further, a gatherer may not impose unfair, unjust, unreasonable or unduly discriminatory fees and terms of service. The Oklahoma Corporation Commission ("OCC") has the authority to remedy such fees or terms by ordering an adjustment of the fees and terms offered by the gatherer. If the natural gas is also processed by the gatherer, the OCC may provide a mechanism in the fee that replicates bypassing the shipper's natural gas. In general, the statutes require that the OCC determine fees and terms of service that would result from "arms-length bargaining in good faith in a competitive market between persons of equal bargaining power." Oklahoma statutes also provide that the OCC has jurisdiction to adjudicate complaints regarding the purchase and transportation of natural gas. The OCC may order the purchase or transportation of natural gas by the pipeline, subject to certain exceptions.

Natural Gas Storage Regulation. The storage field's injection and withdrawal wells used in association with the Acacia system, along with water disposal wells located at the Bridgeport processing facility, are under the jurisdiction of the TRRC. Regulatory requirements for these wells involve monthly and annual reporting of the natural gas and water disposal volumes associated with the operation of such wells, respectively. Results of periodic mechanical integrity tests run on these wells must also be reported to the TRRC. Midstream Holdings believes that it is in material compliance with all applicable rules and regulations related to these wells.

Environmental Matters

General. Midstream Holdings' natural gas gathering, processing, transportation and fractionation activities are subject to stringent and complex federal, state and local laws and regulations relating to the protection of the environment. As an owner or operator of these facilities, Midstream Holdings must comply with these laws and regulations at the federal, state and local levels. These laws and regulations can restrict or impact Midstream Holdings' business activities in many ways, such as:

- requiring the installation of pollution-control equipment, imposing emission or discharge limits or otherwise restricting the way Midstream Holdings operates, resulting in additional costs to its operations;
- limiting or prohibiting construction activities in areas, such as air quality nonattainment areas, wetlands, coastal regions or areas inhabited by endangered or threatened species;
- delaying system modification or upgrades during review of permit applications and revisions;
- requiring investigatory and remedial actions to mitigate discharges, releases or pollution conditions associated with Midstream Holdings' operations or attributable to former operations; and
- enjoining the operations of facilities deemed to be in non-compliance with permits issued pursuant to or regulatory requirements imposed by such environmental laws and regulations.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties and natural resource damages. Certain environmental statutes impose strict joint and several liability for costs required to clean up and restore sites where hazardous substances, hydrocarbons or solid wastes have been disposed or otherwise released. Moreover, neighboring landowners and other third parties may file common law claims for personal injury and property damage allegedly caused by the release of hazardous substances, hydrocarbons or solid waste into the environment.

The trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment and thus, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation and actual future expenditures may be different from the amounts Midstream Holdings currently anticipates. As with the midstream industry in general, complying with current and anticipated environmental laws and regulations can increase Midstream Holdings' capital costs to construct, maintain and operate equipment and facilities. While these laws and regulations affect Midstream Holdings' maintenance capital expenditures and net income, it does not believe they will have a material adverse effect on its business, financial position or results of operations or cash flows, nor does it believe that they will affect its competitive position since the operations of its competitors are generally similarly affected. In addition, Midstream Holdings believes that the various environmental activities in which it is presently engaged are not expected to materially interrupt or diminish Midstream Holdings' operational ability to gather natural gas. Midstream Holdings cannot assure you, however, that future events, such as changes in existing laws or enforcement policies, the promulgation of new laws or regulations, or the development or discovery of new facts or conditions will not cause it to incur significant costs. Below is a discussion of the material environmental laws and regulations that relate to Midstream Holdings' business. Midstream Holdings believes that it is in substantial compliance with all of these environmental laws and regulations.

Hazardous Waste. Midstream Holdings' operations generate solid wastes, including some hazardous wastes, that are subject to the federal Resource Conservation and Recovery Act, or RCRA, and comparable state laws, which impose requirements for the handling, storage, treatment and disposal of hazardous waste. RCRA currently exempts many natural gas gathering and field processing wastes from classification as hazardous waste. Specifically, RCRA excludes from the definition of hazardous waste produced waters and other wastes intrinsically associated with the exploration, development, or production of crude oil and natural gas. However, these oil and gas exploration and production wastes may still be regulated under state solid waste laws and regulations. Moreover, common industrial wastes generated by Midstream Holdings that do not fall under the RCRA exemption for oil and gas exploration and production wastes, such as paint wastes, waste solvents, laboratory wastes, and waste compressor oils may be regulated as special or hazardous waste. The transportation of natural gas and NGL in pipelines may also generate some hazardous wastes subject to RCRA or comparable state law requirements.

Site Remediation. The Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, also known as the Superfund law, and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons responsible for the release of hazardous substances into the environment. Such classes of persons include the current and past owners or operators of sites where a hazardous substance was released and companies that disposed or arranged for disposal of hazardous substances at offsite locations, such as landfills. Although petroleum as well as natural gas is excluded from CERCLA's definition of "hazardous substance," in the course of Midstream Holdings' ordinary operations, Midstream Holdings generates wastes that may be designated as hazardous substances. CERCLA authorizes the U.S. Environmental Protection Agency, or EPA, states, and in some cases, third parties to take actions in response to releases or threatened releases of hazardous substances into the environment and to seek to recover from the classes of responsible persons the costs they incur. Under CERCLA, Midstream Holdings could be subject to strict joint and several liability for the costs of cleaning up and restoring sites where hazardous substances have been released into the environment and for damages to natural resources.

Midstream Holdings currently owns, leases or operates, and may have in the past owned, leased or operated, properties that for many years have been used for the measurement, gathering, compression, treating and processing of natural gas. Although Midstream Holdings typically used operating and disposal practices that were standard in the industry at the time, petroleum hydrocarbons or wastes may have been disposed of or released on or under the properties owned, leased or operated by it or on or under other locations where such substances have been taken for disposal. Such petroleum hydrocarbons or wastes may have migrated to property adjacent to Midstream Holdings' owned, leased or operated sites or the disposal sites. In addition, some of the properties may have been operated by third parties or by previous owners whose treatment and disposal or release of petroleum hydrocarbons or wastes was not under Midstream Holdings' control. These properties and the substances disposed or released on them may be subject to CERCLA, RCRA and analogous state laws. Under such laws, Midstream Holdings could be required to remove previously disposed wastes, including waste disposed of by prior owners or operators; remediate contaminated property, including groundwater contamination, whether from prior owners or operators or other historic activities or spills; or perform remedial operations to prevent future contamination. Midstream Holdings is not currently identified as a potentially responsible party in any federal or state Superfund site remediation and there are no current, pending or, to Midstream Holdings' knowledge, anticipated Superfund response or remedial activities at or implicating Midstream Holdings' facilities or operations.

Air Emissions. The Clean Air Act, and comparable state laws, regulate emissions of air pollutants from various industrial sources, including natural gas processing plants and compressor stations, and also impose various emission limits, operational limits and monitoring, reporting and record keeping requirements on air emission sources. Failure to comply with these requirements could result in monetary penalties, injunctions, conditions or restrictions on operations, and potentially criminal enforcement actions. Such laws and regulations require pre- construction permits for the construction or modification of certain projects or facilities with the potential to emit air emissions above certain thresholds. These pre-construction permits generally require use of best available control technology ("BACT") to limit air emissions. Several EPA new source performance standards ("NSPS") and national emission standards for hazardous air pollutants ("NESHAP") also apply to Midstream Holdings' facilities and operations. These NSPS and NESHAP standards impose emission limits and operational limits as well as detailed testing, recordkeeping and reporting requirements on the "affected facilities" covered by these regulations. Several Midstream Holdings facilities are "major" facilities requiring Title V operating permits which impose semi-annual reporting requirements. Midstream Holdings operates in material compliance with these various air quality regulatory programs. Midstream Holdings may incur capital expenditures in the future for air pollution control equipment in connection with complying with existing and recently proposed rules, or with obtaining or maintaining operating permits and complying with federal, state and local regulations related to air emissions. However, Midstream Holdings does not believe that such requirements will have a material adverse effect on its operations.

In addition, the EPA included Wise County in its January 2012 revision to the Dallas-Ft. Worth ozone nonattainment area for the 2008 revised ozone national ambient air quality standard ("NAAQS"). As a result of this designation, new major sources, meaning sources that emit greater than 100 tons/year of nitrogen oxides ("NOx") and volatile organic compounds ("VOCs"), as well as major modifications of existing facilities resulting in net emissions increases of greater than 40 tons/year of NOx or VOCs, are subject to more stringent new source review ("NSR") pre-construction permitting requirements than they would be in an area that is in attainment with the 2008 ozone NAAQS. NSR pre-construction permits can take twelve to eighteen months to obtain and require the permit applicant to offset the proposed emission increases with reductions elsewhere at 1.15 to 1 ratio. In addition, more stringent Texas emission standards could be applied to Devon's existing compressor engines requiring Devon to install additional emission controls or otherwise affecting operations. Costs to comply with these more stringent standards are estimated at approximately $15 million. Devon, Texas industry trade groups and the State of Texas filed petitions for reconsideration with EPA and a petition for review in the U.S. D.C. Circuit Court of Appeals challenging the nonattainment designation of Wise County under the 2008 ozone NAAQS. The appeal remains pending.

Water Discharges. The Federal Water Pollution Control Act, or the Clean Water Act, and analogous state laws impose restrictions and strict controls with respect to the discharge of pollutants, including spills and leaks of oil and other substances, into waters of the United States. The discharge of pollutants into jurisdictional waters is prohibited, except in accordance with the terms of a permit issued by the EPA or a delegated state agency. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws and regulations. EPA regulations also require facilities that store oil to have spill prevention control and countermeasure ("SPCC") plans. Midstream Holdings' facilities are in material compliance with EPA SPCC requirements. Any unpermitted release of petroleum or other pollutants from Midstream Holdings' operations could result in government penalties and civil liability.

Endangered Species. The Endangered Species Act, or ESA, restricts activities that may affect endangered or threatened species or their habitats. While some of Midstream Holdings' processing facilities and pipelines are located in areas that are or may be designated as habitats for endangered or threatened species, Midstream Holdings believes that it is in substantial compliance with the ESA. However, the designation of previously unidentified endangered or threatened species could cause Midstream Holdings to incur additional costs or become subject to limits on future development activity in the affected areas. Specifically, the Northridge Gas Plant and Gathering System in southeast

Oklahoma are located in a habitat for the American Burying Beetle, a federally-listed endangered species. However, location in this habitat does not affect current plant and gathering system operations and there are no construction projects currently planned for the plant which could trigger ESA requirements.

Climate Change. In December 2009, the EPA determined that emissions of greenhouse gases, or GHGs, present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the earth's atmosphere and other climatic changes. Based on these findings, the EPA has adopted regulations under existing provisions of the federal Clean Air Act, that establish Prevention of Significant Deterioration ("PSD") pre-construction permits, and Title V operating permits for GHG emissions from certain large stationary sources. Under these regulations, facilities required to obtain PSD permits must meet "best available control technology" standards for their GHG emissions established by the states or, in some cases, by the EPA on a case-by-case basis. The EPA has also adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States, including, among others, certain onshore oil and natural gas processing and fractionating facilities. Midstream Holdings believes it is in substantial compliance with all GHG emissions permitting and reporting requirements applicable to Midstream Holdings' operations. While Congress has from time to time considered legislation to reduce emissions of GHGs, the prospect for adoption of significant legislation at the federal level to reduce GHG emissions is perceived to be low at this time. Nevertheless, the Obama administration has announced it intends to adopt additional regulations to reduce emissions of GHGs and to encourage greater use of low carbon technologies. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact Midstream Holdings' business, any such future laws and regulations that limit emissions of GHGs could adversely affect demand for the oil and natural gas that exploration and production operators produce, some of whom are Midstream Holdings' customers, which could thereby reduce demand for its midstream services. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts and floods and other climatic events; if any such effects were to occur, it is uncertain if they would have an adverse effect on Midstream Holdings' financial condition and operations.

Title to Properties and Rights-of-Way

Midstream Holdings' real property falls into two categories: (i) parcels that it owns in fee and (ii) parcels in which its interest derives from easements, rights-of-way, leases, permits or licenses from landowners or governmental authorities permitting the use of such land for its operations. The surface of the land on which Midstream Holdings' processing facilities and many of its compressors and other facilities are located is owned by Midstream Holdings in fee title, and Midstream Holdings believes that it has satisfactory title to such land. Midstream Holdings has no knowledge of any challenge to the underlying title of any material easement, right-of-way, lease, permit or license it holds or to its title to any material easement, right-of-way, permit or lease, and Midstream Holdings believes that it has satisfactory title to all of its material easements, rights-of-way, permits and licenses.

Some of the easements, rights-of-way, permits and licenses to be transferred to Midstream Holdings may require the consent of the grantor of such rights, which in certain instances is a governmental entity. Midstream Holdings expects to obtain, prior to the consummation of the mergers, sufficient third-party consents, permits and authorizations for the transfer of the assets necessary to enable Midstream Holdings to operate its business in all material respects as described in this filing. With respect to any material consents, permits or authorizations that have not been obtained prior to the consummation of the mergers, the mergers will not be consummated unless reasonable bases exist that permit Midstream Holdings to conclude that such consents, permits or authorizations will be obtained within a reasonable period following the consummation of the mergers, or the failure to obtain such consents, permits or authorizations will have no material adverse effect on the operation of Midstream Holdings' business.

Employees

Midstream Holdings does not have any employees. All of the employees required to conduct and support Midstream Holdings' operations will be employed by an affiliate of Devon or Crosstex after the consummation of the mergers. None of these employees are covered by collective bargaining agreements, and Devon considers its employee relations to be good.

Legal Proceedings

Midstream Holdings' operations are subject to a variety of risks and disputes normally incident to its business. As a result, it is and may, at any given time, be a defendant in various legal proceedings and litigation arising in the ordinary course of business. However, assets that will be contributed to Midstream Holdings are not currently subject to any material litigation.

With respect to Midstream Holdings' properties, Devon maintains insurance policies with insurers in amounts and with coverage and deductibles that Midstream Holdings, with the advice of its insurance advisors and brokers, believes are reasonable and prudent. Midstream Holdings cannot, however, assure you that this insurance will be adequate to protect it from all material expenses related to potential future claims for personal and property damage or that these levels of insurance will be available in the future at economical prices or at all.

ANNEX I
GLOSSARY OF TERMS

As generally used in the energy industry and in this filing, the identified terms have the following meanings:

Abbreviation	Term
Bbl(s)	Barrel(s) (equal to 42 gallons)
Bcf	Billion cubic feet
Btu	British thermal units
/d	Per day
HP	Horsepower
MBbls	Thousand Barrels
MMBtu	Million British thermal units
MMcf	Million cubic feet
NGL(s)	Natural gas liquid(s)

QuickLinks

Exhibit 99.1

Exhibit 99.2

Risks Related to Devon Midstream Holdings, L.P.

Devon Midstream Holdings, L.P. ("Midstream Holdings") is dependent on Devon Energy Corporation ("Devon") for substantially all of the natural gas that it gathers, processes and transports. After Midstream Holdings' five-year minimum volume commitments from Devon, a material decline in the volumes of natural gas that Midstream Holdings gathers, processes and transports for Devon could result in a material decline in its operating results and cash available for distribution.

Midstream Holdings relies on Devon for substantially all of its natural gas supply and does not expect to materially increase volumes from third-party producers in the near term. For the year ended December 31, 2012, Devon accounted for approximately 94% of Midstream Holdings' natural gas supply. For the foreseeable future, Midstream Holdings expects its profitability to remain substantially dependent on the volume of natural gas that it gathers, processes and transports on its systems. In order to minimize volumetric exposure, Midstream Holdings will receive five-year minimum volume commitments from Devon at the Bridgeport processing facility, Bridgeport and East Johnson County gathering systems and the Cana and Northridge systems. After the expiration of these five-year minimum volume commitments, a material decline in the volume of natural gas that Midstream Holdings gathers and transports on its systems would result in a material decline in its total operating revenues and cash flow. In addition, Devon may determine in the future that drilling activity in other areas of operation is strategically more attractive. A shift in Devon's focus away from Midstream Holdings' areas of operation could result in reduced throughput on Midstream Holdings' systems after the five-year minimum volume commitments expire and cause a material decline in Midstream Holdings' total operating revenues and cash flow.

Any decrease in the volumes of natural gas that Midstream Holdings gathers, processes or transports or in the volumes of natural gas liquids ("NGLs") that it fractionates would adversely affect its financial condition, results of operations and cash flows to the extent not protected by minimum volume commitments.

Midstream Holdings' financial performance depends to a large extent on the volumes of natural gas gathered, processed and transported and the volumes of NGLs fractionated on its assets. To the extent not protected by the minimum volume commitments, decreases in the volumes of natural gas gathered, processed or transported or in the volumes of NGLs fractionated by Midstream Holdings' assets would directly and adversely affect its revenues and results of operations. These volumes can be influenced by factors beyond Midstream Holdings' control, including:

- environmental or other governmental regulations;
- weather conditions;
- increases in storage levels of natural gas and NGLs;
- increased use of alternative energy sources;
- decreased demand for natural gas and NGLs;
- fluctuations in commodity prices, including the prices of natural gas and NGLs;
- economic conditions;
- supply disruptions;
- availability of supply connected to Midstream Holdings' systems; and
- availability and adequacy of infrastructure to gather and process supply into and out of Midstream Holdings' systems.

The volumes of natural gas gathered, processed, and transported and volumes of NGLs fractionated on Midstream Holdings' assets also depend on the production of natural gas and NGLs from the regions that supply these systems. Supply of natural gas and NGLs can be affected by many of the factors listed above, including commodity prices and weather. In order to maintain or increase throughput levels on Midstream Holdings' systems, it must obtain new sources of natural gas. The primary factors affecting Midstream Holdings' ability to obtain non-dedicated sources of natural gas include (i) the level of successful leasing, permitting and drilling activity in its areas of operation, (ii) its ability to compete for volumes from new wells and (iii) its ability to compete successfully for volumes from sources connected to other pipelines. Midstream Holdings has no control over the level of drilling activity in its areas of operation, the amount of reserves associated with wells connected to its systems or the rate at which production from a well declines. In addition, it has no control over producers or their drilling or production decisions, which are affected by, among other things, the availability and cost of capital, levels of reserves, availability of drilling rigs and other costs of production and equipment.

Midstream Holdings' construction or purchase of new assets may not result in revenue increases and may be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect its cash flows, results of operations and financial condition.

