4^{TH} QUARTER AND YEAR END 2013

Earnings Review

2/27/2014

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the "Partnership" or "DPM"), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, projected or expected.

The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K. Investors are encouraged to consider closely the disclosures and risk factors contained in the Partnership's annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this document speaks only as of the date hereof is unaudited, and is subject to change.

Regulation G

This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of those measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Key Earnings and Growth Highlights

Financial Results

- Record Q4 and 2013 Adjusted EBITDA & DCF

($MM)	Q4	2013
Adjusted EBITDA	$104	$365
DCF	$79	$296

- Thirteenth consecutive quarterly distribution increase
  - ✓ 2013 annual distribution growth ~6% over 2012
  - ✓ Q4 2013: declared $0.7325/unit ($2.93/unit annualized)

Growth

- $1.15 billion immediately accretive dropdown(1)
- $250 million organic project(1)
- $1 billion(2) of dropdowns in 2013 completed
- ~$1 billion of organic growth projects placed into service (2013 & YTD 2014)

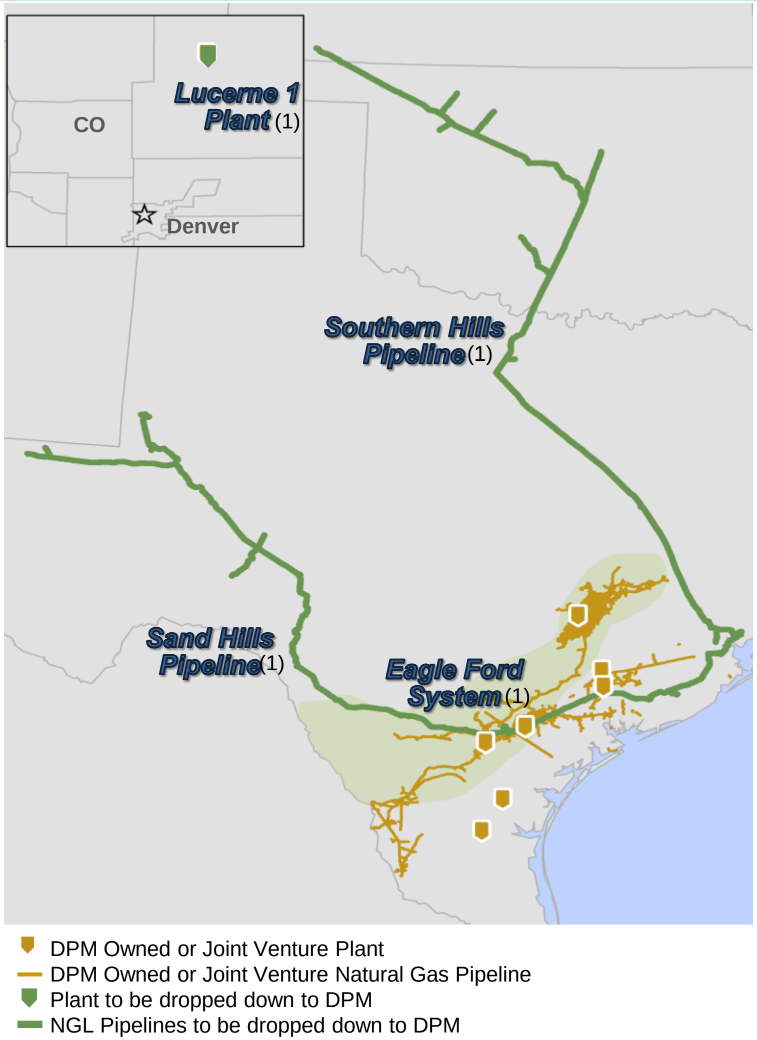
2014 Outlook

- ~$1.5 billion of dropdowns targeted
- ~$500 million of organic growth forecasted
- $400 - $420 million(3) DCF target range
- ~7% distribution growth target

(1) Announced transaction in February 2014, expected to close by the end of March 2014
(2) O'Connor Plant and Front Range Pipeline investments included estimated cost to complete construction
(3) Includes announced $1.15 billion dropdown - excludes unannounced future targeted dropdowns

Record results and largest dropdown in DPM's history

Largest Dropdown in DPM's History



(1) Announced transaction in February 2014, expected to close by the end of March 2014
(2) Includes the Goliad Plant, which came online in February 2014

$1.15 Billion Dropdown(1)

~20% of consideration in DPM common units to DCP Midstream

Sand Hills Pipeline (1/3 ownership interest)

- ~720-mile NGL pipeline
- Initial capacity: 200,000 barrels per day (Bbls/d)

Southern Hills Pipeline (1/3 ownership interest)

- ~800-mile NGL pipeline
- Capacity: 175,000 Bbls/d

Both Pipelines have fee-based revenues supported by long-term contracts, most of which contain ship or pay terms

Remaining 20% of Eagle Ford System

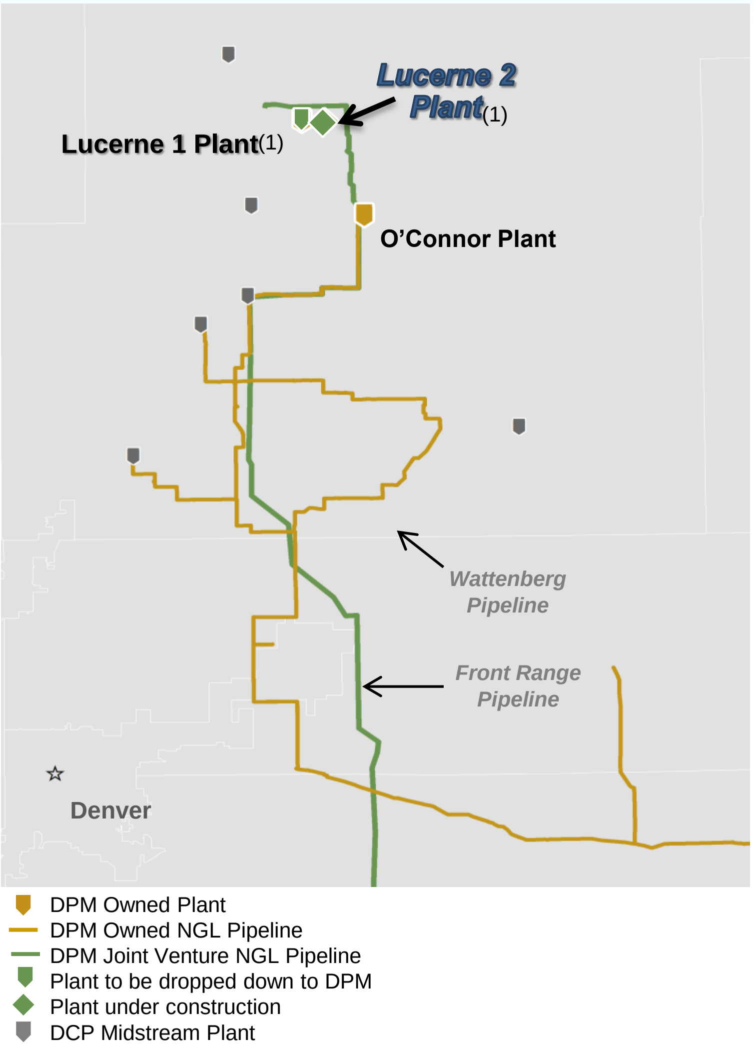
- DPM will own 100% of the Eagle Ford system, including our 100% owned Eagle Plant
  - Seven cryogenic plants with 1.2 Bcf/d processing capacity, three fractionators with ~ 36,000 BPD capacity(2)
  - ~6,000 miles of gathering systems with over 900,000 acres supporting long-term agreements

