TUDOR PICKERING HOLT & CO

Midstream/Chemical/NGL Mini Conference

DCP Midstream

DCP Midstream Partners

March 19, 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.

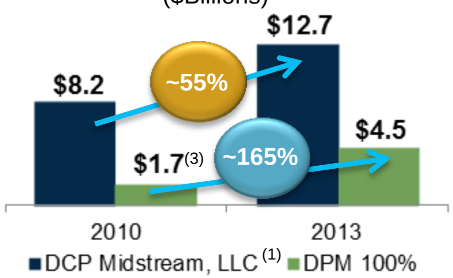
The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and Form 10-Q. Investors 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

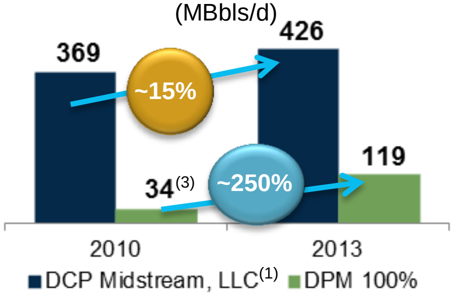
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of those measures to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

Growing the DCP Enterprise

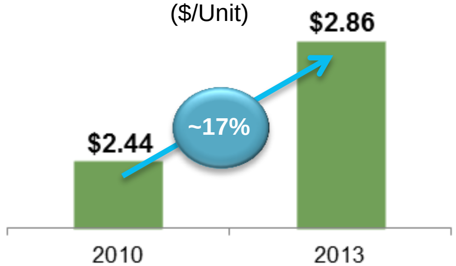
Total Assets
($Billions)

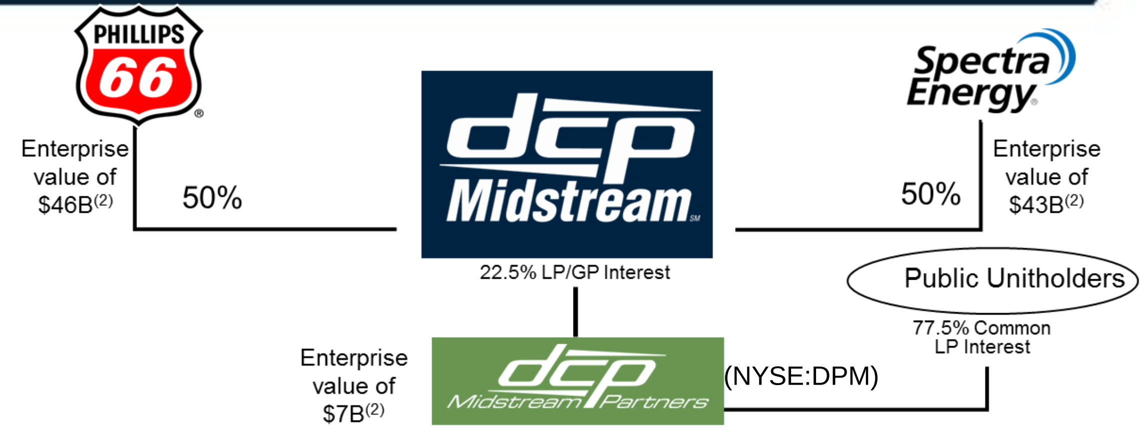


NGL Production
(MBbls/d)



DPM Distribution Growth
($/Unit)





DCP Midstream, LLC (BBB- / Baa2 / BBB)	DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)
Assets of ~$13B[1] 44 plants 3 fractionators ~54,000 miles of pipe *As of 12/31/13*	Assets of ~$5B 20 plants[3] 9 fractionators[3] ~13,000 miles of pipe[3] *As of 12/31/13*

- DCP enterprise growth delivers sustainable value
- Driving optimization by utilizing strengths of both companies
- DCP Midstream is the largest owner of DPM…interests are aligned

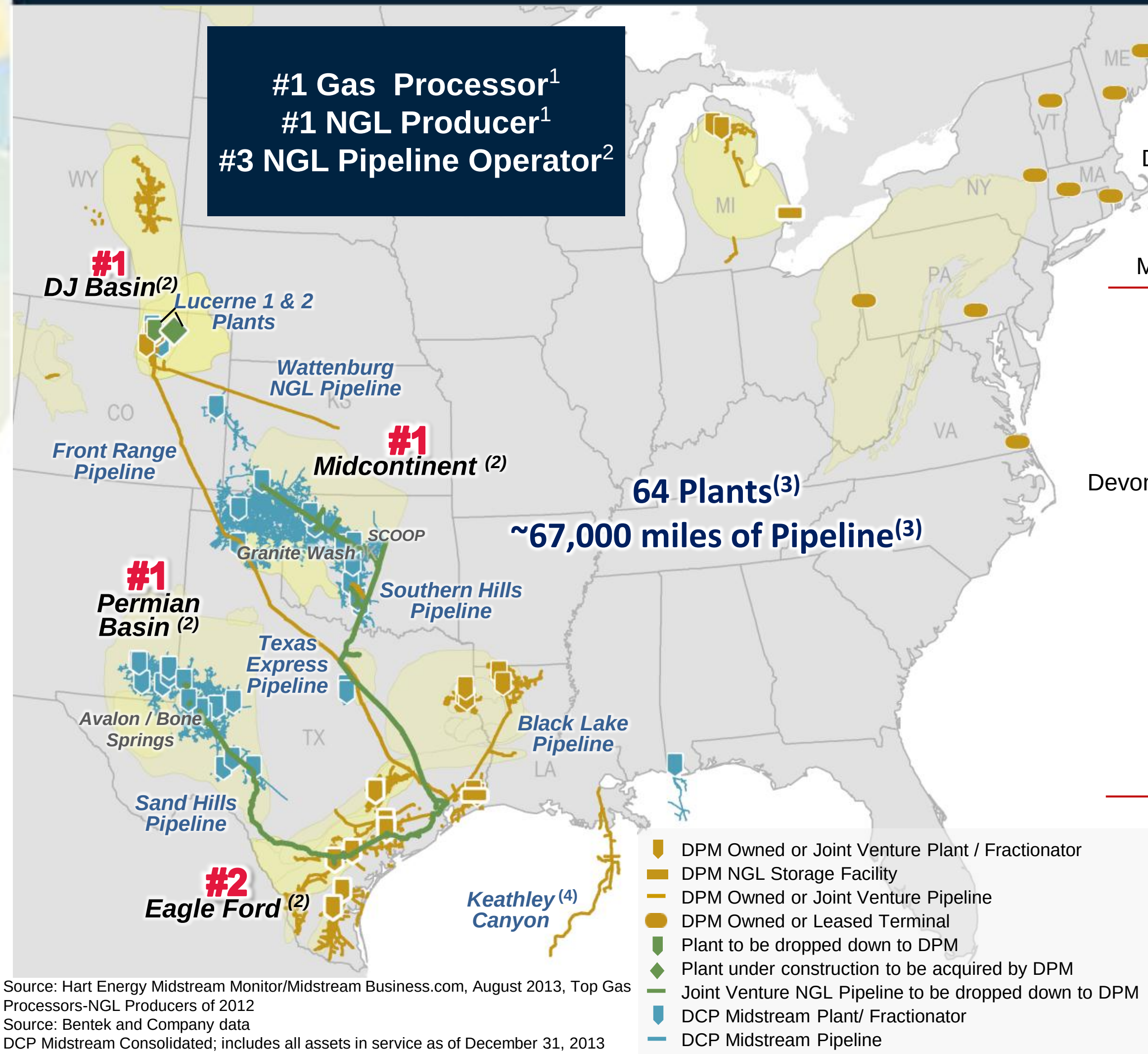
(1) Consolidated, includes DPM
(2) Source: Bloomberg as of December 31, 2013
(3) As originally reported