The construction of additions or modifications to Midstream Holdings' existing systems and the construction or purchase of new midstream assets involves numerous regulatory, environmental, political and legal uncertainties beyond Midstream Holdings' control and may require the expenditure of significant amounts of capital. Financing may not be available on economically acceptable terms or at all. If Midstream Holdings undertakes these projects, it may not be able to complete them on schedule, at the budgeted cost or at all. Moreover, Midstream Holdings' revenues may not increase immediately upon the expenditure of funds on a particular project. For instance, if Midstream Holdings expands a pipeline or constructs a new pipeline, the construction may occur over an extended period of time, and Midstream Holdings may not receive any material increases in revenues until the project is completed. Moreover, Midstream Holdings may construct facilities to capture anticipated future production growth in a region in which such growth does not materialize. As a result, new facilities may not be able to attract enough throughput to achieve Midstream Holdings' expected investment return, which could adversely affect its results of operations and financial condition. In addition, the construction of additions to Midstream Holdings' existing gathering and processing assets will generally require it to obtain new rights-of-way prior to constructing new pipelines or facilities. Midstream Holdings may be unable to timely obtain such rights-of-way to connect new natural gas supplies to its existing gathering lines or capitalize on other attractive expansion opportunities. Additionally, it may become more expensive for Midstream Holdings to obtain new rights-of-way or to expand or renew existing rights-of-way. If the cost of renewing or obtaining new rights-of-way increases, Midstream Holdings' cash flows could be adversely affected.

If third-party pipelines or other midstream facilities interconnected to Midstream Holdings' gathering or transportation systems become partially or fully unavailable, or if the volumes Midstream Holdings gathers, processes or transports do not meet the natural gas quality requirements of such pipelines or facilities, Midstream Holdings' gross operating margin and cash flow could be adversely affected.

Midstream Holdings' gathering, processing and transportation assets connect to other pipelines or facilities owned and operated by unaffiliated third parties, including Atmos Energy, Enogex, ONEOK Partners and others. The continuing operation of, and Midstream Holdings' continuing access to, such third-party pipelines, processing facilities and other midstream facilities is not within Midstream Holdings' control. These pipelines, plants and other midstream facilities may become unavailable because of testing, turnarounds, line repair, maintenance, reduced operating pressure, lack of operating capacity, regulatory requirements and curtailments of receipt or deliveries due to insufficient capacity or because of damage from severe weather conditions or other operational issues. In addition, if the costs to Midstream Holdings to access and transport on these third-party pipelines significantly increase, Midstream Holdings' profitability could be reduced. If any such increase in costs occurs, if any of these pipelines or other midstream facilities become unable to receive, transport or process natural gas, or if the volumes Midstream Holdings gathers or transports do not meet the natural gas quality requirements of such pipelines or facilities, Midstream Holdings' operating margin and cash flow could be adversely affected.

Because of the natural decline in production from existing wells in Midstream Holdings' areas of operation, Midstream Holdings' success depends, in part, on producers replacing declining production and also on its ability to secure new sources of natural gas. Any decrease in the volumes of natural gas that Midstream Holdings gathers and processes could adversely affect its business and operating results.

The natural gas volumes that support Midstream Holdings' business depend on the level of production from natural gas wells connected to its systems, which may be less than expected and will naturally decline over time. As a result, Midstream Holdings' cash flows associated with these wells will also decline over time. In order to maintain or increase throughput levels on Midstream Holdings' systems, it must obtain new sources of natural gas. The primary factors affecting Midstream Holdings' ability to obtain non-dedicated sources of natural gas include (i) the level of successful drilling activity in its areas of operation, (ii) its ability to compete for volumes from successful new wells and (iii) its ability to compete successfully for volumes from sources connected to other pipelines.

Midstream Holdings has no control over the level of drilling activity in its areas of operation, the amount of reserves associated with wells connected to its systems or the rate at which production from a well declines. In addition, Midstream Holdings has no control over Devon or other producers or their drilling or production decisions, which are affected by, among other things:

- the availability and cost of capital;
- prevailing and projected natural gas and NGL prices;
- demand for natural gas and NGLs;
- levels of reserves;
- geologic considerations;
- environmental or other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; and
- the costs of producing natural gas, the availability and costs of drilling rigs and other equipment.

Fluctuations in energy prices can also greatly affect the development of natural gas reserves. Drilling and production activity generally decreases as natural gas prices decrease. Declines in natural gas prices could have a negative impact on exploration, development and production activity, and if sustained, could lead to a material decrease in such activity. Sustained reductions in exploration or production activity in Midstream Holdings' areas of operation could lead to reduced utilization of Midstream Holdings' assets.

Due to these and other factors, even if oil and natural gas reserves are known to exist in areas served by Midstream Holdings' assets, producers may choose not to develop those reserves. If reductions in drilling activity result in Midstream Holdings' inability to maintain the current levels of throughput on its systems, those reductions could reduce Midstream Holdings' revenue and cash flow.

A change in the jurisdictional characterization of some of Midstream Holdings' assets by federal, state or local regulatory agencies or a change in policy by those agencies may result in increased regulation of such assets, which may cause Midstream Holding's revenues to decline and its operating expenses to increase.

Most of Midstream Holdings' natural gas gathering and transportation operations are exempt from Federal Energy Regulatory Commission, or FERC, regulation under the Natural Gas Act of 1938, or the NGA. Section 1(b) of the NGA exempts natural gas gathering facilities from regulation by FERC under the NGA. Although FERC has not made any formal determinations with respect to any of Midstream Holdings' facilities, Midstream Holdings believes that the natural gas pipelines in its gathering systems meet the traditional tests FERC has used to establish whether a pipeline is a gathering pipeline not subject to FERC jurisdiction. However, the classification and regulation of some of its natural gas gathering facilities and intrastate transportation pipelines may be subject to change based on future determinations by FERC, the courts, or the United States Congress. If FERC were to consider the status of an individual facility and determine that the facility or services provided by it are not exempt from FERC regulation under the NGA, the rates for, and terms and conditions of, services provided by such facility would be subject to regulation by FERC under the NGA or the Natural Gas Policy Act of 1978, or the NGPA. Such regulation could decrease revenue, increase operating costs, and, depending upon the facility in question, could adversely affect Midstream Holdings' results of operations and cash flows.

Other FERC regulations may indirectly impact Midstream Holdings' businesses and the markets for products derived from these businesses. FERC's policies and practices across the range of its natural gas regulatory activities, including, for example, its policies on open access transportation, ratemaking, gas quality, capacity release and market center promotion, may indirectly affect the intrastate natural gas market. Should Midstream Holdings fail to comply with all applicable FERC administered statutes, rules, regulations and orders, Midstream Holdings could be subject to substantial penalties and fines, which could have a significant adverse effect on its results of operations and cash flows. FERC has civil penalty authority under the NGA and the NGPA to impose penalties for current violations of up to $1,000,000 per day for each violation and disgorgement of profits associated with any violation.

State regulation of natural gas gathering facilities and intrastate transportation pipelines generally includes various safety, environmental and, in some circumstances, nondiscriminatory take and common purchaser requirements, as well as complaint-based rate regulation. Texas has adopted regulations that generally allow natural gas producers and shippers to file complaints with state regulators in an effort to resolve grievances relating to gathering and intrastate transportation pipeline access and rate discrimination. Other state regulations may not directly apply to Midstream Holdings' business, but may nonetheless affect the availability of natural gas for purchase, processing and sale, including Texas' regulation of production rates and maximum daily production allowable from natural gas wells.

Natural gas gathering may receive greater regulatory scrutiny at both the state and federal levels. Midstream Holdings' gathering and intrastate transportation operations could be adversely affected in the future should they become subject to the application of state or federal regulation of rates and services. These operations may also be or become subject to safety and operational regulations relating to the design, installation, testing, construction, operation, replacement and management of such facilities. Midstream Holdings cannot predict what effect, if any, such changes might have on its operations, but the industry could be required to incur additional capital expenditures and increased costs depending on future legislative and regulatory changes. For more information regarding federal and state regulation of Midstream Holdings' operations, please see Exhibit 99.1 "Business Information Regarding Devon Midstream Holdings, L.P.—Regulation of Operations."

The Acacia transmission system is subject to regulation by FERC pursuant to Section 311 of the NGPA, which could have an adverse impact on Midstream Holdings' ability to establish transportation rates that would allow it to recover the full cost of operating the Acacia transmission system, including a reasonable return, and cash available for distribution.

FERC has jurisdiction over transportation rates charged by the Acacia transmission system for transporting natural gas in interstate commerce under Section 311 of the NGPA. Rates to provide such services must be "fair and equitable" under the NGPA and are subject to review and approval by FERC at least once every five years. Accordingly, such regulation may have an adverse impact on Midstream Holdings' ability to establish transportation rates that would allow it to recover the full cost of operating its Acacia transmission system, including a reasonable return. For more information regarding regulation of Midstream Holdings' operations, please see Exhibit 99.1 "Business Information Regarding Devon Midstream Holdings, L.P.—Regulation of Operations."

Increased regulation of hydraulic fracturing could result in reductions or delays in natural gas production by Midstream Holdings' customers, which could adversely impact its revenues.

An increasing percentage of Midstream Holdings' customers' oil and gas production is being developed from unconventional sources, such as deep gas shales. These reservoirs require hydraulic fracturing completion processes to release the gas from the rock so it can flow through casing to the surface. Hydraulic fracturing involves the injection of water, sand and chemicals under pressure into the formation to stimulate production. The U.S. Environmental Protection Agency, or the EPA, is commencing a multi-year study of the potential environmental impacts of hydraulic fracturing activities. The EPA's draft final report on the study is anticipated by the end of 2014. At the same time, certain environmental groups have suggested that additional laws may be needed to more closely and uniformly regulate the hydraulic fracturing process, and legislation has been proposed by some members of Congress to provide for such regulation. Midstream Holdings cannot predict whether any such legislation will ever be enacted and if so, what its provisions would be. Additional levels of regulation or new permit requirements resulting from the adoption of new laws and regulations at the federal or state level could lead to delays, increased operating costs and process prohibitions that could reduce the volumes of natural gas that move through Midstream Holdings' gathering systems, which would adversely affect its revenues and results of operations.

Midstream Holdings may incur significant costs in complying with, or significant costs and liabilities as a result of a failure to comply with, new or existing environmental laws and regulations, and changes in environmental laws or regulations could adversely impact Midstream Holdings' customers' production and operations, which could have a significant adverse effect on its results of operations and cash flows.

As an owner, lessee or operator of natural gas gathering, processing and transportation operations, Midstream Holdings is subject to various stringent federal, state, tribal and local laws and regulations relating to air emissions and the discharge of materials into, and protection of, the environment. Numerous governmental authorities, such as the EPA and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly actions. Failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations, and the issuance of injunctions limiting or preventing some or all of Midstream Holdings' operations. Strict joint and several liability may be incurred under these laws and regulations for the remediation or restoration of contaminated properties. Private parties, including the owners of the properties through which Midstream Holdings' gathering systems pass and facilities where its wastes are taken for reclamation or disposal, may also have the right to pursue legal actions to enforce compliance, as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. Midstream Holdings may not be able to recover all or any of these costs from insurance. In addition, Midstream Holdings may experience a delay in obtaining or be unable to obtain required permits, which may cause it to lose potential and current customers, interrupt its operations and limit its growth and revenues, which in turn could affect its profitability. There is no assurance that changes in public policy regarding the protection of the environment will not have a significant negative impact on Midstream Holdings' operations and profitability. Please see Exhibit 99.1 "Business Information Regarding Devon Midstream Holdings, L.P.—Environmental Matters" for more information.

Climate change legislation, regulatory initiatives and litigation could result in increased operating costs and reduced demand for the services Midstream Holdings provides.

Policymakers in the U.S. are increasingly focusing on whether the emissions of greenhouse gases, or GHGs, such as carbon dioxide and methane, are contributing to harmful climatic changes. Policymakers at both the U.S. federal and state levels have introduced legislation and proposed new regulations that are designed to quantify and limit the emission of GHGs through inventories, limitations and/or taxes on GHG emissions. Legislative initiatives and discussions to date have focused on the development of cap-and-trade and/or carbon tax programs. A cap-and-trade program generally would cap overall GHG emissions on an economy-wide basis and require major sources of GHG emissions or major fuel producers to acquire and surrender emission allowances. Cap-and-trade programs could be relevant to Midstream Holdings and its operations in several ways. First, the equipment Midstream Holdings uses to process and transport oil, natural gas and NGLs emits GHGs. Midstream Holdings could therefore be subject to caps and penalties if emissions exceeded the caps. Second, the combustion of carbon-based fuels, such as the oil, natural gas and NGLs Midstream Holdings sells, emits carbon dioxide and other GHGs. Therefore, demand for Midstream Holdings' products could be reduced by the imposition of caps and penalties on its customers. Carbon taxes could likewise affect Midstream Holdings to the extent they apply to emissions from its equipment and/or emissions resulting from use of its products by its customers, which would depend on the particular program adopted. Application of caps or taxes on companies such as Midstream Holdings, based on carbon content of produced oil and gas volumes rather than on consumer emissions, could lead to penalties, fees or tax assessments for which there are no mechanisms to pass such costs through the distribution and consumption chain where fuel use or conservation choices are made. Although it presently appears unlikely that comprehensive climate legislation will be passed by either house of Congress in the near future, energy legislation and other initiatives are expected to be proposed that may be relevant to GHG emissions issues. Independent of Congress, the EPA has begun to regulate the emission of GHGs under the federal Clean Air Act. These regulations include monitoring and reporting obligations as well as pre-construction permitting requirements. In addition, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily the planned development of emission inventories or GHG cap and trade programs as described above. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts and floods and other climatic events. Midstream Holdings cannot predict with any certainty at this time how these possibilities may affect its operations.

Midstream Holdings may incur significant costs and liabilities as a result of pipeline integrity management program testing and any related pipeline repair or preventative or remedial measures.

The United States Department of Transportation, or the DOT, has adopted regulations requiring pipeline operators to develop integrity management programs for transportation pipelines located where a leak or rupture could do the most harm in "high consequence areas." The regulations require operators to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- improve data collection, integration and analysis;
- repair and remediate the pipeline as necessary; and
- implement preventive and mitigating actions.

In January 2012, the President signed into law the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 which increases potential penalties for pipeline safety violations, gives new rulemaking authority to the DOT with respect to shut-off valves on transmission pipeline facilities constructed or entirely replaced after the rule is promulgated, requires the DOT to revise incident notification guidance, and imposes new records requirements on pipeline owners and operators. The new legislation also requires the DOT to study and report to Congress on other areas of pipeline safety, including expanding the reach of the integrity management regulations beyond high consequences areas, but restricts the DOT from promulgating expanded integrity management rules during the review period and for a period following submittal of its report to Congress unless the rulemaking is needed to address a present condition that poses a risk to public safety, property or the environment. On September 25, 2013, the Pipeline and Hazardous Materials Safety Administration, or PHMSA, released a final rule increasing the civil penalty maximums for pipeline safety violations. The rule increased the maximum penalties from $100,000 to $200,000 per day for each violation, and from $1,000,000 to $2,000,000 for a related series of violations. Additionally, PHMSA issued an Advisory Bulletin in May 2012, which advised pipeline operators of anticipated changes in annual reporting requirements and that if they are relying on design, construction, inspection, testing or other data to determine the pressures at which their pipelines should operate, the records of that data must be traceable, verifiable and complete. Locating such records and, in the absence of any such records, verifying maximum pressures through physical testing or modifying or replacing facilities to meet the demands of such pressures, could significantly increase our costs. Additionally, failure to locate such records or verify maximum pressures could result in reductions of allowable operating pressures, which would reduce available capacity on our pipeline. At the state level, several states have passed legislation or promulgated rulemaking dealing with pipeline safety.

Midstream Holdings' business involves many hazards and operational risks, some of which may not be fully covered by insurance. The occurrence of a significant accident or other event that is not fully insured could curtail Midstream Holdings' operations and have a significant adverse effect on its results of operations and financial condition.

Midstream Holdings' operations are subject to all of the hazards inherent in the gathering, processing and transporting of natural gas and the fractionation of NGLs, including:

- damage to pipelines and processing facilities, related equipment and surrounding properties caused by natural disasters, acts of terrorism and acts of third parties;
- damage from construction, farm and utility equipment as well as other subsurface activity;
- leaks of natural gas, NGLs and other hydrocarbons or losses of natural gas or NGLs as a result of the malfunction of equipment or facilities;
- fires, ruptures and explosions; and

- other hazards that could result in personal injury and loss of life, pollution and suspension of operations.

These risks could result in substantial losses due to personal injury, loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and they may result in curtailment or suspension of Midstream Holdings' related operations. A natural disaster or other hazard affecting the areas in which Midstream Holdings operates could have a significant adverse effect on its operations.

To mitigate financial losses resulting from these operational hazards, Midstream Holdings maintains comprehensive general liability insurance, as well as insurance coverage against certain losses resulting from physical damages, business interruption and pollution events that are considered sudden and accidental. However, Midstream Holdings is not fully insured against all risks inherent to its business and its insurance coverage does not provide 100 percent reimbursement of potential losses resulting from these hazards. Insurance coverage is generally not available to Midstream Holdings for pollution events that are considered gradual, and Midstream Holdings has limited or no insurance coverage for certain risks such as political risk, war and terrorism. Midstream Holdings' insurance coverage does not cover penalties or fines assessed by governmental authorities. If a significant accident or event occurs that is not fully insured, it could adversely affect Midstream Holdings' revenues, earnings and cash flows.

In addition, Midstream Holdings may not be able to maintain or obtain insurance of the type and amount it desires at acceptable rates. As a result of market conditions, premiums and deductibles for certain of Midstream Holdings' insurance policies may increase substantially. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage.

Some of Midstream Holdings' facilities may be subject to claims by neighbors that the facilities interfere with the use or enjoyment of their property.

Although Midstream Holdings' facilities are generally in rural areas, some may be in proximity to residences or other inhabited tracts. These neighbors may claim that Midstream Holdings' gathering, processing, transportation and fractionation assets interfere with their use or enjoyment of such property and its resale value. Midstream Holdings' may not be able to recover the costs to defend, settle or litigate these claims through insurance or increased revenues, which may materially reduce its net earnings and have a significant adverse effect on its cash flow.

Midstream Holdings does not own all of the land on which its pipelines and facilities are located, which could result in disruptions to its operations.

