FINAL TRANSCRIPT

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the first-quarter 2009 Crosstex Energy earnings conference call. My name is Geri, and I will be your coordinator for today. At this time, all participants are in a listen-only mode. We will conduct a question-and-answer session towards the end of the conference. (Operator Instructions).

As a reminder, this conference is being recorded for replay purposes. I would now like to turn the call over to Ms. Jill McMillan of Crosstex Energy. Please proceed, ma'am.

Jill McMillan - *Crosstex Energy - Manager, Public & Industry Affairs*

Thank you, Geri, and good morning, everyone. Thank you for joining us today to discuss Crosstex first-quarter 2009 results. On the call today are Barry Davis, President and Chief Executive Officer; Bill Davis, Executive Vice President and Chief Financial Officer; and Bob Purgason, Executive Vice President and Chief Operating Officer.

Barry will begin our call with some brief introductory remarks and an overview of our first-quarter performance. Then Bill will discuss detailed financial results, and Bob will provide an operational update. Finally, Barry will briefly discuss the outlook for Crosstex. At the end of the call, Barry, Bill and Bob will answer your questions.

Our first-quarter 2009 earnings release was issued early this morning. For those of you who didn't receive a copy, it is available on our website at crosstexenergy.com. If you want to listen to a recording of today's call, you have 90 days to access the replay by phone or webcast on our website.

As we begin this morning's call, I will remind you that any statements that might include our expectations or predictions should be considered forward-looking statements within the meaning of the federal securities laws. These statements are based on certain assumptions, based on management's experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. These statements include, but are not limited to, statements with respect to future financial performance and access to capital.

Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which may cause our actual results to differ materially from those implied or expressed by the forward-looking statements. Factors that could cause actual results to differ materially from their expectations are included in the periodic reports we've filed with the SEC.

We encourage you to carefully review and consider the cautionary statements and other disclosures made in those filings, specifically those under the heading Risk Factors. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

I will now turn the call over to Barry Davis.

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

Thank you, Jill, and good morning, and thank all of you for joining us on the call today. As you know, the last several months have been extremely challenging for companies in the energy industry and the economy as a whole. Considering these challenges, we are pleased with our first-quarter results and with the solid progress that we've made.

Recently, we've seen an improvement in crude prices and a stabilization of natural gas prices based on tentative indications of economic improvement and an improved capital market. Earlier this week, crude oil futures traded near their 2009 high, boosted by optimism about the economic outlook. However, the US oil rig count is down 54% from its peak last November, and the natural gas rig count has fallen 51% to its lowest level since 2003.

In the first quarter, continued deterioration of the financial markets and lower natural gas prices and volatile commodity prices caused our producer customers to further reduce their drilling activity, which has had a direct negative impact on our business.

Several months ago, we outlined our plan to increase liquidity, reduce leverage and improve profitability. Last quarter, we announced important amendments to our debt agreements, which have increased our financial flexibility and provided us with adequate time to execute our strategy. We continue to focus on efforts to increase liquidity and are evaluating the sale of assets to deliver the Company. We are looking at asset sales strategically and expect to be able to accomplish them in the near future. I would like to emphasize that we will only consider and complete a sale that is in the best interest of the Company and its stakeholders.

Turning to operating results, we are focused on optimizing our operations, while satisfying and growing our customer base. For the first quarter, adjusted cash flow was $51.5 million, a decrease of $16 million from the prior year period, but a strong improvement of $27.1 million compared to the fourth quarter of '08. We continue to have adequate liquidity to run our business and have approximately $246 million available under our revolver.

We are aggressively pursuing margin enhancement initiatives in our midstream and treating segments, and project that in 2009, our operating expense reductions will exceed $6 million year-over-year. In addition, a 10% headcount reduction completed in January is expected to result in net savings of $7 million for 2009. At the same time, we recognize that we can't expect to grow our business by simply cutting costs. We are executing on what we previously announced in the fourth quarter year-end call.