Two companies … One enterprise … One strategy …

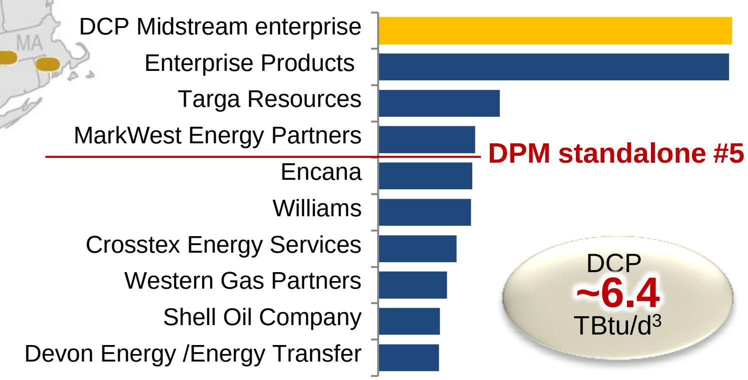
Industry Leading Position

dcp Midstream | dcp Midstream Partners

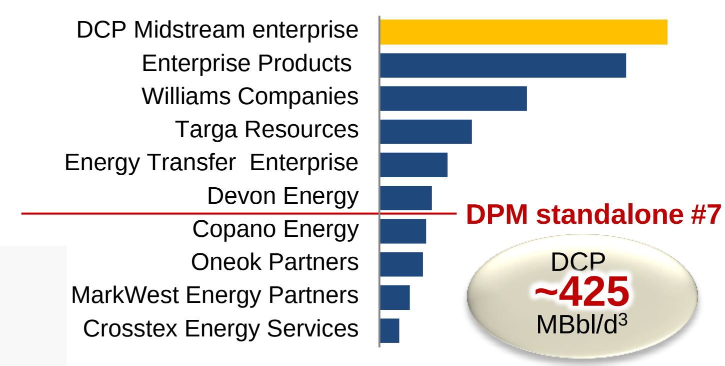
#1 Gas Processor[1]
#1 NGL Producer[1]
#3 NGL Pipeline Operator[2]



Natural Gas Processing[(1)] (MMcf/d)



NGL Production[(1)] (Bbls/d)

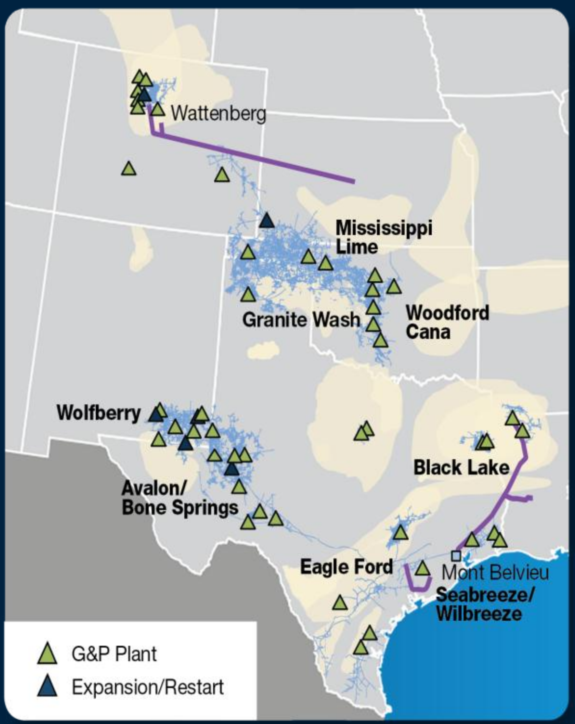


(1) Source: Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012
(2) Source: Bentek and Company data
(3) DCP Midstream Consolidated; includes all assets in service as of December 31, 2013
(4) Under Construction

Diversified portfolio provides significant growth opportunities

DCP Enterprise Executing Growth

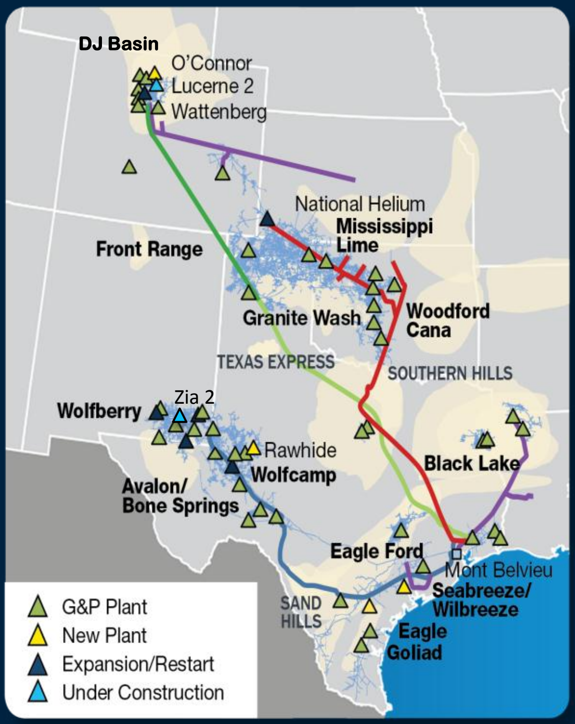
2010



Growth Capex ~$8B

2010		2016e
~$8B	**Assets**	$16B+
58	**# of plants**	70+
5.9	**Processing volume** (TBtu/d)	7.2+
369	**NGL production** (MBPD)	525+
~1,400	**NGL pipeline miles**	3,000+

2016e



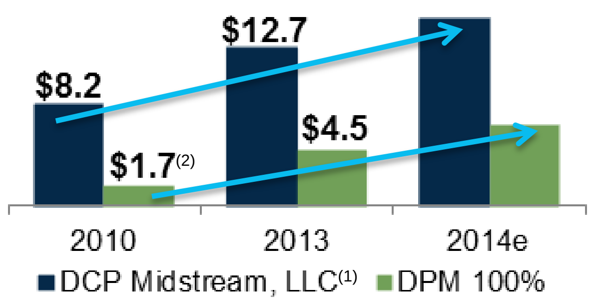
Transformation to fully integrated midstream service provider

Growth-for-Growth Strategy

DCP Midstream
↑ ~55% 2010 to 2013

~$4-6B(1)
2014-2016
capital program

Total Assets
($Billions)



DPM
↑ ~165% 2010 to 2013

~$3-5B
2014-2016 potential
dropdowns to DPM

(1) Consolidated, includes DPM
(2) As originally reported
(3) Announced transaction in February 2014, expected to close by the end of March 2014