Lucerne 1 Plant

- 35MMcf/d of capacity located in Weld County, CO, in the prolific DJ Basin
- Anchored by long-term, minimum throughput fee-based contracts

Predominately fee-based assets with immediate and growing accretion

$250MM Organic Growth Project



(1) Announced transaction in February 2014, expected to close by the end of March 2014

Lucerne 2 Plant[(1)]

- Located in the prolific DJ Basin
  - Strong DJ Basin producer capital investments led by key customer Noble Energy
- 200 MMcf/d deep cut, cryogenic gas processing plant
  - $250 million total investment
  - Anchored by a long-term, minimum throughput fee-based contract
- Once in service, DPM will own ~50% of the 800 MMcf/d of total capacity in the DJ Basin owned and operated by the DCP enterprise
- Lucerne1 and Lucerne 2 will be connected to the Front Range pipeline for NGL takeaway to the Mont Belvieu, Texas market hub
- Expected in service: Mid 2015

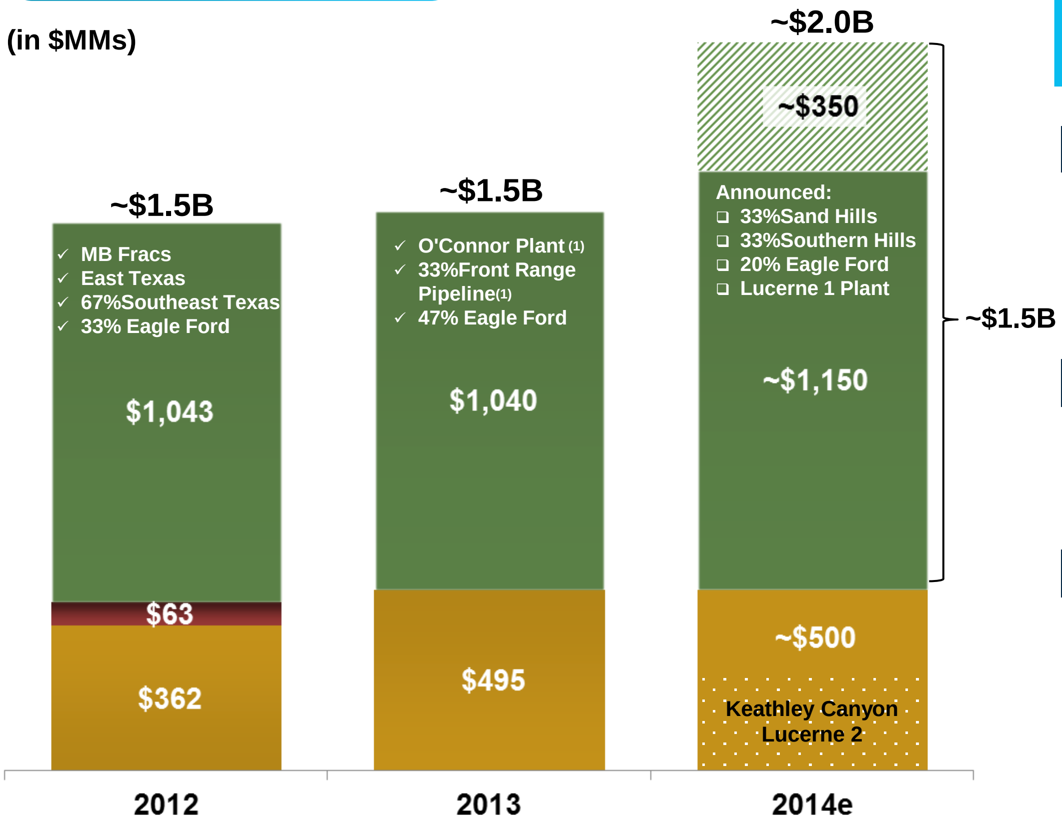
Expanding footprint in the prolific, liquids rich DJ Basin

Capital & Distribution Growth Outlook

DCP Midstream Partners

~$1.4B
of organic projects 2012-2014e

~$3B–$5B
2014-2016 potential dropdowns from DCP



(1) O'Connor Plant and Front Range Pipeline investments include estimated cost to complete construction
(2) Includes announced $1.15 billion dropdown – excludes unannounced future targeted dropdowns

2014 Distribution Outlook

2014 distribution growth target	2014 DCF target
~7%	$400-$420 million(2)

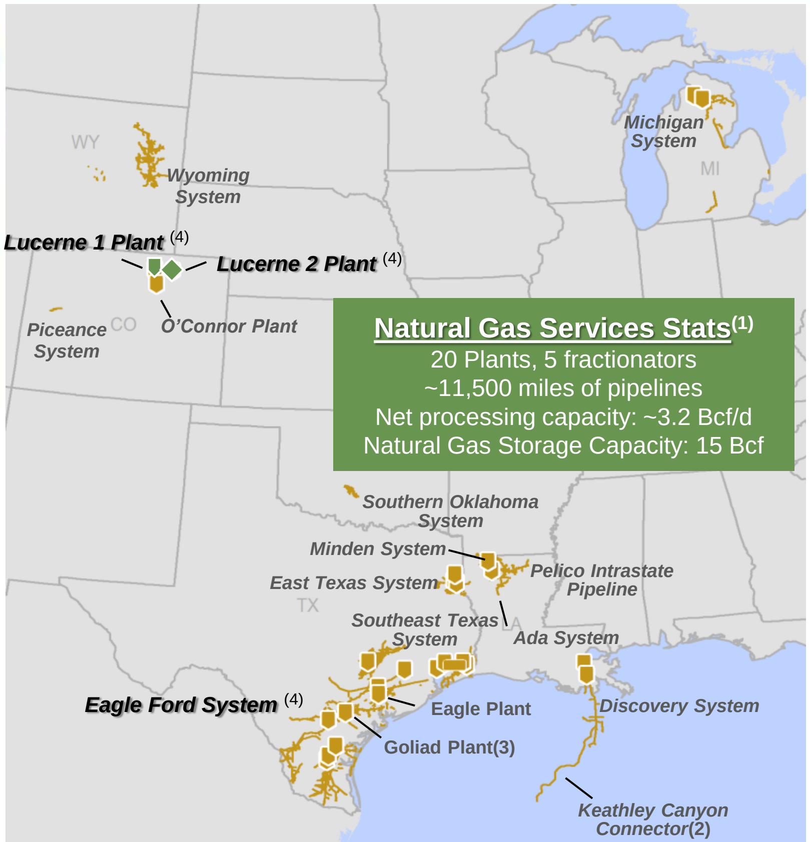
Type of growth
- Dropdowns Completed / Announced
- Targeted Dropdowns
- Third party Acquisition
- Organic Growth

Organic In Progress	In service
Keathley Canyon (40% interest)	Q4'14
Lucerne 2 Plant	Mid 2015
Bolt on organic projects	2014

Projects Executed	In service
Eagle Plant	Q1'13
O'Connor Plant 110 MMcf/d	Q4'13
Texas Express Pipeline (10% Interest)	Q4'13
Goliad Plant	Q1'14
Front Range Pipeline (1/3 interest)	Q1'14
O'Connor Plant 50 MMcf/d Expansion	Q1'14

Accelerating dropdown activity facilitates organic growth opportunities

Natural Gas Services



Natural Gas Services Stats[1]

20 Plants, 5 fractionators
~11,500 miles of pipelines
Net processing capacity: ~3.2 Bcf/d
Natural Gas Storage Capacity: 15 Bcf

- DPM Owned or Joint Venture Plant / Fractionator
- DPM Storage Facility
- DPM Owned or Joint Venture Natural Gas Pipeline
- Plant to be dropped down to DPM
- Plant under construction

