

Press Release

For Immediate Release:

Louis Dreyfus Highbridge Energy LLC Signs Definitive Agreement for Sale of its Midstream Assets Segment

Wilton, CT – March 22, 2011. Louis Dreyfus Highbridge Energy LLC (“LDH Energy” or the “Company”) today announced that it has entered into a definitive agreement to sell its Midstream Assets business segment, LDH Energy Asset Holdings LLC (“Midstream Assets”), to ETP-Regency Midstream Holdings, LLC (“ETP-Regency Midstream”), a joint venture owned by Energy Transfer Partners, L.P. (NYSE: ETP) and Regency Energy Partners LP (NASDAQ: RGNC) for approximately \$1.925 billion in cash.

The Company's Midstream Assets consist of energy infrastructure operations that provide storage, transportation, fractionation and processing services and handle natural gas, natural gas liquids (NGLs), petrochemicals, refined products and refinery off-gas.

Mike Dowling, President of LDH Energy Asset Holdings commented, “It has been a pleasure to work with the management team at LDH Energy to build our Midstream Assets business. We will continue to pursue investment opportunities across the energy landscape in the United States and overseas markets.”

The assets sold in this transaction are comprised of (i) an NGL, refined products and petrochemical storage facility at Mont Belvieu, Texas, (ii) an NGL storage facility at Hattiesburg, Mississippi, (iii) a mixed-stream NGL pipeline originating in the Permian basin of West Texas and terminating at Mont Belvieu, Texas, (iv) refinery off-gas processing and NGL/petrochemicals fractionation facilities in South Louisiana, (v) a 20% interest in the Sea Robin cryogenic gas processing plant in Louisiana and (vi) several growth projects in varying stages of development. The Company is retaining its coal blending terminal on the Big Sandy River in West Virginia, which was owned by Midstream Assets.

William C. Reed II, LDH Energy's President and Chief Executive Officer added, “This transaction is a tremendous accomplishment for LDH Energy and represents the successful realization of the growth strategy for our Midstream Assets segment. We hope to develop a long-standing relationship with ETP, Regency and ETP-Regency Midstream in a number of different existing and future opportunities, including serving as an important customer of ETP-Regency Midstream in connection with Midstream Assets.”

The transaction is expected to close in the second quarter of 2011, subject to customary closing conditions including regulatory approvals. A portion of the proceeds from this transaction will be retained in the Company and reinvested in the growth initiatives in the Merchant segment and the remaining Assets operations.



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Goldman, Sachs & Co. and Barclays Capital Inc. acted as exclusive financial advisors to LDH Energy and Gibson, Dunn & Crutcher acted as legal counsel to LDH Energy in connection with the transaction. LCT Capital, LLC acted as financial advisor to Highbridge Capital Management, LLC in the transaction.

About LDH Energy

LDH Energy is a diversified merchant energy company with an integrated set of operations involving the marketing and merchandising of energy commodities, midstream physical assets ownership and operations, and alternative asset management. The Company markets a broad range of physical commodities, including natural gas, natural gas liquids, refined products, crude oil, electric power and coal, and financial instruments related to energy commodities. LDH Energy is the merchant energy platform of the Louis Dreyfus Group and the multi-strategy hedge fund of Highbridge Capital Management, LLC. LDH Energy is headquartered in Wilton, Connecticut, with offices in Houston, Texas; Calgary, Canada; and Lausanne, Switzerland.

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