2014-2015 organic projects

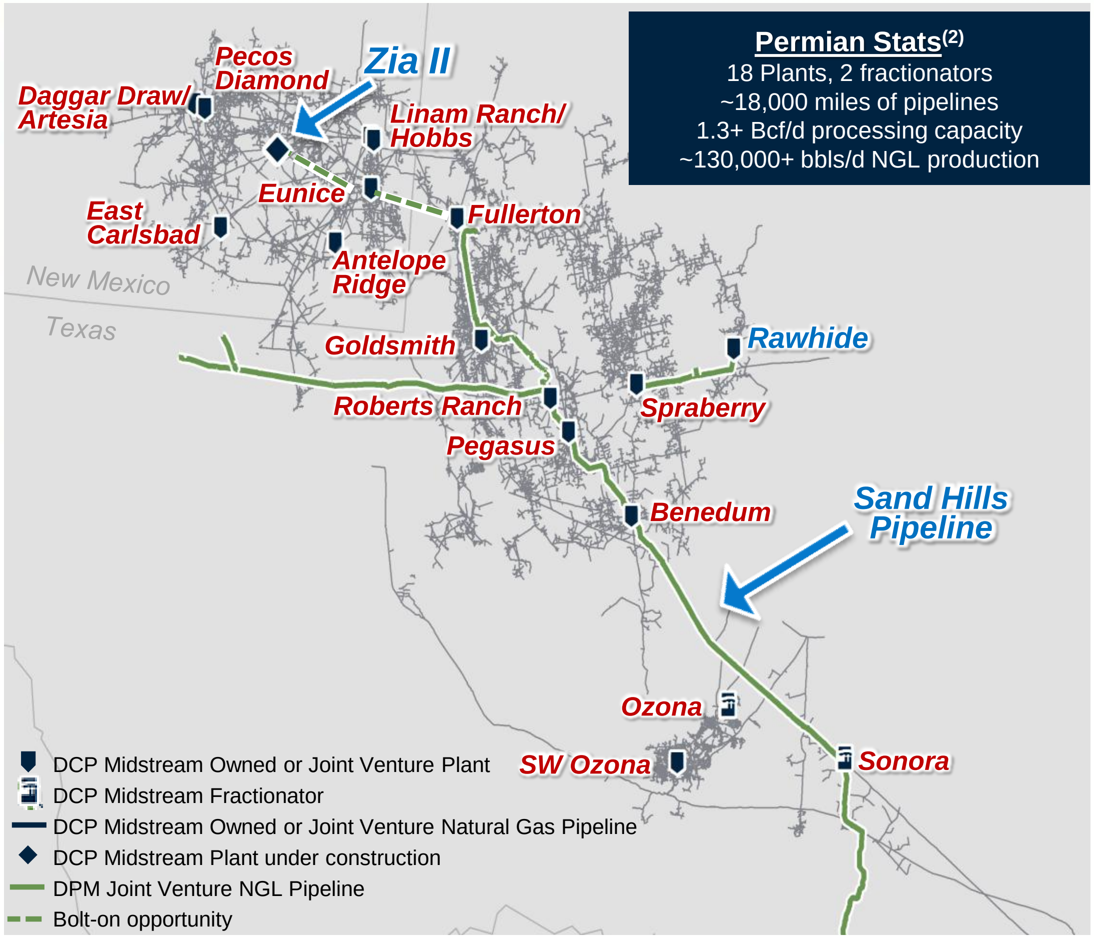
- DCP Midstream:
  - Nat'l Helium Plant Expansion (Q2'14)
  - Zia II Plant (1H'15)
- DPM:
  - ✔ Goliad Plant (Q1'14)
  - ✔ O'Connor Plant Expansion (Q1'14)
  - ✔ Front Range Pipeline (Q1'14)
  - Keathley Canyon Connector (Q4'14)
  - Lucerne 2 Plant (Mid-2015)

$1.15 Billion Dropdown(3)

- Sand Hills Pipeline (1/3rd interest)
- Southern Hills Pipeline (1/3rd interest)
- Remaining 20% of Eagle Ford System
- 35MMcf/d Lucerne 1 Plant

Out of the gates fast in 2014

Industry Leader in the Permian



Permian Stats(2)
18 Plants, 2 fractionators
~18,000 miles of pipelines
1.3+ Bcf/d processing capacity
~130,000+ bbls/d NGL production

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

DCP Midstream Zia II Plant

- 200 MMcf/d natural gas processing plant in SE New Mexico
- Additional gathering systems in SE New Mexico and W Texas
- Ability to serve sweet and sour gas production
- Additional capacity creates increased reliability
- Expected in-service 1H 2015

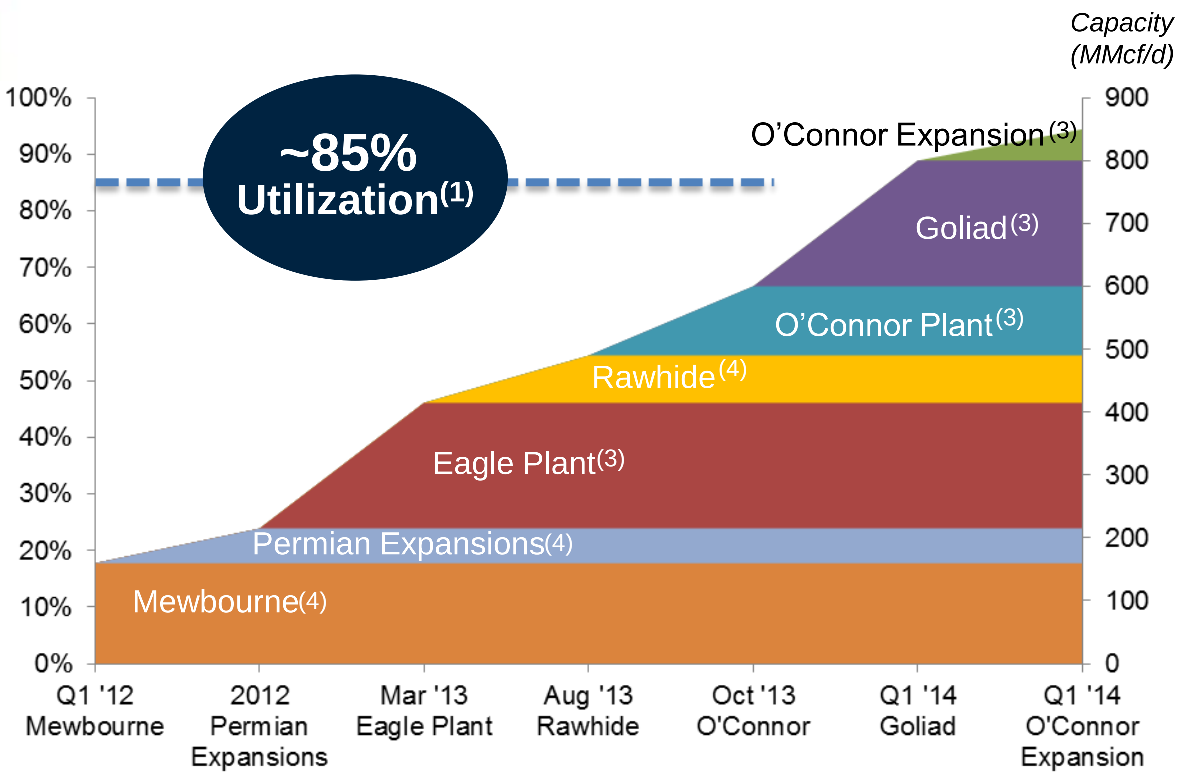
Sand Hills Pipeline(1)
(1/3 ownership interest)

- ~720-mile NGL pipeline
  - Transporting NGL production from the **Permian** to fractionation facilities along the Texas Gulf Coast and the Mont Belvieu market hub
- Initial capacity: 200,000 Bbls/d; expandable to 350,000 Bbls/d

Over $2 billion committed to the Permian since 2011

Strong Capital Efficiency

New Processing Plant Capacity & Utilization



DCP[5]	DPM
~850 MMcf/d Capacity brought online from 1Q12 to 1Q14	**~560 MMcf/d** Capacity brought online from 1Q12 to 1Q14
~$4B Projects placed in-service[2]	**~$1B** Projects placed in-service[2]

