



INVESTOR PRESENTATION

June 2014



Forward-Looking Statements



Under the Private Securities Litigation Act of 1995

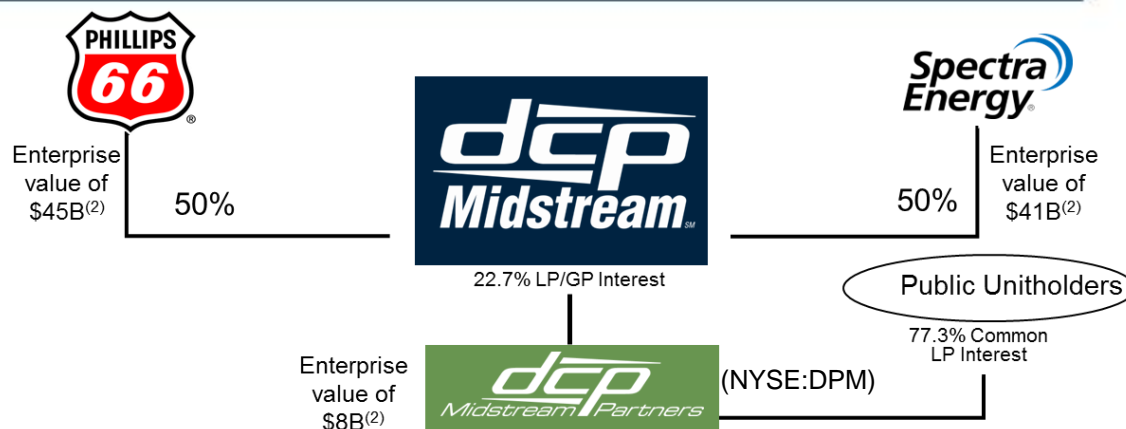
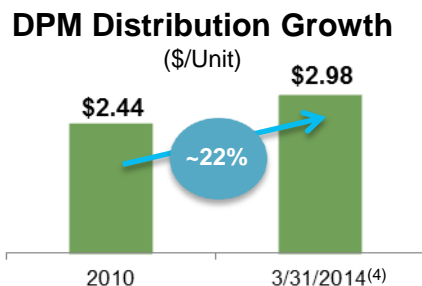
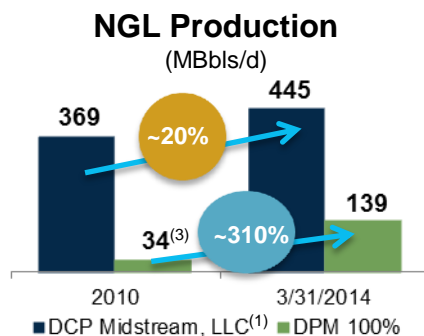
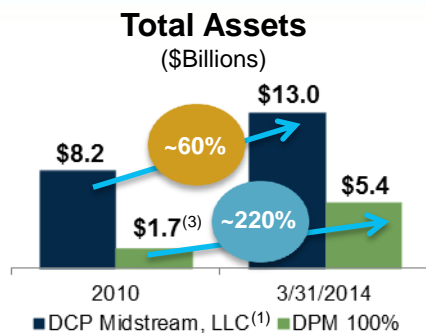
This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the “Partnership” or “DPM”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations 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



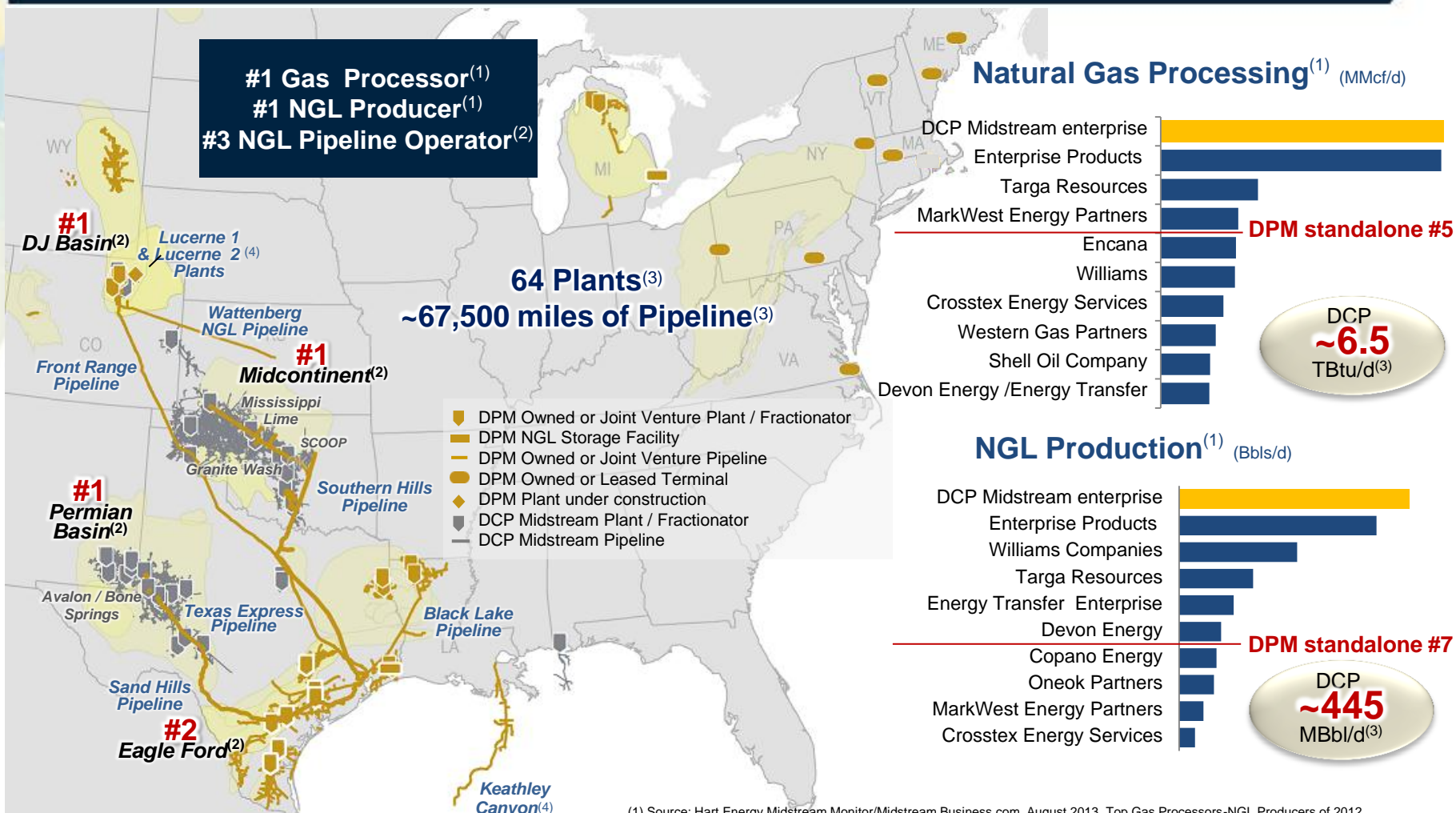
DCP Midstream, LLC (BBB- / Baa2 / BBB)	DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)
Assets of ~\$13B ⁽¹⁾ 42 plants 3 fractionators ~52,000 miles of pipe <i>As of 03/31/14</i>	Assets of ~\$5.4B 22 plants 9 fractionators ~15,500 miles of pipe <i>As of 03/31/14</i>

- ➔ 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 March 31, 2014
 (3) As originally reported
 (4) First quarter 2014 distribution annualized

Two companies ... One enterprise ... One strategy ...

