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DPM - Q2 2012 DCP Midstream Partners, LP Earnings Conference Call

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PRESENTATION

Operator

Good morning and welcome to the DCP Midstream Partners Second Quarter 2012 earnings call and webcast. All participants will be in listen-only mode.

Operator Instructions)

After today's presentation, there will be an opportunity to ask questions.

(Operator Instructions)

Please note this event is being recorded. I would now like to turn the conference over to Mr. Jonni Anwar of Investor Relations, please go ahead.

Jonni Anwar - *DCP Midstream Partners, LP - IR*

Thank you Denise. Good morning and welcome to DCP Midstream Partners 2012 earnings release conference call. As always, we want to thank you for your interest in the Partnership. Today, you will hear from a Mike Borer, President and CEO and Rose Robeson, Senior Vice President and CFO. This call is being webcast and the slides used for today's call are available on our website at www.dcppartners.com. As a reminder, our discussion today may contain Forward-looking statements, actual results a refer to the certain risk factors that affect our Business. Just review the second slide in the deck that describes our use of Forward-looking statements and lists some of the risk factors that may affect our actual results. For a complete listing of those risk factors, just review our most recent form 10-K's and 10-Q's as filed with the SEC.

During our discussion, we will use various non-GAAP measures which are reconciled with the nearest GAAP measures in schedules provided on our website. We ask that you review that information as well. Also with the closing in March 2012 the acquisition of the remaining two-thirds interest in DCP Southeast Texas holdings GP for Southeast from the DCP Midstream LLC and in accordance with accounting treatment for entities under current control, our results include the historical results of Southeast Texas for all periods presented. For comparison purposes, we have also provided our 2011 historical results as reported in 2011, prior to the transaction, which will be the emphasis of our discussion today. And now, I will turn it over to Mark Borer. Mark.

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Thanks, Jonni. Good morning everyone and thanks for joining us today for discussion of our second-quarter results. As you saw in our Press Release last evening, we reported second-quarter results which were in line with our 2012 DCF guidance, excluding a non-cash lower of cost or market inventory adjustment in our also wholesale propane business. We raised our distribution again this quarter, representing a 1.5% sequential quarterly increase, in line with our forecast of 6% to 8% distribution growth in 2012. This distribution increase reflects our confidence in the future cash flows from our visible growth, despite the recent weakness in the NGL markets. Our distribution coverage ratio for the trailing 12 months is approximately 1.0 times adjusted for the timing of the actual distributions paid.

Although this coverage is a little lower than our target range of 1.1 to 1.2, this ratio includes the non-cash lower of cost or market inventory adjustment and reflects the financing lead time impact of ongoing organic growth projects such as Eagle plan and Keathley Canyon. We continue to execute on our growth objectives with an eye toward our increasing our asset and business diversity as well as our fee-based margins. To this end, we completed the previously announced drop down by our general partner of the interest in the amount of the Mont Belvieu fractionator's as well as the smaller but strategic acquisition of the crossroad system in East Texas from Penn Virginia, which I will discuss a little later. Both transactions are predominately fee-based and immediately accretive. We are well positioned to continue to grow distributor cash flow based on our previously announced organic growth projects as well as our targeted drop-down of Sand Hills and Southern hills into 2013 and 2014 timeframe. In summary, we have a solid quarter. And we continue to execute on our growth strategy, with emphasis on co-investing with our general partner.

Let me now will turn to slide 4 provide a brief operational and key growth project update. Our natural gas services segment generates margins from a mix of feed and commodity-based businesses with our commodity positions substantially hedged. Despite recent weakness in NGL prices, we have continued to see strong drilling in the liquids rich areas. As a reminded, our dry gas exposure is relatively limited. And where we are in dry gas spaces, we generally have contract structures that mitigate volume exposure, such as the substantial ship or pay commitments in the Piceanse Basin. This segment continues to experience substantial growth with our late first quarter growth draw-down of the remaining two-thirds interest in our Southeast Texas Business. The ongoing construction of our Eagle Ford processing plant, targeted to go in service later this year in our July crossroad system acquisition in East Texas. Finally our Keathley Canyon organic growth project at Discovery is well underway with a target in service date in mid-2014.