(1) Average utilization based on the average plant throughput for November and December 2013
(2) Projects placed into service from Jan 2013 through Jan 2014
(3) DPM plant
(4) DCP Midstream plant / expansion
(5) Consolidated, includes DPM

Effectively utilizing growth capacity

DCP Midstream Partners Overview

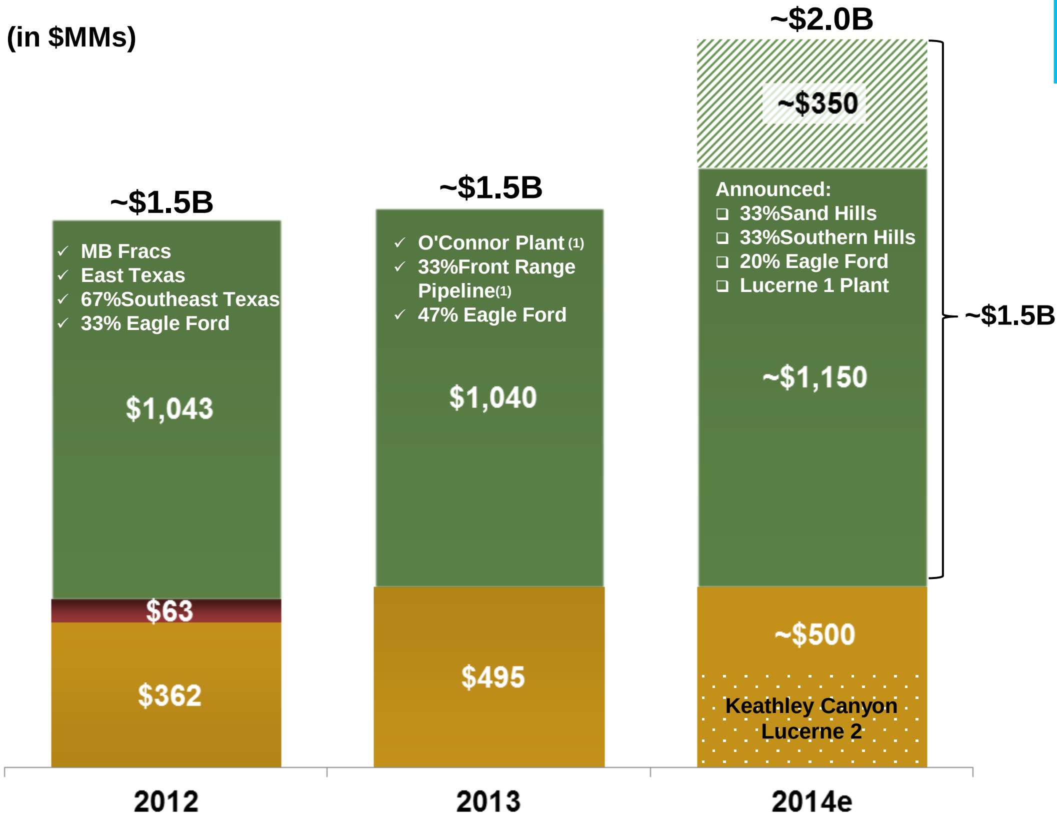
DPM Capital & Distribution Outlook

Midstream Partners

~$1.4B
of organic projects 2012-2014e

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

(in $MMs)



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

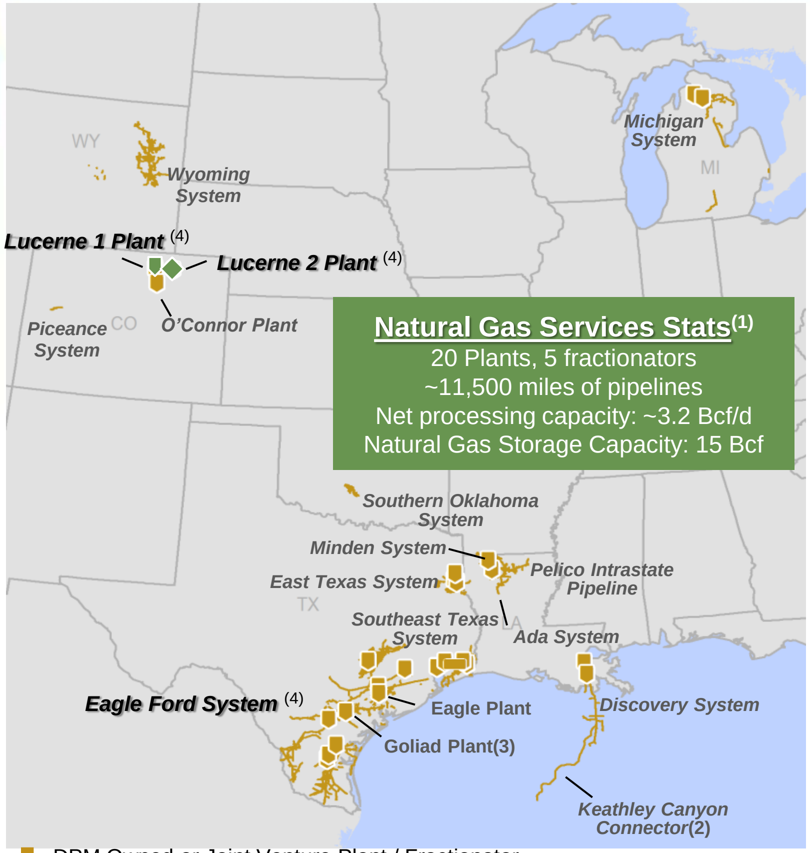
Type of growth
- Dropdowns Completed / Announced
- Targeted Dropdowns
- Third party Acquisition
- Organic Growth

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



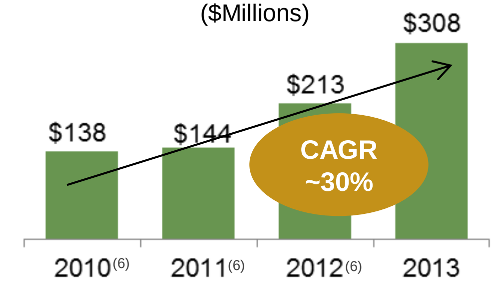
Natural Gas Services Stats(1)
20 Plants, 5 fractionators
~11,500 miles of pipelines
Net processing capacity: ~3.2 Bcf/d
Natural Gas Storage Capacity: 15 Bcf

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

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 (started up 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)

Natural Gas Services Adjusted EBITDA(5)
($Millions)



