Wells Fargo Securities
12th Annual Energy Symposium

December 2013
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”), 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 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 and the most recent Form 10-Q’s. 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 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 and adjusted segment EBITDA. A reconciliation of those measures to the most directly comparable GAAP measures is included in the appendix to this presentation.
Growing the DCP Enterprise

- DCP enterprise growth delivers sustainable value
- Driving optimization by utilizing strengths of both companies
- Delivering on key metrics

Two companies ... One enterprise ... One strategy ...
DCP Enterprise – Industry Leading Position

**DCP 2012**

- **Natural Gas Processed**\(^{(1)}\)
  - (MMcf/d)
  - DCP Midstream enterprise
  - Enterprise Products
  - Encana
  - Targa Resources
  - MarkWest Energy Partners

- **Processing volume**
  - (TBtu/d)
  - 6.3

- **NGL production** (MBPD)
  - 1,400

- **NGL pipelines (mi)**
  - ~3,000

- **Assets**
  - ~$11B

- **# of plants**
  - 62

- **Processing volume**
  - 5.9

- **NGL production** (MBPD)
  - ~400

- **NGL pipelines (mi)**
  - ~1,400

**DCP 2015**

- **Natural Gas Processed**\(^{(1)}\)
  - (MMcf/d)
  - DCP Midstream enterprise
  - Enterprise Products
  - Encana
  - Targa Resources
  - MarkWest Energy Partners

- **Processing volume**
  - (TBtu/d)
  - 7.0

- **NGL production** (MBPD)
  - 500+

- **NGL pipelines (mi)**
  - ~3,000

- **Assets**
  - $15B+

- **# of plants**
  - 70+

- **Processing volume**
  - 5.9

- **NGL production** (MBPD)
  - ~400

- **NGL pipelines (mi)**
  - ~1,400

**Emerging leader in midstream logistics services**

- **#1 Gas Processor\(^{(1)}\)**
- **#1 NGL Producer\(^{(1)}\)**
- **#3 Pipeline Operator\(^{(2)}\)**

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\(^{(1)}\) Source: Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012

\(^{(2)}\) Source: Bentek and Company data

\(^{(3)}\) Nine months ended 9/30/13
Diversified Business Portfolio

Industry leading footprint in liquids rich regions

DPM Stats

- 20 Plants\(^{(1)}\)
- 9 Fractionators\(^{(1)}\)
- ~13,100 miles of pipeline\(^{(1)}\)
- Processing Capacity: ~3.0 Bcf/d\(^{(1)}\)
- Natural Gas throughput: ~2.3 Bcf/d\(^{(2)}\)

One Diversified business mix provides earnings stability

(1) Stats include all assets in service as of October 31, 2013
(2) Nine months ending September 30, 2013
(3) Under construction
Sustainable distribution growth

2013 distribution growth target 6 - 8%

Type of Growth
- Dropdowns Completed
- Targeted Dropdowns
- Third party Acquisition
- Organic Growth

In-Flight Organic Projects (In Service)
- Marysville Storage (Q4 2013)
- Goliad Plant (Q1 2014)
- Front Range Pipeline (Q1 2014)
- O’Connor Plant Expansion (Q1 2014)
- Keathley Canyon (Q4 2014)

Strong dropdown activity facilitates organic growth opportunities

(1) O’Connor Plant and Front Range Pipeline investments include estimated cost to complete construction
Natural Gas Services

- Geographic diversity
- Dropdowns in high growth areas
  - Eagle Ford and DJ Basin
- Capital projects update
  - 110 MMcf/d O’Connor Plant (in service October 2013)
  - 50 MMcf/d O’Connor Plant Expansion (expected in service Q1 2014)
  - 200 MMcf/d Goliad Plant (expected in service Q1 2014)
  - Keathley Canyon (expected in service Q4 2014)

Natural Gas Services Stats

- 20 Plants, 5 fractionators
- ~11,500 miles of pipelines
- Processing capacity: ~3 Bcf/d
- Storage Capacity: 9 Bcf