Our NGL logistic segment provides broad exposure to the NGL belly chain with assets that are well positioned in strong, growing markets such as the Eagle Ford and DJ Basin. We're pleased with the significant growth in scale and scope of this predominately fee-based business over a short period of time, including our recently announced 10% interest in Texas Express and the July $200 million drop-down of the Mont Belvieu fractionator's. We expect this segment to have significant growth in the next two years with a targeted drop-down in the Southern Hills and Sand Hills pipelines. Also propane had a challenging quarter, while the second and third quarters generally provide breakeven quarters, this quarter that was also impacted by the lingering impacts of a near record warm winter. Historically, this segment has had relatively stable performance, and we continue to have a favorable competitive position in this business.

Turning to slide 5, let me provide some additional details on the Mont Belvieu fractionator drop down. The interest acquired included a 20% ownership interest in the Mont Belvieu one fractionator which is operated by of one of the partners. We also acquired a 12.5% interest in the enterprise fractionator also located in Mont Belvieu which is operated by Enterprise product partners. In the aggregate, these interests represent approximately 55,000 to 60,000 barrels per day of fractionation capacity. This immediately accretive drop down provides us with fee-based margins and additional diversification of our business portfolio by expanding our NGL logistics segment. Slide 6 provides a summary of our acquisition of the crossroad system from Penn Virginia. This system located in the southeast portion of Harrison County in East Texas includes a modern 80 million cubic feet per day pyrogenic processing plant and related gathering and pipeline facilities. The proximity of this vote on acquisition to our East Texas footprint provides for a seamless and straightforward integration with our existing East Texas business. The crossroad system is underpinned by a predominately fee-based margins.

Anadarko and Indigo Minerals have recently announced they are ramping up liquids-rich drilling activity behind our East Texas footprint. And this acquisition will enhance our ability to serve these customers and other producers in the area. Let me give an update on our co-investment activity with DCP Midstream, LLC or as I will refer to as LLC. Slide 7 shows our updated co-investment activity in our various forms of co-investment. Co-investment is continued at a nice pace. As you can see this quarter, with the addition of the Mont Belvieu fractionator's, the accumulative amount of co-investments now stands at almost $1 billion over the last year and a half. As we have done in the past, this timeline is based on when the investments were announced.

Turning to slide 8, I'd like to spend a few minutes on our capital forecast and distribution growth outlook. Our capital commitment outlook for 2012 currently stands at approximately $900 million including $685 million in co-investments with our general partner, $150 million of organic growth and the $63 million Crossroads acquisition. Of the $685 million in co-investments, we have completed approximately $525 million year-to-date, including the Southeast Texas drop down, Texas Express acquisition and Mont Belvieu fractionator drop down. With this growth capital outlook, our targeted distribution growth remains intact at 6% to 8% in 2012 and 6% to 10% in 2013 and '14. Let me turn it over to Rose to review the numbers.

Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

Thanks, Mark. And I would also like to thank everyone for joining our call today. Before I review the results, I wanted to mention as a reminder, under common control accounting statement our 2011 results reflect Southeast Texas as if we own the assets for the 2011periods. However, my discussion today will prepare our results to the 2011 as-reported numbers which better reflect the trends and results achieved over time. So let's take a look at the quarter. For the second quarter of 2012, our adjusted EBITDA was $35.1 million compared to adjusted EBITDA as recorded for second quarter of 2011 of $45 million. As Mark mentioned earlier, our second quarter of 2012 adjusted EBITDA includes a $14.5 million non-case LCM adjustment in our wholesale propane segment.