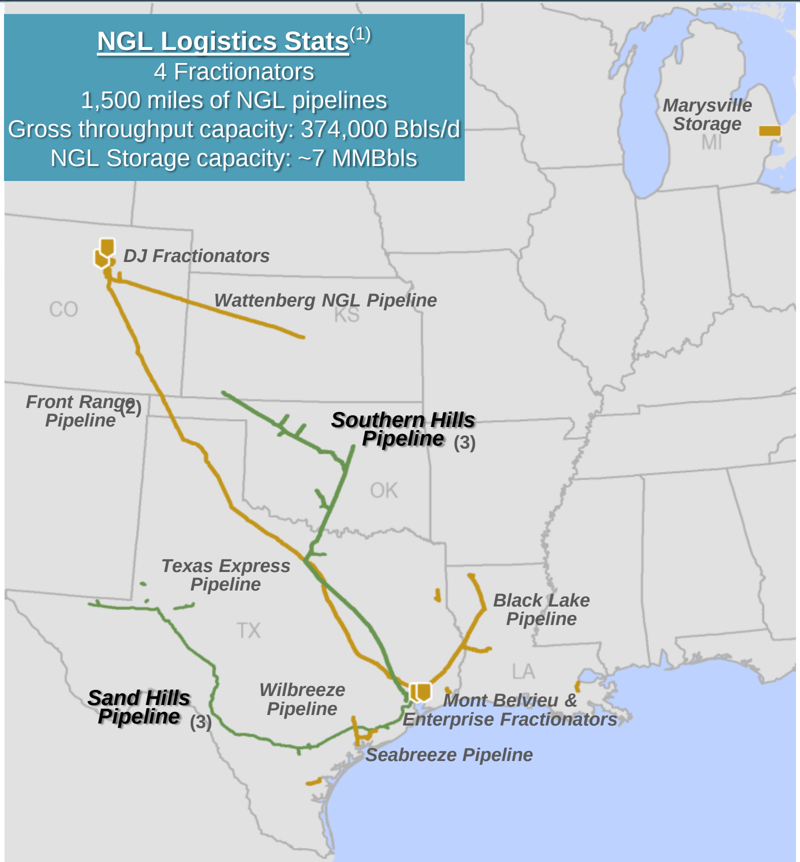
O'Connor Plant

(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
(5) See appendix for reconciliation of non-GAAP measures
(6) As originally reported

Industry leading footprint in liquids rich regions

NGL Logistics

NGL Logistics Stats[1]
4 Fractionators
1,500 miles of NGL pipelines
Gross throughput capacity: 374,000 Bbls/d
NGL Storage capacity: ~7 MMBbls



- 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

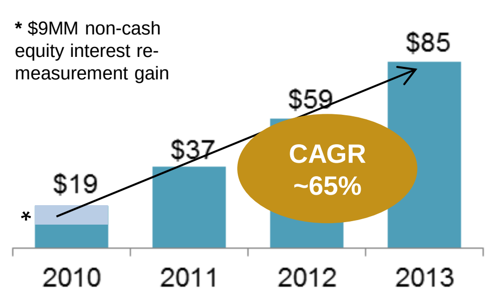
(1) Stats include all assets in-service assets as of December 31, 2013
(2) Placed into service in February 2014
(3) Announced transaction in February 2014, expected to close by the end of March 2014
(4) See appendix for reconciliation of non-GAAP measures

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)

NGL Logistics Adjusted EBITDA[4]

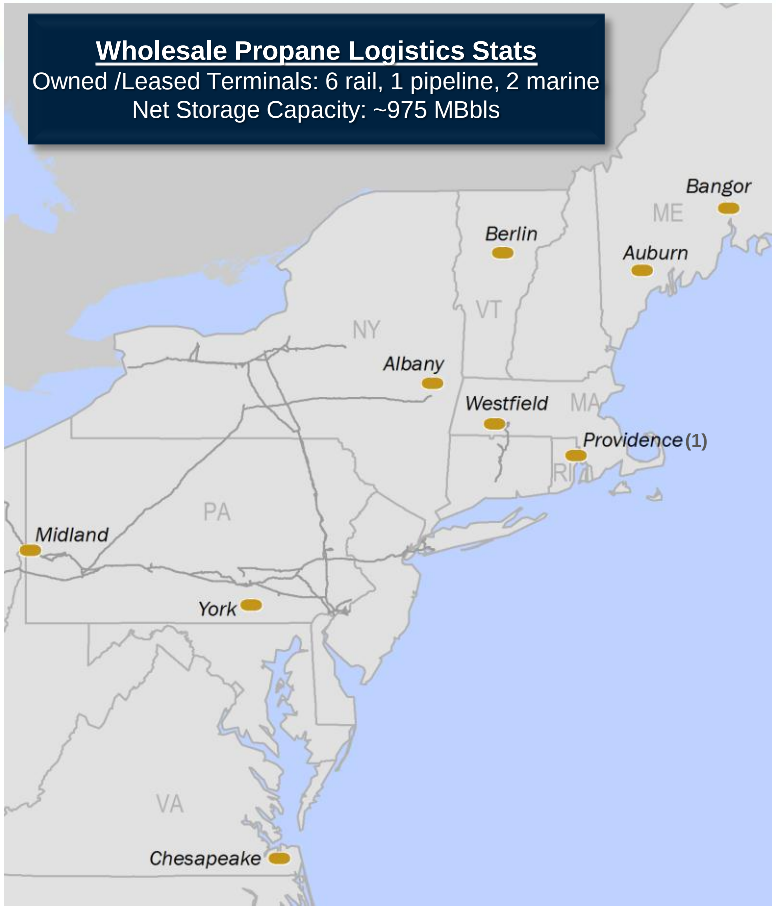
($Millions)



Sand Hills pipeline while under construction

Expanding fee-based NGL Logistics business

Wholesale Propane Logistics



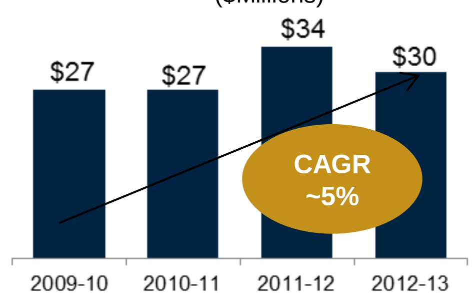
DPM Owned or Leased Terminal
Third party pipelines

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

Wholesale Propane Adjusted EBITDA(2)(3)

($Millions)



Chesapeake Terminal

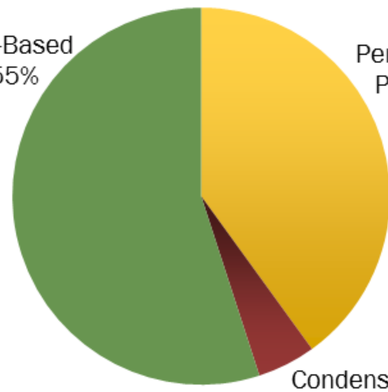
(1) Providence marine terminal is on a lease through April 2014
(2) See appendix for reconciliation of non-GAAP measures
(3) Heating Season April 1 to March 31

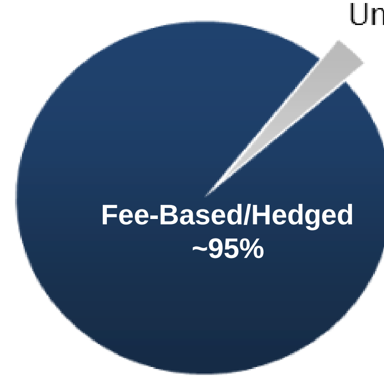
Fee-based business with upside potential

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

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
- Successful at the market program (“ATM”)

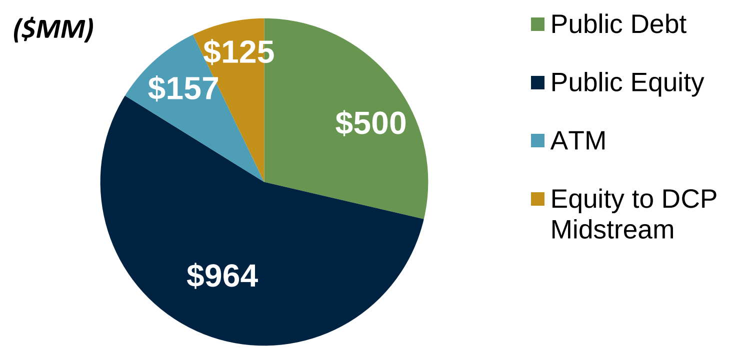
Funding 2014 Growth

- Largest debt and equity issuances in DPM’s history…~$1.4 billion raised in Q1 2014
  - ~$700 million equity: Largest equity issuance; tightest spread
  - $725 million debt:
    - 2.7% 5 year due 2018
    - 5.7% 30 year due 2044
- Lowering effective interest rate and increasing average tenor