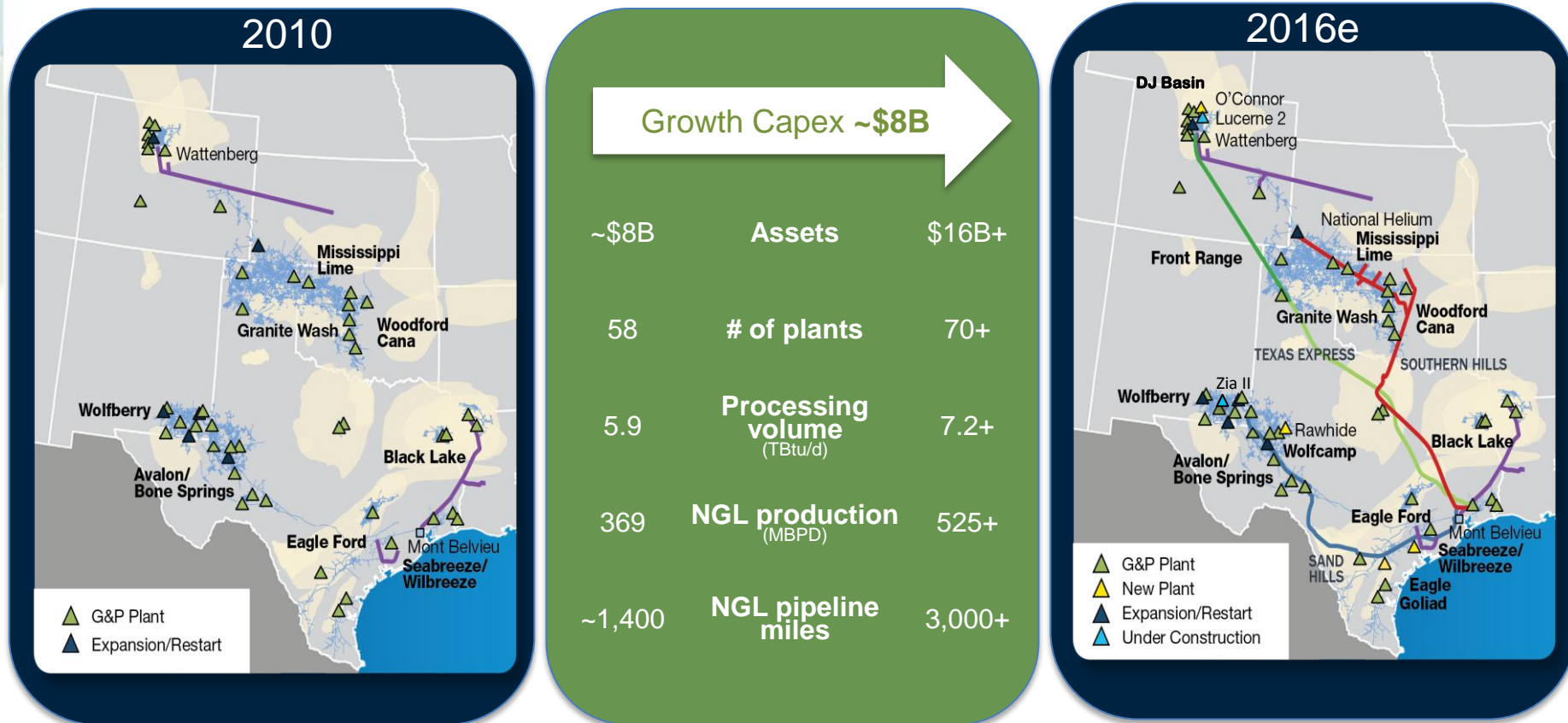
Industry Leading Position



(1) Source: Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012
 (2) Source: Bentek and Company data; Consolidated results include DPM
 (3) Stats include all assets in service as of March 31, 2014, and are consolidated, including DPM
 (4) Under Construction

Diversified portfolio provides significant growth opportunities

DCP Enterprise Executing Growth



Transformation to fully integrated midstream service provider

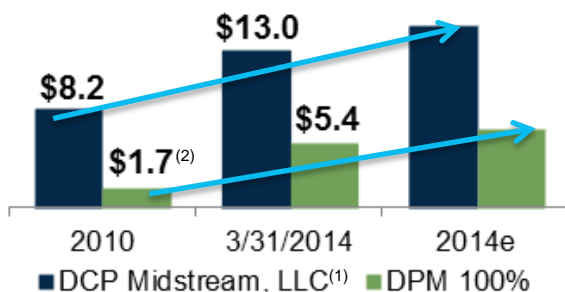
Growth-for-Growth Strategy



DCP Midstream

↑ ~60%
2010 to Q1 2014

Total Assets
(\$Billions)



DPM

↑ ~220%
2010 to Q1 2014

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

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

2014-2015 organic projects

- DCP Midstream:
 - Nat'l Helium Plant Expansion (Q3'14)
 - 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'15)

\$1.15 Billion Dropdown

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

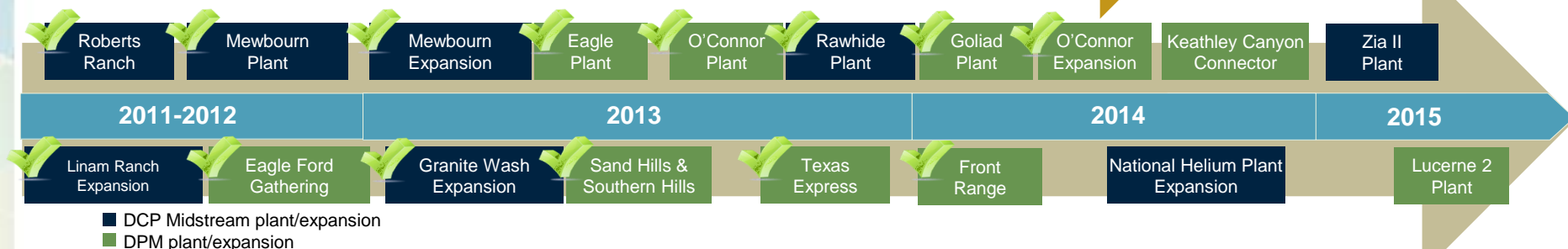
(1) Consolidated results include DPM
(2) As originally reported