Excluding the LCM adjustment, second-quarter results reflect growth in our natural gas services segment from the drop-down of the remaining amount of our East Texas and Southeast Texas assets. On a sequential quarter basis, in addition to the items previously discussed, our results in the second quarter of 2012 reflect the normal seasonality of our wholesale propane business. Our distributable cash flow for the second quarter was approximately $22 million including the $14.5 million LCM adjustment as compared to $39 million in second quarter of 2011. Excluding the LCM adjustment, our DCF would have been $36.5 million which is consistent with our 2012 forecast and reflective of our normal seasonality of our Business. As Mark indicated earlier, our distribution coverage ratio for the trailing 12 months is approximately 1.0 times adjusted for the timing of the actual distributions paid.

Now let's take a look at our earnings by business segment. Starting on slide 10 with natural gas services, our adjusted EBITDA for the second quarter increased to $53 million from approximately $40 million in second quarter of 2011, reflecting growth related to the East Texas and Southeast Texas drop down. Partially offsetting this growth was continued weakness in commodity prices. As a reminder for 2012, we are approximately 70% hedged on an overall basis and about 60% of our NGL hedges are direct product hedges. Our natural gas throughput and NGL production were both higher in 2012, primarily associated with growth from East Texas and Southeast Texas. Turning to slide 11, our NGL logistics adjusted EBITDA was up slightly over second quarter of 2011. Higher EBITDA reflects growth and increased throughput on our pipeline, partially offset by operating expense timing.

On a sequential-quarter basis, our volume on the Wattenberg pipeline was negatively impacted by a third-party fractionation outages in the mid continent. Comparing year-over-year, volumes our higher from last due to the Wattenberg expansion project completed in May 2011 and higher volumes coming out of the Eagle Ford area on our Seabreeze pipeline. Slide 12 shows our results from our wholesale propane segment. Due to the decline in propane prices in the second quarter and accordance with GAAP accounting treatment, we wrote down our propane inventory to market. As a reminder, we have had LCM adjustments in the past. However, our propane inventory is hedged and/or sold under fixed pricing arrangements. So as in the past, we expect to recover this write down when the inventory is sold over next winter's heating season.

This business has significant seasonality with the majority of its earnings coming during the first and fourth quarters and breakeven to slightly positive quarters in the second and third quarter. In addition to our normal seasonality in the Business, margins were down approximately another $5 million in the second quarter of 2012 due to the lingering impacts of one of the warmest winters on record. Turning to slide 13, we remain in a very strong position to continue to execute on our growth plans and provide a very effective source of funding growth for the DCP Midstream Enterprise. We have a competitive cost of capital and with our investment grade ratings and demonstrated access to the capital markets, we are well positioned to fund our growth. We raised approximately $175 million in equity in early July through a private placement in support of our ongoing growth. Our leverage ratio at the end of the second quarter was 3.4 times, well within our targeted range of three to four times. Lastly, we continue to have significant liquidity and ongoing support from our banking partners to execute on our growth plans.

So now let me review our DCF forecast. Although our Business is substantially fee-based, our commodity hedged, we do provide our forecast in the context of the commodity pricing environment. If you take into account the commodity prices year-to-date and the forward curve for the balance of 2012, the table would indicate DCF between approximately $165 million and $180 million. As the reminder, our 2012 forecast did include the impact of the Southeast Texas drop down which was closed on March 30. Our original forecast did not include the fractionator are drop down or the Crossroads acquisition closed in early July. While we are maintaining our $165 million to $180 million DCF range at 2012 price levels, these transactions are mitigating the impacts on DCF from week NGL prices and lower results in our wholesale propane segment. As introduced in our year-end earnings call, we are targeting distribution growth of 6% to 8% in 2012. Embedded in our 2012 forecast at the 6% growth rate is the $0.01 increase we made this quarter and last quarter and the assumption that we would continue to increase the distribution an additional $0.01every quarter at a minimum. So our second-quarter distribution is in line with our forecast.

Now let me turn it back to Mark for some concluding remarks.

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Thanks, Rose. Turning to slide 15. As we outlined this morning, we are on track to deliver on our 2012 business plan and three-year outlook commitment. We are successfully executing our growth strategy. Our investment grade rating and cost of capital position us well to support the execution of the DCP Enterprise strategy to utilize the partnership as a key growth funding vehicle. The large scale -- visible growth opportunities currently in our pipeline put us well on our way to becoming a large scale diversified Midstream MLP. Given the sources of growth opportunities at both the Partnership and LLC, our growth strategy for the Partnership continues to be multifaceted. However, the significant level of growth opportunities currently in LLC's footprint, we would expect relatively more emphasis on co-investment over the next few years.