Liquidity and Credit Metrics (12/31/13)

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

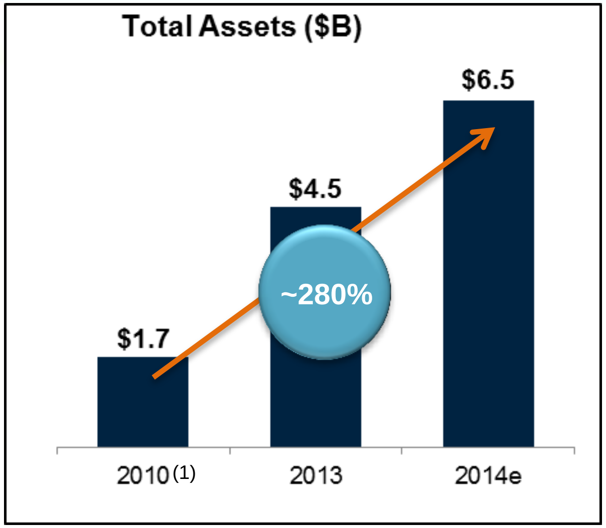
Raised ~$1.7 billion in 2013 to fund growth

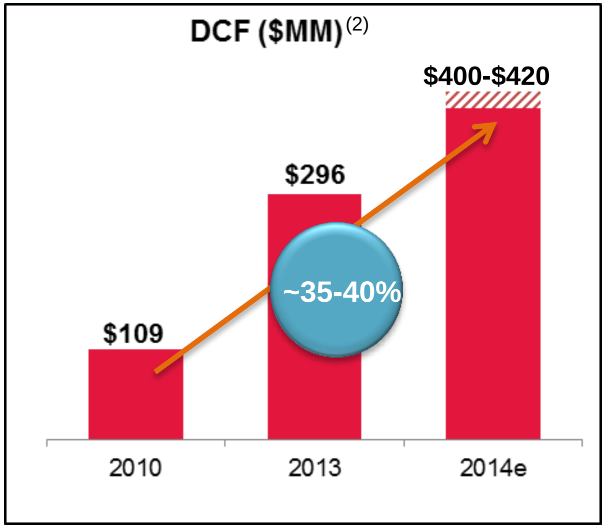


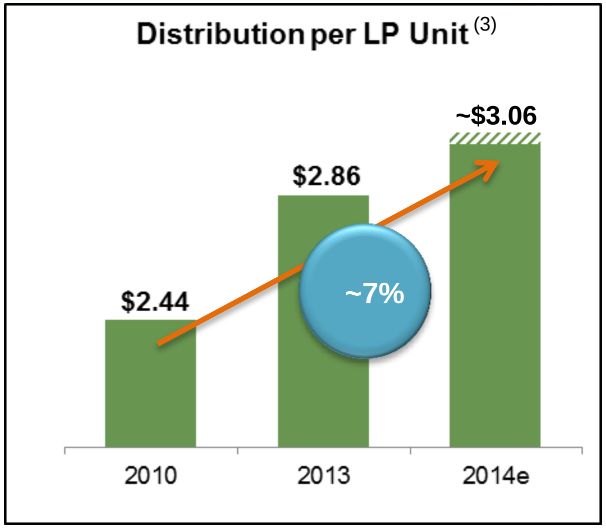
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits
(2) Capacity is reduced by $335 million of commercial paper borrowings, included in short-term debt

Strong investment grade credit metrics

Delivering Sustainable Growth







2014 Outlook

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

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

Accelerating dropdowns and delivering long-term sustainable growth

A Compelling Investment

Executing Strategy

- Industry leading safety performance
- Transformed to an integrated midstream service provider
- Executing growth for growth strategy

Sustainable Growth

- Leading industry position…strategically located assets
- Strong pipeline of growth opportunities: organic and dropdowns
- 2014-2016 Outlook:
  - DCP: $4-6B organic growth
  - DPM: $3-5B dropdowns

Financial Strength

- Investment grade ratings at both companies
- Fee based earnings and multi-year hedging program at DPM
- Strong liquidity