Large number of growth opportunities remain at both DCP Midstream and DPM

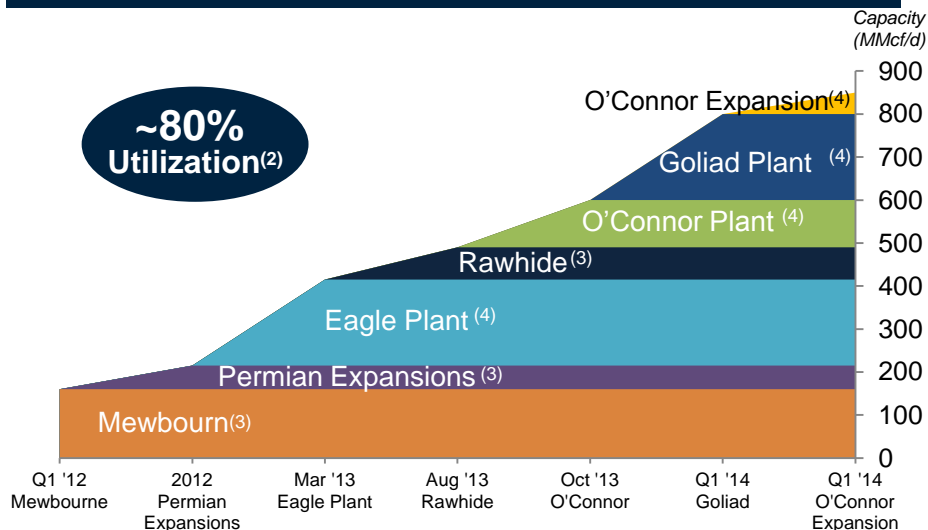
Project Execution



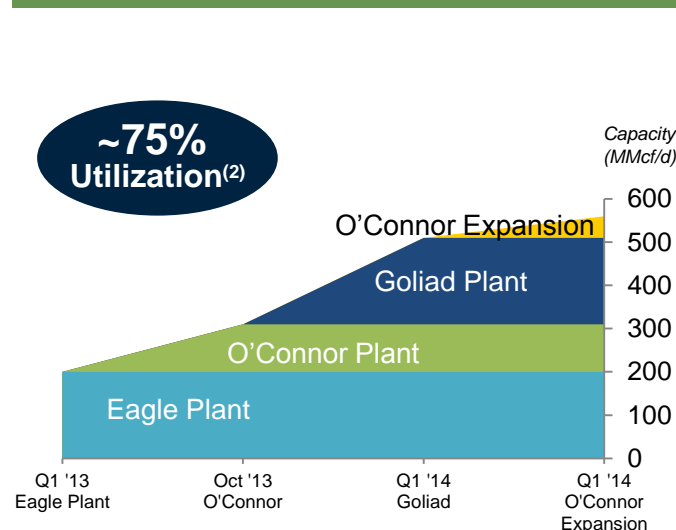
~\$4B Projects placed in-service⁽¹⁾



DCP Enterprise ~850 MMcf/d⁽¹⁾
Capacity brought online from Q1'12 to Q1'14



DPM ~560 MMcf/d
Capacity brought online from Q1'13 to Q1'14



(1) Consolidated results include DPM

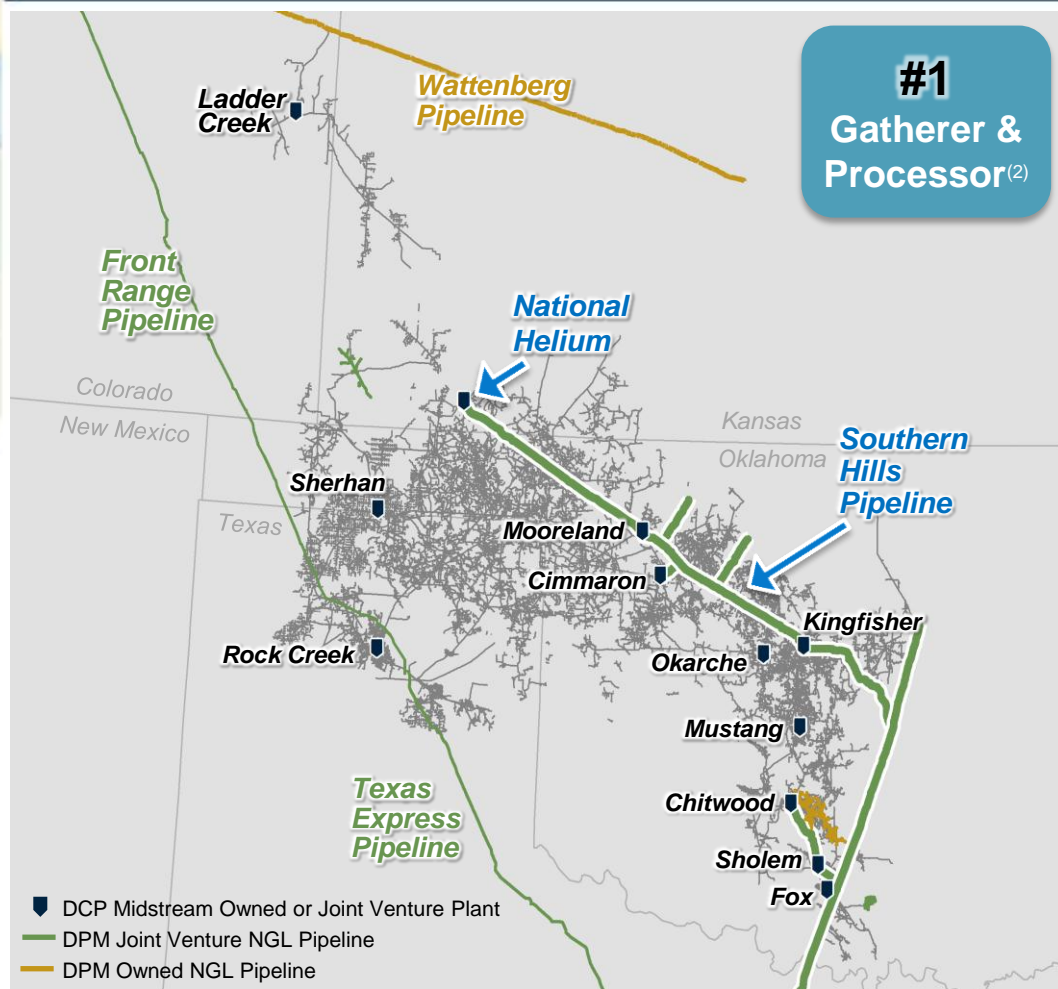
(3) DCP Midstream plant / expansion

(2) Average utilization based on the average plant throughput for March 2014

(4) DPM plant / expansion

Execution of projects as promised with strong focus on capital efficiency

Industry Leader in the Midcontinent



(1) Stats include all assets in service as of March 31, 2014 and are consolidated, including DPM

(2) Source: Bentek and Company data; Consolidated results include DPM

Midcontinent Stats⁽¹⁾

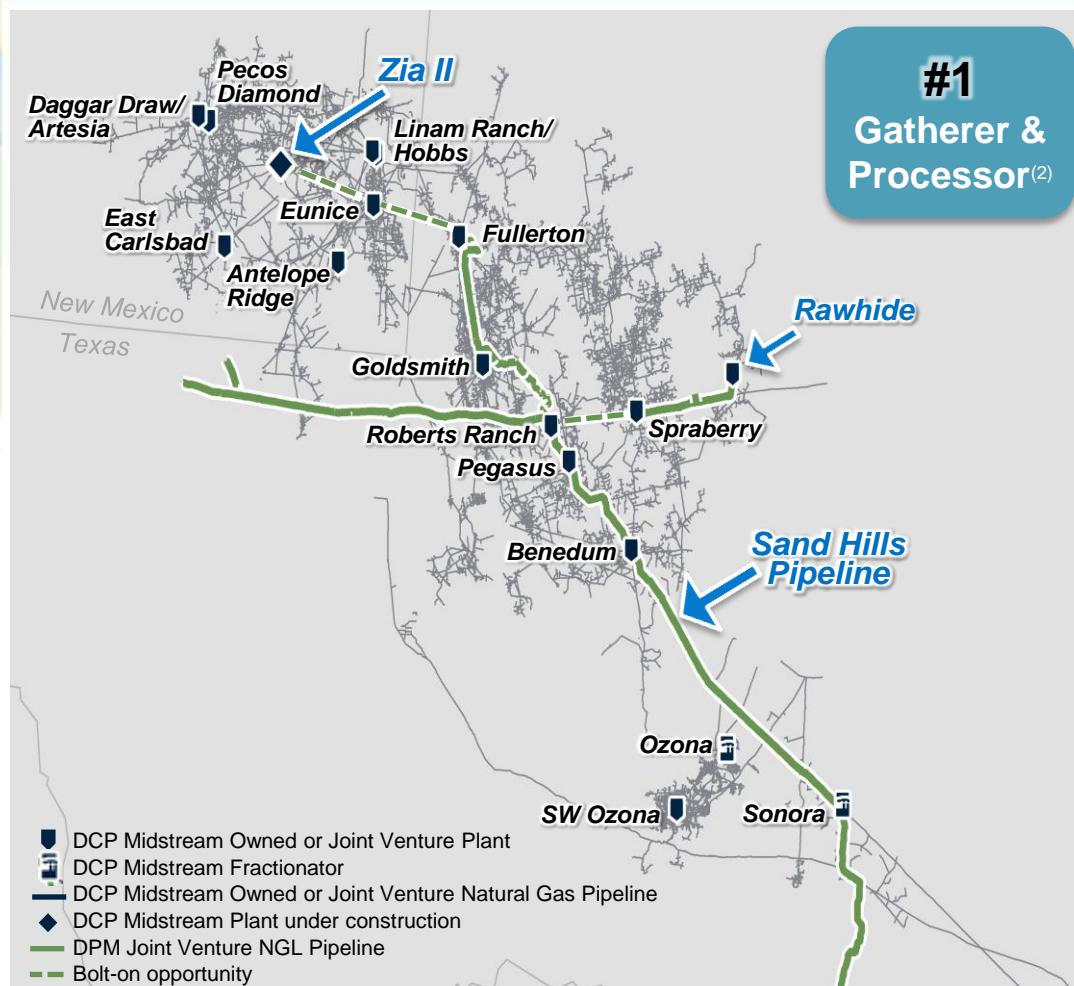
13 Gas Processing Plants
~30,000 miles of pipelines
2 Bcf/d processing capacity
~120,000+ Bbls/d NGL production

Growth Across the Midcon Asset

- **NGL Takeaway** – Southern Hills NGL Pipeline; in service Q2'13
- **Integrated System Expansion** – Significant gathering system expansions with focus on integrated system hydraulics
- **Plant Upgrade** – National Helium plant: 620MMcf/d; expected in service Q3'14
 - Increased NGL production capabilities and efficiencies
- **Future Opportunities**
 - Opportunities for additional capacity to meet production growth, particularly in the SCOOP area

Over \$2 billion committed to the Midcontinent since 2011

Industry Leader in the Permian



(1) Stats include all assets in service as of March 31, 2014, and are consolidated, including DPM
 (2) Source: Bentek and Company data; Consolidated results include DPM
 (3) Includes Zia II Plant, which is under construction

Permian Stats⁽¹⁾

17 Gas Processing Plants, 2 fractionators
 ~18,000 miles of pipelines
 1.3+ Bcf/d processing capacity
 ~135,000+ Bbls/d NGL production

Growth Across the Permian

NGL Takeaway – Sand Hills NGL Pipeline; in service Q2'13

400 MMcf/d⁽³⁾ of new capacity added via new plants and restarts

▪ New Plants

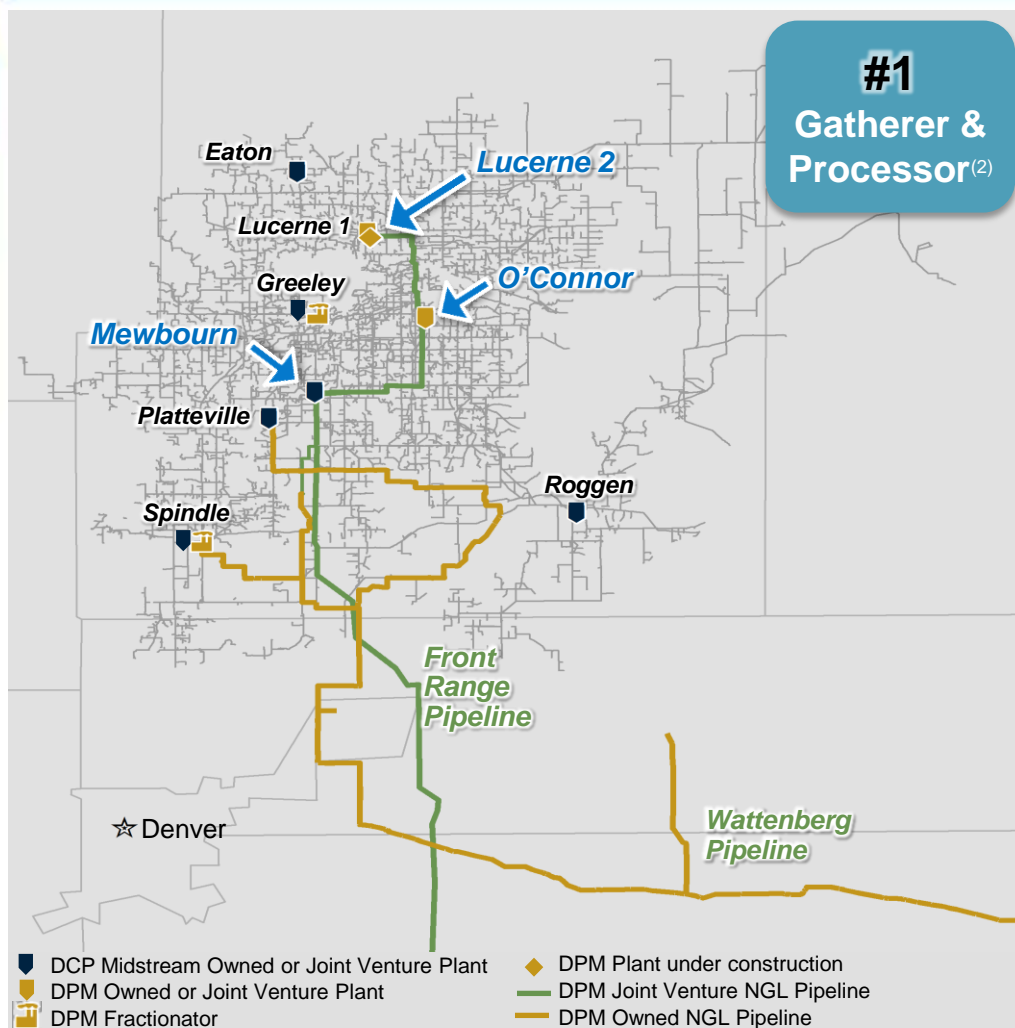
- 200 MMcf/d Zia II Plant: Sour Gas Processing plant serving SE New Mexico and W Texas; expected in service 1H'15
- 75 MMcf/d Rawhide Plant: in service Q3'13