(1) Stats include all in-service assets as of December 31, 2013
(2) Under construction
(3) Placed into service in February 2014
(4) Announced transaction in February 2014, expected to close by the end of March 2014

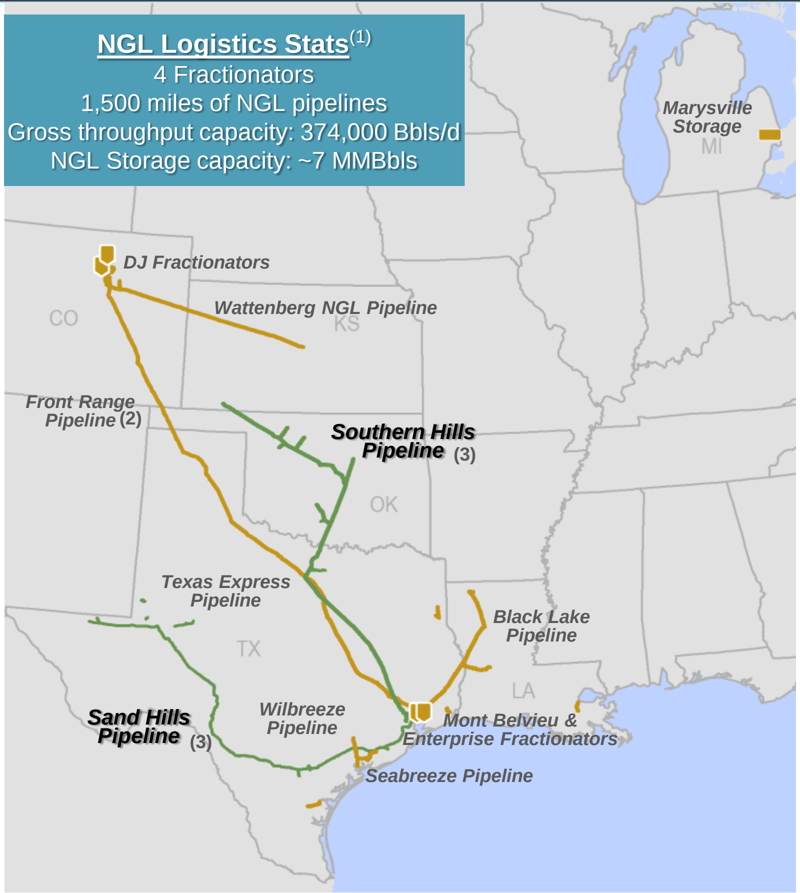
Key Highlights

- Projects executed
  - Eagle Plant 200 MMcf/d (in service Mar 2013)
  - O'Connor Plant 110 MMcf/d (in service Q4 2013)
  - O'Connor Plant 50 MMcf/d Expansion (in startup Feb 2014)
  - Goliad Plant 200 MMcf/d (in service Feb 2014)
- Dropdowns in high growth areas
  - Eagle Ford and DJ Basin
- Capital projects update
  - Keathley Canyon (expected in service Q4 2014)
  - New 200 MMcf/d Lucerne 2 Plant (expected in service mid 2015)

O'Connor Plant

Industry leading footprint in liquids rich regions

NGL Logistics



DPM Owned or Joint Venture Fractionator
DPM NGL Storage Facility
DPM Owned or Joint Venture NGL Pipeline
Joint Venture Pipeline to be dropped down to DPM

(1) Stats include all assets in-service assets as of December 31, 2013
(2) Placed into service in February 2014
(3) Announced transaction in February 2014, expected to close by the end of March 2014

Key Highlights

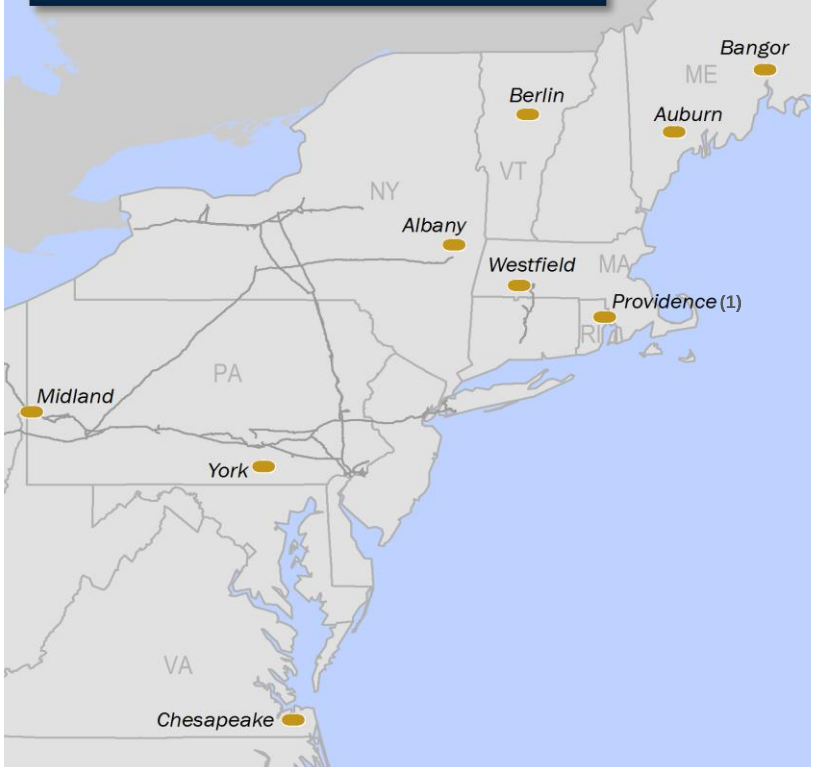
- Announced dropdown of one-third interests in Sand Hills and Southern Hills pipelines from DCP Midstream
- Texas Express and Front Range pipelines operational with ship or pay contracts now active
- Dropdown and capital projects update
  - Marysville ethane expansion (started up Q4 2013)
  - 583-mile Texas Express Pipeline (in service Q4 2013)
  - 435-mile Front Range Pipeline (in service Feb 2014)

Sand Hills pipeline while under construction

Expanding fee-based NGL Logistics business

Wholesale Propane Logistics

Wholesale Propane Logistics Stats
Owned /Leased Terminals: 6 rail, 1 pipeline, 2 marine
Net Storage Capacity: ~975 MBbls