Executing our enterprise strategy…delivering strong results

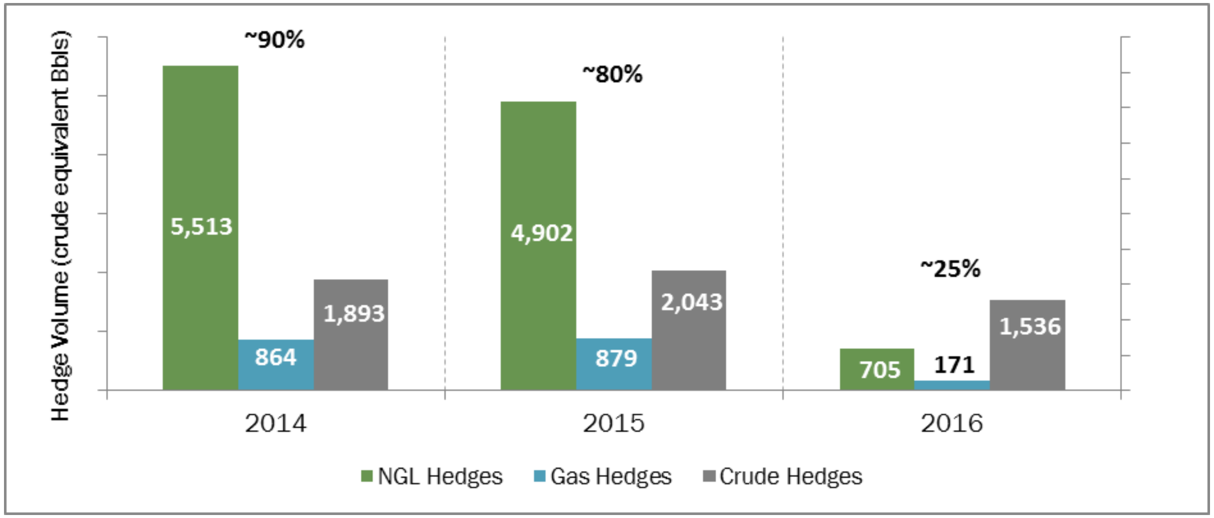
Supplemental Information Appendix

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

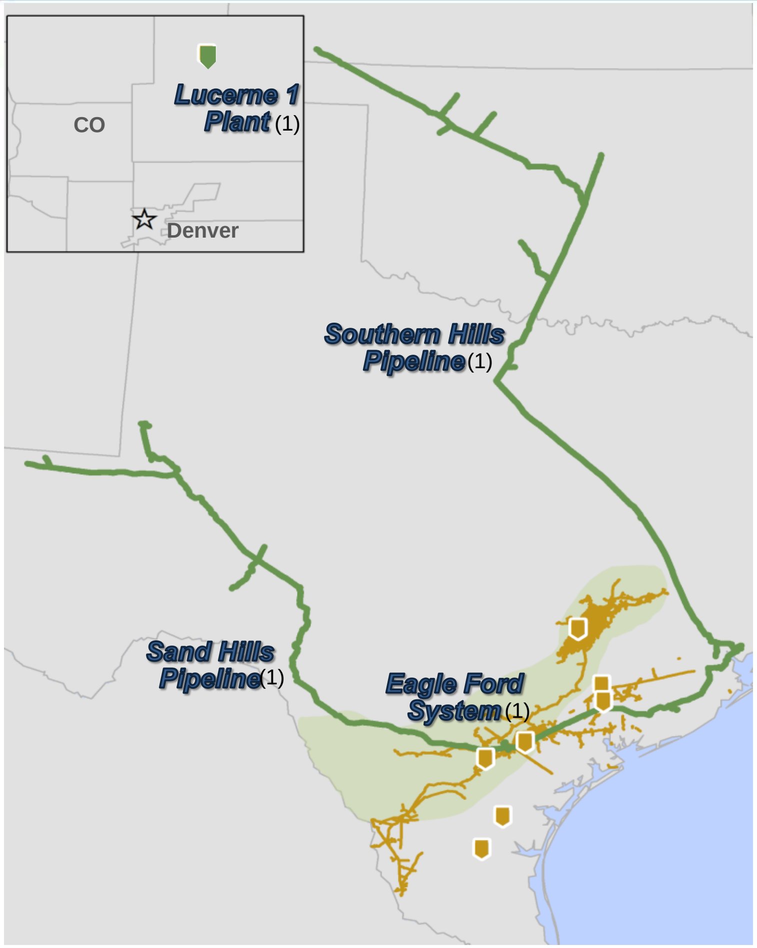


(1) Includes announced $1.15 billion dropdown

Multi-year hedge program provides cash flow stability

Largest Dropdown in DPM's History

dcp Midstream Partners



- DPM Owned or Joint Venture Plant
- DPM Owned or Joint Venture Natural Gas Pipeline
- Plant to be dropped down to DPM
- NGL Pipelines to be dropped down to DPM

$1.15 Billion Dropdown(1)

20% of consideration to be paid to DCP Midstream in DPM common units

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

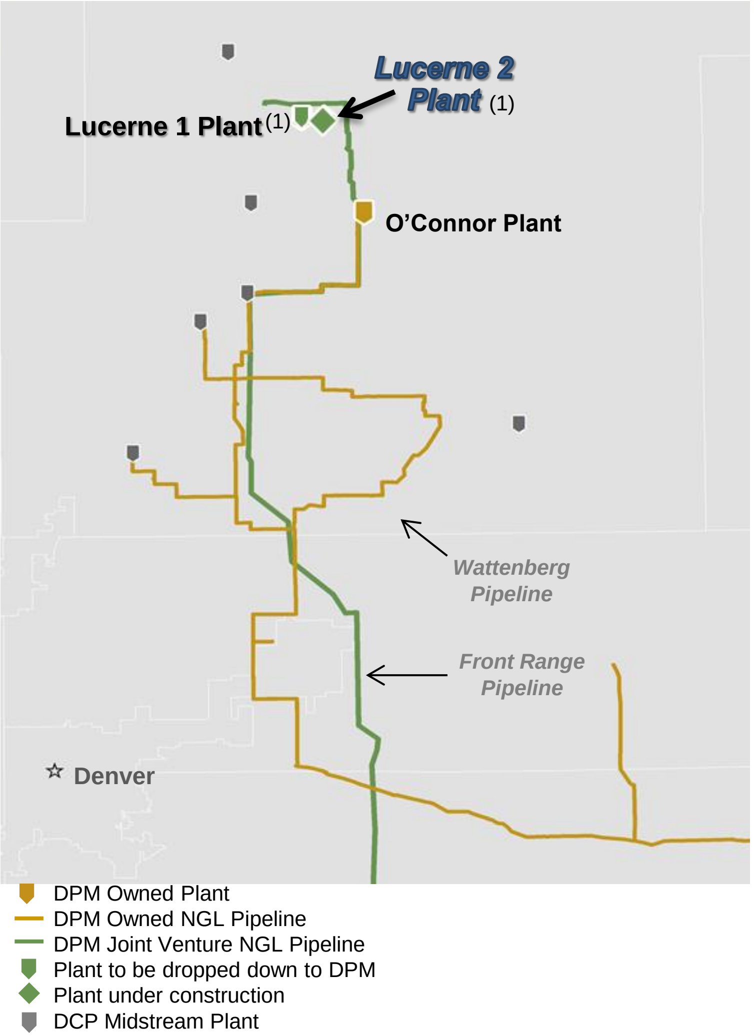
Lucerne 1 Plant

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

(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

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 long-term, minimum throughput fee-based arrangements
- 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

Growth in Execution- G&P

O'Connor Plant

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

Expansion in startup February 2014

~$242MM[1] Investment

Goliad Plant

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

In service February 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

(1) O'Connor Plant investment includes estimated cost to complete construction

Growth in Execution- Logistics

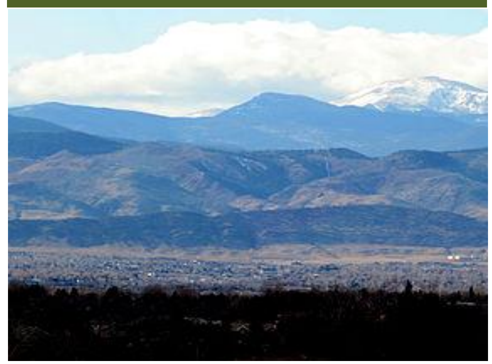
Texas Express

- Joint Venture in a 583 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 pipeline; connection to Texas Express (33% owned by DPM)
- 150 MBbls/d, expandable to 230 MBbls/d
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements

In service February 2014

~$172MM[1] Net Investment

Additional Growth Projects

- Marysville Ethane Expansion (started up Q4 2013)
- Butane export expansion at Chesapeake Terminal (phase 1 complete in Q1 14)
- Sand Hills and Southern Hills laterals and extensions

Various in service dates

Strong Opportunities

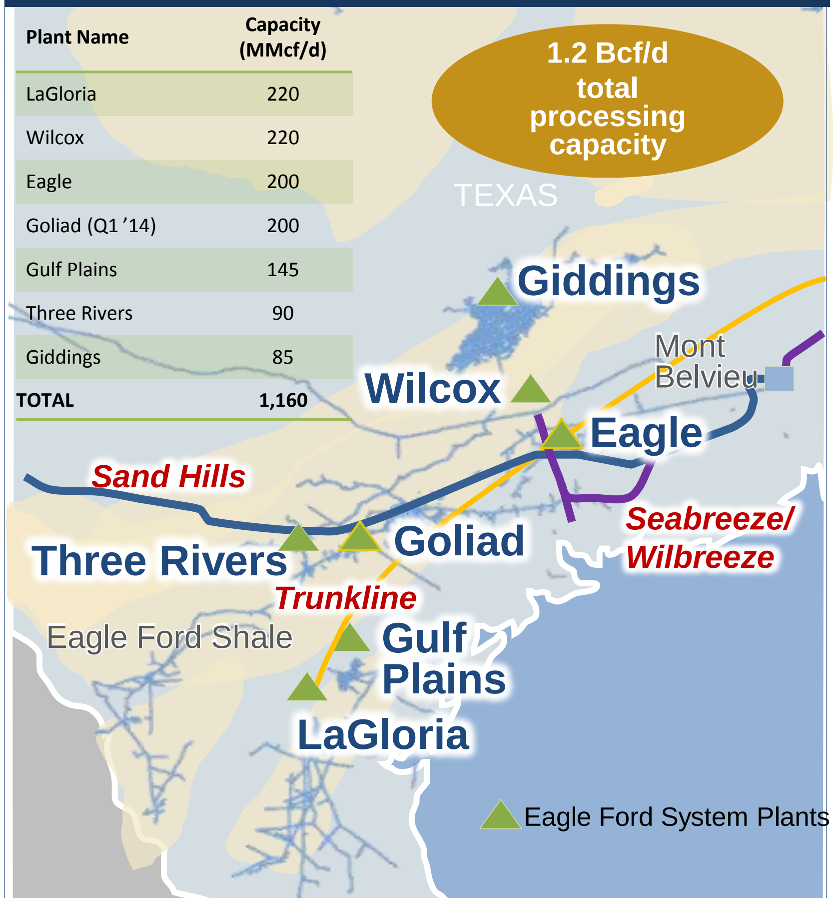
(1) Front Range Pipeline investment includes estimated cost to complete construction

