

Crosstex Energy, Inc. and Crosstex Energy, L.P. participated in the RBC Capital Markets 2013 Conference and posted the following presentation on their respective websites on November 21, 2013:



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This presentation contains forward looking statements within the meaning of the federal securities laws. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results of Crosstex Energy, L.P., Crosstex Energy, Inc. and their respective affiliates (collectively known as "Crosstex") may differ materially from those expressed in the forward-looking statements contained throughout this presentation and in documents filed with the Securities and Exchange Commission (SEC). Many of the factors that will determine these results are beyond Crosstex's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, prices and market demand for natural gas, natural gas liquids (NGLs), condensate and crude oil; drilling levels; the ability to achieve synergies and revenue growth; failure to satisfy closing conditions with respect to the announced combination with Devon Energy Corporation ("Devon"); failure to successfully integrate, or integrate within the contemplated timeframe, Crosstex's business with Devon's business; failure to achieve, or achieve within the contemplated timeframe, the anticipated synergies of the combination with Devon; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; capital markets conditions; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; weather conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity; the timing and success of business development efforts; and other factors discussed in Crosstex's Annual Reports on Form 10-K for the year ended December 31, 2012 and Crosstex's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013 and their other filings with the SEC. You are cautioned not to put undue reliance on any forward-looking statement. Crosstex has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation also contains non-generally accepted accounting principle financial measures that Crosstex refers to as gross operating margin, adjusted EBITDA and distributable cash flow. Gross operating margin is defined as revenue less the cost of purchased gas, NGL and crude oil. Adjusted EBITDA is defined as net income plus interest expense, provision for income taxes, depreciation and amortization expense, impairments, stock-based compensation, (gain) loss on non-cash derivatives, distribution from a limited liability company and non-controlling interest; less gain on sale of property and equity in income (loss) of a limited liability company. Distributable cash flow is defined as earnings before certain noncash charges and the (gain) loss on the sale of assets less maintenance capital expenditures. The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP) with the exception of maintenance capital expenditures. Maintenance capital expenditures are capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives. Reconciliations of these measures to their most directly comparable GAAP measures are in the tables in the Appendix.

Crosstex believes these measures are useful to investors because they may provide users of this financial information with meaningful comparisons between current results and prior-reported results and a meaningful measure of Crosstex's cash flow after it has satisfied the capital and related requirements of its operations.

Gross operating margin, adjusted EBITDA, distributable cash flow, growth capital expenditures and maintenance capital expenditures, as defined above, are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of Crosstex's performance. Furthermore, they should not be seen as measures of liquidity or a substitute for metrics prepared in accordance with GAAP.

## Additional Information and Where to Find It

This presentation contains information about the proposed merger involving a Devon entity and a Crosstex entity. In connection with the proposed merger with Devon, New Public Rangers, L.L.C. has filed with the SEC a preliminary registration statement on Form S-4 that includes a proxy statement/prospectus for the Crosstex stockholders. Crosstex will mail the final proxy statement/prospectus to its stockholders. Investors and stockholders are urged to read the proxy statement/prospectus and other relevant documents filed or to be filed with the SEC. These documents (when they become available), and any other documents filed by Crosstex or Devon with the SEC, may be obtained free of charge at the SEC's website, at [www.sec.gov](http://www.sec.gov). In addition, security holders will be able to obtain free copies of the proxy statement/prospectus from Crosstex by contacting Investor Relations by mail at Attention: Investor Relations, 2501 Cedar Springs, Dallas, Texas 75201.

## Participants in the Solicitation

Devon, Crosstex and their respective directors and officers may be deemed to be participants in the solicitation of proxies from the stockholders of Crosstex Energy, Inc. in respect of the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of Crosstex Energy, Inc. in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the preliminary proxy statement/prospectus filed with the SEC. Information regarding Crosstex Energy, Inc.'s directors and executive officers is contained in its Annual Report on Form 10-K for the year ended December 31, 2012, which is filed with the SEC. Information regarding Devon's directors and executive officers is contained in its Annual Report on Form 10-K for the year ended December 31, 2012, which is filed with the SEC.