▪ Plant Expansions & Restarts

- Pecos Diamond
- Antelope Ridge
- Roberts Ranch
- Linam Ranch

Over \$2 billion committed to the Permian since 2011

Industry Leader in the DJ Basin



(1) Stats include all assets in service as of March 31, 2014 and are consolidated, including DPM

(2) Source: Bentek and Company data; Consolidated results include DPM

DJ Basin Stats⁽¹⁾

8 Gas Processing Plants, 2 Fractionators
~3,400 miles of pipelines
~600 MMcf/d processing capacity
~45,000+ Bbls/d NGL production

Growth Across the DJ Basin

■ NGL Takeaway

- Front Range (1/3 Interest): in service Q1'14
- Texas Express (10% Interest): in service Oct'13
- Wattenberg

■ New Plants

- 50 MMcf/d Mewbourn expansion: in service Q1'12
- 110 MMcf/d O'Connor: in service Q4'13
- 50 MMcf/d O'Connor expansion: in service Q1'14
- 200 MMcf/d Lucerne 2: expected in service Mid'15

- Strong drilling programs led by key producers in the DJ Basin

Expanding footprint in the prolific, liquids rich DJ Basin



DCP Midstream Partners Overview

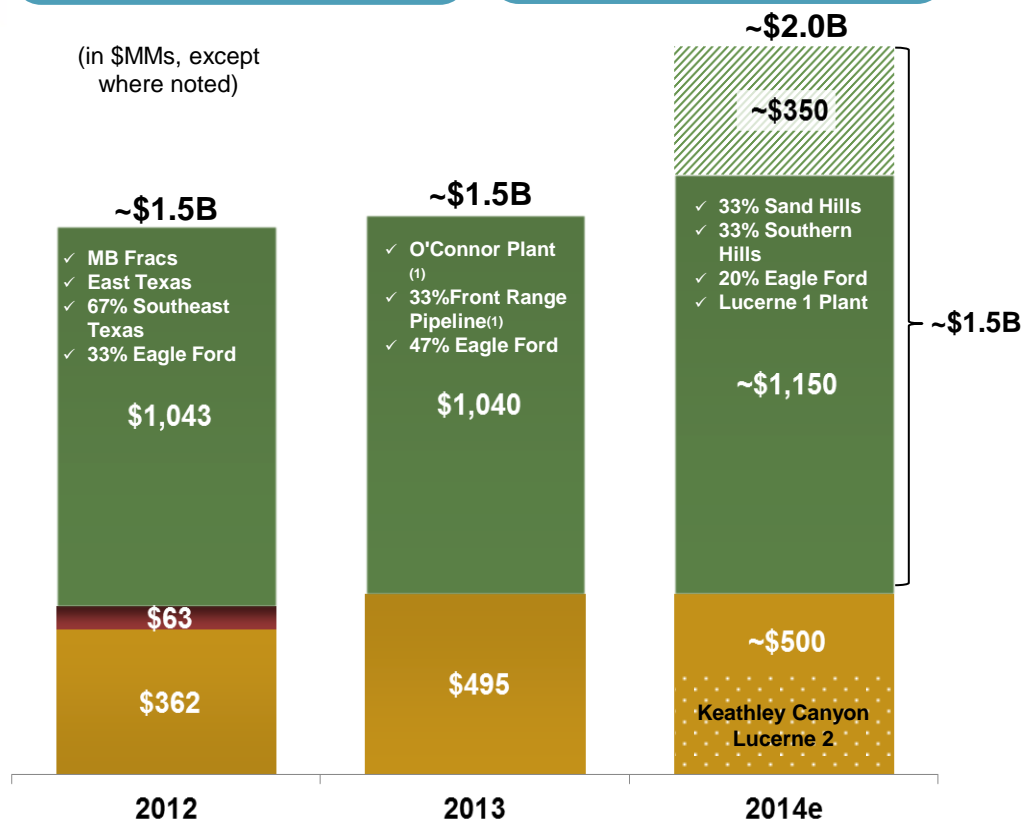
DPM Capital & Distribution Outlook



~\$1.4B
of organic projects
2012-2014e

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

(in \$MMs, except
where noted)



(1) O'Connor Plant and Front Range Pipeline investments included estimated cost to complete construction

(2) Includes \$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
- ▨ Targeted Dropdowns
- Third party Acquisition
- Organic Growth

Organic In Progress

In service

Keathley Canyon (40% interest)	Q4'14
Lucerne 2 Plant	Mid'15
Bolt on organic projects	2014+

Projects Executed

In service

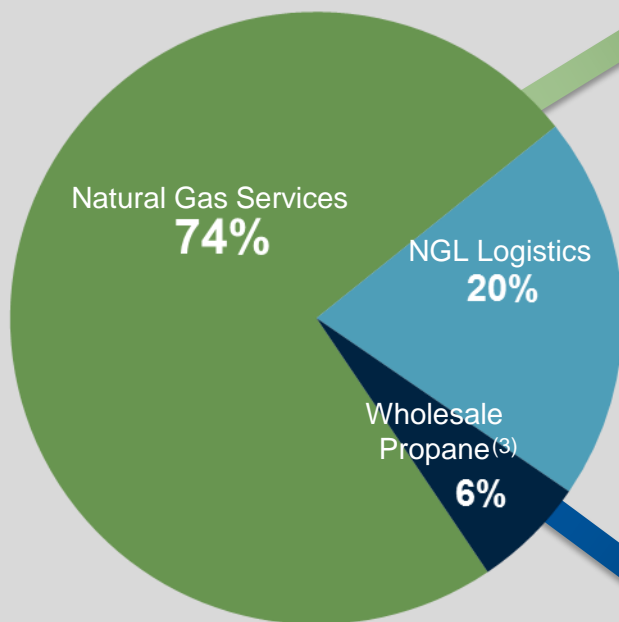
Eagle Plant	Q1'13
O'Connor Plant 110 MMcf/d	Oct'13
Texas Express Pipeline (10% Interest)	Q4'13
Goliad Plant	Q1'14
Front Range Pipeline (1/3 interest)	Q1'14
O'Connor Plant 50 MMcf/d Expansion	Q1'14

Accelerating dropdown activity creates organic growth opportunities

Summary of Segment Results

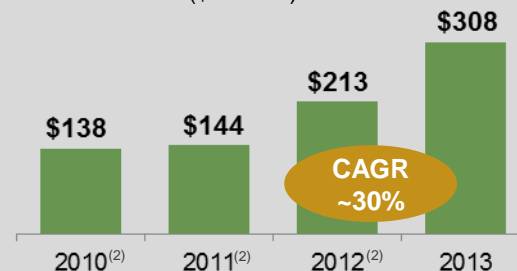


2013 Adjusted Segment EBITDA⁽¹⁾



Natural Gas Services Adjusted EBITDA⁽¹⁾

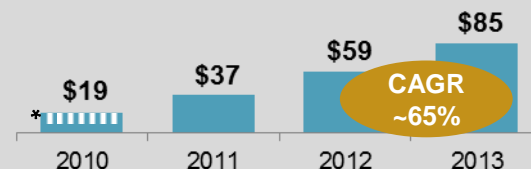
(\$Millions)



NGL Logistics Adjusted EBITDA⁽¹⁾

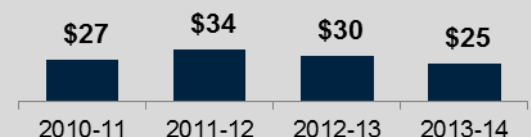
(\$Millions)