We are continuing to invest in what we believe are our most valuable assets, including our strategic positions in the Barnett Shale and Haynesville Shale, where we see the greatest growth opportunities. In North Texas, many producers have reduced their 2009 expenditures, but we saw continued volume growth in the first quarter, in part due to an inventory of wells that were drilled in 2008 but completed in 2009. During the first quarter, our Johnson County gathering system performed extremely well, and NGL processing activities have returned to more normal levels as liquid curtailments have been resolved.

In Louisiana, Haynesville Shale drilling activity continues to steadily increase and our LIG footprint is strategically located so we can take advantage of this growth. LIG continues to perform extraordinarily well and gives us a strong foundation that we are building on. We are moving ahead with our latest Red River expansion project and expect to complete Phase 2 of the project to add an additional 100 million cubic feet a day by mid-year.

In terms of our South Louisiana processing operations, we are focusing on ongoing effective cost control and plant efficiency. Bob Purgason is leading our efforts to reposition our SLP assets, and will talk more about that and other assets in further detail in a moment.

In summary, we believe that our solid first-quarter results validate the quality of our assets, the strength of our customer relationships and the dedication of our employees. Looking ahead, we will remain committed to creating value for our unitholders and shareholders, and we are actively working to delever our balance sheet so that we can be in a position to restore the distribution and dividend.

Now let me turn to call over to Bill Davis, who will discuss our first-quarter results.

Bill Davis - *Crosstex Energy - EVP, CFO*

Thanks, Barry, and thanks to all of you for joining us on the call today. I will start with our overall cash flow number that Barry mentioned. Our first-quarter 2009 adjusted cash flow was $51.5 million versus $67.7 million in the first quarter of 2008. We believe the first quarter of 2009 adjusted cash flow result that we achieved puts us in line to meet the upper end of our projected 2009 adjusted cash flow guidance of $184 million to $211 million.

Turning to the components of cash flow, the Partnership's gross margin for the first quarter of 2009 decreased to $83 million from $93 million in the corresponding 2008 period. Of that $10 million decrease, fully $21 million of it was due to reduced inlet volumes and lower natural gas liquids prices at our processing facilities. This was offset by increased throughput on our gathering and transmission systems and improved gross margins from our treating segment.

Treating's gross margin rose approximately $3.2 million or 29% from the prior-year period, driven largely by activity in the Haynesville Shale. The growth in our gathering and transmission systems throughput was mainly driven by higher volumes on our North Texas gathering system and better margins on our LIG System.

Operating expenses decreased 12% to $31.9 million in the first quarter from $36.3 million in the comparable 2008 period, primarily due to our ongoing efforts to reduce expenses. We continue to focus on our initiative of reducing the Partnership's operating expenses, and we believe we will exceed our previously stated goal of a $6 million reduction in operating expense reductions for the year. Similarly, general and administrative expenses in the first quarter of 2009 declined 8% to $14.2 million from $15.5 million in the first quarter of 2008.

Interest expense decreased to $22.3 million in the first quarter of 2009 from $24.6 million in the first quarter of 2008, primarily due to a decrease in the non-cash mark-to-market loss on our interest rate swaps. Cash interest expense actually increased approximately $5.6 million over the same period last year, primarily due to higher interest costs related to our debt amendments in November 2008 and February 2009. You can also see that we booked a $4.7 million loss in the quarter related to the write-off of debt issuance costs associated with the amendment we did in the first quarter.

Going the other way, in 2008, we booked other income of $7 million associated with the settlement of disputed liabilities assumed with an acquisition. These two items together reduced first-quarter 2009 net income relative to 2008 by $11.7 million.

Depreciation and amortization expense rose $2.7 million, primarily the result of the conditional expansion projects on our investment in North Texas.

As part of our strategy to increase liquidity in response to tightening financial markets, as you know, we began marketing certain assets for sale in the first quarter. Net income in the first quarters of 2009 and 2008 included $1.8 million and $7.8 million, respectively, related to the discontinued operations of certain midstream and treating assets held for sale. All of the Partnership's results presented have been adjusted to reclassify certain results of operations as discontinued operation for all the periods presented.