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## The Crosstex and Devon Midstream Combination



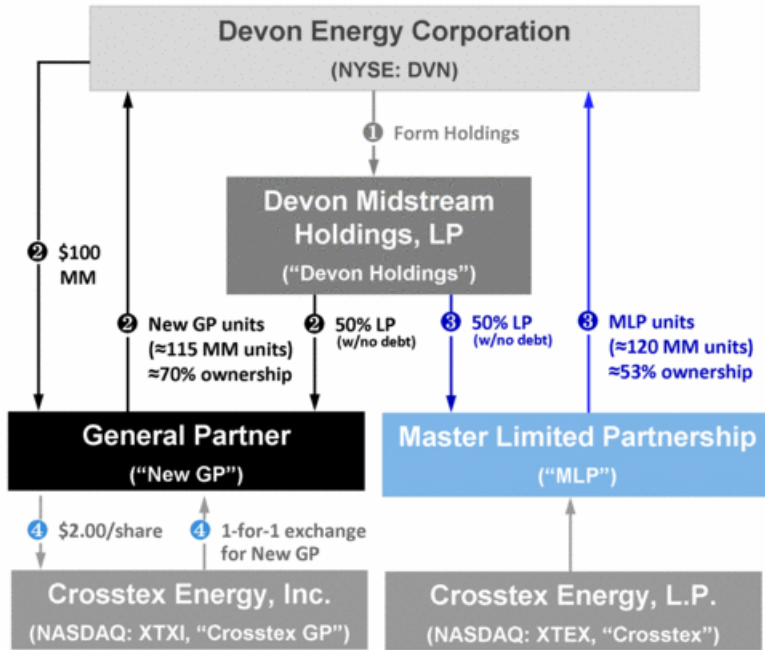
RIGHT PLATFORM. RIGHT OPPORTUNITIES. RIGHT PEOPLE.

- Immediate and meaningful value accretion for both Devon and Crosstex equity holders
- Increased scale and diversification
- Devon upstream sponsorship
- Enhanced financial strength
- Improved cash flow stability
- Enhanced growth outlook
- Cultural alignment and experienced leadership





# Transaction Overview



Transaction to be structured as a tax-free combination

- 1 Devon forms and contributes substantially all of its U.S. based midstream assets to Devon Holdings.
- 2 Devon contributes \$100 million in cash and 50% LP interest in Devon Holdings to the New GP in exchange for ≈70% (≈115 MM units) of the pro forma common units outstanding of the New GP.
- 3 Devon contributes 50% LP interest in Devon Holdings to MLP in exchange for ≈53% (≈120 MM units) of the pro forma common units outstanding of MLP.
- 4 Each share of Crosstex GP is exchanged for one unit of New GP. The New GP will make a one-time cash payment to Crosstex GP shareholders.

# Crosstex / Devon Combination: Strategically Located Assets



## Gas Gathering and Transportation

- ≈6,500 miles of gathering and transmission lines

## Gas Processing

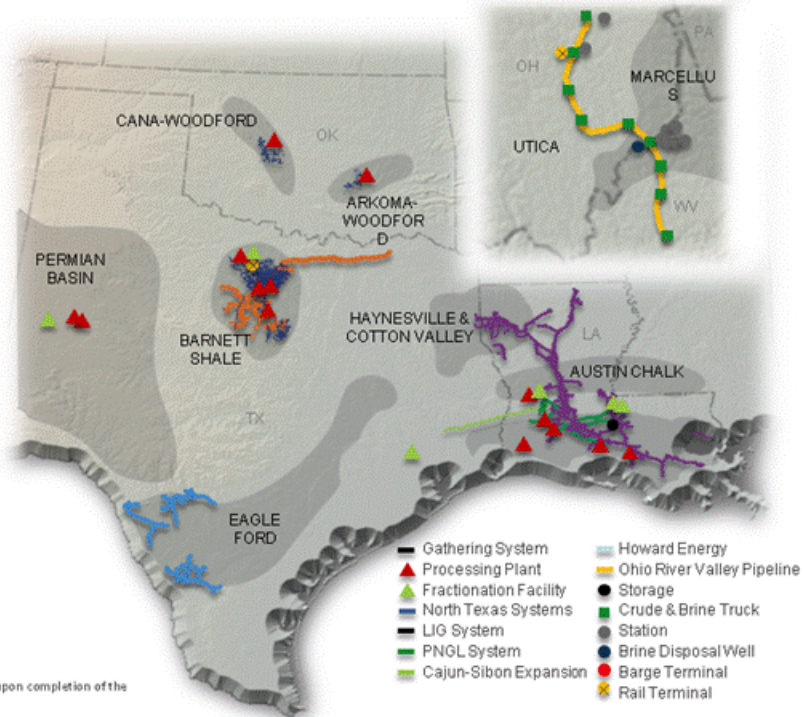
- 13 plants with 3.3 Bcf/d of total net inlet capacity

## NGL Transportation, Fractionation and Storage

- ≈650 miles of liquids transport line
- 6 fractionation facilities with 165,000 Bbls/d of total net capacity<sup>(1)</sup>
- 3 MMBbls of underground NGL storage

## Crude, Condensate and Brine Handling

- 200 miles of crude oil pipeline
- Barge and rail terminals
- 500,000 Bbls of above ground storage
- 110 vehicle trucking fleet
- 8 Brine disposal wells



<sup>(1)</sup> Increasing to 7 facilities with 237,000 Bbls/d of total net capacity upon completion of the Cajun-Sibon phase II expansion expected in the second half of 2014.