* \$9MM non-cash equity interest re-measurement gain



Wholesale Propane Adjusted EBITDA⁽¹⁾⁽³⁾

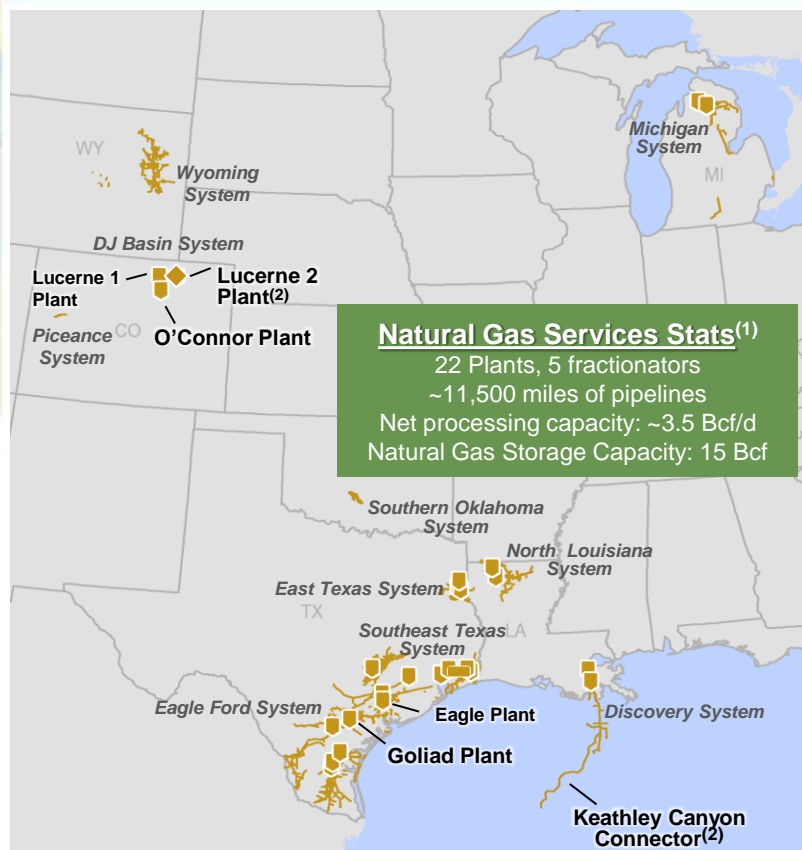
(\$Millions)



- (1) See appendix for reconciliation of non-GAAP measures
 (2) As originally reported
 (3) Heating Season April 1-March 31

Natural Gas Services segment driving strong growth

Natural Gas Services

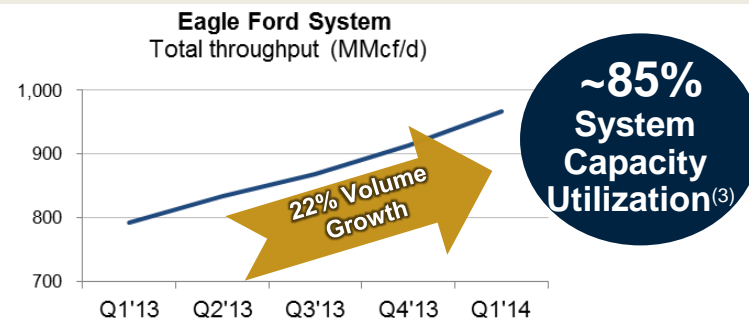


- DPM Owned or Joint Venture Plant / Fractionator
- DPM Storage Facility
- DPM Owned or Joint Venture Natural Gas Pipeline
- ◆ Plant under construction

- (1) Stats include all assets in service as of March 31, 2014
 (2) Under construction
 (3) Utilization based on the combined average plant throughput of Eagle, O'Connor and Goliad plants for March 2014

Key Highlights

- Experiencing strong growth from dropdowns
 - Eagle Ford and DJ Basin
 - Eagle Ford volumes up 22% from Q1'13
- Project update
 - **O'Connor** plant 50 MMcf/d Expansion to 160 MMcf/d (in service Q1'14)
 - Q1'14 exit rate ~80% utilization of plant capacity
 - **Goliad** plant 200 MMcf/d (in service Q1'14)
 - Q1'14 exit rate ~70% utilization of plant capacity
 - **Lucerne 2** plant 200 MMcf/d, under construction (expected in service mid'15)
 - **Bolt on organic projects:** Plant, fractionation and/or gathering expansions in Wyoming, East Texas, Eagle Ford, Discovery and North Louisiana



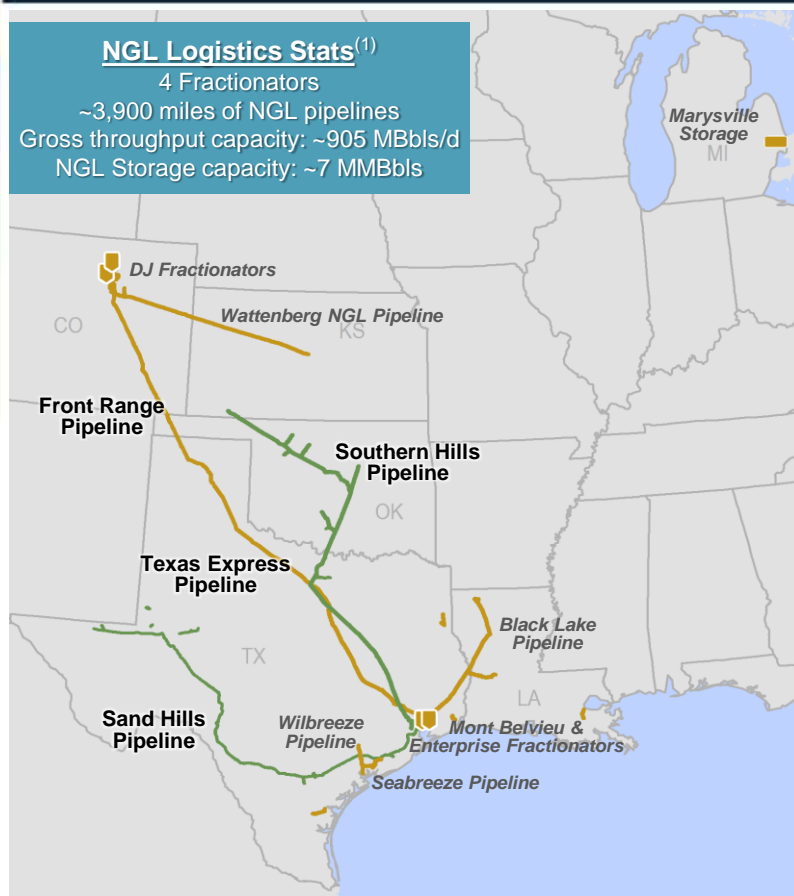
Strong drilling continues in DPM's liquids rich regions

NGL Logistics



NGL Logistics Stats⁽¹⁾

4 Fractionators
 ~3,900 miles of NGL pipelines
 Gross throughput capacity: ~905 MBbls/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 NGL Pipeline dropped down to DPM in March 2014

(1) Stats include all assets in service as of March 31, 2014

Key Highlights

- Closed dropdown of one-third interests in Sand and Southern Hills pipelines
 - March 2014 utilization ~80% of 2014 230 MBbls/d estimated exit rate
- Project Update
 - **Texas Express** (in service Oct'13)
 - **Front Range** (in service Q1'14)
 - ✓ pipelines operational with ship or pay contracts active
 - **Bolt on organic projects:** Plant connections to Sand Hills, storage expansion, NGL takeaway in East Texas, NGL pipeline expansions



Southern Hills pipeline

Growth in NGL Logistics expected from Texas Express, Front Range, Sand Hills & Southern Hills

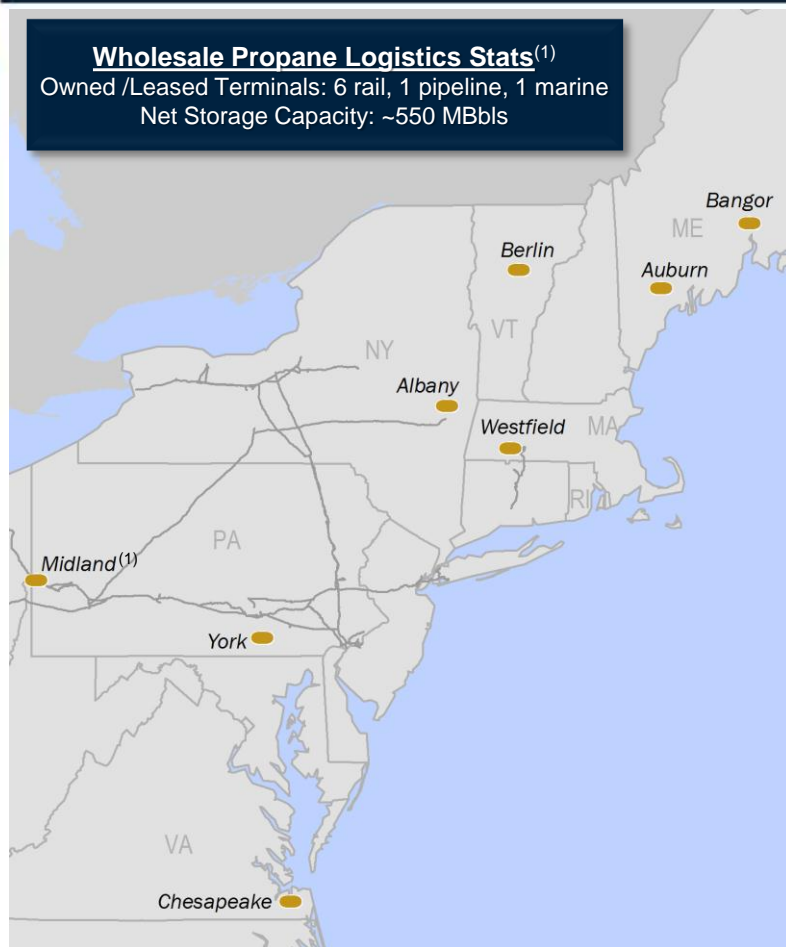
Expanding fee-based NGL Logistics business