As you know, we have tightened our 2009 capital expenditures budget and intend to fund only our most important projects. This includes projects such as our Red River expansion in Louisiana and our Benbrook project in North Texas. For the first quarter of 2009, our growth capital expenditures were approximately $37.5 million, and maintenance capital expenditures were approximately $2.1 million.

As Barry indicated, we have adequate liquidity to meet our current growth capital forecast of approximately $110 million remaining for 2009 and 2010 combined. As of this week, we have outstanding bank revolver debt of approximately $854 million and letter of credit commitments of approximately $83 million, leaving $246 million available under our revolver. So our liquidity is in good shape relative to our capital needs.

Turning to the commodity price impacts on our processing business. Our full-year 2009 guidance assumed average liquids prices of between $0.58 and $0.75 per gallon, which we inferred from a crude price estimated range of between $39 and $50 per barrel. And we assumed average Henry Hub prices of between $4.00 and $4.50 per MMBtu. Based on our guidance, each $0.10 change in liquids prices would equate to a change of about $6 million in margin on our percentage of liquids contracts, net of our hedges.

Our guidance also assumed NGL-to-gas ratios of approximately 186% at the high end to around 164% at the low. Each 5% step in that ratio approximates $4 million of processing margin opportunity for us on an annual basis.

Actual pricing was as follows. Natural gas prices declined by approximately 33%, from $5.03 per MMBtu in the beginning of January 2009 to $3.37 per MMBtu at the end of March. Our weighted average liquids price declined from $0.70 in January to $0.62 in March, even though crude oil increased approximately $3.00 a barrel during the same time. The NGL-to-gas ratio improved from 127% in January to 175% in March, mainly driven by the decline in natural gas prices during the quarter.

The result of all of that was that approximately 24% of our gross margin in the quarter was attributable to our three types of gas processing margin contracts compared to approximately what 44% of our gross margin in the comparable period in 2008. The main driver of the decrease was in processing margin contracts, which declined from 21% of gross margin in the first quarter to 3% in the first quarter of 2009.

Total processing gross margin from all three types of contracts was approximately $20 million in the first quarter of 2009 compared with approximately $41 million in the first quarter of 2008, or the total decline of $21 million in processing margins that I referenced in my opening comments.

Due to the steep backwardation of the natural gas liquids forward curve relative to crude oil, we have not added to our existing natural gas liquids hedge position during the last couple quarters. We also believe that crude oil hedges do not provide an effective long-term hedge of natural gas liquids prices, and have not chosen to utilize those positions to hedge our NGL exposure. Therefore, we are continuing to monitor the market and will add NGL hedge positions when the risk-reward profile meets our criteria.

Briefly commenting on Crosstex Energy Inc., the Corporation has a cash balance of approximately $11.5 million as of April 2009. With estimated annual expenses of approximately $2 million to $3 million, the Corporation has plenty of cash to manage its business while distributions remain suspended.

Now I will turn the call over to Bob, who will review our operations.

Bob Purgason - *Crosstex Energy - EVP, COO*

Thanks, Bill. I am going to review our operations and update you on first-quarter activities. I will begin in North Texas, where we saw volume growth during the quarter despite a slowdown in producer activity. Producers continue to run fewer rigs in the Barnett shale, as many of them have significantly reduced their 2009 capital spending plans, revising their drilling programs and well completion plans for the remainder of the year.

As we said in the fourth-quarter earnings call, we changed our 2009 production forecast to account for these producer delays. The slowdown, along with price deck changes, will likely impact our overall 2009 operational results. In part, our volume growth in the first quarter was due to an inventory of wells that was drilled and completed in 2008, but connected and flowing during the first quarter 2009.

First-quarter throughput on the North Texas pipeline was about 303,000 MMBtu's per day, down 2% from fourth quarter 2008. This reduction was primarily attributable to the election by firm shippers to redirect gas to alternative markets, where prices were more favorable. However, month-to-date throughput on the North Texas pipeline for May has been greater than 350,000 MMBtu's per day, as deliveries to our new interconnect with Gulf Crossing have increased.