Midstream Holdings does not own all of the land on which its pipelines and facilities have been constructed, and it is, therefore, subject to the possibility of more onerous terms or increased costs to retain necessary land use if it does not have valid rights-of-way or if such rights-of-way lapse or terminate. Midstream Holdings obtains the rights to construct and operate its pipelines on land owned by third parties and governmental agencies for a specific period of time. Midstream Holdings' loss of these rights, through its inability to renew right-of-way contracts or otherwise, could have a significant adverse effect on its business, results of operations, financial condition and cash flow.

Midstream Holdings' industry is highly competitive, and increased competitive pressure could adversely affect its business and operating results.

Midstream Holdings competes with similar enterprises in the Barnett, Cana-Woodford and Arkoma-Woodford Shales for production other than from Devon. Some of Midstream Holdings' competitors may expand or construct gathering, processing and transportation systems or NGL fractionation facilities that would create additional competition for the activities it performs. In addition, Midstream Holdings' customers who are significant producers of natural gas may develop their own gathering, processing and transportation systems or NGL fractionation facilities in lieu of using Midstream Holdings' systems. Midstream Holdings' ability to renew or replace existing contracts with its customers at rates sufficient to maintain current revenues and cash flows could be adversely affected by the activities of its competitors and its customers. All of these competitive pressures could have a significant adverse effect on Midstream Holdings' business, results of operations, financial condition and cash flows.

QuickLinks

Exhibit 99.2

Exhibit 99.3

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

The historical financial statements included in this filing reflect the assets, liabilities and operations of Devon Midstream Holdings, L.P. Predecessor (the "Predecessor"), the predecessor to Devon Midstream Holdings, L.P. ("Midstream Holdings"). The Predecessor is comprised of all of the U.S. midstream assets and operations of Devon Energy Corporation ("Devon"), including its 38.75% economic interest in Gulf Coast Fractionators. However, in connection with the business combination described in this filing, only the Predecessor's systems serving the Barnett, Cana-Woodford and Arkoma-Woodford Shales in Texas and Oklahoma, as well as the 38.75% economic interest in Gulf Coast Fractionators, will be contributed to Midstream Holdings. These contributed assets represent 95% of the Predecessor's net income from continuing operations for the nine months ended September 30, 2013.

The following discussion analyzes the results of operations and financial condition of the Predecessor, including the less significant assets that will not be contributed to Midstream Holdings in connection with the mergers. You should read this discussion in conjunction with the historical and pro forma financial statements and accompanying notes included in this filing. All references in this section to Midstream Holdings refer to the Predecessor when used in historical context.

Overview

Midstream Holdings is a limited partnership recently formed by Devon to own, operate, develop and acquire midstream assets in North America. Midstream Holdings will gather, process and transport natural gas, primarily for Devon, pursuant to long-term contracts that include fee-based rates, annual rate escalators and primary terms of 10 years. Midstream Holdings will also fractionate NGLs into component NGL products. Under its gathering and processing agreements, Midstream Holdings will not have direct exposure to natural gas and NGL prices because it will not take title to the natural gas that it will gather, process and transport or the NGLs that it will fractionate. Its midstream assets are integral to the success of Devon's oil and natural gas exploration and production operations.

Midstream Holdings will own substantially all of Devon's U.S. midstream assets, consisting of natural gas gathering and transportation systems, natural gas processing facilities and NGL fractionation facilities located in Texas and Oklahoma. Midstream Holdings' primary assets will consist of three processing facilities with 1.3 Bcf/d of natural gas processing capacity, approximately 3,685 miles of pipelines with aggregate capacity of 2.9 Bcf/d and fractionation facilities with up to 160 MBbls/d of aggregate NGL fractionation capacity. These assets include the following systems and facilities.

- ***Barnett assets***—Midstream Holdings will own the following midstream assets in the Barnett Shale:
    - *Bridgeport processing facility*—This natural gas processing facility is one of the largest processing plants in the U.S. with 790 MMcf/d of processing capacity, 63 MBbls/d of NGL production capacity and 15 MBbls/d of NGL fractionation capacity.
    - *Bridgeport rich gathering system*—This rich natural gas gathering system consists of approximately 2,442 miles of low- and intermediate-pressure pipeline segments with approximately 145,000 horsepower of compression.
    - *Bridgeport lean gathering system*—This lean natural gas gathering system consists of approximately 300 miles of low-, intermediate- and high-pressure pipeline segments with approximately 59,000 horsepower of compression.

    - *Acacia transmission system*—This transmission system consists of approximately 120 miles of pipeline, associated storage and approximately 17,000 horsepower of compression and interconnects the tailgate of the Bridgeport processing facility and the Bridgeport lean gathering system to intrastate pipelines as well as two local power plants.
    - *East Johnson County gathering system*—This natural gas gathering system consists of approximately 270 miles of low-, intermediate- and high-pressure pipeline segments with approximately 41,000 horsepower of compression.

- ***Cana system***—This natural gas gathering and processing system is located in the Cana-Woodford Shale in West Central Oklahoma and consists of a 350 MMcf/d processing facility, 30 MBbls/d of NGL production capacity and approximately 413 miles of associated low-, intermediate- and high-pressure pipeline segments with approximately 92,500 horsepower of compression.
- ***Northridge system***—This natural gas gathering and processing system is located in the Arkoma-Woodford Shale in Southeastern Oklahoma and consists of a 200 MMcf/d processing facility, 17 MBbls/d of NGL production capacity and approximately 140 miles of associated low-, intermediate- and high-pressure pipeline segments with approximately 18,000 horsepower of compression.
- ***Gulf Coast Fractionators***—Midstream Holdings will own a 38.75% economic interest in Gulf Coast Fractionators, an NGL fractionator located on the Texas Gulf Coast at the Mont Belvieu hub. This facility has a capacity of approximately 120 MBbls/d to 145 MBbls/d depending on the composition of the inlet NGL stream.

Midstream Holdings' Operations

Midstream Holdings' results will be driven primarily by the volumes of natural gas it will gather, process and transport through its systems. This volume throughput is substantially dependent on Devon's success in the regions where Midstream Holdings will operate. Devon is a leading independent energy company engaged primarily in the exploration, development and production of oil, natural gas and NGLs. Devon is the largest natural gas producer in the Barnett and Cana-Woodford Shales, the largest NGL producer in the Barnett Shale and one of the largest NGL producers in the Cana-Woodford Shale.

In Midstream Holdings' gathering operations, it contracts with producers to gather natural gas from individual wells located near its gathering systems. Midstream Holdings connects wells to gathering lines through which natural gas is compressed and may be delivered to a processing plant or downstream pipeline, and ultimately to end-users.

Devon will dedicate to Midstream Holdings natural gas production for 10 years from 795,000 net acres in the Barnett, Cana-Woodford and Arkoma-Woodford Shales. Midstream Holdings expects all of these dedications to result in associated deliveries to its Bridgeport, Cana, East Johnson County and Northridge systems. Devon will provide five-year minimum natural gas volume commitments to Midstream Holdings of 850 MMcf/d to the Bridgeport gathering systems, 650 MMcf/d to the Bridgeport processing facility, 125 MMcf/d to the East Johnson County gathering system, 330 MMcf/d to the Cana system and 40 MMcf/d to the Northridge system.

The Predecessor historically provided services pursuant to fixed-fee and percent-of-proceeds contracts. Under the fixed-fee arrangements that will be entered into prior to the consummation of the mergers, Midstream Holdings will receive a fixed fee based on the volume and thermal content of the natural gas gathered, processed and transported. The Predecessor's percent-of-proceeds arrangements were based on the sales value of extracted NGLs and residue natural gas that resulted from natural gas processing. Additionally, the Predecessor historically took title to the natural gas it gathered and processed.

In connection with the consummation of the mergers, Midstream Holdings will enter into new contracts with Devon pursuant to which it will provide services under fixed-fee arrangements and will not take title to the natural gas gathered, processed and transported. Midstream Holdings believes this change will provide it with a relatively steady revenue stream that is not subject to direct commodity price risk. After the five-year minimum volume commitments, Midstream Holdings will nevertheless continue to have indirect exposure to commodity price risk in that persistently low commodity prices may cause Devon to delay drilling or shut in production, which would reduce the throughput on Midstream Holdings' assets. Please read "—Quantitative Disclosures About Market Risk" below for a discussion of Midstream Holdings' exposure to commodity price risk.

How Midstream Holdings Evaluates its Operations

Midstream Holdings uses a variety of financial and operational metrics to evaluate its performance. These metrics help Midstream Holdings identify factors and trends that impact Midstream Holdings' operating results, profitability and financial condition. The key metrics Midstream Holdings uses to evaluate its business are provided below.

Operating Margin

Midstream Holdings uses operating margin as a performance measure of the core profitability of its operations. Midstream Holdings defines operating margin as total operating revenues, which consist of revenues generated from the sale of natural gas and NGLs plus service fee revenues, less the cost of product purchases, consisting primarily of producer payments and other natural gas purchases, and operations and maintenance expenses. Midstream Holdings uses operating margin to assess:

- the financial performance of Midstream Holdings' assets, without regard to financing methods, capital structure or historical cost basis;
- Midstream Holdings' operating performance and return on capital as compared to other companies in the midstream energy sector, without regard to financing or capital structure; and
- the viability of acquisitions and capital expenditure projects.

Natural Gas Throughput

Midstream Holdings must continually obtain additional supplies of natural gas to maintain or increase throughput on its systems. Midstream Holdings' ability to maintain existing supplies of natural gas and obtain additional supplies is primarily impacted by its acreage dedication and the level of successful drilling activity by Devon and, to a lesser extent, the acreage dedications with and successful drilling by other producers.

Items Affecting Comparability of Midstream Holdings' Financial Results

The historical financial results of the Predecessor discussed below may not be comparable to Midstream Holdings' future financial results for the following reasons:

- The Predecessor's historical assets comprised all of Devon's U.S. midstream assets and operations. However, only its assets serving the Barnett, Cana-Woodford and Arkoma-Woodford Shales, as well as the 38.75% economic interest in Gulf Coast Fractionators, will be contributed to Midstream Holdings in connection with the consummation of the mergers. These assets generated approximately 95% of the Predecessor's net income from continuing operations for the nine months ended September 30, 2013.

- Midstream Holdings will enter into new agreements with Devon pursuant to which Midstream Holdings will provide services under fixed-fee arrangements and will no longer take title to the natural gas gathered and processed or the NGLs it fractionates.

- The Predecessor's historical combined financial statements include U.S. federal and state income tax expense. Due to Midstream Holdings' status as a partnership, the 50% interest in Midstream Holdings that will be owned directly by the Partnership will not be subject to U.S. federal income tax and certain state income taxes in the future.

- All historical affiliated transactions related to Midstream Holdings' continuing operations were net settled within its combined financial statements because these transactions related to Devon and were funded by Devon's working capital. In the future, all of Midstream Holdings' transactions will be funded by its working capital. This will impact the comparability of its cash flow statements, working capital analysis and liquidity discussion.

General Trends and Outlook

Natural Gas and NGL Supply and Demand

Midstream Holdings' gathering and processing operations are generally dependent upon natural gas production from Devon's upstream activity in its areas of operation. The significant decline in natural gas prices as a result of significant new supplies of domestic natural gas production has caused a related decrease in dry natural gas drilling by many producers in the United States. Depressed oil and natural gas prices could affect production rates over time and levels of investment by Devon and third parties in exploration for and development of new oil and natural gas reserves. In addition, there is a natural decline in production from existing wells that are connected to Midstream Holdings' gathering systems. Midstream Holdings believes Devon's five-year minimum volume commitments substantially reduce Midstream Holdings' volumetric risk over that period of time. After the expiration of these five-year minimum volume commitments, a material decline in the volume of natural gas that Midstream Holdings gathers and transports on its systems would result in a material decline in its total operating revenues and cash flows. Although Midstream Holdings expects that Devon will continue to devote substantial resources to the development of the Barnett and Cana-Woodford Shales, it has no control over this activity and Devon has the ability to reduce or curtail such development at its discretion.

Rising Operating Costs and Inflation

The current level of exploration, development and production activities across the United States has resulted in increased competition for personnel and equipment. This competition has caused, and Midstream Holdings believes it will continue to cause, increases in the prices it pays for labor, supplies and property, plant and equipment. An increase in the general level of prices in the economy could have a similar effect on the operating costs Midstream Holdings incurs. Midstream Holdings will attempt to recover increased costs from its customers, but there may be a delay in doing so or it may be unable to recover all these costs. To the extent Midstream Holdings is unable to procure necessary supplies or recover higher costs, its operating results will be negatively impacted.

Regulatory Compliance

The regulation of natural gas gathering and transportation activities by FERC and other federal and state regulatory agencies, including the DOT, has a significant impact on Midstream Holdings' business. For example, PHMSA has established pipeline integrity management programs that require more frequent inspections of pipeline facilities and other preventative measures, which may increase Midstream Holdings' compliance costs and increase the time it takes to obtain required permits. Additionally, increased regulation of oil and natural gas producers, including regulation associated with hydraulic fracturing, could reduce regional supply of oil and natural gas and therefore throughput on Midstream Holdings' gathering systems. For more information see Exhibit 99.1 "Business Informaton Regarding Devon Midstream Holdings, L.P.—Regulation of Operations."

Results of the Predecessor's Operations

The following schedule presents the Predecessor's historical combined key operating and financial metrics.

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
	($ in millions, except prices)				
Operating revenues	$ 1,764.1	$ 1,442.6	$ 2,000.8	$ 2,623.4	$ 2,016.0
Product purchases	(1,307.0)	(1,047.6)	(1,464.5)	(2,014.1)	(1,468.9)
Operations and maintenance expenses	(126.7)	(127.2)	(171.0)	(155.5)	(119.5)
Operating margin	330.4	267.8	365.3	453.8	427.6
Other operating expenses, net	(197.0)	(177.3)	(263.7)	(142.2)	(178.5)
Income (loss) from equity investment	10.2	(0.2)	2.0	9.3	5.1
Income tax expense	(51.7)	(32.5)	(37.3)	(115.5)	(91.5)
Net income from continuing operations	91.9	57.8	66.3	205.4	162.7
Net income from discontinued operations	0.6	10.2	9.5	10.7	16.0
Net income attributable to Devon	$ 92.5	$ 68.0	$ 75.8	$ 216.1	$ 178.7
Throughput (thousands of MMBtu/d):					
Bridgeport rich gathering system	863.0	808.7	818.4	811.6	731.1
Bridgeport lean gathering system	265.5	300.6	298.0	296.0	311.3
Acacia transmission system	743.5	727.6	732.7	700.1	698.4
East Johnson County gathering system	240.4	280.7	277.8	258.0	201.3
Barnett assets	2,112.4	2,117.6	2,126.9	2,065.7	1,942.1
Cana gathering system	313.1	250.9	265.7	175.7	96.4
Northridge gathering system	70.6	87.3	85.0	109.5	117.5
Other systems	220.9	248.8	243.0	286.5	314.0
Total	2,717.0	2,704.6	2,720.6	2,637.4	2,470.0
NGL production (MBbls/d):					
Bridgeport processing facility	57.2	47.8	49.4	52.8	49.8
Cana processing facility	17.1	11.0	12.1	3.9	0.2
Northridge processing facility	8.6	6.7	6.8	10.5	9.4
Other systems	2.7	2.7	2.7	2.5	2.7
Total	85.6	68.2	71.0	69.7	62.1
Residue natural gas production (thousands of MMBtu/d):					
Bridgeport processing facility	631.4	608.6	613.1	599.5	530.4
Cana processing facility	240.2	198.5	209.7	151.5	8.1
Northridge processing facility	53.9	67.1	65.5	85.3	96.2
Other systems	7.6	7.5	7.4	2.6	1.8
Total	933.1	881.7	895.7	838.9	636.5
Realized prices:					
NGLs ($/Bbl)	$ 29.51	$ 37.07	$ 35.38	$ 49.16	$ 38.72
Residue natural gas ($/MMBtu)	$ 3.20	$ 2.17	$ 2.38	$ 3.58	$ 3.76

Since 2010, operating margin has consistently improved as a result of throughput growth and higher NGL production. The largest contributors to rising throughput have been Midstream Holdings' Cana, East Johnson County, Bridgeport rich and Acacia systems, with daily throughput growth of 225%, 19%, 18% and 6%, respectively, from 2010 to the first nine months of 2013. This growth is the result of Devon and other producers developing liquids-rich natural gas production in the

Cana-Woodford and Barnett Shales. However, overall growth has been limited by throughput declines for the Predecessor's other systems, which are the result of natural gas price decreases. As natural gas prices have dropped relative to oil and NGL prices in recent years, many producers, including Devon, have focused on growing their oil and liquids-rich natural gas production rather than dry natural gas. Consequently, Midstream Holdings' systems serving liquids-rich natural gas regions in the Cana-Woodford and Barnett Shales have higher throughput, while Midstream Holdings' systems serving dry natural gas regions have experienced throughput declines.

Prices have also impacted operating margin. Since 2011, both natural gas and NGL prices have declined significantly, which have negatively impacted operating margin.

Nine Months Ended September 30, 2013 Compared to Nine Months Ended September 30, 2012

Operating Margin

Operating margin increased $62.6 million, or 23%, from the nine months ended September 30, 2012 to the nine months ended September 30, 2013, as summarized in the following schedule:

		(in millions)
Operating margin, 2012	$	267.8
Change due to volumes		28.2
Change due to pricing		33.9
Change due to operations and maintenance expenses		0.5
Operating margin, 2013	$	330.4

Higher gathering, processing and transportation volumes were responsible for an increase in operating margin of $28.2 million for the nine months ended September 30, 2013 compared to the nine months ended September 30, 2012. Higher volumes were primarily the result of NGL production increasing 26%, resulting in $26.6 million of higher operating margin. The increase in NGL production was largely driven by higher inlet volumes at the Cana processing facility, improved efficiencies at the Cana and Bridgeport processing facilities and unplanned downtime impacting Midstream Holdings' Bridgeport processing facility in 2012. The remaining $1.6 million of higher operating margin was largely due to a 6% increase in residue natural gas volumes due to continued development of the liquids-rich areas in the Cana-Woodford and Barnett Shales.

Changes in pricing led to an increase in operating margin of $33.9 million for the nine months ended September 30, 2013 compared to the nine months ended September 30, 2012. Natural gas pipeline fees increased 15%, which resulted in $31.8 million of additional revenues. Additionally, higher residue natural gas prices contributed an additional $31.2 million to operating margin. These increases were partially offset by lower margins of $29.1 million primarily due to NGL price declines.

Operations and maintenance expenses decreased $0.5 million, or 0%, for the nine months ended September 30, 2013 compared to the nine months ended September 30, 2012.