Our co-investment commitments today and our identified co-investment opportunities total approximately $3 billion. Our target continues to be top quartile total shareholder return, which is underpinned by our visible growth opportunities and strong distribution outlook. Lastly, having a strong sponsorship from DCP Midstream LLC, Spectra Energy and Phillips 66, provides us with a competitive advantage. We're excited about the future and look forward to delivering on our attractive value proposition for our unit holders. That is the conclusion of our prepared remarks. And as I turn it back over to Denise, the operator, for your questions, I just want to express my appreciation for your interest in the Partnership and joining the call today.

QUESTIONS AND ANSWERS

Operator

Thank you, sir.

(Operator Instructions)

Gabe Maureen, Bank of America Merrill Lynch.

Gabe Moreen - *BofA Merrill Lynch - Analyst*

Two questions on the wholesale propane if I could. One, I don't know if you'd be willing to share just how much of that $14.5 million inventory charge, how much of that in your 2012 guidance, how much of that is going to reverse?

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Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

Yes, on the LCM adjustment at $14.5 million, we anticipate the majority of that will reverse in 2012. We may have a little spill over into 2013, but we are anticipating the vast majority will reverse in 2012.

Gabe Moreen - *BofA Merrill Lynch - Analyst*

Okay. Great. Thanks, Rose. And then bigger picture question on wholesale propane. With Northeast propane prices now selling at a discount to Belvieu -- Two part question. One was wondering if there is an opportunity for margin expansion given a cheaper propane in the backyard of your assets and conversely given the changing dynamics around NGL in the Northeast. Was wondering if you are at all concerned about some of your marine propane terminals being hurt if they don't import as much propane from abroad as they were prior to the Marcellus taken off for example?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

This is Mark. One of the things as we look at our propane business, is that we think we have very good supply optimization capabilities. So in an environment where we have, I will call it shifting cost of supply, shifting basis so to speak, that we feel that bringing in, whether it be mid-continent supplies, Canadian supplies, railing -- supplies from the Marcellus is becoming a key part of our portfolio. Yes, all of those dynamics are entering into things. We did have a very good contracting year for the rail terminals on both the sales and supply side of the equation. We will come into the winter with our import terminals being pretty full and substantially committed for sale. The international supplies right now are trading higher than domestic supplies. So we have that flexibility to really shift our supply portfolio around and we will do that. You are right on, with respect to some shifting of supplies and taking advantage of that with our capabilities. Thank you.

Operator

Elvira Scotto, RBC capital markets.

Elvira Scotto - *RBC Capital Markets - Analyst*

Just to clarify on the 2012 DCF forecast. That includes the $14.5 million LCM adjustment in this second quarter, but then it also assumes of the reversal in the fourth quarter?

Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

Yes, Elvira. That is correct.

Elvira Scotto - *RBC Capital Markets - Analyst*

My other question is, given the recent Crossroads acquisition in the drop-down of the fractionators, what would you say -- What percent of your margin is fee-based now as you have added these two? Well the fractionators our fee-based and then Crossroads, I think you had mentioned was primarily fee-based?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Elvira, this is Mark. We have not recalculated it for the full year, but it is definitely trending up with these acquisitions. We will restate that as part of our 2013 outlook. But I would imagine it is moving up several percentage points. I think we were right at 59% or 60% for the year, and so that would moved that up slightly.

Elvira Scotto - *RBC Capital Markets - Analyst*

In terms of hedging, how are you thinking about converting some of the crude hedges to more direct hedges the rest of this year and into next year?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Elvira, as you may know, we have for our NGLs currently that are hedged. We have about 60% of those in direct product hedges, and so we have been pretty active on that front for 2012. We will continue to be opportunistic on putting on additional direct product hedges. No present plans to do so, but that is something that we will do from time to time.