Wholesale Propane Logistics



Wholesale Propane Logistics Stats⁽¹⁾

Owned /Leased Terminals: 6 rail, 1 pipeline, 1 marine
Net Storage Capacity: ~550 MBbls

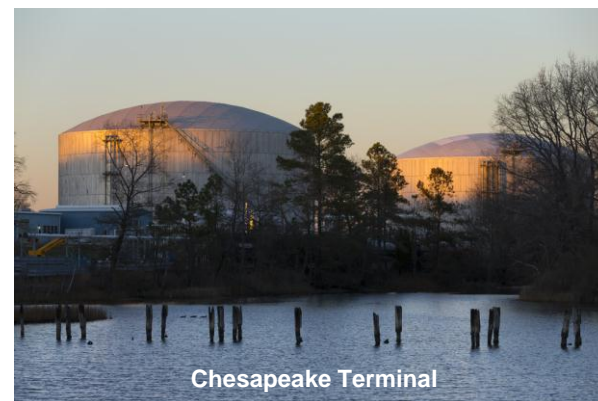


● DPM Terminal
— Third party pipelines

(1) Stats include all assets in service as of April 30, 2014 / Providence lease expired April 30, 2014 / Midland pipeline terminal was idled May 2014

Key Highlights

- 2013/2014 winter heating season exceeded base business expectations
 - Successfully sourced propane to meet customers' needs
 - Imported numerous smaller volume ships
 - Tight supply, market pricing squeezes margins
- Project Update
 - Butane export expansion project at Chesapeake advancing



Chesapeake Terminal

Fee-based business with upside potential

Financial Position & 2014 Sensitivities



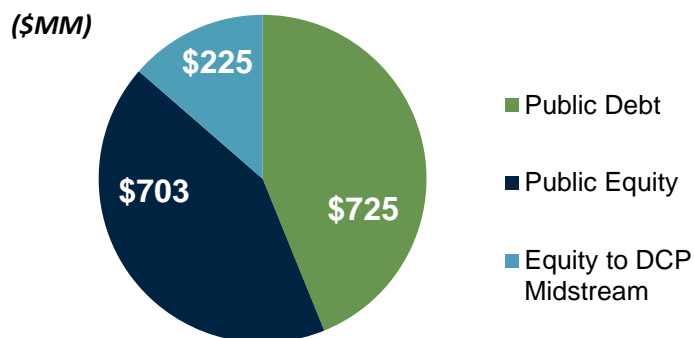
Financial positioning is key to growth strategy

- Strong capital structure and investment grade credit ratings
- Successful execution in the public debt and equity capital markets in Q1 2014
- Upsized and extended credit facility to \$1.25B and 5/1/19 maturity, providing liquidity
- Competitive cost of capital
- Successful at the market program ("ATM")

Liquidity and Credit Metrics (3/31/14)

Effective Interest Rate	4.0%
Credit Facility Leverage Ratio ⁽¹⁾ (max 5.0x/5.5x)	3.6x
Unutilized Revolver Capacity (\$MM) ⁽²⁾	~\$978
Distribution Coverage Ratio (Paid) (TTM 3/31/14)	~1.1x

Raised ~\$1.7 billion in Q1 2014 to fund growth



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

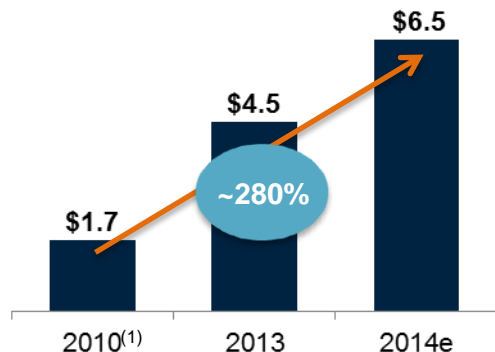
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits

(2) \$1.0B capacity is reduced by \$21 million of commercial paper borrowings, included in short-term debt

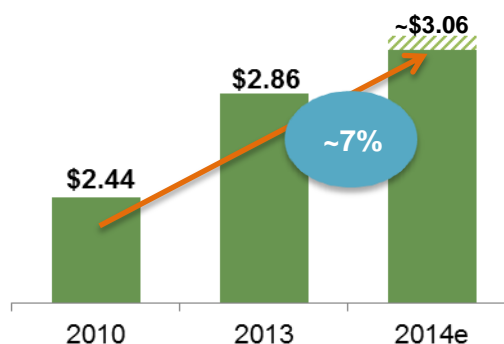
A Compelling Investment



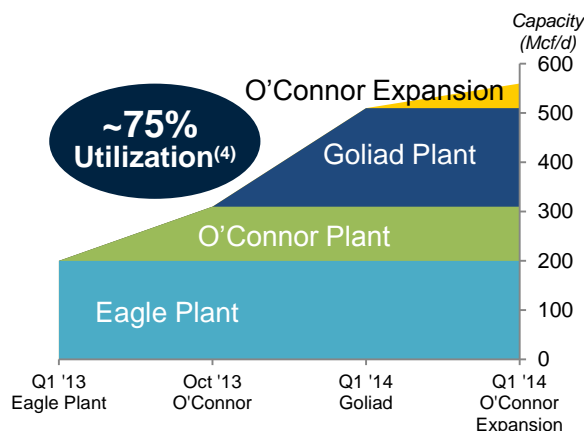
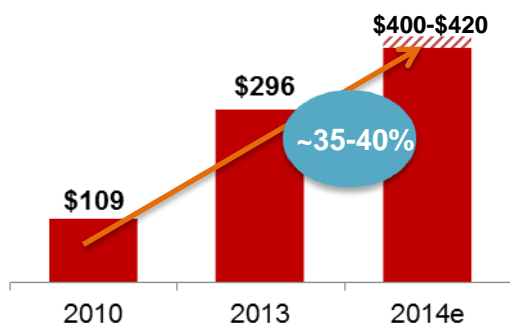
Total Assets (\$B)



Distribution per LP Unit ⁽³⁾



DCF (\$MM)⁽²⁾



Update on 2014 Outlook

- ⇒ \$400-\$420MM DCF
 - \$138MM Q1'14 Adjusted EBITDA up 38% from Q1'13
 - \$122MM Q1'14 DCF up 58% from Q1'13
- ✓ On-track to meet forecast

- ⇒ ~\$1.5B of dropdowns
- ✓ Closed on \$1.15B dropdown in Q1'14

- ⇒ \$500MM of organic growth
- ✓ On-track to meet forecast

- ⇒ Projects placed into service
 - ✓ Goliad in service Q1'14
 - ✓ Front Range in service Q1'14
 - ✓ O'Connor 50 MMcf/d expansion in service Q1'14

(1) As originally reported

(2) Not adjusted for the effects of pooling

(3) Calculated based on distributions declared basis

(4) Utilization based on the combined average plant throughput of Eagle, O'Connor and Goliad plants for March 2014