Other Operating Expenses, Net

Other operating expenses, net increased $19.7 million, or 11%, from the nine months ended September 30, 2012 to the nine months ended September 30, 2013, as summarized in the following schedule:

	2013	2012	Change
		(in millions)	
Depreciation and amortization	$ 147.1	$ 117.8	$ 29.3
General and administrative	33.7	31.2	2.5
Non-income taxes	13.0	9.7	3.3
Asset impairments	2.5	22.0	(19.5)
Other, net	0.7	(3.4)	4.1
Other operating expenses, net	$ 197.0	$ 177.3	$ 19.7

Depreciation and amortization expense increased $29.3 million, or 25%, from the first nine months of 2012 to the first nine months of 2013. The increase primarily resulted from higher capitalized costs on the Cana system and, to a lesser extent, the Barnett assets. Devon and other producers have continued to grow liquids-rich natural gas production in the Cana-Woodford and Barnett Shales. As a result, Midstream Holdings has increased its throughput capacity by expanding its pipeline and gathering systems and its Cana and Bridgeport processing facilities.

Historical general and administrative expenses consist of costs allocated by Devon for shared services that consist primarily of accounting, treasury, information technology, human resources, legal and facilities management. The costs were allocated based on a proportionate share of Devon's revenues, employee compensation and gross property, plant and equipment.

General and administrative expense increased $2.5 million, or 8%, from the first nine months of 2012 to the first nine months of 2013 due to higher compensation expense and general inflationary increases.

Non-income tax expense consists primarily of ad valorem taxes. Non-income taxes increased $3.3 million, or 34%, from the first nine months of 2012 to the first nine months of 2013 primarily due to higher ad valorem tax assessments on Midstream Holdings' Cana assets.

In the third quarter of 2013 and 2012, Devon recognized asset impairments of $2.5 million and $22.0 million, respectively. Devon determined that the carrying amounts of certain midstream facilities located in south and east Texas were not recoverable from estimated future cash flows due to declining dry natural gas production. Consequently, the assets were written down to their estimated fair values, which were determined using discounted cash flow models.

During the first nine months of 2013 and 2012, the Predecessor recognized net other expense of $0.7 million and net other income of $3.4 million, respectively. In the second quarter of 2012, the Predecessor received insurance proceeds of $5.6 million related to business interruption that occurred at Gulf Coast Fractionators.

Income Tax Expense

During the first nine months of 2013 and 2012, Midstream Holdings' effective income tax rates were 36% for both periods. These rates differed from the U.S. statutory income tax rate due to the effect of state income taxes.

Discontinued Operations

The Predecessor is in the process of selling or has sold certain non-core midstream assets that are presented as discontinued operations in the Predecessor's historical financial statements. Net income from discontinued operations decreased by $9.6 million from the first nine months of 2012 to the first nine months of 2013. The decrease was primarily due to the gain recognized on the divestiture of the West Johnson County processing facility and gathering system in 2012.

Year Ended December 31, 2012 Compared to Year Ended December 31, 2011

Operating Margin

Operating margin decreased $88.5 million, or 20%, from the year ended December 31, 2011 to the year ended December 31, 2012, as summarized in the following schedule:

	(in millions)
Operating margin, 2011	$ 453.8
Change due to volumes	20.8
Change due to pricing	(93.8)
Change due to operations and maintenance expenses	(15.5)
Operating margin, 2012	$ 365.3

Higher gathering, processing and transportation volumes were responsible for an increase in operating margin of $20.8 million for the year ended December 31, 2012 compared to the year ended December 31, 2011. Residue volumes increased 7%, resulting in a $9.1 million increase to operating margin. The remainder of the operating margin increase resulted from higher natural gas gathered volumes and NGL production, which increased 3% and 2%, respectively. These volume increases primarily resulted from the restart of Midstream Holdings' Cana processing facility following tornado damage in 2011, higher volumes on Midstream Holdings' East Johnson County gathering system and continued development of the liquids-rich areas in the Cana-Woodford and Barnett Shales.

Changes in pricing led to a decrease in operating margin of $93.8 million for the year ended December 31, 2012 compared to the year ended December 31, 2011. Lower NGL and residue natural gas prices reduced operating margin by $71.0 million and $42.8 million, respectively. These decreases were partially offset by higher gathering and compression fees which increased $20.0 million, or 9%.

Operations and maintenance expenses increased $15.5 million, or 10%, partially due to higher volumes, including the Cana system expansion. Expenses also increased due to repair and testing activities that were required on Midstream Holdings' Bridgeport gathering systems in 2012.

Other Operating Expenses, Net

Other operating expenses, net increased $121.5 million, or 85%, from the year ended December 31, 2011 to the year ended December 31, 2012, as summarized in the following schedule:

	2012	2011	Change
		(in millions)	
Depreciation and amortization	$ 159.8	$ 144.8	$ 15.0
General and administrative	43.6	40.1	3.5
Non-income taxes	13.2	15.3	(2.1)
Asset impairments	50.1	—	50.1
Other, net	(3.0)	(58.0)	55.0
Other operating expenses, net	$ 263.7	$ 142.2	$ 121.5

Depreciation and amortization expense increased $15.0 million, or 10%, from 2011 to 2012. The increase primarily resulted from higher capitalized costs on the Cana system. Devon and other producers have continued to grow natural gas production in the Cana-Woodford Shale. As a result, Midstream Holdings increased throughput capacity by expanding its pipeline and gathering systems and its Cana processing facility.

Historical general and administrative expenses consist of costs allocated by Devon for shared services that consist primarily of accounting, treasury, information technology, human resources, legal and facilities management. The costs were allocated based on a proportionate share of Devon's revenues, employee compensation and gross property, plant and equipment.

General and administrative expense increased $3.5 million, or 9%, from 2011 to 2012, primarily due to higher employee compensation and benefits.

Non-income tax expense consists primarily of ad valorem taxes. Non-income taxes decreased $2.1 million, or 14%, from 2011 to 2012 primarily due to lower ad valorem tax assessments on Midstream Holdings' Barnett assets.

The following schedule summarizes asset impairments recognized in 2012. There were no asset impairments in 2011. Due to declining natural gas production resulting from low natural gas and NGL prices, Midstream Holdings' determined that the carrying amounts of certain of the Predecessors' midstream assets, including the Northridge system, were not recoverable from estimated future cash flows. Consequently, the Northridge system and other assets of the Predecessor were written down to their estimated fair values, which were determined using discounted cash flow models.

	2012 (in millions)
Northridge	$ 16.4
Other assets not being contributed to Midstream Holdings	33.7
Total asset impairments	$ 50.1

During 2012 and 2011, the Predecessor recognized $3.0 million and $58.0 million of net other income, respectively. In 2012, the Predecessor received insurance proceeds of $5.6 million related to business interruption that occurred at Gulf Coast Fractionators. In 2011, the Predecessor received $57.8 million of excess insurance recoveries related to business interruption and equipment damage at the Cana system that resulted from tornadoes.

Income Tax Expense

During 2012 and 2011, Midstream Holdings' effective income tax rates were 36% for both periods. These rates differed from the U.S. statutory income tax rate due to the effect of state income taxes.

Discontinued Operations

The Predecessor is in the process of selling or has sold certain non-core assets that are presented as discontinued operations in the Predecessor's historical financial statements. Net income from discontinued operations decreased $1.2 million from 2011 to 2012. The decrease was due to lower operating earnings subsequent to the divestiture of the West Johnson County processing facility and gathering system in 2012, partially offset by the $8.3 million gain recognized on the divestiture.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Operating Margin

Operating margin increased $26.2 million, or 6%, from the year ended December 31, 2010 to the year ended December 31, 2011, as summarized in the following schedule:

	(in millions)
Operating margin, 2010	$ 427.6
Change due to volumes	83.4
Change due to pricing	(21.2)
Change due to operations and maintenance expenses	(36.0)
Operating margin, 2011	$ 453.8

Higher gathering, processing and transportation volumes were responsible for an increase in operating margin of $83.4 million for the year ended December 31, 2011 compared to the year ended December 31, 2010. Residue natural gas volumes increased 32%, resulting in a $40.7 million operating margin increase. Additionally, NGL production and natural gas pipeline throughput increased 12% and 7%, respectively, contributing to the remainder of the increase. The production increase was primarily related to the continued development of the liquids-rich areas in the Cana-Woodford and Barnett Shales, including the Cana processing facility startup in December 2010.

Changes in pricing led to a decrease in operating margin of $21.2 million for the year ended December 31, 2011 compared to the year ended December 31, 2010. Lower residue natural gas prices reduced the operating margin by $39.1 million. A 5% decline in gathering and compression fees decreased the operating margin by $14.1 million. These decreases were partially offset by higher NGL prices, which increased operating margin by $32.0 million.

Operations and maintenance expenses increased $36.0 million, or 30%. The increase was driven by higher volumes and personnel costs associated with the startup of the new Cana processing facility. Expenses also increased $11.0 million due to regulatory testing costs and $8.0 million due to higher maintenance and repair costs.

Other Operating Expenses, Net

Other operating expenses, net decreased $36.3 million, or 20%, from the year ended December 31, 2010 to the year ended December 31, 2011, as summarized in the following schedule:

	2011	2010	Change
		(in millions)	
Depreciation and amortization	$ 144.8	$ 124.9	$ 19.9
General and administrative	40.1	39.4	0.7
Non-income taxes	15.3	13.8	1.5
Other, net	(58.0)	0.4	(58.4)
Other operating expenses, net	$ 142.2	$ 178.5	$ (36.3)

Depreciation and amortization expense increased $19.9 million, or 16%, from 2010 to 2011. The increase primarily resulted from higher capitalized costs on the Cana system. Devon and other producers have continued to grow natural gas production in the Cana-Woodford Shale. As a result, Midstream Holdings increased throughput capacity by expanding its pipeline and gathering systems and its Cana processing facility.

Historical general and administrative expenses consist of costs allocated by Devon for shared services that consist primarily of accounting, treasury, information technology, human resources, legal and facilities management. The costs were allocated based on a proportionate share of Devon's revenues, employee compensation and gross property, plant and equipment.

General and administrative expense increased $0.7 million, or 2%, due to general inflationary increases.

Non-income tax expense consists primarily of ad valorem taxes. Non-income taxes increased $1.5 million, or 11%, from 2010 to 2011 primarily due to higher ad valorem tax assessments on Midstream Holdings' Cana assets.

During 2011 and 2010, the Predecessor recognized $58.0 million of net other income and $0.4 million of net other expense, respectively. In 2011, the Predecessor received $57.8 million of excess insurance recoveries related to business interruption and equipment damage at the Cana system that resulted from tornadoes.

Income Tax Expense

During 2011 and 2010, effective income tax rates were 36% for both periods. These rates differed from the U.S. statutory income tax rate due to the effect of state income taxes.

Discontinued Operations

The Predecessor is in the process of selling or has sold certain non-core assets that are presented as discontinued operations in the Predecessor's historical financial statements. Net income from discontinued operations decreased $5.3 million from 2010 to 2011. The decrease was primarily due to lower earnings on the Thunder Creek system.

Midstream Holdings' Liquidity and Capital Resources

Sources and Uses of Cash

The following schedule presents Midstream Holdings' sources and uses of cash:

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
			(in millions)		
Continuing operations:					
Operating cash flow	$ 256.3	$ 173.2	$ 254.4	$ 401.2	$ 391.5
Capital expenditures	(203.8)	(251.1)	(351.7)	(247.6)	(224.0)
Contributions from (distributions to) owners	(53.6)	93.2	115.7	(131.1)	(171.8)
Other, net	1.1	(15.3)	(18.4)	(22.5)	4.3
Net change in cash	—	—	—	—	—
Discontinued operations:					
Operating cash flow	(0.2)	20.2	25.3	33.4	49.1
Divestiture proceeds	149.0	87.6	87.6	—	1.2
Capital expenditures	(2.7)	(12.4)	(13.5)	(22.5)	(7.1)
Contributions from (distributions to) owners	(154.9)	(85.2)	(91.9)	(34.8)	(32.1)
Net change in cash	(8.8)	10.2	7.5	(23.9)	11.1
Total change in cash	$ (8.8)	$ 10.2	$ 7.5	$ (23.9)	$ 11.1

Sources and Uses of Cash—Continuing Operations

Operating cash flow has been a significant source of liquidity. Generally, operating cash flow will increase or decrease due to the same factors that cause increases and decreases in operating margin and Adjusted EBITDA. Consequently, changes in operating cash flow since 2010 were primarily driven by the fluctuations in volume and price described previously in results of operations.

Historically, operating cash flow has been used to fund capital expenditures. Since 2010, the Predecessor completed several capital expansion activities, including the start-up of the Cana processing facility in 2010 and expansions of the Cana system and Barnett assets in 2013.

Because Midstream Holdings' continuing operations had no separate cash accounts, the owner contributions and distributions represent the net amount of all transactions that were settled with adjustments to equity.

Other, net uses and sources since 2010 largely pertain to the Predecessor's equity investment in Gulf Coast Fractionators. During the first nine months of 2012 and the years ended December 31, 2012 and 2011, the Predecessor made contributions related to this investment of $13.7 million, $16.8 million and $21.1 million, respectively. During the first nine months of 2013 and the year ended December 31, 2010, Midstream Holdings received distributions from this investment in excess of the cumulative income of $1.1 million and $3.6 million, respectively.

Sources and Uses of Cash—Discontinued Operations

Operating cash flow has decreased since 2010 largely due to declining throughput resulting from asset divestitures. In 2013, the Predecessor sold its controlling interest in its assets and operations located in Wyoming for approximately $148 million. In 2012, the Predecessor sold the West Johnson County system for approximately $87 million. The Predecessor also received proceeds in 2013 and 2010 for other minor divestitures. These divestitures also contributed to the general decline in capital expenditures since 2010.

During the first nine months of 2013 and the years ended 2011 and 2010, the Predecessor made cash distributions to non-controlling interests of $2.5 million, $5.4 million and $4.7 million, respectively. During the first nine months of 2012 and the year ended 2012, the Predecessor received cash contributions from non-controlling interests of $3.8 million and $2.3 million, respectively. The remaining owner contributions and distributions in the table above represent the net amount of all other transactions that were settled with adjustments to equity.

Capital Requirements

The midstream business is capital intensive and can require significant investment to maintain and upgrade existing operations, connect new wells to the system, organically grow into new areas and comply with environmental and safety regulations. Midstream Holdings' capital requirements will consist of the following:

- maintenance capital expenditures, which are made to replace partially or fully depreciated assets, to maintain the existing operating capacity of assets and extend their useful lives or to maintain existing system volumes and related cash flows; and

- expansion capital expenditures, which are made to construct additional assets to increase operations, to expand and upgrade existing systems and facilities or to acquire additional assets which increase operations.

Contractual Obligations

A summary of Midstream Holdings' contractual obligations as of December 31, 2012 is provided in the following table:

	Payments Due by Period				
	Total	Less Than 1 Year	1 - 3 Years	3 - 5 Years	More Than 5 Years
			(in millions)		
Lease obligations(1)	$ 26.8	$ 21.6	$ 5.2	$ —	$ —
Rights-of-way(2)	1.1	0.2	0.2	0.2	0.5
Purchase commitments(3)	21.4	21.4	—	—	—
Asset retirement obligations(4)	13.2	0.1	0.1	0.1	12.9
Total	$ 62.5	$ 43.3	$ 5.5	$ 0.3	$ 13.4

(1) Lease obligations consist of non-cancelable operating leases for equipment and office space used in daily operations.

(2) Right-of-way payments are estimated to approximate $0.1 million per year for the next ten years. Payments for rights-of-way will be required as long as Midstream Holdings' systems are in use, which may be more or less than the 10 years assumed for this disclosure.

(3) Purchase commitments include commitments to purchase materials in connection with Midstream Holdings' projects to construct new facilities or expand existing facilities.

(4) Asset retirement obligations represent the estimated discounted costs for future dismantlement, abandonment and rehabilitation costs. These obligations are recorded as liabilities on Midstream Holdings' December 31, 2012 balance sheet.

Off-Balance Sheet Arrangements

Midstream Holdings does not currently have any material off-balance sheet arrangements.

Midstream Holdings' Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires Midstream Holdings to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from these estimates, and changes in these estimates are recorded when known. Changes in these estimates can have a material effect on the financial statements.

The critical accounting policies used by management in the preparation of Midstream Holdings' combined financial statements are those that require significant judgments by management with regard to estimates used and are important both to the presentation of its financial condition and results of operations. Midstream Holdings' critical accounting policies and significant judgments and estimates related to those policies are described below.

Allocation of Devon Corporate Overhead Costs

Certain of Devon's centralized overhead and operating costs are incurred for the benefit of its subsidiaries and affiliates, including Midstream Holdings. As a result, a portion of such costs are allocated to Midstream Holdings' operations. The portion of such costs that directly benefits Midstream Holdings' operations is allocated entirely to Midstream Holdings. The remaining portion of costs that benefits Midstream Holdings and other Devon affiliates is allocated using a three-factor formula. This formula uses an equal weighting of revenues, employee compensation and gross property, plant and equipment balances to determine amounts to be allocated to Midstream Holdings and other Devon affiliates.

These cost allocations are affected by the amount of costs Devon incurs for its centralized overhead and operating activities and the allocation methodologies chosen. Determining the amount of costs Devon incurs for its centralized overhead and operating activities generally does not require significant judgment by management because such costs are readily identifiable. Although there are a number of alternative methodologies for allocating Devon's centralized overhead and operating costs, management believes the allocation methodologies used are based on assumptions that are reasonable. However, if certain costs were allocated using different methodologies, Midstream Holdings' profitability and financial condition could change significantly.

Depreciation of Property, Plant and Equipment

Midstream Holdings' depreciation calculations include estimates of salvage value and useful lives. As estimates of salvage values decrease, the amount of depreciation recognized in successive periods and over the estimated useful life of PP&E increases. Midstream Holdings estimates salvage values to be near zero at the end of the asset's useful life.

Similar to salvage value estimates, as estimates of useful lives decrease, the amount of depreciation recognized in successive periods increases. However, useful life estimates have no impact on the amount of depreciation recognized over the life of PP&E. For assets subject to the straight-line method of calculating depreciation, Midstream Holdings utilizes estimated useful lives ranging from three to 25 years. These estimates are based on the historical usage of similar assets.