Well Positioned in 8 of the Top Shale / Resource Plays in the U.S.

# Improved Cash Flow Stability: High Quality & Diversified Revenue Stream



## Upstream Producers



## Transporters

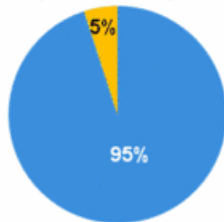


## End Markets

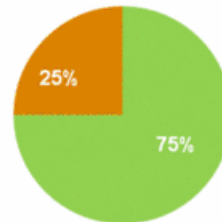


- Devon will be largest customer (> 50% of combined 2014e adjusted EBITDA)
- Diversified industry customer base
- Growth projects focused on liquids
- Emphasis on fee-based contracts

2014E Gross Operating Margin By Contract Type



2014E Gross Operating Margin By Product Type



Legend: Fee-Based (Blue), Commodity Sensitive (Yellow), Liquids Driven (Green), Dry Gas (Orange)

Note: Gross operating margin is a non-GAAP financial measure and is explained on page 2. 2014 estimates are based on pro forma forecasts provided in the Crosstex and Devon to Create New Midstream Business announcement on October 21, 2013.



- Devon to contribute assets without debt
- Initial MLP pro forma leverage is 2.1x<sup>(1)</sup> 2013e Adjusted EBITDA (MLP & new GP combined <1.5x<sup>(1)</sup> 2013e Adjusted EBITDA)
- Investment-grade credit profile
  - Increases access to capital
  - Lowers cost of capital
- Strong liquidity position
  - No near-term debt maturities
  - Expect refinancing of long-term debt
- Transaction expected to generate up to \$45 million in annual operational and financial synergies in 2014



**The new company will have financial capacity to aggressively pursue additional growth opportunities**

(1) Leverage metrics include 15% material project credit.

Note: Adjusted EBITDA is a non-GAAP financial measure and is explained on page 2.

## Highlights:

- ~139-mile pipeline from NGL supply hub in South Texas to Crosstex's NGL fractionation assets in South Louisiana
- Supported by long-term sales agreements with Dow Hydrocarbons and Williams companies
- Expected run-rated adjusted EBITDA contribution of Phase I and Phase II: \$115-\$130MM
- Phase I completed and ramping up to full capacity in Q4 2013
- Phase II projected to be complete in second half of 2014



Note: Adjusted EBITDA is a non-GAAP financial measure and is explained on page 2.

**Cajun-Sibon system is expected to benefit from the need to bring additional NGLs to south Louisiana to support ethylene plants and expansions in the region.**

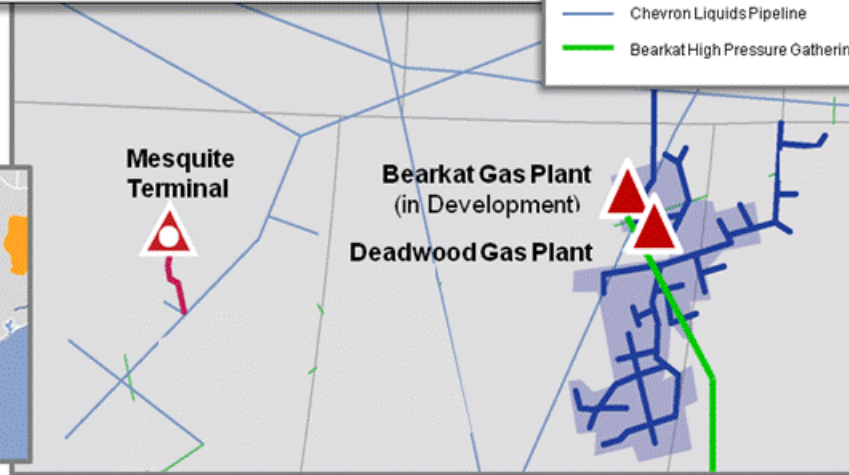
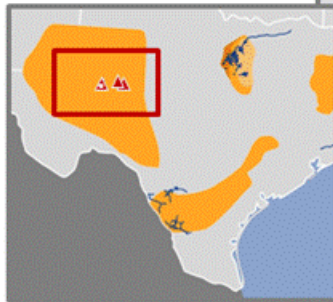
# Key Growth Area: Permian Basin Great Platform in Prolific Shale Play