Natural gas processed in the first quarter of 2009 averaged 221,000 MMBtu's per day, essentially flat compared with our fourth-quarter 2008 volumes. The NGL curtailments that impacted us in 2008 are no longer affecting our liquids takeaway capabilities, and we are now operating our two North Texas processing plants at full recovery, resulting in a 13% increase in NGL volumes over fourth quarter.

A new NGL pipeline interconnect with ONEOK's Arbuckle pipeline will be commissioned in the second quarter of 2009, and this will increase our liquids takeaway capacity and give us access to improved product netbacks.

Our North Texas gathering system's first-quarter throughput was approximately 809,000 MMBtu's per day, an increase of about 2% over fourth quarter 2008. We have seen similar steady growth during the second quarter. For instance, throughput on our gathering systems reached record levels for a seven-day period in early April. And today, throughput is approximately 830,000 MMBtu's per day.

Our North Johnson County gathering system continues to perform beyond our expectations, and first-quarter throughput on the North Johnson gathering system was 261,000 MMBtu's per day, up from 219,000 MMBtu's per day in the fourth quarter of 2008. We anticipate additional growth in this area, and as a result, we are installing two large compressors that will allow the system to move up to 400,000 MMBtu's per day. We expect to complete the installation of the new compressors in the second quarter of 2009.

In the first quarter, 44 new wells, including several new wells drilled in 2008, were connected and began to flow into our gathering systems. This is helping to maintain our growth in North Texas. Producers continue to focus their drilling in West Tarrant County, and in the first quarter of 2009, we completed our Benbrook expansion to gather and process gas for major producers in that area.

In North Texas we continued to leverage our well-positioned assets and solid customer relationships to build our business. While many producers are lowering capital expenditures and reducing the number of drilling rigs operating in the Barnett in

2009, several large producers still have what are considered to be significant capital programs to develop acreage in this area this year. We will continue to focus on providing quality, cost-effective services for all our producer customers.

In Louisiana, gas volumes were strong in the first quarter. Volumes averaged approximately 894,000 MMBtu's per day compared with 922,000 MMBtu's per day in the fourth quarter of 2008. Volumes are down due to lower pipe-to-pipe arbitrage opportunity in the quarter, and a customer maintenance outage that reduced intrastate sales volumes. LIG, the largest intrastate pipeline in the state, is strategically positioned to provide much-needed takeaway capacity from the Haynesville Shale gas.

Drilling in the Haynesville Shale has remained robust, with 65 rigs running as of early April compared with 59 rigs at the year-end 2008. And drilling along our Red River pipeline system continues to be quite active. As a refresher, in 2008, we added 35 million cubic feet per day of capacity to our Red River pipeline system, allowing transportation of additional Haynesville gas to market.

Phase 2 of the Red River expansion will add 100 million cubic foot a day of incremental capacity in the third quarter of 2009, and we have contracted with several parties on long-term firm transportation agreements that cover all this additional incremental capacity, and continue to see increasing interest for further expansions from producers in this area. With the additional 100 million cubic foot per day, the Red River pipeline system will have throughput capacity of at least 375 million cubic foot per day beginning in the third quarter of 2009.

We had improved our returns on the Red River pipeline by executing agreements with our existing shippers to extend the terms covering 75 million cubic foot a day of original anchor shipper transportation agreements. And we recently received a commitment from another anchor shipper covering a five-year extension of its 55 million cubic foot per day transportation agreement. Overall, the Red River pipeline system continues to give us access to new production that can supply and expand in our existing intrastate markets.

Now, in South Louisiana improved processing margins and frac spreads positively affected first-quarter results. Our processing volumes increased 18%, from 530,000 MMBtu per day in the fourth quarter 2008 to 630,000 MMBtu's per day in the first quarter of 2009, as facilities upstream from our processing plants made progress in completing repairs due to the 2008 hurricane damage. Processing volumes were down compared to first quarter 2008 due to less opportunity processing and a new operating mode at our Eunice plant, which allows us to process less gas to recover our contracted liquids, thus lowering fuel consumption at the plant.