For assets subject to the units-of-production basis of calculating depreciation, useful lives are estimated based on proved oil, natural gas and NGL reserve estimates from the fields being serviced by those assets. Estimates of reserves are forecasts based on engineering data, projected future rates of production and the timing of future expenditures. The process of estimating oil, natural gas and NGL reserves requires substantial judgment, resulting in imprecise determinations, particularly for new discoveries. Different reserve engineers may make different estimates of reserve quantities based on the same data. However, based on historical experience, such differences are not expected to be material.

Impairment of Property, Plant & Equipment

Midstream Holdings evaluates PP&E for potential impairment annually and more frequently when events or changes in circumstances indicate that the carrying amount of Midstream Holdings' PP&E may not be recoverable from estimated future cash flows.

Midstream Holdings determines PP&E fair values from estimated discounted future net cash flows. The estimated cash flows can be significantly affected by the inputs used in the calculations, such as future throughput volumes, natural gas and NGL prices, operating costs, useful lives and discount rates. Different assumptions and judgments could be used to determine the cash flow inputs. There are also alternative valuation techniques that could be used to estimate fair value.

There are a number of inter-related inputs that can affect discounted cash flows. Due to the number of inter-related inputs, it is impractical to provide specific quantitative analyses of potential changes in these estimates. However, general analyses can be provided for the most significant inputs which include current and projected throughput and current and projected natural gas and NGL prices. As such inputs decrease, the cash flows will generally change in a like manner and would increase the likelihood of a PP&E impairment charge.

A PP&E impairment would have no direct effect on Midstream Holdings' operating margin or liquidity. However, it would adversely affect Midstream Holdings' net income.

Goodwill Valuation

Midstream Holdings has one reporting unit with goodwill, which requires management to estimate the fair value of the reporting unit and evaluate goodwill for potential impairment. Midstream Holdings tests goodwill annually in the fourth quarter of each year and more frequently when an event occurs or circumstances change that would more likely than not reduce the fair value of Midstream Holdings' reporting unit below its carrying amount.

Because quoted market prices are not available for Midstream Holdings' reporting unit, Midstream Holdings estimates its fair value using valuation analyses based on values of comparable companies and comparable transactions. In a comparable companies analysis, Midstream Holdings reviews the public stock market trading multiples for selected publicly-traded midstream companies with comparable financial and operating characteristics. These characteristics are market capitalization, location of midstream operations and the characterization of such operations that are deemed to be similar to ours. In a comparable transactions analysis, Midstream Holdings reviews certain acquisition multiples for selected recent midstream company or asset package transactions.

The fair value of Midstream Holdings' reporting unit is then estimated by applying the average multiple determined from the two valuation techniques described above to current year projected cash flow. As these valuation multiples decrease, the estimated fair value of the reporting unit would decrease. As a result, the likelihood of a goodwill impairment charge would increase.

There are a number of inter-related inputs which can affect the valuation multiples. Due to the number of inter-related inputs, it is impractical to provide specific quantitative analyses of potential changes in these estimates. However, general analyses can be provided for the most significant inputs which include current and projected throughput and current and projected natural gas and NGL prices. As such inputs decrease, the trading multiples will generally change in a like manner and would increase the likelihood of a goodwill impairment charge.

A goodwill impairment would have no direct effect on Midstream Holdings' operating margin or liquidity. However, it would adversely affect Midstream Holdings' net income.

Quantitative Disclosures About Market Risk

Because of the new fixed-fee arrangements Midstream Holdings is making with Devon in conjunction with the mergers, pursuant to which it will not take title to natural gas gathered, processed and transported, it bears almost no commodity price risk with respect to its future contractual arrangements. After the five-year minimum volume commitments, Midstream Holdings will nevertheless continue to have indirect exposure to commodity price risk in that persistently low commodity prices may cause Devon to delay drilling or shut-in production, which would reduce throughput on Midstream Holdings' assets.

QuickLinks

Exhibit 99.3

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.4

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Devon Energy Corporation:

We have audited the accompanying combined balance sheets of Devon Midstream Holdings, L.P. Predecessor (Predecessor) as of December 31, 2012 and 2011, and the related combined statements of operations, equity, and cash flows for each of the years in the three-year period ended December 31, 2012. These combined financial statements are the responsibility of the Predecessor's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Predecessor as of December 31, 2012 and 2011, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Oklahoma City, Oklahoma
November 19, 2013

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

COMBINED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2012	2011	2010
		(in millions)	
Operating revenues:			
Operating revenues—affiliates	$ 1,816.5	$ 2,325.0	$ 1,778.1
Operating revenues	184.3	298.4	237.9
Total operating revenues	2,000.8	2,623.4	2,016.0
Operating expenses:			
Product purchases—affiliates	1,324.2	1,774.2	1,288.4
Product purchases	140.3	239.9	180.5
Operations and maintenance	127.2	109.6	81.4
Operations and maintenance—affiliates	43.8	45.9	38.1
Depreciation and amortization	159.8	144.8	124.9
General and administrative—affiliates	43.6	40.1	39.4
Non-income taxes	13.2	15.3	13.8
Asset impairments	50.1	—	—
Other, net	(3.0)	(58.0)	0.4
Total operating expenses	1,899.2	2,311.8	1,766.9
Operating income	101.6	311.6	249.1
Income from equity investment	2.0	9.3	5.1
Income from continuing operations before income taxes	103.6	320.9	254.2
Income tax expense	37.3	115.5	91.5
Net income from continuing operations	66.3	205.4	162.7
Discontinued operations:			
Net income from discontinued operations	10.6	12.8	20.5
Net income from discontinued operations attributable to non-controlling interests	(1.1)	(2.1)	(4.5)
Net income from discontinued operations attributable to Devon	9.5	10.7	16.0
Net income attributable to Devon	$ 75.8	$ 216.1	$ 178.7

See accompanying notes to the combined financial statements.

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

COMBINED BALANCE SHEETS

	December 31, 2012	December 31, 2011
	(in millions)	
Assets		
Current assets:		
Inventories	$ 5.5	$ 6.0
Prepaid expenses	4.2	4.3
Assets held for sale	21.4	16.7
Other	0.3	0.3
Total current assets	31.4	27.3
Property, plant and equipment, at cost	2,985.8	2,619.3
Less accumulated depreciation and amortization	(1,142.6)	(932.3)
Net property, plant and equipment	1,843.2	1,687.0
Equity investment	57.7	41.8
Goodwill	401.7	401.7
Assets held for sale	201.2	288.5
Total assets	$ 2,535.2	$ 2,446.3
Liabilities and Equity		
Current liabilities:		
Accrued expenses and other	$ 80.1	$ 80.0
Current liabilities associated with assets held for sale	3.3	4.0
Total current liabilities	83.4	84.0
Asset retirement obligations	13.2	11.8
Deferred income taxes	431.8	443.8
Other	4.8	5.4
Total liabilities	533.2	545.0
Equity:		
Devon equity	1,953.3	1,856.0
Non-controlling interests	48.7	45.3
Total equity	2,002.0	1,901.3
Commitments and contingencies (Note 9)		
Total liabilities and equity	$ 2,535.2	$ 2,446.3

See accompanying notes to the combined financial statements.

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

COMBINED STATEMENTS OF EQUITY

	Year Ended December 31,		
	2012	2011	2010
		(in millions)	
Devon equity			
Balance as of beginning of year	$ 1,856.0	$ 1,800.4	$ 1,820.9
Net income	75.8	216.1	178.7
Net distributions from (to) Devon—continuing operations	115.7	(131.1)	(171.8)
Net distributions to Devon—discontinued operations	(94.2)	(29.4)	(27.4)
Balance as of end of year	$ 1,953.3	$ 1,856.0	$ 1,800.4
Non-controlling interests			
Balance as of beginning of year	$ 45.3	$ 48.6	$ 48.8
Net income	1.1	2.1	4.5
Net distributions from (to) non-controlling interests—discontinued operations	2.3	(5.4)	(4.7)
Balance as of end of year	$ 48.7	$ 45.3	$ 48.6
Total equity			
Balance as of beginning of year	$ 1,901.3	$ 1,849.0	$ 1,869.7
Net income	76.9	218.2	183.2
Net distributions from (to) Devon—continuing operations	115.7	(131.1)	(171.8)
Net distributions to Devon and non-controlling interests—discontinued operations	(91.9)	(34.8)	(32.1)
Balance as of end of year	$ 2,002.0	$ 1,901.3	$ 1,849.0

See accompanying notes to the combined financial statements.

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

COMBINED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2012	2011	2010
		(in millions)	
Cash flows from operating activities:			
Net income from continuing operations	$ 66.3	$ 205.4	$ 162.7
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	159.8	144.8	124.9
Asset impairments	50.1	—	—
Deferred income tax (benefit) expense	(10.5)	42.0	91.1
(Income) loss from equity investment, net of distributions	0.3	(0.9)	—
Other noncash items, net	(1.0)	1.9	10.7
Changes in assets and liabilities:			
Inventories	0.5	3.7	1.7
Prepaid expenses	0.1	(1.0)	(1.0)
Other assets	0.5	0.7	(1.1)
Accrued expenses and other liabilities	(11.7)	4.6	2.5
Net cash provided by operating activities	254.4	401.2	391.5
Cash used in investing activities:			
Capital expenditures	(351.7)	(247.6)	(224.0)
Contribution to equity investment	(16.8)	(21.1)	—
Distribution from equity investment in excess of cumulative income	—	—	3.6
Other	—	0.1	—
Net cash used in investing activities	(368.5)	(268.6)	(220.4)
Cash flows from financing activities:			
Net distributions from (to) Devon	115.7	(131.1)	(171.8)
Other	(1.6)	(1.5)	0.7
Net cash provided by (used in) financing activities	114.1	(132.6)	(171.1)
Cash flows from discontinued operations:			
Net cash provided by operating activities	25.3	33.4	49.1
Net cash provided by (used in) investing activities	74.1	(22.5)	(5.9)
Net cash used in financing activities—net distributions to Devon and non-controlling interests	(91.9)	(34.8)	(32.1)
Net cash provided by (used in) discontinued operations	7.5	(23.9)	11.1
Net change in cash and cash equivalents	7.5	(23.9)	11.1
Beginning cash and cash equivalents—related to assets held for sale	8.1	32.0	20.9
Ending cash and cash equivalents—related to assets held for sale	$ 15.6	$ 8.1	$ 32.0

See accompanying notes to the combined financial statements.

NOTES TO COMBINED FINANCIAL STATEMENTS

1. Organization and Nature of Business

The accompanying financial statements of Devon Midstream Holdings, L.P. Predecessor (the "Predecessor") have been prepared in connection with the proposed agreement and plan of merger between Crosstex Energy, Inc. ("Crosstex") and Devon Energy Corporation ("Devon") and certain of its wholly owned subsidiaries (the "merger agreement"). The Predecessor is comprised of Devon's U.S. midstream assets and operations, including its 38.75% economic interest in Gulf Coast Fractionators.

As part of the merger agreement, Crosstex and Acacia Natural Gas Corp I, Inc., a wholly owned subsidiary of Devon ("New Acacia"), will merge with subsidiaries of a new holding company named New Public Rangers, L.L.C. ("New Public Rangers") and will survive as wholly owned subsidiaries of New Public Rangers. Pursuant to these mergers, the business of New Public Rangers will be the combined business of Crosstex and a 50% limited partner interest in Devon Midstream Holdings, L.P. ("Midstream Holdings"), which, together with its subsidiaries, will own Devon's midstream assets in the Barnett Shale in North Texas, the Cana-Woodford and Arkoma-Woodford Shales in Oklahoma and Devon's economic interest in Gulf Coast Fractionators in Mont Belvieu, Texas. Pursuant to a separate contribution agreement among Devon, Crosstex Energy, L.P. (the "Partnership") and certain of their respective wholly owned subsidiaries, Devon will contribute the remaining 50% limited partner interest in Midstream Holdings to the Partnership in exchange for limited partner interests in the Partnership. New Public Rangers and its directly and indirectly wholly owned subsidiaries have all adopted December 31 fiscal year ends.

The Predecessor is engaged in the business of purchasing natural gas from Devon and third parties at or near the wellhead and then gathering, compressing, treating and processing the purchased natural gas and fractionating the natural gas liquids, or NGLs, that result from the natural gas processing. After performing these activities, the Predecessor sells its natural gas and NGLs to Devon. The Predecessor primarily performs these activities to support Devon's operations. However, to the extent system capacity is available, the Predecessor also provides these services to other companies engaged in the production, distribution and marketing of natural gas and NGLs.

The Predecessor's assets consist of Devon's U.S. natural gas gathering and processing systems, as well as a 38.75% economic interest in Gulf Coast Fractionators. These systems are located primarily in Texas and Oklahoma. The most significant system is the Bridgeport system, which serves the Barnett Shale in North Texas. This system includes integrated gathering pipelines, one gas processing plant and an NGL fractionator. The Cana system serves the Cana-Woodford Shale in West Central Oklahoma. This system consists of integrated gathering pipelines and a gas processing plant. The Northridge system serves the Arkoma-Woodford Shale in Southeastern Oklahoma. This system consists of integrated gathering pipelines and a gas processing plant. Gulf Coast Fractionators is a full-service NGL fractionator located on the Gulf Coast at the Mont Belvieu hub. The Predecessor's other assets include systems that serve the Powder River Basin in Wyoming and other areas where Devon operates.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Predecessor's accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America on the basis of Devon's historical ownership of the Predecessor's assets and its operations. These financial statements include the Predecessor's accounts and those of its majority-owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

2. Summary of Significant Accounting Policies (Continued)

The accompanying financial statements have been prepared from records maintained by Devon and may not be indicative of the actual results of operations that might have occurred if the Predecessor had been operated separately during the periods reported. Because a direct ownership relationship did not exist among the businesses comprising the Predecessor, the net investment in the Predecessor is shown as equity, in lieu of owner's equity, in the combined financial statements.

During the reporting periods for the accompanying financial statements, Devon provided cash management services to the Predecessor through a centralized treasury system. As a result, all revenues covered by the centralized treasury system were deemed to have been received in cash by the Predecessor from Devon during the period in which the revenue was recorded in the financial statements. All charges and cost allocations covered by the centralized treasury system were deemed to have been paid in cash to Devon during the period in which the cost was recorded in the financial statements. The net effects of these amounts are reflected as net distributions to or contributions from Devon and non-controlling interests in the accompanying statements of equity. As a result of this accounting treatment, the Predecessor's working capital does not reflect any affiliate accounts receivables or payables, except for amounts that pertain to planned cash transfers between the Predecessor and Devon affiliates.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from these estimates, and changes in these estimates are recorded when known. Significant items subject to such estimates and assumptions include the following:

- reporting unit fair value and the related assessment of goodwill for impairment,
- fair value of property, plant and equipment and the related impairment assessment,
- depreciation of property, plant and equipment,
- allocations of Devon's corporate overhead costs,
- legal and environmental risks and exposures,
- asset retirement obligations, and
- income taxes.

Reportable Segments

The Predecessor's operations are managed through distinct operating segments, which are defined primarily as each natural gas gathering and processing system serving separate geographic regions. For financial reporting purposes, the operating segments are aggregated into one reporting segment due to the similar nature of the businesses.

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition and Gas Balancing

The Predecessor's operating revenues consist of revenues from gathering, compressing, treating and processing natural gas and from fractionating NGLs. Generally, the Predecessor receives fees for the services it provides. For natural gas processing services, the Predecessor receives a percent-of-proceeds fee based on the sales value of extracted NGLs and residue natural gas. For gathering, compression and treating services, the Predecessor receives a fixed fee based on the volume and thermal content of the associated natural gas.

Operating revenues are recorded at the time products are sold or services are provided to Devon or other customers at a fixed or determinable price, delivery or performance has occurred, title has transferred and collectability of the revenue is probable.

Operating revenues and expenses attributable to the Predecessor's natural gas and NGL purchase and processing contracts are reported on a gross basis when the Predecessor takes title to the products and has risks and rewards of ownership. The natural gas purchased under these contracts is processed in the Predecessor's processing facilities.

Allocation of Costs

Certain of Devon's centralized overhead and operating costs represent shared services that benefit its subsidiaries and affiliates, including the Predecessor. The shared services consist primarily of accounting, treasury, information technology, human resources, legal and facilities management. The accompanying financial statements include costs allocated by Devon for these shared services in the form of a management services fee. The costs are allocated to the Predecessor based on its proportionate share of Devon's revenues, employee compensation and gross property, plant and equipment. Management believes these allocation methodologies are reasonable. All allocated costs are included in general and administrative expenses in the accompanying combined statements of operations.

Devon grants certain share-based awards to members of its Board of Directors and selected employees. The Predecessor does not grant share-based awards but does participate in Devon's share-based award plans. The awards granted under Devon's plans are measured at fair value on the date of grant and are recognized as expense over the applicable requisite service periods.

The Predecessor does not sponsor any pension, postretirement or employee savings plans. However, the Predecessor participates in certain plans sponsored by Devon. The Predecessor participates in Devon's non-contributory defined benefit pension plans, including both qualified and nonqualified plans. Devon also has defined benefit postretirement plans that provide medical and, in some cases, life insurance benefits, in which the Predecessor participates. Devon also sponsors, and the Predecessor participates in, 401(k) and enhanced contribution plans to which Devon makes contributions to participant accounts.

Income Taxes

Certain of the Predecessor's operations are subject to income taxes assessed by the federal and various state jurisdictions in the U.S. Additionally, certain of the Predecessor's operations are subject to tax assessed by the State of Texas that is computed based on modified gross margin as defined by the

2. Summary of Significant Accounting Policies (Continued)

State of Texas. The Texas margin tax is presented as income tax expense in the accompanying combined statements of operations.

In addition, the Predecessor accounts for deferred income taxes related to the federal and state jurisdictions using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets are also recognized for the future tax benefits attributable to the expected utilization of existing tax net operating loss carryforwards and other types of carryforwards. If the future utilization of some portion of carryforwards is determined to be unlikely, a valuation allowance is provided to reduce the recorded tax benefits from such assets. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Predecessor recognizes the financial statement effects of tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination by a taxing authority. Recognized tax positions are initially and subsequently measured as the largest amount of tax benefit that is more likely than not of being realized upon ultimate settlement with a taxing authority. Liabilities for unrecognized tax benefits are presented as other current or long-term liabilities in the accompanying balance sheet based on timing of the expected settlement. Interest and penalties related to unrecognized tax benefits are included in current income tax expense.

In connection with the mergers, the Predecessor's operations will be structured so that none of its operations will be subject to income tax, except for the operations subject to the Texas gross margin tax. Accordingly, Midstream Holdings, including its subsidiaries, will no longer be subject to corporate federal income taxes.

Discontinued Operations

The Predecessor classifies as discontinued operations its assets or asset groups that have clearly distinguishable cash flows and are in the process of being sold or have been sold.