Industry leading footprint in liquids rich regions

(1) Stats include all assets in service as of October 31, 2013
(2) Under construction
(3) See appendix for reconciliation of non-GAAP measures
(4) As originally reported
Texas Express commenced operations in October 2013

Capital projects update
- Marysville Storage Expansion (expected in service Q4 2013)
- 435-mile Front Range Pipeline (expected in service Q1 2014)

Targeting 2014 dropdown of one-third interests in Sand Hills and Southern Hills pipelines from DCP Midstream

Expanding fee-based NGL Logistics business

(1) Stats include all assets in service as of October 31, 2013
(2) Under construction
(3) See appendix for reconciliation of non-GAAP measures
Propane / butane export expansion project at Chesapeake advancing

Importing supply for 2013/2014 winter

Logistic capabilities providing strong competitive positioning

Rail terminals adding capacity

Fee-based business with upside potential

OWNED / LEASED TERMINALS: 6 RAIL, 1 PIPELINE, 2 MARINE

NET STORAGE CAPACITY: 977 MBBLs

STATS INCLUDE ALL ASSETS IN SERVICE AS OF OCTOBER 31, 2013

See appendix for reconciliation of non-GAAP measures

(3) Heating Season April 1 to March 31
2013 Sensitivities and DCF Forecast

2013 Distributable Cash Flow (DCF)

- On track to achieve 2013 DCF target range of $260-$280 million
  - 2013 DCF growth ~50% year over year
  - DCF target included the 2013 Eagle Ford dropdown and excluded the O’Connor Plant dropdown
- Twelve consecutive quarterly distribution increases – now at $2.88/unit annualized

Direct commodity price hedges reduce earnings volatility

Estimated 2013 Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Amount of Change</th>
<th>Impact to Adjusted EBITDA ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL-to-Crude Relationship</td>
<td>+/- 1% change</td>
<td>+/- $1</td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td>Neutral</td>
</tr>
<tr>
<td>Crude Oil</td>
<td></td>
<td>Neutral</td>
</tr>
</tbody>
</table>

2013 Margin ~95% Fee-Based/Hedged

Commodity Unhedged ~5%

Fee-Based/Hedged ~95%

Percentage of Proceeds/Liquids 40%

Fee-Based 50%

Keep Whole 5%

Condensate 5%
**Financial Position at Sept 30, 2013**

**Financial positioning is key to growth strategy**

- Solid capital structure and investment grade credit ratings
- Raised ~$1.5 Billion in the equity and debt capital markets
- $300MM at the market program (“ATM”)
- Credit facility provides liquidity
- Competitive cost of capital

**Liquidity and Credit Metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Interest Rate</td>
<td>3.6%</td>
</tr>
<tr>
<td>Credit Facility Leverage Ratio (max 5.0x/5.5x)</td>
<td>3.6x</td>
</tr>
<tr>
<td>Unutilized Revolver Capacity ($MM)</td>
<td>~$790</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (Paid) (YTD 9/30/13 / Last 12 mos)</td>
<td>1.1x / 1.1x</td>
</tr>
</tbody>
</table>

**Long-Term Debt Maturity Schedule at 9/30/13**

- Successfully funding growth for the DCP enterprise

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(1) As defined in the Revolving Credit Facility
(2) $211MM Revolving Credit Facility Borrowings
A Compelling Investment

**Executing Strategy**
- Transformed from a G&P Company to an integrated midstream service provider
- Forecasting more than $4 billion of growth from 2012 to 2014
- Focused on long-term sustainable distribution growth

**Sustainable Growth**
- Leading position in desirable basins with strategically located assets
- Pipeline of growth through dropdowns and organic opportunities
- More than doubled the size of DPM since 2010

**Financial Strength**
- Strong liquidity and conservative balance sheet
- Stable cash flow underpinned by fee based earnings and multi-year hedging program
- Investment grade ratings with proven access to capital markets
Appendix
Long-Term Cash Flow Stability