Operator

Brett Reilly, Credit Suisse.

Brett Reilly - *Credit Suisse - Analyst*

Just a follow up on a few of the Elvira's questions. Going back to the hedge portfolio, can you provide a little bit of color on terms of where those NGL hedges our priced for '13 and '14 that you have on the books right now?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

We have in our 10-Q -- our most recent 10-Q and then obviously, we will be filing another 10-Q shortly. We actually have the detail by year in the product price ranges for those. We did put on those hedges in a pretty attractive timeframe. Some of them came along with drop downs from Midstream. We have Hedges had some decent levels relative to those product hedges, but they are specifically detailed out in the Q.

Brett Reilly - *Credit Suisse - Analyst*

Just to clarify -- the numbers that you show on slide 23, that crude hedge price does not include the blended price if you include the NGLs as part of the liquid hedge?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

That is correct. That is just a crude oil price marker and does not include the NGL hedge price ranges.

Brett Reilly - *Credit Suisse - Analyst*

Okay. At this point in time, any guidance around where you do see that, the fee-based margin moving to in 2013, '14. I know you guys have a 15 number out there, but how quickly do you think we could get to a little bit more fee-based income here?

Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

I think what we have stated in the last two quarters with the anticipated drop-down of Sand Hills, Southern Hills, that fee-based currently stands at around 60%. That is a 2011 number and that would move as high as 80% with the Sand Hills and the Southern Hills acquisition.

Brett Reilly - *Credit Suisse - Analyst*

Got it. On those pipelines with Sand Hills, at least the Eagle Ford portion of it starting up a little bit later this year, would you consider buying an interest in that pipeline at some point or are you looking to do each of the pipelines in whole at one specific time?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

We will look at obviously structuring those consistent with our access to capital markets and such. We are getting quite a bit larger as we go through this. So we think the size of transactions can trend up for us, but we will work with our general partner to really structure the size. We have not landed on exact timing and size yet at this point.

Operator

Michael Blum, Wells Fargo.

Michael Blum - *Wells Fargo Securities, LLC - Analyst*

First question on the recent acquisition announcements. What sort of EBITDA multiples should think about in terms of what you paid for those?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

We did not disclose a specific EBITDA multiple for the transactions. We did indicate that both transactions were consistent with other drop-down transactions that we've done in the past. That is typically, as you know, Michael, has been in the 7 to 9 range as a guide. So it is indicative of that. The way we look at the multiple is one, what would the multiple and cash flows be based upon our first year of operations. It is not a trailing multiple. It is one looking at what would the multiple be in our first year, or years of operations.

Michael Blum - *Wells Fargo Securities, LLC - Analyst*

Given the amount of capital you have spent this year within your different buckets, does that preclude you from doing another drop-down this year or is it possible that you could see another one?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

It is possible that we would see another drop-down. As we indicated in the prepared script on the slides, we have committed $525 million this year out of our targeted $685 million of coinvestment. And it is our expectation that we would meet or exceed our capital forecast for the year.

Michael Blum - *Wells Fargo Securities, LLC - Analyst*

Maybe a slightly longer term question. But given the drop in commodity for NGL prices in particular and the resulting impact on the results at DCP Midstream, LLC, if this sort of environment persists, could that shift the mix between the funding burden that the MLP will take on versus the sponsor and perhaps shift more of that burden to the MLP?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

I think that is -- We have added solid cash flows at Midstream over time. They do fluctuate some with commodity prices obviously, given that they don't hedge. But obviously the pipelines and such are providing an increased fee-based component. If the pricing environment persisted, there's potential obviously for less capital to be deployed. It is possible that that may happen, although the activity in the LLC's footprint continues to be very active. They have a number of plants under development, and their systems are running at very full capacity. And the producers would like to obviously bring on more production of the liquids rich areas. We would expect that we would continue to fund capital with them, and that would be obviously predicated upon the nature and size of the opportunities that the enterprise is executing.

Operator

Ross Payne, Wells Fargo.