DPM Owned or Leased Terminal
Third party pipelines

(1) Providence marine terminal is on a lease through April 2014

Key Highlights

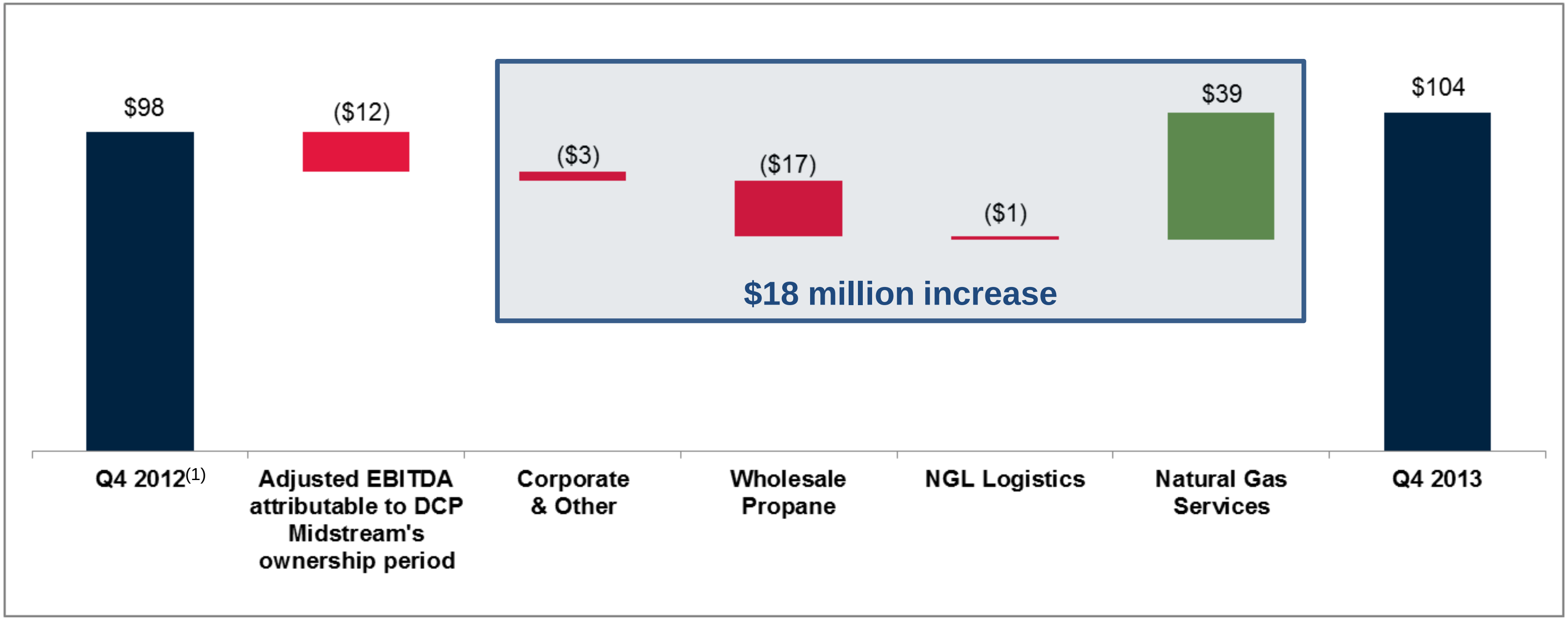
- Butane export expansion project at Chesapeake advancing
- 2013/2014 winter heating season is underway
- Logistic capabilities providing strong competitive positioning
- Rail terminals adding capacity

Chesapeake Terminal

Fee-based business with upside potential

Consolidated Financial Results

Q4 2013 Adjusted EBITDA ($MM)



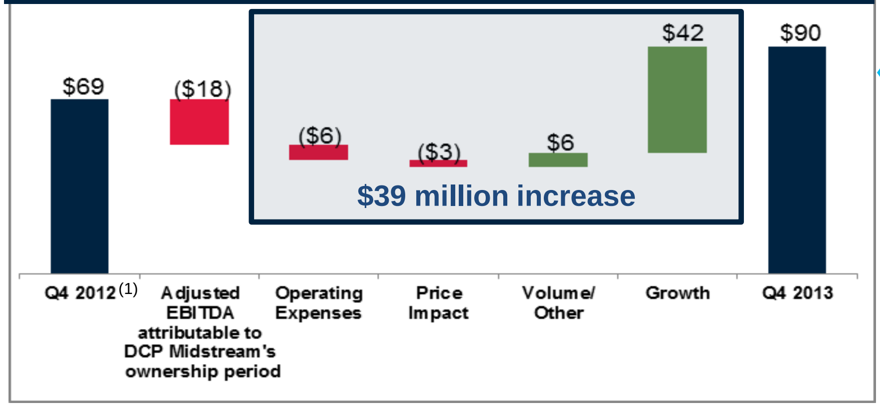
$68[2]	Distributable Cash Flow	$79 (↑16%)
1.3x[2]	Cash Coverage Ratio – Q4 2013	1.0x
1.0x[2]	Cash Coverage Ratio – YTD 2013	1.1x

(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Nov/Dec 2012 and 80% in Oct 2012), similar to the pooling method
(2) Not adjusted for the effects of pooling

Growth from dropdowns contributing to strong results

Q4 Segment Adjusted EBITDA

Natural Gas Services



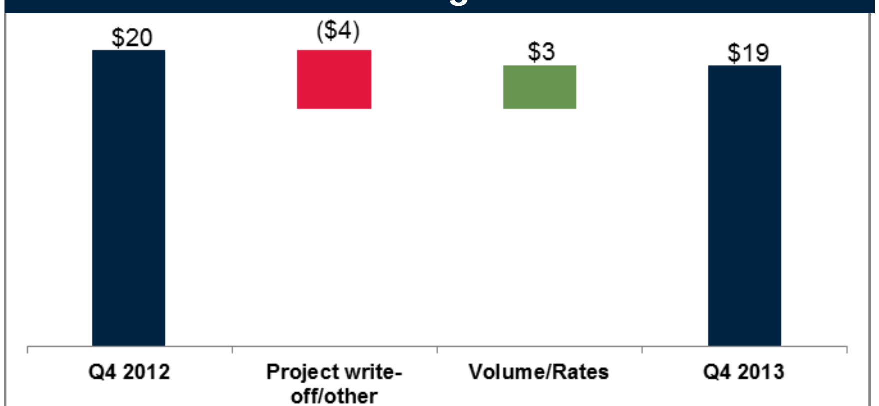
2,168 (1)	Natural gas throughput (MMcf/d)	2,308 (↑ 7%)
106,827 (1)	NGL gross production (Bbls/d)	129,538 (↑ 21%)

Eagle Ford System and O'Connor Plant driving growth in Natural Gas Services

Growth in NGL Logistics expected with pipes in service and dropdowns of Sand & Southern Hills

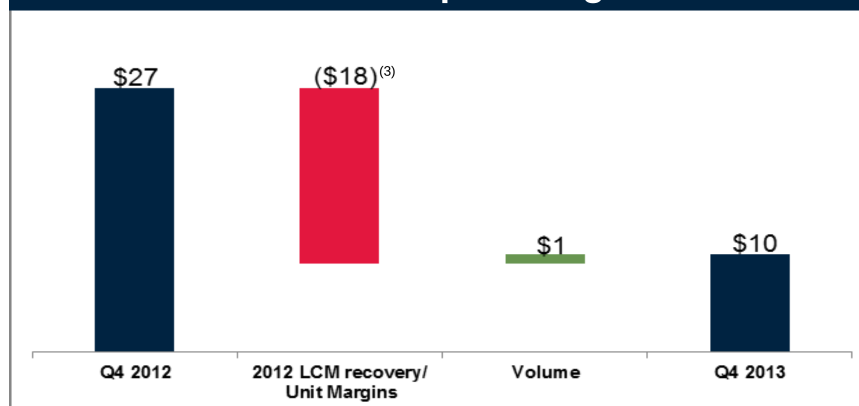
Wholesale Propane Q4 2012 reflects significant LCM recoveries and favorable inventory hedges

NGL Logistics



81,120	NGL pipeline throughput (Bbls/d)	87,324 (↑ 8%) (2)

Wholesale Propane Logistics



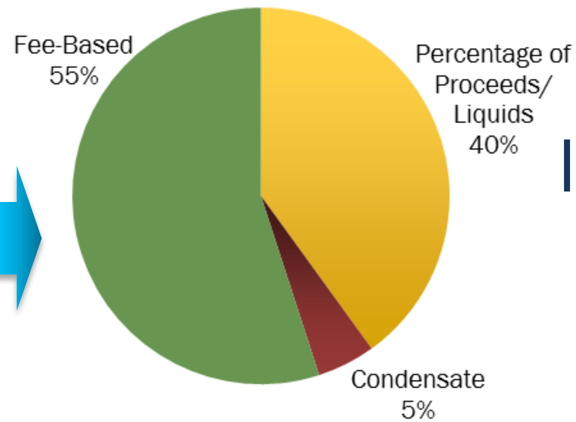
21,297	Propane sales volume (Bbls/d)	22,007 (↑3%)