Cash and Cash Equivalents

The Predecessor considers all highly liquid investments with original contractual maturities of three months or less to be cash equivalents. Under the Predecessor's cash management arrangement with Devon, the Predecessor remits all excess cash to Devon who then funds the Predecessor's controlled disbursement accounts as amounts are presented for payment. There were no outstanding checks in excess of cash balances as of December 31, 2012.

Inventories

Inventories consist of materials and supplies used in the Predecessor's operations. All inventories are recorded at the lower of the weighted average cost or market value.

2. Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment

Costs directly and indirectly related to the acquisition or construction of the Predecessor's processing facilities, pipelines and equipment are capitalized and recorded as property, plant and equipment. Direct costs include labor and material costs. Indirect costs include taxes, fees, the cost of funds used during construction and other various costs. Improvement costs which extend the useful lives or increase the capacity of these assets are also capitalized. Repair and maintenance costs which do not increase the useful lives or capacity of these assets are recognized as operations and maintenance expense in the accompanying statements of operations.

Costs for property, plant and equipment that are in use are depreciated over the assets' estimated useful lives, using either the unit-of-production or straight-line method.

Upon the disposition or retirement of property, plant and equipment related to continuing operations, any gain or loss is recognized as other income or expense in the statement of operations. When a disposition or retirement occurs which qualifies as discontinued operations, any gain or loss is recognized as income or loss from discontinued operations in the statement of operations.

The Predecessor evaluates its property, plant and equipment for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The carrying amount of a long-lived asset is not recoverable when it exceeds the undiscounted sum of the cash flows expected to result from the use and eventual disposition of the asset. Estimates of expected future cash flows represent management's best estimate based on reasonable and supportable assumptions. When the carrying amount of a long-lived asset is not recoverable, an impairment loss is recognized equal to the excess of the asset's carrying value over its fair value. The fair values of long-lived assets are generally determined from estimated discounted future net cash flows. The fair value of the predecessor's long-lived assets is considered a level 3 fair value measurement. Estimated future net cash flows are highly dependent on the duration of expected cash flows and estimated future natural gas and NGL pricing, operating costs, capital expenditures and throughput volumes.

Equity Method of Accounting

The Predecessor accounts for investments it does not control but has the ability to exercise significant influence using the equity method of accounting. Under this method, equity investments are carried originally at the acquisition cost, increased by the Predecessor's proportionate share of the investee's net income and by contributions made, and decreased by the Predecessor's proportionate share of the investee's net losses and by distributions received.

The Predecessor evaluates its equity investments for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the investments may not be recoverable.

Goodwill

Goodwill represents the excess of the purchase price of business combinations over the fair value of the net assets acquired. Goodwill is tested at least annually for impairment. The impairment test requires allocating goodwill and all other assets and liabilities to assigned reporting units. The fair value of each reporting unit is estimated and compared to the net book value of the reporting unit. If the estimated fair value of the reporting unit is less than the net book value, including goodwill, then the

2. Summary of Significant Accounting Policies (Continued)

goodwill is written down to the implied fair value of the goodwill through a charge to expense. Because quoted market prices are not available for the Predecessor's reporting unit, the fair value of the reporting unit is estimated using valuation analyses based on values of comparable companies and comparable transactions. The Predecessor performed annual impairment tests of goodwill as of the fourth quarters of 2012, 2011 and 2010. Based on these assessments, no impairment of goodwill was required.

Asset Retirement Obligations

The Predecessor recognizes liabilities for retirement obligations associated with its pipelines and processing and fractionation facilities. Such liabilities are recognized when there is a legal obligation associated with the retirement of the assets and the amount can be reasonably estimated. The initial measurement of an asset retirement obligation is recorded as a liability at its fair value, with an offsetting asset retirement cost recorded as an increase to the associated property, plant and equipment. If the fair value of a recorded asset retirement obligation changes, a revision is recorded to both the asset retirement obligation and the asset retirement cost. The Predecessor's asset retirement obligations include estimated environmental remediation costs which arise from normal operations and are associated with the retirement of the long-lived assets. The asset retirement cost is depreciated using a systematic and rational method similar to that used for the associated property, plant and equipment.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation or other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Liabilities for environmental remediation or restoration claims resulting from improper operation of assets are recorded when it is probable that an obligation has been incurred and the amount can be reasonably estimated. Expenditures related to such environmental matters are expensed or capitalized in accordance with the Predecessor's accounting policy for property, plant and equipment.

3. Affiliate Transactions

The Predecessor engages in various transactions with Devon and other affiliated entities. These transactions relate to sales to and from affiliates, services provided by affiliates, cost allocations from affiliates and centralized cash management activities performed by affiliates. Management believes these transactions are executed on terms that are fair and reasonable and are consistent with terms for transactions with nonaffiliated third parties. The amounts related to affiliate transactions are specified in the accompanying combined financial statements.

3. Affiliate Transactions (Continued)

The following schedule presents the affiliate transactions and other transactions made to or received from Devon, all of which are settled through an adjustment to equity:

	Year Ended December 31,		
	2012	2011	2010
		(in millions)	
Continuing operations:			
Operating revenues—affiliates	$ (1,816.5)	$ (2,325.0)	$ (1,778.1)
Operating expenses—affiliates	1,411.6	1,860.2	1,365.9
Net affiliate transactions	(404.9)	(464.8)	(412.2)
Capital expenditures	351.7	247.6	224.0
Other third-party transactions, net	168.9	86.1	16.4
Total third-party transactions	520.6	333.7	240.4
Net distributions from (to) Devon—continuing operations	$ 115.7	$ (131.1)	$ (171.8)
Discontinued operations:			
Operating revenues—affiliates	$ (89.5)	$ (152.3)	$ (173.2)
Operating expenses—affiliates	60.3	107.6	111.8
Cash used in financing activities—affiliates	(1.1)	(24.7)	(22.3)
Net affiliate transactions	(30.3)	(69.4)	(83.7)
Capital expenditures	13.5	22.5	7.0
Other third-party transactions, net	(75.1)	12.1	44.6
Net third-party transactions	(61.6)	34.6	51.6
Net distributions to Devon and non-controlling interests—discontinued operations	$ (91.9)	$ (34.8)	$ (32.1)

During 2012, 2011 and 2010, Devon was the Predecessor's only significant customer. Devon accounted for 91%, 89% and 88% of the Predecessor's operating revenues during 2012, 2011 and 2010, respectively.

Share-based compensation costs included in the management services fee charged to the Predecessor by Devon were approximately $12.8 million, $12.6 million, and $12.7 million for 2012, 2011 and 2010, respectively. Pension, postretirement and employee savings plan costs included in the management services fee charged to the Predecessor by Devon were approximately $9.1 million, $8.3 million, and $6.9 million for 2012, 2011 and 2010, respectively. These amounts are included in general and administrative expenses in the accompanying combined statements of operations.

4. Other, net

During 2012 and 2011, the Predecessor recognized $3.0 million and $58.0 million of net other income, respectively. In 2012, the Predecessor received insurance proceeds of $5.6 million related to business interruption that occurred at Gulf Coast Fractionators. In 2011, the Predecessor received $57.8 million of excess insurance recoveries related to business interruption and equipment damage at its Cana system that resulted from tornadoes.

5. Income Taxes

Income Tax Expense

The Predecessor is a member of an affiliated group that files consolidated income tax returns. Income taxes are calculated based on each entity's separate taxable income or loss. The components of income tax expense related to the Predecessor's income from continuing operations are as follows:

	Year Ended December 31, 2012	2011	2010
		(in millions)	
Current income tax expense:			
U.S. federal	$ 46.2	$ 71.4	$ 0.4
Various states	1.6	2.1	—
Total current tax expense	47.8	73.5	0.4
Deferred income tax expense (benefit):			
U.S. federal	(10.2)	40.8	88.3
Various states	(0.3)	1.2	2.8
Total deferred tax expense (benefit)	(10.5)	42.0	91.1
Total income tax expense	$ 37.3	$ 115.5	$ 91.5

The following schedule reconciles the Predecessor's total income tax expense and the amount computed by applying the statutory U.S. federal tax rate to income from continuing operations before income taxes:

	Year Ended December 31, 2012	2011	2010
		(in millions)	
Expected income tax expense based on federal statutory rate of 35%	$ 36.0	$ 112.2	$ 88.7
State income taxes, net of federal benefit and other	1.3	3.3	2.8
Total income tax expense	$ 37.3	$ 115.5	$ 91.5

5. Income Taxes (Continued)

Deferred Tax Assets and Liabilities

The tax effects of temporary differences that gave rise to significant portions of the Predecessor's deferred tax assets and liabilities are presented below:

	December 31, 2012	December 31, 2011
	(in millions)	
Deferred tax assets:		
Asset retirement obligations	$ 4.2	$ 3.9
Other	0.1	1.8
Total deferred tax assets	4.3	5.7
Deferred tax liabilities:		
Property, plant and equipment	(435.4)	(449.5)
Other	(0.7)	—
Total deferred tax liabilities	(436.1)	(449.5)
Deferred tax liability, net	$ (431.8)	$ (443.8)

Unrecognized Tax Benefits

For the years ended December 31, 2012, 2011 and 2010, the Predecessor had not recorded any amounts related to unrecognized tax benefits. Included below is a summary of the tax years that remain subject to examination by taxing authorities:

Jurisdiction	Tax Years Open
U.S. federal	2008 - 2012
Various U.S. states	2008 - 2012

6. Discontinued Operations

The Predecessor is in the process of selling or has sold certain non-core assets that are presented as discontinued operations in the accompanying financial statements. The following schedule summarizes net income for the Predecessor's discontinued operations:

	Year Ended December 31,		
	2012	2011	2010
		(in millions)	
Operating revenues:			
Operating revenues	$ 22.6	$ 20.4	$ 25.5
Operating revenues—affiliates	89.5	152.3	173.2
Total operating revenues	112.1	172.7	198.7
Operating expenses:			
Operating expenses	40.9	38.3	51.9
Operating expenses—affiliates	60.3	107.6	111.8
Asset impairments	3.0	6.8	1.2
(Gain) loss on sale of assets, net	(8.7)	—	1.7
Total operating expenses	95.5	152.7	166.6
Income before income taxes	16.6	20.0	32.1
Income tax expense	6.0	7.2	11.6
Net income	10.6	12.8	20.5
Net income attributable to non-controlling interests	(1.1)	(2.1)	(4.5)
Net income attributable to Devon	$ 9.5	$ 10.7	$ 16.0

6. Discontinued Operations (Continued)

The following schedule presents the main classes of assets and liabilities associated with the Predecessor's discontinued operations:

	December 31, 2012	December 31, 2011
	(in millions)	
Cash and cash equivalents	$ 15.6	$ 8.1
Accounts receivable	3.7	4.3
Inventories	2.0	2.2
Other current assets	0.1	2.1
Total current assets	21.4	16.7
Property, plant and equipment	184.7	262.5
Goodwill	16.5	26.0
Total assets	$ 222.6	$ 305.2
Accounts payable	$ 2.8	$ 3.6
Other current liabilities	0.5	0.4
Total current liabilities	3.3	4.0
Asset retirement obligations	4.2	4.8
Other long-term liabilities	0.3	0.2
Total liabilities	$ 7.8	$ 9.0
Non-controlling interests in equity	$ 48.7	$ 45.3

Subsequent Events

In May 2013, the Predecessor entered into an agreement to sell its controlling interest in its assets and operations located in Montana for approximately $10 million. This sales price is subject to customary adjustments for financial activity between the effective and closing date of the transaction.

In August 2013, the Predecessor sold its controlling interest in its assets and operations located in Wyoming for approximately $148 million.

7. Property, Plant and Equipment

The components of property, plant and equipment are as follows:

	December 31, 2012	December 31, 2011
	(in millions)	
Pipelines	$ 1,817.2	$ 1,634.0
Processing facilities	1,160.0	977.1
Other	8.6	8.2
Property, plant and equipment	2,985.8	2,619.3
Accumulated depreciation and amortization	(1,142.6)	(932.3)
Property, plant and equipment, net	$ 1,843.2	$ 1,687.0

During 2012, the Predecessor recognized $50.1 million of asset impairments related to its continuing operations. The impairments resulted from the impact of lower natural gas and NGL prices on the Predecessor's Northridge system and other less significant systems.

8. Asset Retirement Obligations

The schedule below summarizes the changes in the Predecessor's asset retirement obligations:

	Year Ended December 31, 2012	Year Ended December 31, 2011
	(in millions)	
Beginning asset retirement obligations	$ 11.8	$ 10.0
Revisions to existing liabilities	0.2	1.0
Liabilities incurred	0.5	0.4
Liabilities settled	—	(0.1)
Liabilities assumed by others	—	(0.2)
Accretion	0.7	0.7
Ending asset retirement obligations	$ 13.2	$ 11.8

9. Commitments and Contingencies

Commitments

The Predecessor leases certain equipment and office space under operating lease arrangements. Total rental expense recognized under these operating leases was $27.8 million, $25.9 million and $27.8 million in 2012, 2011 and 2010, respectively.

In addition to its operating leases, the Predecessor has rights-of-way commitments that have remaining non-cancelable terms in excess of one year. The following schedule includes these long-term

9. Commitments and Contingencies (Continued)

commitments and short-term commitments to purchase materials in connection with the Predecessor's growth projects as of December 31, 2012:

Year Ending December 31,	Operating Leases	Rights-of-Way	Purchase Commitments
		(in millions)	
2013	$ 21.6	$ 0.2	$ 21.4
2014	5.2	0.1	—
2015	—	0.1	—
2016	—	0.1	—
2017	—	0.1	—
Thereafter	—	0.5	—
Total	$ 26.8	$ 1.1	$ 21.4

Litigation Contingencies

The Predecessor is involved in various routine legal actions and proceedings arising in the normal course of its business. However, to the Predecessor's knowledge, there were no material pending legal proceedings to which the Predecessor is a party or to which any of its property is subject.

Environmental Contingencies

The operation of pipelines, plants and other facilities for gathering, processing or transmitting natural gas, NGLs and other products is subject to stringent and complex laws and regulations pertaining to health, safety and the environment. As an owner or operator of these facilities, the Predecessor must comply with United States laws and regulations at the federal, state and local levels that relate to air and water quality, hazardous and solid waste management and disposal, and other environmental matters. The cost of planning, designing, constructing and operating pipelines, plants, and other facilities must incorporate compliance with environmental laws and regulations and safety standards. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and potentially criminal enforcement measures, including citizen suits, which can include the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of injunctions or restrictions on operation. Management believes that, based on currently known information, compliance with these laws and regulations will not have a material adverse effect on the Predecessor's results of operations, financial condition or cash flows. At December 31, 2012, the Predecessor had $0.4 million of liabilities recorded for environmental matters which are included in other long-term liabilities in the accompanying combined balance sheet.

QuickLinks

Exhibit 99.4

Exhibit 99.5

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

COMBINED STATEMENTS OF OPERATIONS

	Nine Months Ended September 30,	
	2013	2012
	(unaudited) (in millions)	
Operating revenues:		
Operating revenues—affiliates	$ 1,605.9	1,307.9
Operating revenues	158.2	134.7
Total operating revenues	1,764.1	1,442.6
Operating expenses:		
Product purchases—affiliates	1,181.6	945.2
Product purchases	125.4	102.4
Operations and maintenance	92.9	93.6
Operations and maintenance—affiliates	33.8	33.6
Depreciation and amortization	147.1	117.8
General and administrative—affiliates	33.7	31.2
Non-income taxes	13.0	9.7
Asset impairments	2.5	22.0
Other, net	0.7	(3.4)
Total operating expenses	1,630.7	1,352.1
Operating income	133.4	90.5
Income (loss) from equity investment	10.2	(0.2)
Income from continuing operations before income taxes	143.6	90.3
Income tax expense	51.7	32.5
Net income from continuing operations	91.9	57.8
Discontinued operations:		
Net income from discontinued operations	2.0	11.2
Net income from discontinued operations attributable to non-controlling interests	(1.4)	(1.0)
Net income from discontinued operations attributable to Devon	0.6	10.2
Net income attributable to Devon	$ 92.5	$ 68.0

See accompanying notes to the unaudited combined financial statements.

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

COMBINED BALANCE SHEETS

	September 30, 2013 (unaudited)	December 31, 2012
	(in millions)	
Assets		
Current assets:		
Inventories	$ 3.6	$ 5.5
Prepaid expenses	5.3	4.2
Assets held for sale	9.3	21.4
Other	0.4	0.3
Total current assets	18.6	31.4
Property, plant and equipment, at cost	3,161.6	2,985.8
Less accumulated depreciation and amortization	(1,293.2)	(1,142.6)
Net property, plant and equipment	1,868.4	1,843.2
Equity investment	55.9	57.7
Goodwill	401.7	401.7
Assets held for sale	10.5	201.2
Other long-term assets	0.6	—
Total assets	$ 2,355.7	$ 2,535.2
Liabilities and Equity		
Current liabilities:		
Accrued expenses and other	$ 52.2	$ 80.1
Current liabilities associated with assets held for sale	1.0	3.3
Total current liabilities	53.2	83.4
Asset retirement obligations	14.7	13.2
Deferred income taxes	443.2	431.8
Other	2.3	4.8
Total liabilities	513.4	533.2
Equity:		
Devon equity	1,839.8	1,953.3
Non-controlling interests	2.5	48.7
Total equity	1,842.3	2,002.0
Commitments and contingencies (Note 6)		
Total liabilities and equity	$ 2,355.7	$ 2,535.2

See accompanying notes to the unaudited combined financial statements.

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

COMBINED STATEMENTS OF EQUITY

	Nine Months Ended September 30,	
	2013	2012
	(unaudited) (in millions)	
Devon equity		
Balance as of beginning of year	$ 1,953.3	$ 1,856.0
Net income	92.5	68.0
Net distributions from (to) Devon—continuing operations	(53.6)	93.2
Net distributions to Devon—discontinued operations	(152.4)	(89.0)
Balance as of end of year	$ 1,839.8	$ 1,928.2
Non-controlling interests		
Balance as of beginning of year	$ 48.7	$ 45.3
Net income	1.4	1.0
Sale of non-controlling interest	(45.1)	—
Net distributions from (to) non-controlling interests—discontinued operations	(2.5)	3.8
Balance as of end of year	$ 2.5	$ 50.1
Total equity		
Balance as of beginning of year	$ 2,002.0	$ 1,901.3
Net income	93.9	69.0
Sale of non-controlling interest	(45.1)	—
Net distributions from (to) Devon—continuing operations	(53.6)	93.2
Net distributions from (to) Devon and non-controlling interests—discontinued operations	(154.9)	(85.2)
Balance as of end of year	$ 1,842.3	$ 1,978.3

See accompanying notes to the unaudited combined financial statements.