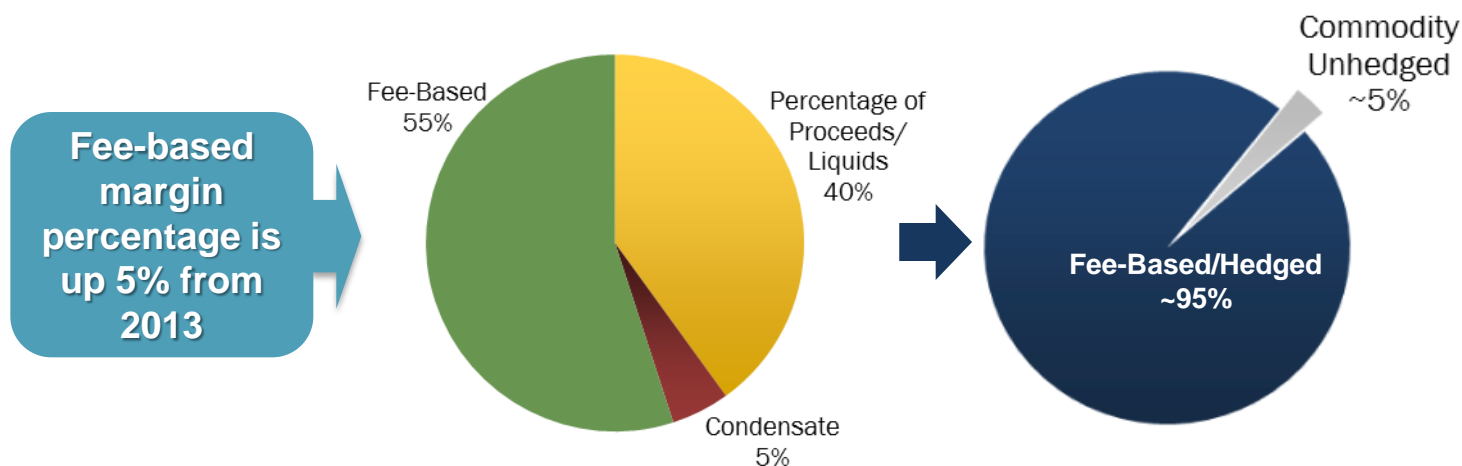


Supplemental Information Appendix

2014 Sensitivities



2014 Margin ~95% Fee-Based/Hedged⁽¹⁾



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 \$1.15 billion dropdown

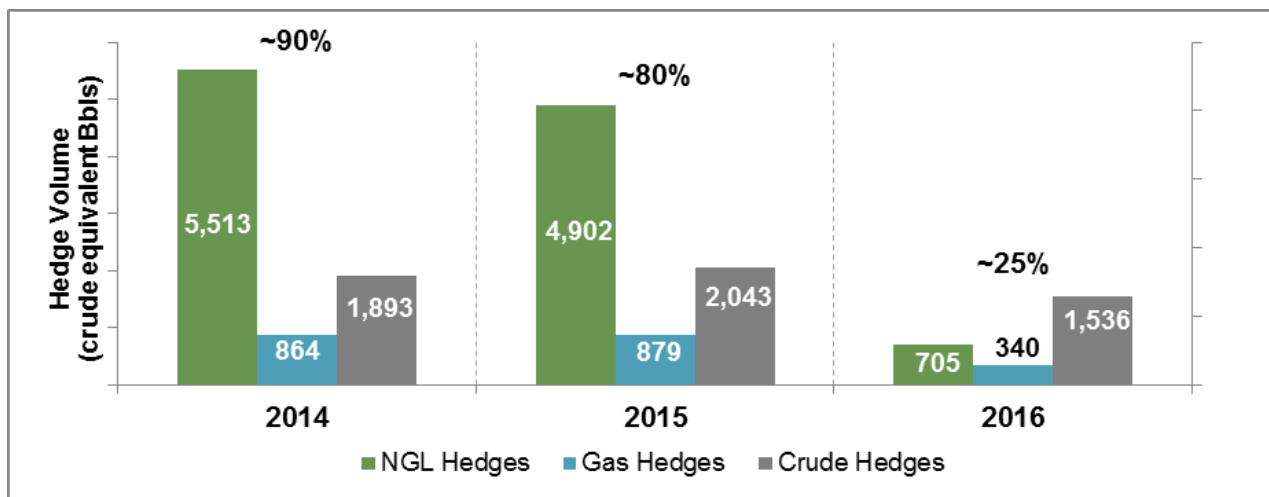
Minimal exposure to commodity prices

Commodity Hedge Position

- ❑ 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	\$4.24
Crude (\$/Bbl)	\$85.07	\$92.60	\$90.63



Multi-year hedge program provides cash flow stability

Growth in Execution- G&P



O'Connor Plant



- 160 MMcf/d gas processing plant in the DJ Basin
 - 110 MMcf/d in service Oct'13
 - Expansion to 160 MMcf/d in service Q1'14
- Part of an 8 plant system owned by the DCP enterprise with ~600 MMcf/d capacity

Expansion in service
Q1'14

~\$242MM 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
Q1'14

~\$290MM Investment

Growth in Execution- G&P



Lucerne 2 Plant



- 200 MMcf/d gas processing plant in the DJ Basin
 - Anchored by long-term, minimum throughput fee-based arrangements
- Will be the 9th plant in the DJ Basin system owned and operated by the DCP enterprise
 - Once in service, DPM will own ~50% of the 800 MMcf/d of total capacity in the DJ Basin

Expected in service: Mid'15

~\$250MM 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 Q4'14

~\$300MM Net Investment

Growth in Execution- Logistics



Texas Express ✓



- Joint Venture in a 583 mile NGL pipeline providing takeaway capacity to the Gulf Coast
- 10% owned by DPM
- 280 MBbls/d, expandable to 400 MBbls/d
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements

In service Oct'13

~\$85MM Net Investment

Front Range Pipeline ✓



- Joint Venture in a ~435 miles NGL pipeline; which connects to Texas Express
- 1/3rd owned by DPM
- 150 MBbls/d, expandable to 230 MBbls/d
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements

In service Q1'14

~\$172MM Net Investment

Additional Growth Projects

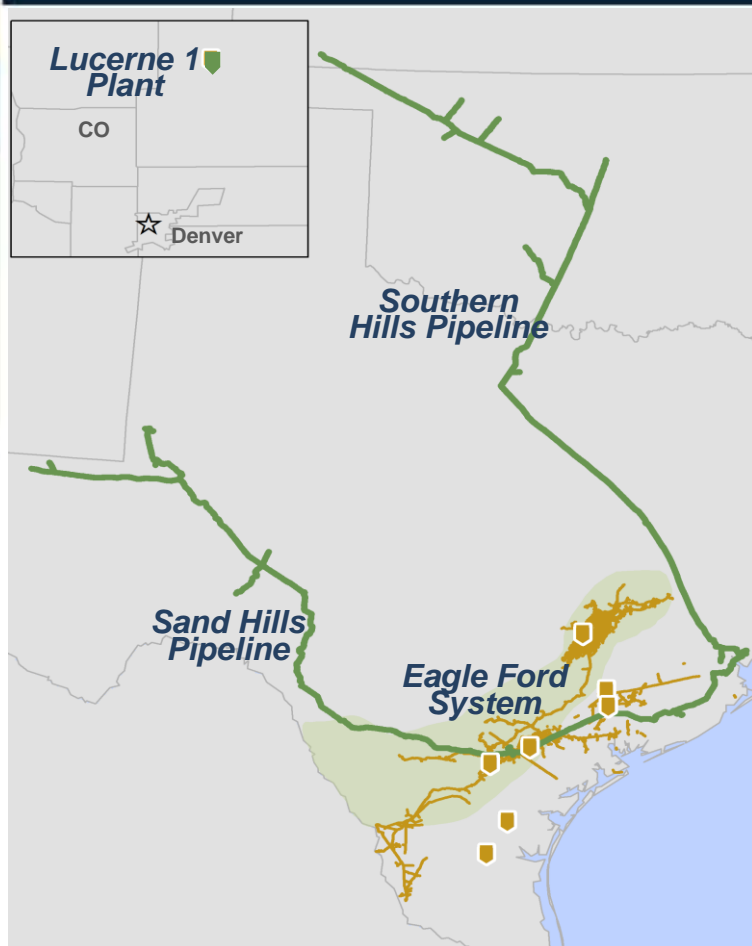


- Marysville Ethane Expansion (started up Q4'13)
- Butane export expansion at Chesapeake Terminal (phase 1 complete in Q1'14)
- Sand Hills and Southern Hills laterals and extensions

Various in service dates

Strong Opportunities

Largest Dropdown in DPM's History



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

(1) Transaction closed at the end of March 2014
 (2) Includes the Goliad Plant, which came online in Q1'14

\$1.15 Billion Dropdown⁽¹⁾

20% of consideration 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 (Bbbls/d)

Southern Hills Pipeline (1/3 ownership interest)

- ~800-mile NGL pipeline
- Capacity: 175,000 Bbbls/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 owns 100% of the Eagle Ford System, including the 100% owned Eagle Plant
 - Seven cryogenic plants with 1.2 Bcf/d processing capacity, three fractionators with ~ 36,000 BPD capacity⁽²⁾
 - ~6,100 miles of gathering systems with over 900,000 acres supporting long-term agreements