- Overall 95% fee-based/hedged in 2013
  - 50% fee-based
  - 50% commodity is 90% hedged

**Commodity Hedge Position as of September 30, 2013**

<table>
<thead>
<tr>
<th>Hedge Price</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude ($/Bbl)</td>
<td>$78.52</td>
<td>$85.07</td>
<td>$92.60</td>
</tr>
<tr>
<td>Gas ($/MMBtu)</td>
<td>$4.50</td>
<td>$4.62</td>
<td>$4.60</td>
</tr>
<tr>
<td>NGL ($/Gal)</td>
<td>$1.04</td>
<td>$1.03</td>
<td>$0.96</td>
</tr>
</tbody>
</table>

Multi-year hedge positions provide cash flow stability

(1) Crude hedge includes 400 Bbls/d of crude collar arrangements in 2013
Growth in Execution

**Eagle Ford Joint Venture**
- 80% interest in one of the largest gathering and processing systems in the Eagle Ford shale
- Five cryogenic plants with 760 MMcf/d processing capacity and 6,000 miles of gathering systems

Dropdowns completed in Nov 2012 & March 2013
~$1.1B Investment

**Goliad Plant**
- 200 MMcf/d gas processing plant being constructed in the Eagle Ford
- Organic investment opportunity providing producers one-stop service from the plant tailgate to the Gulf Coast market systems

Plant scheduled to be online Q1 2014
~$290MM Investment

**Keathley Canyon Connector**
- Expansion of DPM’s 40% ownership of Discovery System
- 215 miles of new large diameter deepwater gas pipeline to provide gathering capacity of over 400 MMcf/d

Expansion scheduled to be complete in Q4 2014
~$300MM Net Investment
O’Connor Plant

- 110 MMcf/d gas processing plant in DJ Basin (In service: October 2013)
- Part of an 8 plant system owned by the DCP enterprise with ~600 MMcf/d capacity
- Expansion underway to 160 MMcf/d (In service: Q1 2014)

Dropdown completed August 2013

~$242MM\(^1\) Investment

Texas Express

- Joint Venture in a 580 mile NGL Pipeline providing takeaway capacity to the Gulf Coast (10% DPM ownership)
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements

In service October 2013

~$85MM Net Investment

Front Range Pipeline

- ~435 miles NGL pipe; connection to Texas Express (10% owned by DPM)
- 150 MBbls/d, expandable to 230 MBbls/d
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements
- In service: Q1 2014

Dropdown completed August 2013

~$172MM\(^1\) Net Investment

(1) O’Connor Plant and Front Range Pipeline investments include estimated cost to complete construction
DPM has significant interest in one of the largest gathering and processing systems in the prolific Eagle Ford shale play.

**Eagle Ford Joint Venture Highlights:**

- Five cryogenic plants with 760 MMcf/d processing capacity
- ~6,000 miles of gathering systems
- Three fractionators with 36,000 BPD capacity
- Over 900,000 acres supporting long-term agreements
- 3-year direct commodity price hedge provided by DCP Midstream

**200 MMcf/d Goliad Plant**

- Expected in service: Q1 2014
- 80% DPM interest
- 27-month direct commodity price hedge provided by DCP Midstream

**200 MMcf/d wholly-owned Eagle Plant**

- In service: March 2013
Keathley Canyon Connector

- Major expansion of the central Gulf of Mexico (Discovery System)
- Supported by long-term fee-based agreements with the Lucius and Hadrian South owners for natural gas gathering and processing services

Keathley Canyon Highlights:

- DPM owns 40% of Discovery system, with Williams Partners (WPZ) operating and owning the remaining interest
- Total investment to be ~ $300MM (DPM 40% interest)
- Expected in service: Q4 2014
- 215 miles of new large diameter deepwater gas pipeline
- Gathering capacity of over 400 Mcf/d

Attractive organic growth project in footprint
O'Connor Plant

O'Connor Plant Highlights:

- Total estimated cost ~$242MM, including expansion\(^{(1)}\)
- In service: October 2013
- Part of an 8 plant system owned by the DCP enterprise with ~600 MMcf/d capacity
- Expansion underway to 160 MMcf/d (expected in service: Q1 2014)
- 15-year fee-based processing agreement from DCP Midstream

\(^{(1)}\) The total investment for the O'Connor Plant is $242 million, of which $209 million was paid at closing with an estimated $33 million for the cost to complete and expand the plant to 160 MMcf/d

Located in the rapidly expanding liquids-rich DJ Basin
Texas Express NGL Pipeline

- NGL pipeline infrastructure project provides much-needed takeaway capacity from Rockies, Permian Basin and Mid-Continent to Gulf Coast
- Integral to DCP enterprise’s assets and strategic positioning, including synergies with DPM’s investment in Front Range NGL pipeline joint venture project

Texas Express Highlights:

- Partnership acquired 10% interest from Enterprise Products Partners as operator
- Total investment ~ $85 million (10% interest)
- In service: October 2013
- 580 miles of 20” pipeline extending from Skellytown, TX to Gulf Coast
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements
- 252,000 bpd total commitments (DCP Midstream shipping commitment of 20,000 bpd)

Joint venture opportunity with “MLP friendly” characteristics
Front Range Pipeline Details:

- **Total estimated cost**: ~$172MM\(^{(1)}\)
- **Expected in service**: Q1 2014
- **Joint Venture**: owned one-third each by DPM, Enterprise and Anadarko
- **~435 miles of 16” pipe**: DJ basin to Skellytown; connection to Texas Express (10% owned by DPM)
- **Capacity**: 150 MBbls/d, expandable to 230 MBbls/d
- **Anchored by 10 year ship-or-pay arrangements** with DCP Midstream and Anadarko

\(^{(1)}\) The total investment for the one-third interest in Front Range Pipeline is $172 million, of which $86 million was paid at closing with an estimated $86 million for the cost to complete construction.

Expanding fee-based NGL Logistics business
## DPM Non-GAAP Reconciliations

### Natural Gas Services Segment

<table>
<thead>
<tr>
<th>Segment net income (loss) attributable to partners</th>
<th>9 months ended 9/30/2013</th>
<th>As reported in 2012</th>
<th>As reported in 2011</th>
<th>Year Ended December 31,</th>
<th>As reported in 2010</th>
<th>As reported in 2009</th>
<th>As reported in 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>$161</td>
<td>$180</td>
<td>$110</td>
<td>$77</td>
<td>($2)</td>
<td>$170</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>-</td>
<td>(20)</td>
<td>(22)</td>
<td>5</td>
<td>84</td>
<td>(99)</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>61</td>
<td>55</td>
<td>70</td>
<td>69</td>
<td>62</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Noncontrolling interest on depreciation and income tax</td>
<td>(4)</td>
<td>(2)</td>
<td>(14)</td>
<td>(13)</td>
<td>(12)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted segment EBITDA</strong></td>
<td><strong>$218</strong></td>
<td><strong>$213</strong></td>
<td><strong>$144</strong></td>
<td><strong>$138</strong></td>
<td><strong>$132</strong></td>
<td><strong>$104</strong></td>
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</tr>
</tbody>
</table>

### NGL Logistics Segment

<table>
<thead>
<tr>
<th>Segment net income attributable to partners</th>
<th>9 months ended 9/30/2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>$61</td>
<td>$53</td>
<td>$29</td>
<td>$16</td>
<td>$7</td>
<td>$6</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>5</td>
<td>6</td>
<td>8</td>
<td>3</td>
<td>1</td>
<td>1</td>
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<tr>
<td><strong>Adjusted segment EBITDA</strong></td>
<td><strong>$66</strong></td>
<td><strong>$59</strong></td>
<td><strong>$37</strong></td>
<td><strong>$19</strong></td>
<td><strong>$8</strong></td>
<td><strong>$7</strong></td>
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</tbody>
</table>