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

COMBINED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
	(unaudited) (in millions)	
Cash flows from operating activities:		
Net income from continuing operations	$ 91.9	$ 57.8
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	147.1	117.8
Asset impairments	2.5	22.0
Deferred income tax expense (benefit)	13.2	(7.3)
(Income) loss from equity investment, net of distributions	0.6	2.4
Other noncash items, net	(1.2)	(1.2)
Changes in assets and liabilities:		
Inventories	1.9	(2.3)
Prepaid expenses	(1.2)	(1.7)
Other assets	(0.5)	(2.5)
Accrued expenses and other liabilities	2.0	(11.8)
Net cash provided by operating activities	256.3	173.2
Cash flows from investing activities:		
Capital expenditures	(203.8)	(251.1)
Contribution to equity investment	—	(13.7)
Distribution from equity investment in excess of cumulative income	1.1	—
Net cash used in investing activities	(202.7)	(264.8)
Cash flows from financing activities:		
Net distributions from (to) Devon	(53.6)	93.2
Other	—	(1.6)
Net cash provided by (used in) financing activities	(53.6)	91.6
Cash flows from discontinued operations:		
Net cash provided by operating activities.	(0.2)	20.2
Net cash provided by investing activities	146.3	75.2
Net cash provided by (used in) financing activities—net distributions from (to) Devon and non-controlling interests	(154.9)	(85.2)
Net cash provided by (used in) discontinued operations	(8.8)	10.2
Net change in cash and cash equivalents	(8.8)	10.2
Beginning cash and cash equivalents—related to assets held for sale	15.6	8.1
Ending cash and cash equivalents—related to assets held for sale	$ 6.8	$ 18.3

See accompanying notes to the unaudited combined financial statements.

DEVON MIDSTREAM HOLDINGS, L.P. PREDECESSOR

NOTES TO UNAUDITED COMBINED FINANCIAL STATEMENTS

1. Organization and Nature of Business

The accompanying financial statements of Devon Midstream Holdings, L.P. Predecessor (the "Predecessor") have been prepared in connection with the proposed agreement and plan of merger between Crosstex Energy, Inc. ("Crosstex") and Devon Energy Corporation ("Devon") and certain of its wholly owned subsidiaries (the "merger agreement"). The Predecessor is comprised of Devon's U.S. midstream assets and operations, including its 38.75% economic interest in Gulf Coast Fractionators.

As part of the merger agreement, Crosstex and Acacia Natural Gas Corp I, Inc., a wholly owned subsidiary of Devon ("New Acacia"), will merge with subsidiaries of a new holding company named New Public Rangers, L.L.C. ("New Public Rangers") and will survive as wholly owned subsidiaries of New Public Rangers. Pursuant to these mergers, the business of New Public Rangers will be the combined business of Crosstex and a 50% limited partner interest in Devon Midstream Holdings, L.P. ("Midstream Holdings"), which, together with its subsidiaries, will own Devon's midstream assets in the Barnett Shale in North Texas, the Cana-Woodford and Arkoma-Woodford Shales in Oklahoma and Devon's economic interest in Gulf Coast Fractionators in Mont Belvieu, Texas. Pursuant to a separate contribution agreement among Devon, Crosstex Energy, L.P. (the "Partnership") and certain of their respective wholly owned subsidiaries, Devon will contribute the remaining 50% limited partner interest in Midstream Holdings to the Partnership in exchange for limited partner interests in the Partnership. New Public Rangers and its directly and indirectly wholly owned subsidiaries have all adopted December 31 fiscal year ends.

The Predecessor is engaged in the business of purchasing natural gas from Devon and third parties at or near the wellhead and then gathering, compressing, treating and processing the purchased natural gas and fractionating the natural gas liquids, or NGLs, that result from the natural gas processing. After performing these activities, the Predecessor sells its natural gas and NGLs to Devon. The Predecessor primarily performs these activities to support Devon's operations. However, to the extent system capacity is available, the Predecessor also provides these services for other companies engaged in the production, distribution and marketing of natural gas and NGLs.

The Predecessor's assets consist of Devon's U.S. natural gas gathering and processing systems, as well as a 38.75% economic interest in Gulf Coast Fractionators. These systems are located primarily in Texas and Oklahoma. The most significant system is the Bridgeport system, which serves the Barnett Shale in North Texas. This system includes integrated gathering pipelines, one gas processing plant and an NGL fractionator. The Cana system serves the Cana-Woodford Shale in West Central Oklahoma. This system consists of integrated gathering pipelines and a gas processing plant. The Northridge system serves the Arkoma-Woodford Shale in Southeastern Oklahoma. This system consists of integrated gathering pipelines and a gas processing plant. Gulf Coast Fractionators is a full-service NGL fractionator located on the Gulf Coast at the Mont Belvieu hub. The Predecessor's other assets include systems that serve the Powder River Basin in Wyoming and other areas where Devon operates.

2. Basis of Presentation

These financial statements have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission. Pursuant to such rules and regulations, certain disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted. The accompanying combined financial statements and notes should be read in conjunction with the Predecessor's audited combined financial statements and notes for the three-year period ended December 31, 2012.

2. Basis of Presentation (Continued)

The accompanying unaudited interim combined financial statements reflect all adjustments that are, in the opinion of management, necessary to a fair statement of the Predecessor's financial position as of September 30, 2013 and its results of operations and cash flows for the nine-month periods ended September 30, 2013 and 2012. Due to seasonal fluctuations and other factors, the operating results for the nine months ended September 30, 2013, are not necessarily indicative of the results that may be expected for the year ending December 31, 2013 or for any future period.

3. Affiliate Transactions

The Predecessor engages in various transactions with Devon and other affiliated entities. These transactions relate to sales to and from affiliates, services provided by affiliates, cost allocations from affiliates, centralized cash management performed by affiliates and financing with affiliates. Management believes these transactions are executed on terms that are fair and reasonable and are consistent with terms for transactions with nonaffiliated third parties. The amounts related to affiliate transactions are specified in the accompanying unaudited combined financial statements.

The following schedule presents the affiliate transactions and other transactions made to or received from Devon, all of which are settled through an adjustment to equity:

	Nine Months Ended September 30,	
	2013	2012
	(in millions)	
Continuing operations:		
Operating revenues—affiliates	$ (1,605.9)	$ (1,307.9)
Operating expenses—affiliates	1,249.1	1,010.0
Net affiliate transactions	(356.8)	(297.9)
Capital expenditures	203.8	251.1
Other third-party transactions, net	99.4	140.0
Total third-party transactions	303.2	391.1
Net distributions from (to) Devon—continuing operations	$ (53.6)	$ 93.2
Discontinued operations:		
Operating revenues—affiliates	$ (19.1)	$ (83.5)
Operating expenses—affiliates	5.8	58.9
Cash used in financing activities—affiliates	(5.6)	3.3
Net affiliate transactions	(18.9)	(21.3)
Capital expenditures	2.7	12.3
Other third-party transactions, net	(138.7)	(76.2)
Net third-party transactions	(136.0)	(63.9)
Net distributions to Devon and non-controlling interests—discontinued operations	$ (154.9)	$ (85.2)

3. Affiliate Transactions (Continued)

During the nine-month periods ended September 30, 2013 and 2012, Devon was the Predecessor's only significant customer. Devon accounted for 91% of the Predecessor's operating revenues during both of these nine-month periods in 2013 and 2012.

Share-based compensation costs included in the management services fee charged to the Predecessor by Devon were approximately $10.1 million and $9.1 million for the nine months ended September 30, 2013 and 2012, respectively. Pension, postretirement and employee savings plan costs included in the management services fee charged to the Predecessor by Devon were approximately $6.1 million and $6.2 million for the nine months ended September 30, 2013 and 2012, respectively. These amounts are included in general and administrative expenses in the accompanying unaudited combined statements of operations.

4. Income Taxes

The Predecessor is a member of an affiliated group that files consolidated income tax returns. Income taxes are calculated based on each entity's separate taxable income or loss. The components of income tax expense related to the Predecessor's income from continuing operations are as follows:

	Nine Months Ended September 30,	
	2013	2012
	(in millions)	
Current income tax expense:		
U.S. federal	$ 37.5	$ 38.6
Various states	1.1	1.2
Total current tax expense	38.6	39.8
Deferred income tax expense (benefit):		
U.S. federal	12.8	(7.1)
Various states	0.3	(0.2)
Total deferred tax expense (benefit):	13.1	(7.3)
Total income tax expense	$ 51.7	$ 32.5

The following schedule reconciles the Predecessor's total income tax expense and the amount computed by applying the statutory U.S. federal tax rate to income from continuing operations before income taxes:

	Nine Months Ended September 30,	
	2013	2012
	(in millions)	
Expected income tax expense based on federal statutory rate of 35%	$ 50.3	$ 31.6
State income taxes, net of federal benefit	1.4	0.9
Total income tax expense	$ 51.7	$ 32.5

5. Discontinued Operations

The Predecessor is in the process of selling or has sold certain non-core assets that are presented as discontinued operations in the accompanying unaudited combined financial statements. The following schedule summarizes net income for the Predecessor's discontinued operations:

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
	(in millions)	
Operating revenues:		
Operating revenues	$ 11.5	$ 17.3
Operating revenues—affiliates	19.1	83.5
Total operating revenues	30.6	100.8
Operating expenses:		
Operating expenses	18.9	33.5
Operating expenses—affiliates	5.8	58.9
(Gain) loss on sale of assets, net	2.8	(9.1)
Total operating expenses	27.5	83.3
Income before income taxes	3.1	17.5
Income tax expense	1.1	6.3
Net income	2.0	11.2
Net income attributable to non-controlling interests	(1.4)	(1.0)
Net income attributable to Devon	$ 0.6	$ 10.2

The following schedule presents the main classes of assets and liabilities associated with the Predecessor's discontinued operations:

	September 30, 2013	December 31, 2012
	(in millions)	
Cash and cash equivalents	$ 6.8	$ 15.6
Accounts receivable	0.5	3.7
Inventories and other current assets	2.0	2.1
Total current assets	9.3	21.4
Property, plant and equipment	9.4	184.7
Goodwill	1.1	16.5
Total assets	$ 19.8	$ 222.6
Accounts payable and other current liabilities	$ 1.0	$ 3.3
Asset retirement obligations	2.0	4.2
Other long-term liabilities	—	0.3
Total liabilities	$ 3.0	$ 7.8
Non-controlling interests in equity	$ 2.5	$ 48.7

5. Discontinued Operations (Continued)

Divestiture Agreements

In May 2013, the Predecessor entered into an agreement to sell its controlling interest in its assets and operations located in Montana for approximately $10 million. This sales price is subject to customary adjustments for financial activity between the effective and closing date of the transaction.

In August 2013, the Predecessor sold its controlling interest in its assets and operations located in Wyoming for approximately $148 million.

6. Commitments and Contingencies

Litigation Contingencies

The Predecessor is involved in various routine legal actions and proceedings arising in the normal course of its business. However, to the Predecessor's knowledge, there were no material pending legal proceedings to which the Predecessor is a party or to which any of its property is subject.

Environmental Contingencies

The operation of pipelines, plants and other facilities for gathering, processing or transmitting natural gas, NGLs and other products is subject to stringent and complex laws and regulations pertaining to health, safety and the environment. As an owner or operator of these facilities, the Predecessor must comply with United States laws and regulations at the federal, state and local levels that relate to air and water quality, hazardous and solid waste management and disposal, and other environmental matters. The cost of planning, designing, constructing and operating pipelines, plants, and other facilities must incorporate compliance with environmental laws and regulations and safety standards. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and potentially criminal enforcement measures, including citizen suits, which can include the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of injunctions or restrictions on operation. Management believes that, based on currently known information, compliance with these laws and regulations will not have a material adverse effect on the Predecessor's results of operations, financial condition or cash flows. At September 30, 2013, the Predecessor had $0.4 million of liabilities recorded for environmental matters, which are included in other long-term liabilities in the accompanying unaudited combined balance sheet.

QuickLinks

Exhibit 99.5

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.6

CROSSTEX ENERGY, L.P.
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS AND NOTES
FOR THE YEAR ENDED DECEMBER 31, 2012 AND THE NINE MONTHS ENDED
SEPTEMBER 30, 2013

Introduction

In October 2013, Crosstex Energy, L.P. (the "Partnership") entered into an agreement with Devon Energy Corporation ("Devon") pursuant to which Devon would contribute to the Partnership 50% of the outstanding equity in Devon Midstream Holdings, L.P. ("Midstream Holdings") in exchange for the issuance by the Partnership of 120,542,441 units representing a new class of limited partnership interests in the Partnership (collectively, the "business combination"). At the effective time of the business combination, Midstream Holdings will own Devon's midstream assets in the Barnett Shale in North Texas and the Cana and Arkoma Woodford Shales in Oklahoma, as well as Devon's interest in Gulf Coast Fractionators in Mt. Belvieu, Texas.

In connection with the agreement, Crosstex Energy, Inc. ("Crosstex") also entered into an Agreement and Plan of Merger with Devon and certain of its wholly-owned subsidiaries. Following the consummation of the business combination, New Public Rangers, L.L.C. ("New Public Rangers"), a newly formed holding company will own the remaining 50% limited partner interest in Midsteam Holdings. Devon will own the managing member of New Public Rangers, and New Public Rangers will indirectly own 100% of Crosstex Energy GP, LLC, the general partner of the Partnership (the "General Partner").

Unless the context requires otherwise, for purposes of this pro forma presentation, all references to "we," "our," or "us" refer to the Partnership and its directly owned and indirectly owned subsidiaries following the business combination, including Midstream Holdings.

The unaudited pro forma financial statements of the Partnership are based on the historical financial statements of Devon Midstream Holdings, L.P. Predecessor (the "Predecessor"), which comprises all of Devon's U.S. midstream assets and operations, including minor assets that are not included in the business combination. Under the acquisition method of accounting, Midstream Holdings will be the acquirer in the transactions because its parent company, Devon, will obtain control through the indirect control of the General Partner after the business combination. Consequently, Midstream Holdings' assets and liabilities will retain their carrying values. Additionally, the Partnership's assets acquired and liabilities assumed by Midstream Holdings as the Predecessor in the business combination will be recorded at their fair values measured as of the acquisition date. The excess of the purchase price over the estimated fair values of the Partnership's net assets acquired will be recorded as goodwill.

The unaudited pro forma consolidated balance sheet as of September 30, 2013 assumes the business combination and related transactions occurred on September 30, 2013. The unaudited pro forma consolidated statements of operations for the year ended December 31, 2012 and for the nine months ended September 30, 2013 assume the business combination and related transactions occurred on January 1, 2012. The unaudited pro forma consolidated financial statements do not present the Partnership's actual results of operations had the business combination and related transactions been completed at the dates indicated. In addition, they do not project the Partnership's results of operations for any future period. The unaudited pro forma consolidated financial statements reflect the following significant assumptions and transactions:

- Devon will contribute midstream assets in the Barnett, Cana-Woodford and Arkoma-Woodford Shales, as well as a 38.75% non-operating equity interest in Gulf Coast Fractionators, to Midstream Holdings;

- Devon will contribute 50% of its limited partner interest in Midstream Holdings and all of its interest in the general partner of Midstream Holdings to a wholly-owned subsidiary of the Partnership in exchange for 120,542,441 Class B units in the Partnership, representing an approximate 53% limited partner interest in the Partnership;

- Midstream Holdings will become a party to certain 10-year, fixed-fee gathering, processing and transportation agreements with Devon pursuant to which Devon will dedicate to Midstream Holdings specified natural gas production in the Barnett, Cana-Woodford and Arkoma-Woodford Shales; and

- the Partnership's assets acquired and liabilities assumed by Midstream Holdings as the Predecessor in the business combination will be recorded at their fair values with the excess purchase price over the estimated fair value of the Partnership's net assets acquired recorded as goodwill.

The unaudited pro forma consolidated financial statements and accompanying notes have been prepared in conformity with accounting principles generally accepted in the United States of America. These accounting principles are consistent with those used in, and should be read together with, the Predecessor's historical combined financial statements and related notes, which are included elsewhere in this filing.

The adjustments reflected in the unaudited pro forma consolidated financial statements are based on currently available information and certain estimates and assumptions. Therefore, actual results may differ from the pro forma adjustments. However, management believes that the estimates and assumptions used provide a reasonable basis for presenting the significant effects of the business combination and the related transactions. Management also believes the pro forma adjustments give appropriate effect to the estimates and assumptions and are applied in conformity with accounting principles generally accepted in the United States of America.

CROSSTEX ENERGY, L.P.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

	September 30, 2013					
	Predecessor Historical	Adjustments for Non-Contributed Assets(a)	Predecessor Historical, As Adjusted	Crosstex Energy, L.P. Historical	Pro Forma Adjustments (b)	Pro Forma, As Adjusted
	(in millions)					
Assets						
Current assets:						
Cash	$ —	$ —	$ —	$ —	$ —	$ —
Accounts receivable	0.4	—	0.4	205.7	—	206.1
Inventories, prepaid expenses and other	8.9	(1.0)	7.9	21.4	—	29.3
Assets held for sale	9.3	(9.3)	—	—	—	—
Total current assets	18.6	(10.3)	8.3	227.1	—	235.4
Net property, plant and equipment	1,868.4	(101.5)	1,766.9	1,791.6	256.4 (c)	3,814.9
Intangible assets, net of accumulated amortization	—	—	—	320.8	80.1 (c)	400.9
Goodwill	401.7	—	401.7	153.8	1,324.4 (d)	1,879.9
Equity investment	55.9	—	55.9	99.6	122.4 (c)	277.9
Assets held for sale	10.5	(10.5)	—	—	—	—
Other long-term assets	0.6	—	0.6	23.5	(23.5)(c)	0.6
Total assets	$ 2,355.7	$ (122.3)	$ 2,233.4	$ 2,616.4	$ 1,759.8	$ 6,609.6
Liabilities and Partners' Equity						
Current liabilities:						
Accrued expenses and other	$ 52.2	$ (4.5)	$ 47.7	$ 255.1	$ 21.6 (c)	$ 324.4
Current liabilities associated with assets held for sale	1.0	(1.0)	—	—	—	—
Total current liabilities	53.2	(5.5)	47.7	255.1	21.6	324.4
Long term debt	—	—	—	1,042.7	92.5 (c)	1,135.2
Asset retirement obligations	14.7	(7.1)	7.6	—	—	7.6
Deferred income taxes	443.2	(28.6)	414.6	65.9	(406.8)(e)	73.7
Other	2.3	(2.3)	—	28.0	79.6 (c)	107.6
Total liabilities	513.4	(43.5)	469.9	1,391.7	(213.1)	1,648.5
Partners' equity:						
Crosstex Energy, L.P equity	—	—	—	1,224.7	2,651.2 (f)	3,875.9
Predecessor	1,839.8	(76.3)	1,763.5	—	(1,763.5)(f)	—
Total Partners' equity attributable to Predecessor/Crosstex Energy, L.P.	1,839.8	(76.3)	1,763.5	1,224.7	887.7	3,875.9
Non-controlling interests	2.5	(2.5)	—	—	1,085.2 (f)	1,085.2
Total partners' equity	1,842.3	(78.8)	1,763.5	1,224.7	1,972.9	4,961.1
Total liabilities and partners' equity	$ 2,355.7	$ (122.3)	$ 2,233.4	$ 2,616.4	$ 1,759.8	$ 6,609.6

See accompanying notes to the pro forma consolidated financial statements.