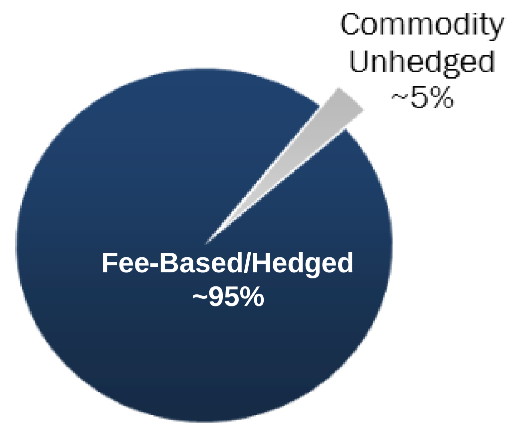
(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Nov/Dec 2012 and 80% in Oct 2012), similar to the pooling method
(2) Percentage increase includes 3rd party offload volumes in 2012
(3) 2012 results reflected significant recovery of a non-cash LCM adjustment that was recorded in Q2 2012

2014 Sensitivities

2014 Margin ~95% Fee-Based/Hedged(1)

Fee-based margin percentage is up 5% from 2013





Estimated 2014 Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA
Natural Gas Liquids ($/Gal)	+/- $0.01	+/- $0.7MM
Natural Gas ($/MMBtu)	Neutral	
Crude Oil ($/Bbl)	Neutral	

(1) Includes announced $1.15 billion dropdown

Minimal exposure to commodity prices

Financial Position at Dec 31, 2013

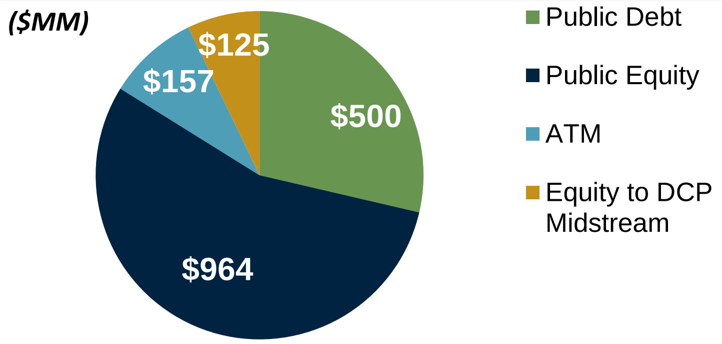
Financial positioning is key to growth strategy

- Strong capital structure and investment grade credit ratings
- Credit facility and commercial paper program provide liquidity
- Competitive cost of capital
- Raised ~$1.7 Billion of equity and debt in 2013
  - $125MM equity issued to DCP Midstream to fund dropdowns

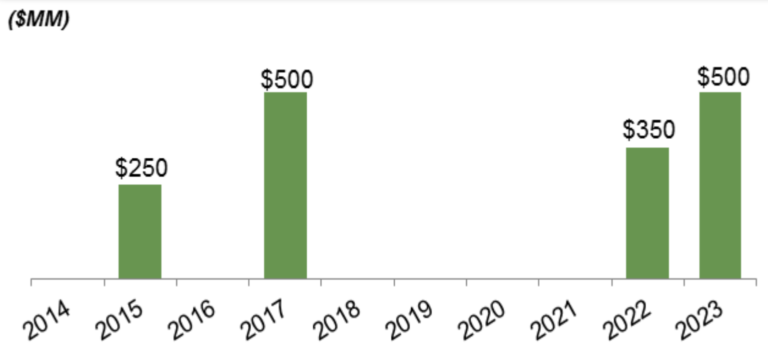
Liquidity and Credit Metrics

Effective Interest Rate	3.4%
Credit Facility Leverage Ratio(1) (max 5.0x/5.5x)	3.9x
Unutilized Revolver Capacity ($MM)(2)	~$665
Distribution Coverage Ratio (Paid) (YTD 12/31/13)	~1.1x

$1.7 billion raised to fund growth



Long-Term Debt Maturity Schedule

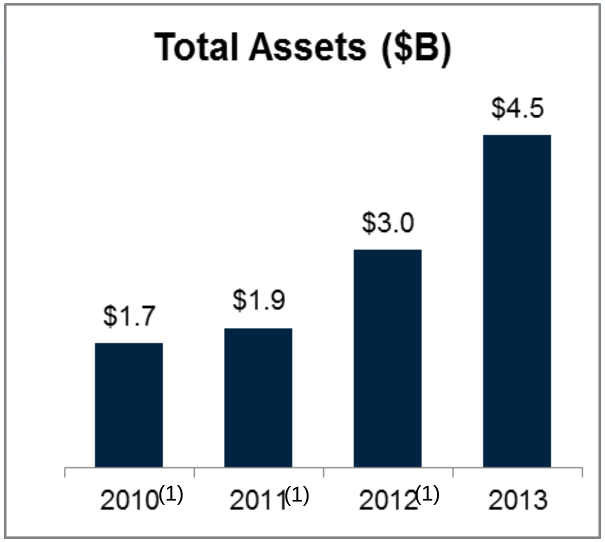


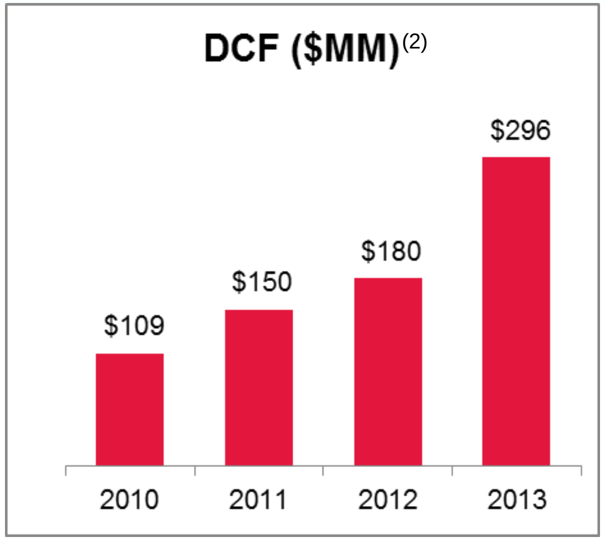
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits
(2) Capacity is reduced by $335 million of commercial paper borrowings, included in short-term debt

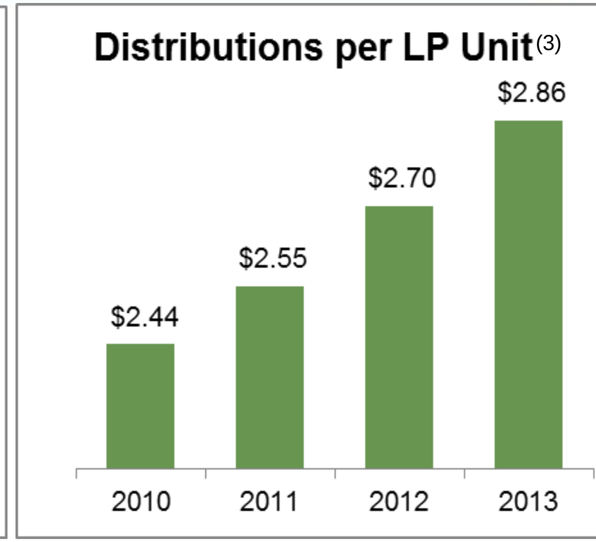
Strong investment grade credit metrics

2013 Achievements & 2014 Outlook

dcp Midstream Partners







2013 Achievements

- Reported record 2013 DCF & Adjusted EBITDA
- Completed ~$1.5 billion of Dropdowns and Organic Growth
- Delivered on 2013 distributable cash flow and distribution forecasts