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1 As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2008-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%
DPM Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Wholesale Propane Logistics Segment</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Twelve Months Ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net (loss) income attributable to partners</td>
<td>$(3)</td>
<td>$(3)</td>
<td>$14</td>
<td>$20</td>
<td>$28</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>$(16)</td>
<td>2</td>
<td>12</td>
<td>1</td>
<td>$(1)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>–</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$(19)</td>
<td>–</td>
<td>$27</td>
<td>$22</td>
<td>$30</td>
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<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Segment net income attributable to partners</td>
<td>$1</td>
<td>$2</td>
<td>$12</td>
<td>$17</td>
<td>$32</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>–</td>
<td>–</td>
<td>(1)</td>
<td>–</td>
<td>(1)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>–</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$2</td>
<td>$3</td>
<td>$12</td>
<td>$17</td>
<td>$34</td>
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</table>

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net (loss) income attributable to partners</td>
<td>$(1)</td>
<td>$(1)</td>
<td>$8</td>
<td>$18</td>
<td>$24</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>–</td>
<td>1</td>
<td>1</td>
<td>–</td>
<td>2</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$(1)</td>
<td>–</td>
<td>$9</td>
<td>$19</td>
<td>$27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wholesale Propane Logistics Segment</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
<th>Q4 2009</th>
<th>Q1 2010</th>
<th>Twelve Months Ended March 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income attributable to partners</td>
<td>$3</td>
<td>$2</td>
<td>$9</td>
<td>$11</td>
<td>$25</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$4</td>
<td>$2</td>
<td>$9</td>
<td>$12</td>
<td>$27</td>
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</table>

<table>
<thead>
<tr>
<th>Wholesale Propane Logistics Segment</th>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q4 2008</th>
<th>Q1 2009</th>
<th>Twelve Months Ended March 31, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income (loss) attributable to partners</td>
<td>$1</td>
<td>$(1)</td>
<td>$(4)</td>
<td>$23</td>
<td>$19</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>–</td>
<td>–</td>
<td>1</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$1</td>
<td>$(1)</td>
<td>$(3)</td>
<td>$23</td>
<td>$20</td>
</tr>
</tbody>
</table>

1 We believe it is helpful to our management and investors to consider performance of our Wholesale Propane Logistics Segment over a complete winter heating season ending in March 31.
## Reconciliation of Non-GAAP Financial Measures:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>As Reported in 2012</td>
<td>2013</td>
<td>As Reported in 2012</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$ 72</td>
<td>$ 35</td>
<td>$ 217</td>
<td>$ 112</td>
</tr>
<tr>
<td>Distributions declared</td>
<td>$ 82</td>
<td>$ 53</td>
<td>$ 223</td>
<td>$ 145</td>
</tr>
<tr>
<td>Distribution coverage ratio - declared</td>
<td>0.88 x</td>
<td>0.67 x</td>
<td>0.97 x</td>
<td>0.78 x</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$ 72</td>
<td>$ 35</td>
<td>$ 217</td>
<td>$ 112</td>
</tr>
<tr>
<td>Distributions paid</td>
<td>$ 72</td>
<td>$ 49</td>
<td>$ 195</td>
<td>$ 129</td>
</tr>
<tr>
<td>Distribution coverage ratio - paid</td>
<td>1.00 x</td>
<td>0.72 x</td>
<td>1.11 x</td>
<td>0.87 x</td>
</tr>
</tbody>
</table>

(Millions, except as indicated)

Note: 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.
**Reconciliation of Non-GAAP Measures:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted net income attributable to partners*</td>
<td>$220</td>
<td>$245</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>51</td>
<td>51</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td>337</td>
<td>362</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(51)</td>
<td>(51)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(30)</td>
<td>(35)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td>$260</td>
<td>$280</td>
</tr>
</tbody>
</table>

* 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 2013 Budget and do not include unannounced dropdowns or projects, actual results may differ.