Eagle Ford System(1)

One of the largest gathering and processing systems in the prolific Eagle Ford shale play

Eagle Ford Integrated System

Plant Name	Capacity (MMcf/d)
LaGloria	220
Wilcox	220
Eagle	200
Goliad (Q1 '14)	200
Gulf Plains	145
Three Rivers	90
Giddings	85
TOTAL	**1,160**



Eagle Ford System Highlights:

- Seven cryogenic plants with 1,160 MMcf/d processing capacity, including:
  - 200 MMcf/d **Goliad Plant**
    - In service: Feb 2014
    - 27-month direct commodity price hedge provided by DCP Midstream
  - 200 MMcf/d **Eagle Plant**
    - In service: Mar 2013
- ~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 on 80%

(1) Announced dropdown of remaining 20% interest in February 2014, expected to Close March 2014, brining DPM's interest to 100%

Non-GAAP Reconciliations

Natural Gas Services Segment	Year Ended December 31,			
		As reported in [1]	As reported in [1]	As reported in [1]
($MM)	2013	2012	2011	2010
Segment net income (loss) attributable to partners	$193	$180	$110	$77
Non-cash commodity derivative mark-to-market	36	(20)	(22)	5
Depreciation and amortization expense	85	55	70	69
Noncontrolling interest on depreciation and income tax	(6)	(2)	(14)	(13)
Adjusted segment EBITDA	**$308**	**$213**	**$144**	**$138**

NGL Logistics Segment	Year Ended December 31,			
($MM)	2013	2012	2011	2010
Segment net income attributable to partners	$79	$53	$29	$16
Depreciation and amortization expense	6	6	8	3
Adjusted segment EBITDA	**$85**	**$59**	**$37**	**$19**

[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; 2010-2011 exclude the impact of the acquisition of Southeast Texas

Non-GAAP Reconciliations

Wholesale Propane Logistics Segment ($MM) [1]	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Twelve Months Ended March 31, 2013
Segment net (loss) income attributable to partners	$(3)	$(3)	$14	$20	$28
Non-cash commodity derivative mark-to-market	(16)	2	12	1	(1)
Depreciation and amortization expense	—	1	1	1	3
Adjusted segment EBITDA	**$(19)**	**$—**	**$27**	**$22**	**$30**

Wholesale Propane Logistics Segment ($MM) [1]	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Twelve Months Ended March 31, 2012
Segment net income attributable to partners	$1	$2	$12	$17	$32
Non-cash commodity derivative mark-to-market	—	—	(1)	—	(1)
Depreciation and amortization expense	1	1	1	—	3
Adjusted segment EBITDA	**$2**	**$3**	**$12**	**$17**	**$34**

Wholesale Propane Logistics Segment ($MM) [1]	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Twelve Months Ended March 31, 2011
Segment net (loss) income attributable to partners	$(1)	$(1)	$8	$18	$24
Non-cash commodity derivative mark-to-market	—	—	—	1	1
Depreciation and amortization expense	—	1	1	—	2
Adjusted segment EBITDA	**$(1)**	**$—**	**$9**	**$19**	**$27**

Wholesale Propane Logistics Segment ($MM) [1]	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Twelve Months Ended March 31, 2010
Segment net income attributable to partners	$3	$2	$9	$11	$25
Non-cash commodity derivative mark-to-market	—	—	—	1	1
Depreciation and amortization expense	1	—	—	—	1
Adjusted segment EBITDA	**$4**	**$2**	**$9**	**$12**	**$27**

[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.

Non GAAP Reconciliation

		Year Ended December 31, 2010 (As Reported)
		(Millions)
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$	48
Interest expense, net		29
Depreciation, amortization and income tax expense, net of noncontrolling interest		61
Non-cash commodity derivative mark-to-market		5
Adjusted EBITDA		143
Interest expense, net		(29)
Depreciation, amortization and income tax expense, net of noncontrolling interest		(61)
Non-cash interest rate derivative mark-to-market		(1)
Adjusted net income attributable to partners		52
Maintenance capital expenditures, net of reimbursable projects		(6)
Distributions from unconsolidated affiliates, net of earnings		6
Depreciation and amortization, net of noncontrolling interest		61
Step acquisition - equity interest re-measurement gain		(9)
Proceeds from asset sales and assets held for sale, net of noncontrolling interest		6
Other		(1)
Distributable cash flow	$	109

Non GAAP Reconciliation

		Year Ended December 31, 2010 (As Reported)
		(Millions, except per unit amounts)
Adjusted net income attributable to partners	$	52
General partner interest in adjusted net income		(17)
Adjusted net income allocable to limited partners	$	35
Adjusted net income per limited partner unit	$	0.97
Net cash provided by operating activities	$	141
Interest expense, net		29
Distributions from unconsolidated affiliates, net of earnings		(6)
Net changes in operating assets and liabilities		(13)
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax		(22)
Non-cash commodity derivative mark-to-market		5
Step acquisition - equity interest re-measurement gain		9
Adjusted EBITDA	$	143
Interest expense, net		(29)
Maintenance capital expenditures, net of reimbursable projects		(6)
Distributions from unconsolidated affiliates, net of earnings		6
Step acquisition - equity interest re-measurement gain		(9)
Proceeds from asset sales and assets held for sale, net of noncontrolling interest		6
Non-cash interest rate derivative mark-to-market		(1)
Other		(1)
Distributable cash flow	$	109

Non GAAP Reconciliation

		Year Ended December 31, 2013 (Millions)
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$	181
Interest expense		52
Depreciation, amortization and income tax expense, net of noncontrolling interests		95
Non-cash commodity derivative mark-to-market		37
Adjusted EBITDA		365
Interest expense		(52)
Depreciation, amortization and income tax expense, net of noncontrolling interests		(95)
Other		(1)
Adjusted net income attributable to partners		217
Maintenance capital expenditures, net of reimbursable projects		(23)
Distributions from unconsolidated affiliates, net of earnings		6
Depreciation and amortization, net of noncontrolling interests		87
Discontinued construction projects		8
Adjustment to remove impact of pooling		(6)
Other		7
Distributable cash flow	$	296

Non GAAP Reconciliation

		Year Ended December 31, 2013
		(Millions, except per unit amounts)
Adjusted net income attributable to partners	$	217
Adjusted net income attributable to predecessor operations		(6)
Adjusted general partner's interest in net income		(70)
Adjusted net income allocable to limited partners	$	141
Adjusted net income per limited partner unit - basic and diluted	$	1.80
Net cash provided by operating activities	$	324
Interest expense		52
Distributions from unconsolidated affiliates, net of earnings		(6)
Net changes in operating assets and liabilities		(8)
Net income attributable to noncontrolling interests, net of depreciation and income tax		(23)
Discontinued construction projects		(8)
Non-cash commodity derivative mark-to-market		37
Other, net		(3)
Adjusted EBITDA	$	365
Interest expense		(52)
Maintenance capital expenditures, net of reimbursable projects		(23)
Distributions from unconsolidated affiliates, net of earnings		6
Adjustment to remove impact of pooling		(6)
Discontinued construction projects		8
Other		(2)
Distributable cash flow	$	296

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.