2014 Outlook

- ~$3 - $5 billion 2014-2016 potential dropdowns
  - Announced $1.15 billion dropdown in Q1'14
- ~$500 million 2014 organic growth capex
- $400 - $420 million 2014 DCF Target
- ~7% 2014 Distribution Growth Target

(1) As originally reported
(2) Not adjusted for the effects of pooling
(3) Calculated based on distributions declared basis

Accelerating dropdowns and growth …delivering strong results

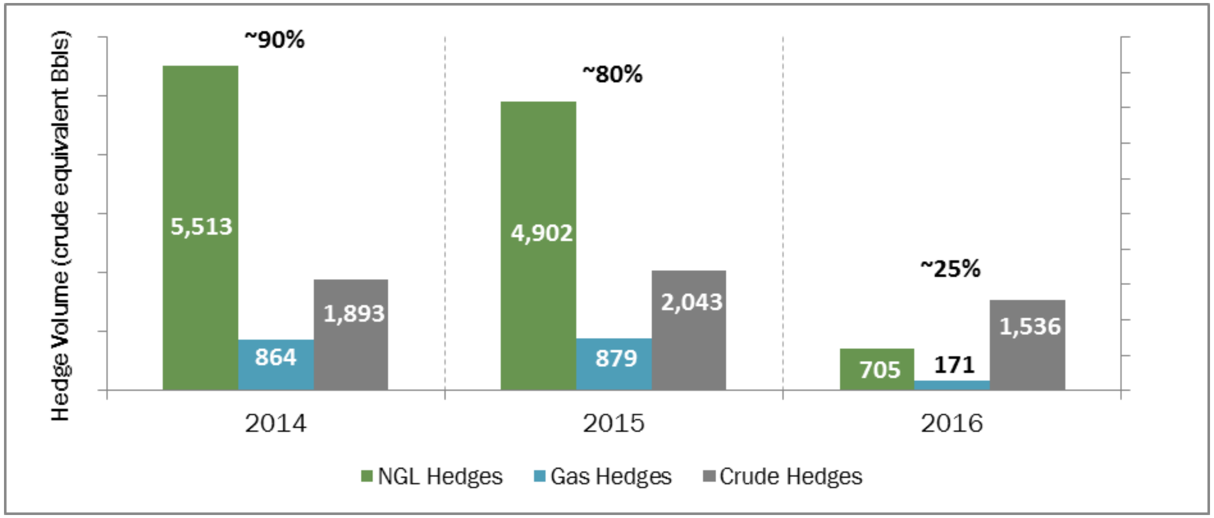
Supplemental Information Appendix

Commodity Hedge Position[1]

- Overall 95% fee-based/hedged in 2014
  - 55% fee-based
  - 45% commodity is ~90% hedged
- Virtually all 2014 hedges are direct commodity price hedges

Current Commodity Hedge Position

Hedge Price	2014	2015	2016
NGL ($/Gal)	$1.08	$0.96	$0.94
Gas ($/MMBtu)	$4.58	$4.60	$4.50
Crude ($/Bbl)	$85.07	$92.60	$90.63



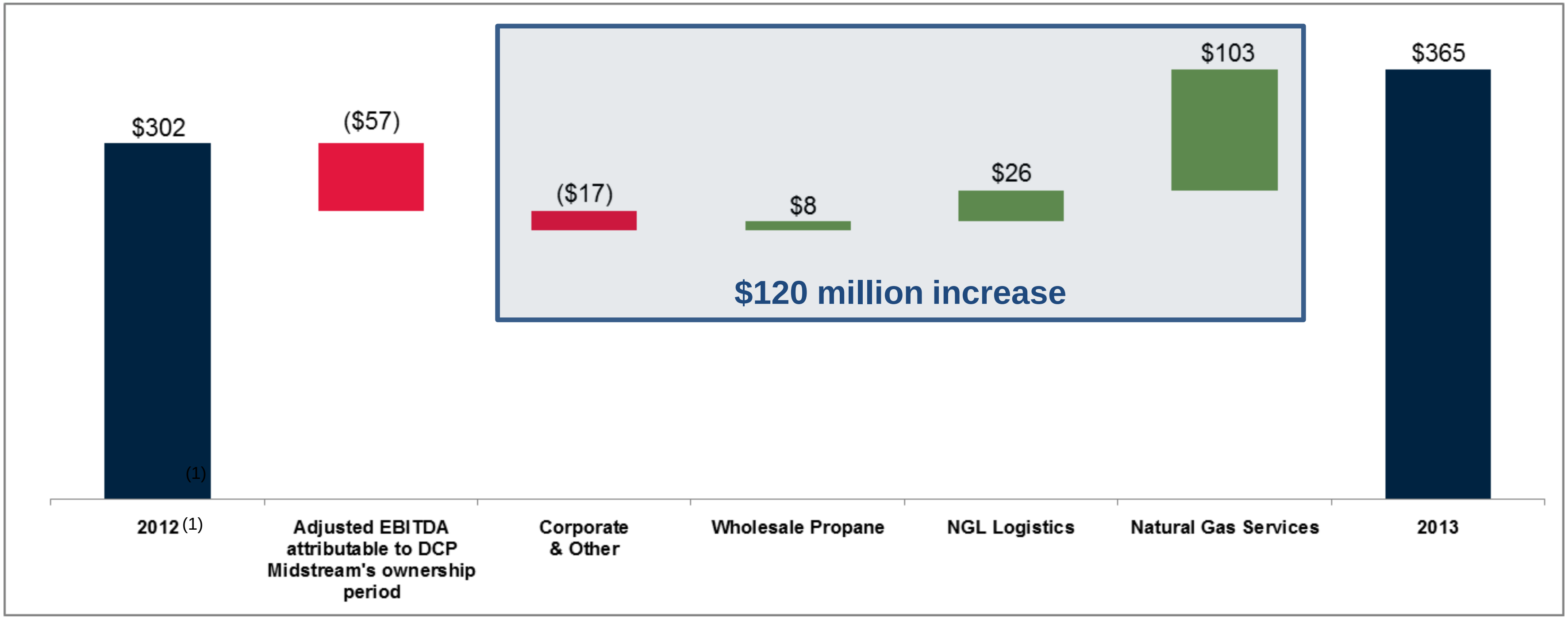
(1) Includes announced $1.15 billion dropdown

Multi-year hedge program provides cash flow stability

2013 Consolidated Financial Results

dcp Midstream Partners

2013 Adjusted EBITDA ($MM)



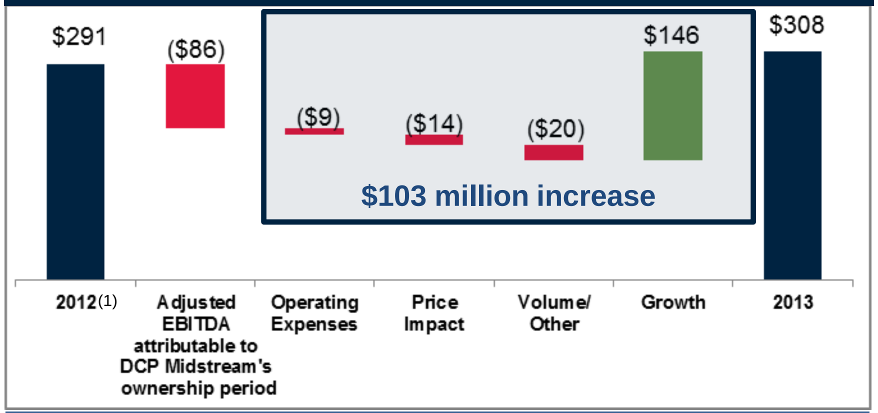
$180 [2]	Distributable Cash Flow	$296 (↑64%)
1.0x[2]	Cash Coverage Ratio	1.1x