In treating, after a record fourth quarter, treating gross margins grew by 3% in the first quarter. In addition, our focus on cost control and reduced operating expenses further enhanced first-quarter results.

In Mississippi, first-quarter throughput was approximately 129,000 MMBtu's per day, up slightly compared with throughput of 127,000 MMBtu's per day in the fourth quarter of 2008. We brought on four wells behind existing meter points and two new meter runs are scheduled to be connected when the well is completed.

As communicated last quarter, and as part of our plan to find alternative ways to raise capital, we successfully executed an agreement with Southwest Energy to expand our Mississippi system. The project consists of 16 miles of eight-inch pipeline in the Mechanicsburg field, and we expect to complete this project mid-2009.

Now I will turn the call back to Barry.

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

Thank you, Bob. In conclusion, we are meeting the milestones that we have set for ourselves as we continue to execute our plan to increase liquidity, reduce leverage and improve profitability. In the current environment, we value balance sheet strength and financial stability, but we are still taking advantage of what we see as the best growth opportunities in the key regions where we operate.

We believe that in time, as the economy rights itself, we will be well positioned to capitalize on our strategic operational advantages -- our solid reputation, great assets, strong customer relationships and dedicated people.

With that, I would like to open up for the call for questions, and I will turn it back over to Geri, our operator, to manage that. Thank you.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Sharon Lui, Wachovia.

Sharon Lui - *Wachovia - Analyst*

Good morning. Just wondering if the pipeline anomalies on Boardwalk's Gulf Crossing pipeline may have on your operations -- what type of impact, if any?

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

Yes, Sharon, as indicated in our numbers here, at the end of the first quarter, we are moving 350 million a day across our North Texas pipeline, which is the pipe that we would use to deliver into the Gulf Crossing. So we are near capacity and don't expect that will have any impact on our operations. We are able to move the gas to other places.

Look forward to that improving, as we understand it will be a month by month improvement, and by mid-year, we expect to be -- it to be fully operational. But in the meantime, we don't expect it to have an impact on us.

Sharon Lui - *Wachovia - Analyst*

Okay. Also, if you can provide some detail on the assets earmarked for sale. It looks like the EBITDA run rate might be about $36 million.

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

Sharon, first of all, broadly, we are not going to comment on specific assets and details in that regard. We just believe that it is strategically disadvantageous for us to communicate too much around those asset sales. But Bill, do you have a comment on the EBITDA?

Bill Davis - *Crosstex Energy - EVP, CFO*

That's about right.

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

Thank you.

Sharon Lui - *Wachovia - Analyst*

Okay. And Bill, maybe if you could just comment on the interest expense. It looks pretty low in comparison to your full-year guidance.

Bill Davis - *Crosstex Energy - EVP, CFO*

I think the difference, Sharon, is that there is only one month in the current period of the new amendment that is impacting the quarter, versus what is in the full-year guidance, which assumed all 12 months of the adjustment would be in place, frankly.

And then in addition, as you see in the statement, we've adjusted out a portion of the interest expense in the quarter to associated with the discontinued operations.

Sharon Lui - *Wachovia - Analyst*

Okay. Thank you.

Operator

John Edwards, Morgan Keegan & Company.

John Edwards - *Morgan, Keegan & Co. - Analyst*

Good morning, everybody. Bill, could you give us the reconciliation on the $51.5 million cash flow number? I assume that was EBITDA, because we were getting a little different outcome when we were trying to build that up.

Bill Davis - *Crosstex Energy - EVP, CFO*

Well, it is actually in the release.

John Edwards - *Morgan, Keegan & Co. - Analyst*

I must have missed it then.

Bill Davis - *Crosstex Energy - EVP, CFO*

Is there a line item in the release that --

John Edwards - *Morgan, Keegan & Co. - Analyst*

I mean, it is in the release; it just has a line item in the text.

Bill Davis - *Crosstex Energy - EVP, CFO*

No, there is a table attached. If you don't have it, we can e-mail it to you, John.