## Bearkat Highlights:

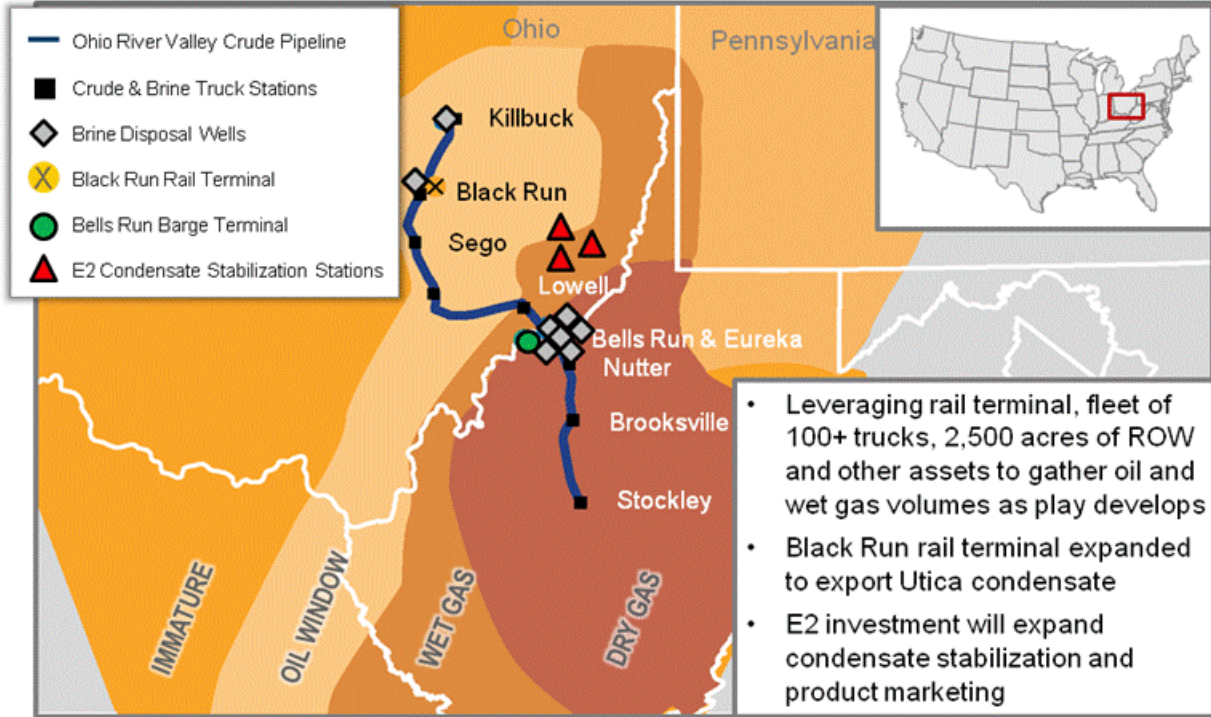
- ~\$140MM investment for gas gathering and processing plant
- ~60 MMcf/d processing plant ~30-mi. high pressure gathering system
- Supported by long-term, fee-based contracts
- Completion date in the summer of 2014
- Additional expansion opportunities in the region

- ▲ Processing Plant
- △ Fractionator
- Apache Acreage
- Apache Deadwood Gathering
- Mesquite Liquids Pipeline
- Chevron Liquids Pipeline
- Bearkat High Pressure Gathering





# Key Growth Area: Ohio River Valley A First Mover in the Utica & Marcellus



## Enhanced Growth Outlook: 2014e Financial Outlook \*



- 2014e adjusted EBITDA\* (pre-synergies)
  - ≈\$700 MM combined
  - ≈\$500 MM at the MLP
- Synergies contribute to distributable cash flow growth:
  - Financial: ≈\$25 MM annually
  - Operational: ≈\$20 MM annually
- GP distribution per unit
  - Increases ≥50% over XTXI 2013e dividend
  - Robust coverage of ≈1.5x
  - Coverage to decline over time to ≈1.0x
- MLP distribution per unit
  - Increases 8-10% over XTEX 2013e distribution
  - Coverage of ≈1.1x
- Long-term growth expectations of high single digits for MLP and 20% or greater for new GP
- Enhanced balance sheet capacity

|                             | Pro Forma 2014e Outlook * |
|-----------------------------|---------------------------|
| Combined Adjusted EBITDA    | \$700 MM                  |
| MLP Adjusted EBITDA         | \$500 MM                  |
| Distribution Per Unit (MLP) | ≥\$1.47                   |
| Distribution Growth         | ≥8%                       |
| Dividend Per Unit (New GP)  | ≥\$0.80                   |
| Dividend Growth             | ≥50%                      |

\* Adjusted EBITDA is a non-GAAP financial measure and is explained on page 2. Pro forma 2014 estimates assume full-year contributions of Adjusted EBITDA and distributable cash flow from Crosstex and the Devon Midstream assets and are for illustrative purposes only.





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Questions?



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