(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Nov/Dec 2012 and 80% Jan to Oct 2012), similar to the pooling method
(2) Not adjusted for the effects of pooling

Growth from dropdowns contributing to strong results

2013 Segment Adjusted EBITDA

Natural Gas Services



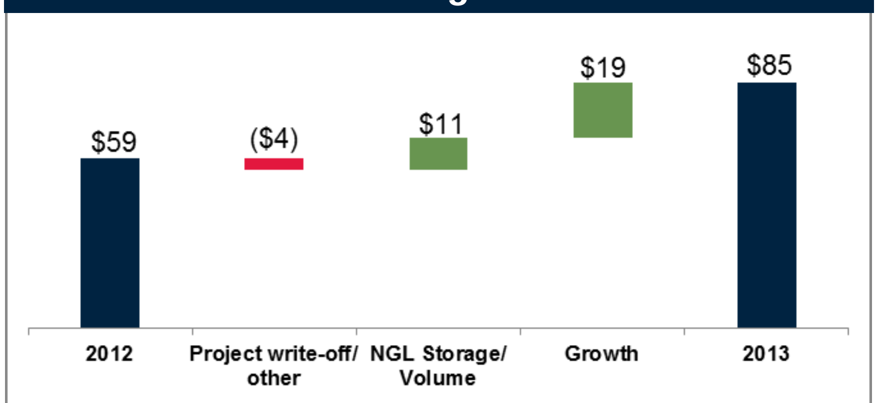
2,322 (1)	Natural gas throughput (MMcf/d)	2,270 (↓2%)
112,032 (1)	NGL gross production (Bbls/d)	118,578 (↑6%)

Eagle Ford and East Texas Systems driving strong results in Natural Gas Services

Growth from Mont Belvieu Fracs and higher margins at Marysville driving growth in NGL Logistics

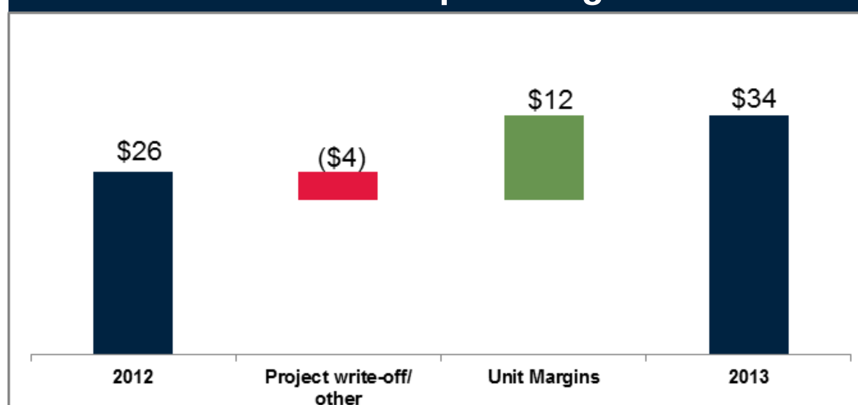
Wholesale Propane results reflect increased unit margins offset by write-off of a discontinued project

NGL Logistics



78,508	NGL pipeline throughput (Bbls/d)	89,361 (↑ 14%) (2)

Wholesale Propane Logistics



19,111	Propane sales volume (Bbls/d)	19,553 (↑2%)

(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Nov/Dec 2012 and 80% Jan to Oct 2012), similar to the pooling method
(2) Percentage increase includes 3rd party offload volumes in 2012

Consolidated Financial Results

($ in millions)	Three Months Ended December 31, 2013	2012	2012 As Reported	Years Ended December 31, 2013	2012	2012 As Reported
Sales, transportation, processing and other revenues	$824	$632	$430	$2,963	$2,691	$1,651
(Losses) gains from commodity derivative activity, net	(22)	20	20	17	70	70
Total operating revenues	**802**	**652**	**450**	**2,980**	**2,761**	**1,721**
Purchases of natural gas, propane and NGLs	(655)	(488)	(328)	(2,381)	(2,177)	(1,301)
Operating and maintenance expense	(59)	(48)	(31)	(211)	(193)	(123)
Depreciation and amortization expense	(25)	(22)	(14)	(93)	(89)	(64)
General and administrative expense	(15)	(18)	(12)	(62)	(74)	(46)
Other expense	(5)	—	—	(8)	—	—
Total operating costs and expenses	**(759)**	**(576)**	**(385)**	**(2,755)**	**(2,533)**	**(1,534)**
Operating income	43	76	65	225	228	187
Interest expense, net	(12)	(10)	(10)	(52)	(42)	(42)
Earnings from unconsolidated affiliates	10	9	12	33	26	29
Income tax expense	(6)	—	—	(8)	(1)	(1)
Net income attributable to noncontrolling interests	(7)	(5)	(3)	(17)	(13)	(5)
Net income attributable to partners	**$28**	**$ 70**	**$ 64**	**$181**	**$ 198**	**$168**
Adjusted EBITDA	**$104**	**$98**	**$86**	**$365**	**$302**	**$252**
Distributable cash flow	**$79**	**	**$68**	**$296**	**	**$180**
Coverage ratio	**0.92x**	**	**1.25x**	**0.96x**	**	**0.91x**
Cash distribution coverage	**0.96x**	**	**1.29x**	**1.07x**	**	**0.99x**

** Distributable cash flow has not been calculated under the pooling method.

Note: In November 2012 and March 2013, the Partnership completed the contribution from DCP Midstream of a 33 percent interest and an additional 47 percent interest, respectively, in the Eagle Ford joint venture in transactions between entities under common control. In March 2012, the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2012 for comparative purposes.

Commodity Derivative Activity

($ in millions)	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Years Ended December 31, 2013	Years Ended December 31, 2012
Non-cash (losses) gains– commodity derivative	$(35)	$2	$(37)	$21
Other net cash hedge settlements received	13	18	54	49
Losses (gains) from commodity derivative activity, net	$(22)	$20	$17	$70

Balance Sheet

	December 31, 2013	December 31, 2012	As Reported December 31, 2012
		(Millions)	
Cash and cash equivalents	$ 12	$ 2	$ 1
Other current assets	491	366	308
Property, plant and equipment, net	3,005	2,550	1,727
Other long-term assets	1,018	685	936
Total assets	$ 4,526	$ 3,603	$ 2,972
Current liabilities	$ 722	$ 345	$ 234
Long-term debt	1,590	1,620	1,620
Other long-term liabilities	41	44	35
Partners' equity	1,945	1,405	1,048
Noncontrolling interests	228	189	35
Total liabilities and equity	$ 4,526	$ 3,603	$ 2,972

Non GAAP Reconciliation

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	As Reported in 2012	2013	2012	As Reported in 2012
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Net income attributable to partners	$ 28	$ 70	$ 64	$ 181	$ 198	$ 168
Interest expense	12	10	10	52	42	42
Depreciation, amortization and income tax expense, net of noncontrolling interests	29	20	14	95	83	63
Non-cash commodity derivative mark-to-market	35	(2)	(2)	37	(21)	(21)
Adjusted EBITDA	104	98	86	365	302	252
Interest expense	(12)	(10)	(10)	(52)	(42)	(42)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(29)	(20)	(14)	(95)	(83)	(63)
Other	—	—	—	(1)	—	—
Adjusted net income attributable to partners	63	$ 68	62	217	$ 177	147
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)		(6)	(23)		(18)
Distributions from unconsolidated affiliates, net of earnings	(3)		1	6		—
Depreciation and amortization, net of noncontrolling interests	23		14	87		62
Impact of minimum volume receipt for throughput commitment	(6)		(6)	—		—
Discontinued construction projects	4		—	8		—
Adjustment to remove impact of pooling	—		—	(6)		(17)
Other	5		3	7		6
Distributable cash flow[1]	$ 79		$ 68	$ 296		$ 180