John Edwards - *Morgan, Keegan & Co. - Analyst*

Okay, maybe we didn't pick it up off the release.

Bill Davis - *Crosstex Energy - EVP, CFO*

There is a table attached in the release that reconciles that to net income.

John Edwards - *Morgan, Keegan & Co. - Analyst*

Okay, for whatever reason, ours didn't have that.

Bill Davis - *Crosstex Energy - EVP, CFO*

If you don't have that -- it should be on the website.

John Edwards - *Morgan, Keegan & Co. - Analyst*

Okay, all right. We will -- if we don't pick that up, we will just follow up with you on that.

And then on the money -- I mean, the joint venture, I guess, with Southwest, what was the amount raised there, that you just commented on?

Bill Davis - *Crosstex Energy - EVP, CFO*

The amount of the capital that they are funding?

John Edwards - *Morgan, Keegan & Co. - Analyst*

Yes.

Bill Davis - *Crosstex Energy - EVP, CFO*

That project will be about a $20 million project, John.

John Edwards - *Morgan, Keegan & Co. - Analyst*

Okay. And then in your comments, I missed it -- you talked about there was a $7 million decrease, and then I didn't catch what you said it was in.

Bill Davis - *Crosstex Energy - EVP, CFO*

Yes. I think what you are referring to is the $7 million of other income in the first quarter of 2008, which was a one-time item that adjusts -- that creates a delta between 2008 and 2009. I was basically saying that, with the write-off of the debt cost that we had a $4.7 million in the first quarter of 2009, creates an $11.7 million variance between 2008 and 2009 periods -- with those two one-time items.

John Edwards - *Morgan, Keegan & Co. - Analyst*

Okay, great. And then you said in the release the liquidity was 246 available. And is that what the number was at the end of the third quarter, or is that what it is currently?

Bill Davis - *Crosstex Energy - EVP, CFO*

That is today's number.

John Edwards - *Morgan, Keegan & Co. - Analyst*

Okay. And then what was it at the end of the quarter?

Bill Davis - *Crosstex Energy - EVP, CFO*

Let me think for a minute. I think it was around $265 million, $270 million.

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

$235 million, $237 million, I believe.

Bill Davis - *Crosstex Energy - EVP, CFO*

It was in the same ballpark.

John Edwards - *Morgan, Keegan & Co. - Analyst*

Same ballpark. Okay, great. All right, thank you. That's all I had. Thank you very much.

Operator

(Operator Instructions) [James Jamble, Height]

James Jamble - *Height - Private Investor*

I think a lot of us here on the call are stockholders and/or unitholders. Is there any rumor that you are aware of that might have caused the sharp movements in the unit price and the stock price?

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

James, this is Barry, and let me just say we don't comment on stock price movement. If there was anything material that needed to be disclosed it would have been disclosed, and we are on top of that. So we really have no comment on what is happening with the stock price.

James Jamble - *Height - Private Investor*

You are confident that your procedure is preventing the leakage of material information or good?

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

James, we are. We believe that that is managed well.

James Jamble - *Height - Private Investor*

Okay, and just in the broader scope of things, is there anything that would prevent the sale of the entire company?

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

There is nothing that would ever prevent that from happening. We are very focused on executing our plan. And we believe that we've got a great plan forward and that is the focus of our everyday operation.

James Jamble - *Height - Private Investor*

Okay. Thank you.

Operator

This does conclude the question-and-answer portion of the conference. I would now like to turn the call over to Mr. Barry Davis for closing remarks. Sir, you may proceed.

Barry Davis - *Crosstex Energy - Chairman, President, CEO*

Thank you, Geri. And again, thank you all for being on the call today. We do feel like the first quarter is a step in the right direction of executing our plans, and we are pleased to be able to bring that report to you today. We look forward to continuing to bring to you the facts as they are completed, and we believe we've got some great steps here in the near future to communicate.

So have a great day. We look forward to communicating with you soon.

Operator

Thank you for your participation in today's conference. This concludes your presentation, and you may now disconnect. Have a great day.