Ross Payne - *Wells Fargo Securities - Analyst*

First question is perhaps for Rose. On the leverage metric, how is that defined for your credit facility? Does that give some kind of pro forma treatment?

Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

On the leverage metric for the credit facility?

Ross Payne - *Wells Fargo Securities - Analyst*

Yes.

Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

Yes, Ross. It is basically dead to EBITDA. But on the EBITDA side of the equation, we do get some credits for some of the projects that we have in process.

Ross Payne - *Wells Fargo Securities - Analyst*

Okay. That is what I was curious about. Second of all, I know it is outlined in some of your -- in your most recent Q it will be outlined again in the second quarter Q. But about what percentage of your NGLs are hedged either dirty hedges or direct hedges for 2013 as a percentage?

Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

Yes, Ross. Overall, we are about 70% hedged on our commodity exposure and then of the NGL condensate exposure. 60% of those are direct product hedges versus proxy crude hedges.

Ross Payne - *Wells Fargo Securities - Analyst*

I meant to ask you what it is for '13? Is that consistent with what we have for '12 or not?

Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

Yes. For '12, we actually have a chart in the slides on page 23 for 2013. You can see, overall, we are about 64% hedged and the direct product hedgers are roughly -- What are they Jonni?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Probably about 40%.

Rose Robeson - *DCP Midstream Partners, LP - Senior Vice President & CFO*

Yes, about 40%.

Operator

(Operator Instructions)

Becca Followill, US Capital Advisors.

Becca Followill - *US Capital Advisors - Analyst*

Back on the propane business. The lower cost of market charge that you took for the quarter was much bigger than you have had historically. Can you just walk through what happened there? And then, in order to get across the year, do you need to see your rebound in propane prices or is that at risk getting that back or it that a sure thing.

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Becca, this is Mark. On the latter part of your question, the inventory is hedged or it is sold fixed price later this year into early next year. We think the bulk of it will move out during the fourth quarter. So it is very secure in that regard. Really, at the end of the day, it was the lingering impact from a record warm winter. We decided to roll some of the inventory to this coming winter, clearly in the environment, particularly later in the winter. We had a very solid first quarter. But later in the winter, we moved less product overall. And so with the higher inventory, we decided to roll some of that to later this year and have that secured under both derivative hedges, financial instruments as well as forward fixed price sales.

Operator

Bernie Colson, Global Hunter.

Bernie Colson - *Global Hunter Securities - Analyst*

I was looking at slide 7 on the initial investment. So you have $240 million on Southeast Texas and another $200 million on the Mont Belvieu frac. That is at $440 million. Your guidance for the year, I think was $600 million for coinvestments. And the Texas Express, is that included in the coinvestment as well?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Bernie, the way to look at it would be the Southeast Texas $240 million, the Mont Bellevue practice for $200 million and Texas Express, $85 million. That totals up to $525 million. And then on the subsequent slide, relative to coinvestment, we have guided to $685 million for the year. So that leaves approximately $160 million or more that we are forecasting for the balance of the year. And than that is also in the context of about a $900 million total spend if you include projects in our footprints as well as a third party acquisitions.

Bernie Colson - *Global Hunter Securities - Analyst*

So if the $1 billion number in 2013 and 2014, if you had decided to accelerate some of that coinvestment somewhat and increase the $685 million in 2012, does not necessarily reduce that bucket in 2013 and 2014? Or do think that you can increase the budget for 2012 and keep '13 or '14 kind of constant?

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Growth can be a little bit lumpy as we have said many times in the past. But we would expect in the aggregate to meet or exceed those numbers. So if we're a little higher in 2012 that doesn't necessarily mean we bring down '13. But having said that, there can be some timing differences.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Mr. Mark Borer, President and CEO for his closing remarks.

Mark Borer - *DCP Midstream Partners, LP - President & CEO*

Thanks, Denise. I just want to thank everybody again today for your interest in the Partnership. If you have any follow-up questions over the coming days, please free to contact Jonni or Rose. And we can make ourselves available to visit. Thank you, and have a good day.

Operator

The conference has now concluded. Thank you for attending today's presentation.