(1) Distributable cash flow has not been calculated under the pooling method

Note: In November 2012 and March 2013, the Partnership completed the contribution from DCP Midstream of a 33 percent interest and an additional 47 percent interest, respectively, in the Eagle Ford joint venture in transactions between entities under common control. In March 2012, the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2012 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended December 31, 2013	2012	As Reported in 2012	Year Ended December 31, 2013	2012	As Reported in 2012
	(Millions, except per unit amounts)					
Adjusted net income attributable to partners	$ 63	$ 68	$ 62	$ 217	$ 177	$ 147
Adjusted net income attributable to predecessor operations	—	(6)	—	(6)	(33)	(3)
Adjusted general partner's interest in net income	(20)	(12)	(12)	(70)	(41)	(41)
Adjusted net income allocable to limited partners	$ 43	$ 50	$ 50	$ 141	$ 103	$ 103
Adjusted net income per limited partner unit - basic and diluted	$ 0.49	$ 0.83	$ 0.83	$ 1.80	$ 1.89	$ 1.89
Net cash provided by (used in) operating activities	$ 60	$ (70)	$ (34)	$ 324	$ 82	$ 125
Interest expense	12	10	10	52	42	42
Distributions from unconsolidated affiliates, net of earnings	3	—	(1)	(6)	—	—
Net changes in operating assets and liabilities	8	168	117	(8)	219	115
Net income attributable to noncontrolling interests, net of depreciation and income tax	(9)	(8)	(3)	(23)	(20)	(7)
Discontinued construction projects	(4)	—	—	(8)	—	—
Non-cash commodity derivative mark-to-market	35	(2)	(2)	37	(21)	(21)
Other, net	(1)	—	(1)	(3)	—	(2)
Adjusted EBITDA	$ 104	$ 98	$ 86	$ 365	$ 302	$ 252
Interest expense	(12)		(10)	(52)		(42)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)		(6)	(23)		(18)
Distributions from unconsolidated affiliates, net of earnings	(3)		1	6		—
Adjustment to remove impact of pooling	—		—	(6)		(17)
Discontinued construction projects	4		—	8		—
Other	(7)		(3)	(2)		5
Distributable cash flow(1)	$ 79		$ 68	$ 296		$ 180

(1) Distributable cash flow has not been calculated under the pooling method

Note: In November 2012 and March 2013, the Partnership completed the contribution from DCP Midstream of a 33 percent interest and an additional 47 percent interest, respectively, in the Eagle Ford joint venture in transactions between entities under common control. In March 2012, the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2012 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2013	As Reported in 2012	2013	As Reported in 2012
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 79	$ 68	$ 296	$ 180
Distributions declared	$ 86	$ 54	$ 309	$ 199
Distribution coverage ratio - declared	0.92 x	1.25 x	0.96 x	0.91 x
Distributable cash flow	$ 79	$ 68	$ 296	$ 180
Distributions paid	$ 82	$ 53	$ 277	$ 181
Distribution coverage ratio - paid	0.96 x	1.29 x	1.07 x	0.99 x

Note: Distributable cash flow has not been calculated under the pooling method.

Non GAAP Reconciliation

dcp Midstream Partners

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Three Months Ended December 31, As Reported in 2012	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, As Reported in 2012
	(Millions, except as indicated)					
Natural Gas Services Segment:						
Financial results:						
Segment net income attributable to partners	$ 32	$ 66	$ 54	$ 193	$ 237	$ 180
Non-cash commodity derivative mark-to-market	36	(15)	(15)	36	(20)	(20)
Depreciation and amortization expense	24	20	12	85	81	55
Noncontrolling interests on depreciation and income tax	(2)	(2)	—	(6)	(7)	(2)
Adjusted segment EBITDA	$ 90	$ 69	$ 51	$ 308	$ 291	$ 213
Operating and financial data:						
Natural gas throughput (MMcf/d)	2,308	2,168	1,725	2,270	2,322	1,667
NGL gross production (Bbls/d)	129,538	106,827	74,253	118,578	112,032	65,610
Operating and maintenance expense	$ 52	$ 41	$ 24	$ 180	$ 162	$ 92
NGL Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 18	$ 19	$ 19	$ 79	$ 53	$ 53
Depreciation and amortization expense	1	1	1	6	6	6
Adjusted segment EBITDA	$ 19	$ 20	$ 20	$ 85	$ 59	$ 59
Operating and financial data:						
NGL pipelines throughput (Bbls/d)	87,324	81,120	81,120	89,361	78,508	78,508
Operating and maintenance expense	$ 3	$ 3	$ 3	$ 16	$ 16	$ 16
Wholesale Propane Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 11	$ 14	$ 14	$ 31	$ 25	$ 25
Non-cash commodity derivative mark-to-market	(1)	12	12	1	(1)	(1)
Depreciation and amortization expense	—	1	1	2	2	2
Adjusted segment EBITDA	$ 10	$ 27	$ 27	$ 34	$ 26	$ 26
Operating and financial data:						
Propane sales volume (Bbls/d)	22,007	21,297	21,297	19,553	19,111	19,111
Operating and maintenance expense	$ 4	$ 4	$ 4	$ 15	$ 15	$ 15

Note: In November 2012 and March 2013 the Partnership completed the contribution from DCP Midstream of a 33 percent interest and an additional 47 percent interest, respectively, in the Eagle Ford joint venture in transactions between entities under common control. In March 2012 the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2012 for comparative purposes.

Non GAAP Reconciliation

		Q113		Q213		Q313		Q413		Twelve months ended December 31, 2013
		(Millions, except as indicated)								
Net income (loss) attributable to partners	$	52	$	102	$	(1)	$	28	$	181
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects		(7)		(3)		(6)		(7)		(23)
Depreciation and amortization expense, net of noncontrolling interests		19		21		24		23		87
Non-cash commodity derivative mark-to-market		10		(58)		50		35		37
Distributions from unconsolidated affiliates, net of earnings		3		3		3		(3)		6
Impact of minimum volume receipt for throughput commitment		2		2		2		(6)		—
Discontinued construction projects		4		—		—		4		8
Adjustment to remove impact of pooling		(6)		—		—		—		(6)
Other		—		1		—		5		6
Distributable cash flow	$	77	$	68	$	72	$	79	$	296
Distributions declared	$	69	$	72	$	82	$	86	$	309
Distribution coverage ratio - declared		1.12x		0.94x		0.88x		0.92x		0.96x
Distributable cash flow	$	77	$	68	$	72	$	79	$	296
Distributions paid	$	54	$	69	$	72	$	82	$	277
Distribution coverage ratio - paid		1.43x		0.99x		1.00x		0.96x		1.07x

Note: In November 2012 and March 2013, the Partnership completed the contribution from DCP Midstream of a 33 percent interest and an additional 47 percent interest, respectively, in the Eagle Ford joint venture in transactions between entities under common control. In March 2012, the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2012 for comparative purposes.

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2014	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 298	$ 308
Interest expense, net of interest income	101	101
Income taxes	4	4
Depreciation and amortization, net of noncontrolling interests	117	117
Non-cash commodity derivative mark-to-market*	-	-
Forecasted adjusted EBITDA	520	530
Interest expense, net of interest income	(101)	(101)
Maintenance capital expenditures, net of reimbursable projects	(45)	(35)
Distributions from unconsolidated affiliates, net of earnings	25	25
Income taxes and other	1	1
Forecasted distributable cash flow	$ 400	$ 420

* Due to inherent uncertainties of future commodity prices, non-cash derivative mark-to-market is assumed to be zero.

Note: Forecasted amounts are based on the initial 2014 Outlook and do not include unannounced dropdowns or projects, actual results may differ.