CROSSTEX ENERGY, L.P.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

	Nine Months Ended September 30, 2013					
	Predecessor Historical	Adjustments for Non-Contributed Assets(a)	Predecessor Historical, As Adjusted	Crosstex Energy, L.P. Historical	Pro Forma Adjustments	Pro Forma, As Adjusted
	(in millions, except per unit data)					
Operating revenues:						
Operating revenues—affiliates	$ 1,605.9	$ (48.9)	$ 1,557.0	$ —	$ (1,083.1)(g)	$ 473.9
Operating revenues	158.2	(22.1)	136.1	1,368.6	(160.2)(g)	1,344.5
Total operating revenues	1,764.1	(71.0)	1,693.1	1,368.6	(1,243.3)	1,818.4
Operating expenses:						
Product purchases—affiliates	1,181.6	(11.2)	1,170.4	—	(1,170.4)(g)	—
Product purchases	125.4	(16.2)	109.2	1,068.5	)(g) (122.7(h)	1,055.0
Operations and maintenance	92.9	(15.6)	77.3	113.2	—	190.5
Operations and maintenance—affiliates	33.8	(6.9)	26.9	—	—	26.9
Depreciation and amortization	147.1	(8.5)	138.6	101.5	(15.5)(i)	224.6
General and administrative	33.7	(1.4)	32.3	50.1	—	82.4
Non-income taxes	13.0	(1.7)	11.3	—	—	11.3
Asset impairments	2.5	(2.5)	—	72.6	(72.6)(j)	—
Other, net	0.7	(0.2)	0.5	1.1	—	1.6
Total operating expenses	1,630.7	(64.2)	1,566.5	1,407.0	(1,381.2)	1,592.3
Operating income	133.4	(6.8)	126.6	(38.4)	137.9	226.1
Interest expense	—	—	—	(54.9)	18.5 (k)	(36.4)
Income from equity investment	10.2	—	10.2	(0.1)	—	10.1
Income before income taxes	143.6	(6.8)	136.8	(93.4)	156.4	199.8
Income tax expense (benefit)	51.7	(2.5)	49.2	2.0	(47.4)(l)	3.8
Net income (loss) from continuing operations	91.9	(4.3)	87.6	(95.4)	203.8	196.0
Non-controlling interests	—	—	—	—	83.7 (m)	83.7
Net income (loss) attributable to Crosstex Energy, L.P.	$ 91.9	$ (4.3)	$ 87.6	$ (95.4)	$ 120.1	$ 112.3
Preferred interest in net income (loss) attributable to Crosstex Energy, L.P.				$ 23.5	$ (23.5)	$ —
General partner interest in net income (loss)				$ (3.0)	$ 8.7 (n)	$ 5.7
Limited partners' interest in net income (loss) attributable to Crosstex Energy, L.P.				$ (115.9)	$ 222.5	$ 106.6
Net income (loss) attributable to Crosstex Energy, L.P. per limited partners' unit:						
Basic and diluted per common unit				$ (1.38)		$ 0.48
Weighted average units outstanding:						
Basic and diluted common units				82.6	138.2	220.8

See accompanying notes to the pro forma consolidated financial statements.

CROSSTEX ENERGY, L.P.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2012					
	Predecessor Historical	Adjustments for Non-Contributed Assets(a)	Predecessor Historical, As Adjusted	Crosstex Energy, L.P. Historical	Pro Forma Adjustments	Pro Forma, As Adjusted
			(in millions, except per unit data)			
Operating revenues:						
Operating revenues—affiliates	$ 1,816.5	$ (62.6)	$ 1,753.9	$ —	$ (1,137.1)(g)	$ 616.8
Operating revenues	184.3	(30.4)	153.9	1,791.2	(189.0)(g)	1,756.1
Total operating revenues	2,000.8	(93.0)	1,907.8	1,791.2	(1,326.1)	2,372.9
Operating expenses:						
Product purchases—affiliates	1,324.2	(13.9)	1,310.3	—	(1,310.3)(g)	—
					)(g)	
Product purchases	140.3	(22.5)	117.8	1,397.5	(135.2(h)	1,380.1
Operations and maintenance	127.2	(19.5)	107.7	130.9	—	238.6
Operations and maintenance—affiliates	43.8	(10.0)	33.8	—	—	33.8
Depreciation and amortization	159.8	(14.4)	145.4	162.2	(52.3)(i)	255.3
General and administrative	43.6	(1.9)	41.7	61.3	—	103.0
Non-income taxes	13.2	(1.3)	11.9	—	—	11.9
Asset impairments	50.1	(33.7)	16.4	—	—	16.4
Other, net	(3.0)	(0.5)	(3.5)	(4.4)	—	(7.9)
Total operating expenses	1,899.2	(117.7)	1,781.5	1,747.5	(1,497.8)	2,031.2
Operating income	101.6	24.7	126.3	43.7	171.7	341.7
Interest expense	—	—	—	(86.5)	24.0 (k)	(62.5)
Income from equity investment	2.0	—	2.0	3.2	—	5.2
Income before income taxes	103.6	24.7	128.3	(39.6)	195.7	284.4
Income tax expense (benefit)	37.3	8.9	46.2	0.7	(44.5)(l)	2.4
Net income (loss) from continuing operations	66.3	15.8	82.1	(40.3)	240.2	282.0
Non-controlling interests	—	—	—	(0.2)	114.3 (m)	114.1
Net income (loss) attributable to Crosstex Energy, L.P.	$ 66.3	$ 15.8	$ 82.1	$ (40.1)	$ 125.9	$ 167.9
Preferred interest in net income (loss) attributable to Crosstex Energy, L.P.				$ 20.8	$ (20.8)	$ —
General partner interest in net income (loss)				$ (0.5)	$ 9.0 (n)	$ 8.5
Limited partners' interest in net income (loss) attributable to Crosstex Energy, L.P.				$ (60.4)	$ 219.8	$ 159.4
Net income (loss) attributable to Crosstex Energy, L.P. per limited partners' unit:						
Basic and diluted per common unit				$ (1.01)		$ 0.82
Weighted average units outstanding:						
Basic and diluted common units				58.9	136.7	195.6

See accompanying notes to the pro forma consolidated financial statements.

CROSSTEX ENERGY, L.P.

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The unaudited pro forma consolidated financial statements give effect to the business combination and related transactions under the acquisition method of accounting. Under the acquisition method of accounting, Midstream Holdings will be the acquirer in the transactions because its parent company, Devon, will obtain control of the Partnership through the indirect control of the General Partner after the business combination. Consequently, Midstream Holdings' assets and liabilities will retain their carrying values. Additionally, the Partnership's assets acquired and liabilities assumed by Midstream Holdings as the Predecessor in the business combination will be recorded at their fair values measured as of the acquisition date. The excess of the purchase price over the estimated fair values of the Partnership's net assets acquired will be recorded as goodwill. The pro forma adjustments have been prepared as if the business combination and related transactions had taken place on September 30, 2013 in the case of the pro forma balance sheet and on January 1, 2012 in the case of the pro forma statements of operations. These transactions and adjustments are described in Note 3 to these unaudited pro forma consolidated financial statements.

The unaudited pro forma consolidated financial statements should be read in conjunction with (i) the Predecessor's historical consolidated financial statements and related notes, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Exhibit 99.3, (ii) the Partnership's Annual Report on Form 10-K for the year ended December 31, 2012 and (iii) the Partnership's quarterly report on Form 10-Q for the quarterly period ended September 30, 2013.

2. Summary of Significant Accounting Policies

The accounting policies used in preparing the unaudited pro forma consolidated financial statements are those used by the Predecessor as set forth in its audited historical combined financial statements contained in Exhibit 99.4.

3. Pro Forma Adjustments and Assumptions

The accompanying unaudited pro forma financial statements give pro forma effect to the following:

(a) The creation of Midstream Holdings and the removal of all amounts related to Devon's midstream assets not being contributed to Midstream Holdings. In conjunction with the business combination, only the Predecessor's natural gas gathering and processing systems serving the Barnett, Cana-Woodford and Arkoma-Woodford Shales in Texas and Oklahoma and its 38.75% interest in Gulf Coast Fractionators will be contributed to Midstream Holdings.

(b) Adjustments to reflect the business combination under the acquisition method of accounting. Under the acquisition method of accounting, tangible and identifiable intangible assets acquired, liabilities assumed and non-controlling interests are recorded at their estimated fair values. The excess of the purchase price over the preliminary estimated fair values of net assets acquired is recorded as goodwill. The estimated fair values and asset useful lives are based on preliminary management estimates and are subject to adjustment after the closing of the business combination based upon management's final analysis prepared with the assistance of third party valuation advisors.

3. Pro Forma Adjustments and Assumptions (Continued)

The following table summarizes the preliminary estimate of the purchase price and it's allocation to the assets acquired and liabilities assumed (in millions, except unit price).

Midstream Holdings carryover basis:	
Total carryover basis	$ 1,763.5
Adjustment for change in Predecessor tax	406.8
Adjusted carryover basis	2,170.3
Less: Amount attributable to noncontrolling interests	(1,085.2)
Midstream Holdings consideration to controlling interests	1,085.1
Total consideration before noncontrolling interests	$ 2,170.3
Crosstex Energy, L.P. outstanding units:	
Common units held by public unitholders	73.7
Common units held by Crosstex	18.0
Preferred units held by public unitholders	16.6
Restricted units	1.2
Restricted units not subject to vesting	(0.2)
Total subject to exchange	109.3
Crosstex Energy, L.P. common unit price(1)	$ 25.50
Crosstex Energy, L.P. common units fair value	2,787.1
Crosstex Energy, L.P. outstanding unit options value	3.7
Crosstex Energy, L.P. consideration	$ 2,790.8
Total consideration and fair value of noncontrolling interests	$ 4,961.1

(1) The final purchase price will be based on the fair value of the Partnership's common units as of the closing date. The estimated fair value of the Partnership's common units is based on a price that approximates the trading price as of November 14, 2013, which may vary materially from the current estimate. A 10% or 20% change in the trading price of the Partnership's common shares would change the total purchase price by approximately $278.7 million or $557.4 million, respectively. The purchase price change would increase or decrease the amount of goodwill recognized from the business combination by the same amount.

The preliminary allocation of the purchase price is as follows (in millions).

Midstream Holdings carryover basis	$ 2,170.3
Crosstex Energy, L.P. fair values:	
Current assets	227.1
Property, plant and equipment, net	2,048.0
Intangible assets	400.9
Equity investment	222.0
Goodwill	1,478.2
Other current liabilities	(276.7)
Long-term debt	(1,135.2)
Deferred income taxes	(65.9)
Other long-term liabilities	(107.6)
Total consideration and fair value of noncontrolling interests	$ 4,961.1

3. Pro Forma Adjustments and Assumptions (Continued)

The Partnership's fair values are based on preliminary management estimates. Management considered forecasted discounted future cash flows for the Partnership assets together with replacement costs to estimate the fair value of property, plant and equipment and the related customer relationship values included in intangible assets. The fair value of long-term debt was based on third-party market quotations for the Partnership's senior unsecured notes. The increase in accrued expenses and other long-term liabilities primarily relates to the recognition of a $99.7 million liability associated with an onerous performance obligation which was fair valued based on forecasted discounted cash obligations under the related contract.

(c) Adjustments necessary to reflect the Partnership's assets and liabilities at their estimated fair values.

(d) An adjustment to reverse the Partnership's $153.8 million of historical goodwill and an adjustment to reflect the $1,478.2 million of goodwill resulting from the business combination.

(e) The elimination of corporate federal deferred income tax liabilities of $406.8 million associated with the Predecessor. In conjunction with the business combination, Midstream Holdings will be created as a partnership, and its operating subsidiaries will be nontaxable entities, except for certain state taxes. Accordingly, the 50% interest in Midstream Holdings, including its subsidiaries, owned by the Partnership will not be subject to corporate federal income taxes.

(f) The elimination of the Partnership's historical equity balances and the recognition of the business combination consideration and the noncontrollings interests. Included below is a reconciliation between the historical and pro forma partners' equity (in millions).

	Predecessor, As Adjusted	Crosstex Energy, L.P.	Non-controlling Interest	Total Partners's Equity
Historical Equity	$ 1,763.5	$ 1,224.7	$ —	$ 2,988.2
Pro forma adjustments:				—
Step-up of Partnership Units previously outstanding	—	1,562.4	—	1,562.4
Contribution of only 50% of Midstream Holdings	(881.8)	—	881.8	—
Change in tax status	203.4		203.4	406.8
Partnership unit options	—	3.7	—	3.7
Total pro forma adjustments	(678.4)	1,566.1	1,085.2	1,972.9
Pro forma partner's equity	$ 1,085.1	$ 2,790.8	$ 1,085.2	4,961.1

(g) Two duly authorized contract changes that pertain to the assets owned by Midstream Holdings take effect upon completion of the business combination. The first contract change converts the natural gas processing percent-of-proceeds contracts to fixed-fee contracts. This contract change increases operating revenues as presented in the table below. The second contract change results in ceasing to take title to the natural gas gathered and processed and the NGLs fractionated. This contract change decreases both operating revenues and product purchases as presented in the following table. The entry into commercial agreements reflecting these changes is a condition to the Partnership's obligation to consummate the contribution transactions, which must be completed substantially concurrently with the mergers.

3. Pro Forma Adjustments and Assumptions (Continued)

Additionally, Crosstex received revenues from Midstream Holdings during the periods presented. These revenues are reclassified from operating revenues to operating revenues—affiliates as presented in the following table.

	Nine Months Ended September 30, 2013	Year Ended December 31, 2012
	(in millions)	
Operating revenues—affiliates:		
Conversion to fixed-fee contracts	$ 32.2	$ 100.3
Cease taking title to products	(1,170.4)	(1,310.3)
Reclassification of affiliate revenues	55.1	72.9
Operating revenues—affiliates pro forma adjustments	(1,083.1)	(1,137.1)
Operating revenues:		
Conversion to fixed-fee contracts	4.1	1.7
Cease taking title to products	(109.2)	(117.8)
Reclassification of affiliate revenues	(55.1)	(72.9)
Operating revenues total pro forma adjustments	(160.2)	(189.0)
Total operating revenues total pro forma adjustments	$ (1,243.3)	$ (1,326.1)
Cease taking title to products:		
Product purchases—affiliates	$ (1,170.4)	$ (1,310.3)
Product purchases	$ (109.2)	$ (117.8)

(h) The adjustment to product purchases associated with the contract changes per (g) above and the elimination of the Partnership's monthly product purchases associated with an onerous performance obligation. Included in the fair value adjustment (c) above for other current and long-term liabilities are amounts to recognize a $99.7 million total liability for this performance obligation. For pro forma purposes, the monthly product purchases associated with this performance obligation are now assumed to reduce the liability rather than be recognized as expense. The following summarizes the pro forma adjustments to product purchases.

	Nine Months Ended September 30, 2013	Year Ended December 31, 2012
	(in millions)	
Contract changes in adjustment (g) above	$ (109.2)	$ (117.8)
Performance obligation in adjustment (h)	(13.5)	(17.4)
Product purchases total pro forma adjustment	$ (122.7)	$ (135.2)

(i) Adjustments to depreciation and amortization resulting from the effects of the purchase accounting adjustments in (c) above and the effects of increasing the estimated useful lives used to calculate depreciation and amortization. The longer estimated useful lives correspond to the expected lives used to determine the fair values of property, plant and equipment and related identifiable intangible assets.

3. Pro Forma Adjustments and Assumptions (Continued)

(j) The reversal of intangible asset impairments that would not have been recognized based on the estimated fair values used for purchase accounting.

(k) Adjustments to historical interest expense as follows:

	Nine Months Ended September 30, 2013	Year Ended December 31, 2012
	(in millions)	
Crosstex Energy, L.P.'s amortization of debt issuance costs(1)	$ 4.6	$ 5.4
Amortization of debt fair value(2)	13.9	18.6
Interest expense adjustment	$ 18.5	$ 24.0

(1) Represents the reversal of the Partnership's historical amortization expense associated with capitalized debt issuance costs, which is included in the Partnership's historical interest expense.

(2) Represents the reduction of interest expense for the amortization of the fair value of the Partnership's debt purchase price adjustment using the effective interest rate method.

(l) Reflects the elimination of corporate federal income tax expense attributable to the 50% interest in Midstream Holdings that will be owned directly by the Partnership. In conjunction with the business combination, Midstream Holdings will be created as a partnership, and its operating subsidiaries will be nontaxable entities, except for certain state taxes. Accordingly, the 50% interest in Midstream Holdings, including its subsidiaries, owned by the Partnership will not be subject to corporate federal income taxes.

(m) Income attributable to non-controlling interests represents the 50% interest in Midstream Holdings, including its subsidiaries.

(n) Reflects the increase in the net income allocation to the General Partner due to the increase in its proportionate interest share of pro forma net income relative to the acquisition adjustments and pro forma adjustments and the increase in General Partner's incentive distribution rights (IDRs) resulting from the increased aggregate pro forma distributions related to the issuance of 120,542,441 new common units utilizing the historical per unit distributions for the applicable periods.

	Nine Months Ended September 30, 2013	Year Ended December 31, 2012
	(in millions)	
GP share of income (loss)	$ 2.6	$ 2.1
Increase in IDR	6.1	6.9
Net General Partner Adjustment	$ 8.7	$ 9.0

QuickLinks

Exhibit 99.6