Lucerne 1 Plant

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

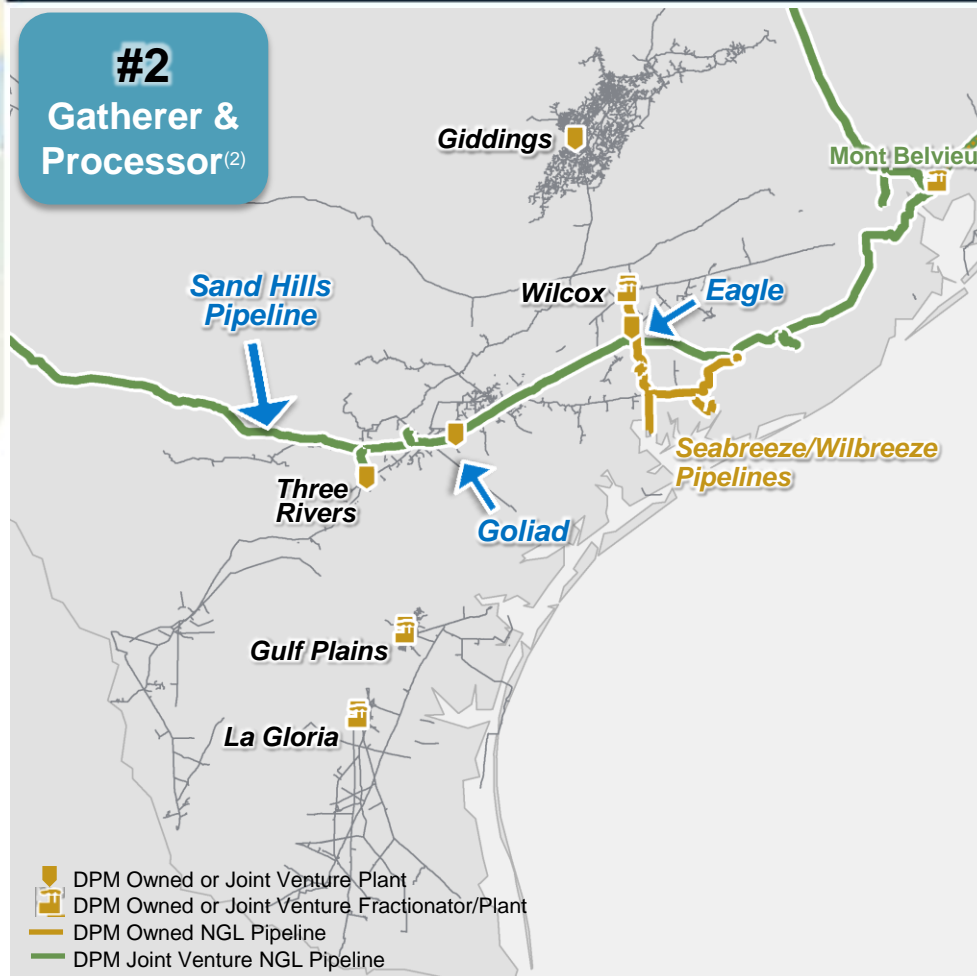
Predominately fee-based assets with immediate and growing accretion

Industry Leader in the Eagle Ford



#2

**Gatherer &
Processor⁽²⁾**



(1) Stats include all assets in service as of March 31, 2014 and are consolidated, including DPM

(2) Source: Bentek and Company data; Consolidated results include DPM

Eagle Ford System Stats⁽¹⁾

7 Gas Processing Plants, 3 fractionators
~6,100 miles of pipelines
~1.2 Bcf/d processing capacity
~75,000+ Bbls/d NGL production

Growth Across the Eagle Ford System

- **NGL Takeaway**
 - Sand Hills NGL Pipeline: in service Q2'13
 - Seabreeze & Wilbreeze
- **New Plants**
 - 200 MMcf/d Goliad Plant: in service Q1'14
 - 200 MMcf/d Eagle Plant: in service Q1'13
- Over 900,000 acres supporting long-term agreements
- Backed by strong, well-financed producers

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

Non-GAAP Reconciliations



Natural Gas Services Segment (\$MM)	Year Ended December 31,			
		As reported in ¹	As reported in ¹	As reported in ¹
	2013	2012	2011	2010
Segment net income 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 (\$MM)	Year Ended December 31,			
	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; 2010-2012 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 2013	Q3 2013	Q4 2013	Q1 2014	Twelve Months Ended March 31, 2014
Segment net income (loss) attributable to partners	\$1	\$(1)	\$11	\$11	\$22
Non-cash commodity derivative mark-to-market	—	1	(1)	1	1
Depreciation and amortization expense	—	1	—	1	2
Adjusted segment EBITDA	\$1	\$1	\$10	\$13	\$25

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

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



	Three Months ended March 31,			Year Ended December 31,	
	2014	2013	As Reported in 2013	As Reported in 2013	As Reported in 2010
(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:					
Net income attributable to partners	\$ 79	\$ 57	\$ 52	\$ 181	\$ 48
Interest expense	19	12	12	52	29
Depreciation, amortization and income tax expense, net of noncontrolling interests	27	21	20	95	61
Non-cash commodity derivative mark-to-market	13	10	10	37	5
Adjusted EBITDA	138	100	94	365	143
Interest expense	(19)	(12)	(12)	(52)	(29)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(27)	(21)	(20)	(95)	(61)
Other	1	-	-	(1)	(1)
Adjusted net income attributable to partners	93	67	62	217	52
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)		(7)	(23)	(6)
Distributions from unconsolidated affiliates, net of earnings	10		3	6	6
Depreciation and amortization, net of noncontrolling interests	24		19	87	61
Impact of minimum volume receipt for throughput commitment	2		2	-	-
Step acquisition - equity interest re-measurement gain	-		-	-	(9)
Discontinued construction projects	1		4	8	-
Adjustment to remove impact of pooling	(6)		(6)	(6)	-
Other	4		-	7	5
Distributable cash flow ⁽¹⁾	\$ 122		\$ 77	\$ 296	\$ 109

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2013 and 2010 exclude the impact of the acquisition of the Lucerne 1 Plant; 2010 excludes the impact of the acquisition of Southeast Texas

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

Non-GAAP Reconciliation



	Three Months ended March 31,			Year Ended December 31,	
	2014	2013	As Reported in 2013	As Reported in 2013	As Reported in 2010
(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:					
Adjusted net income attributable to partners	\$ 93	\$ 67	\$ 62	\$ 217	\$ 52
Adjusted net income attributable to predecessor operations	(6)	(11)	(6)	(6)	-
Adjusted general partner's interest in net income	(26)	(15)	(15)	(70)	(17)
Adjusted net income allocable to limited partners	<u>\$ 61</u>	<u>\$ 41</u>	<u>\$ 41</u>	<u>\$ 141</u>	<u>\$ 35</u>
Adjusted net income per limited partner unit - basic and diluted	<u>\$ 0.65</u>	<u>\$ 0.63</u>	<u>\$ 0.63</u>	<u>\$ 1.80</u>	<u>\$ 0.97</u>
Net cash provided (used) by operating activities	\$ 146	\$ 152	\$ 147	\$ 324	\$ 141
Interest expense	19	12	12	52	29
Distributions from unconsolidated affiliates, net of earnings	(10)	(3)	(3)	(6)	(6)
Net changes in operating assets and liabilities	(17)	(64)	(65)	(8)	(13)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(12)	(4)	(4)	(23)	(22)
Discontinued construction projects	(1)	(4)	(4)	(8)	-
Non-cash commodity derivative mark-to-market	13	10	10	37	5
Step acquisition - equity interest re-measurement gain	-	-	-	-	9
Other, net	-	1	1	(3)	-
Adjusted EBITDA	<u>\$ 138</u>	<u>\$ 100</u>	<u>\$ 94</u>	<u>\$ 365</u>	<u>\$ 143</u>
Interest expense	(19)		(12)	(52)	(29)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)		(7)	(23)	(6)
Distributions from unconsolidated affiliates, net of earnings	10		3	6	6
Adjustment to remove impact of pooling	(6)		(6)	(6)	-
Discontinued construction projects	1		4	8	-
Step acquisition - equity interest re-measurement gain	-		-	-	(9)
Other	4		1	(2)	4
Distributable cash flow ⁽¹⁾	<u>\$ 122</u>		<u>\$ 77</u>	<u>\$ 296</u>	<u>\$ 109</u>

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2013 and 2010 exclude the impact of the acquisition of the Lucerne 1 Plant; 2010 excludes the impact of the acquisition of Southeast Texas

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

Non GAAP Reconciliation



	As Reported Q213	As Reported Q313	As Reported Q413	Q114	Twelve months ended March 31, 2014
(Millions, except as indicated)					
Net income (loss) attributable to partners	\$ 102	\$ (1)	\$ 28	\$ 79	\$ 208
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(3)	(6)	(7)	(6)	(22)
Depreciation and amortization expense, net of noncontrolling interests	21	24	23	24	92
Non-cash commodity derivative mark-to-market	(58)	50	35	13	40
Distributions from unconsolidated affiliates, net of earnings	3	3	(3)	10	13
Impact of minimum volume receipt for throughput commitment	2	2	(6)	2	—
Discontinued construction projects	—	—	4	1	5
Adjustment to remove impact of pooling	—	—	—	(6)	(6)
Other	1	—	5	5	11
Distributable cash flow	<u>\$ 68</u>	<u>\$ 72</u>	<u>\$ 79</u>	<u>\$ 122</u>	<u>\$ 341</u>
Distributions declared	<u>\$ 72</u>	<u>\$ 82</u>	<u>\$ 86</u>	<u>\$ 106</u>	<u>\$ 346</u>
Distribution coverage ratio - declared	0.94x	0.88x	0.92x	1.15x	0.99x
Distributable cash flow	<u>\$ 68</u>	<u>\$ 72</u>	<u>\$ 79</u>	<u>\$ 122</u>	<u>\$ 341</u>
Distributions paid	<u>\$ 69</u>	<u>\$ 72</u>	<u>\$ 82</u>	<u>\$ 86</u>	<u>\$ 309</u>
Distribution coverage ratio - paid	0.99x	1.00x	0.96x	1.42x	1.10x

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne 1 plant in a transaction between entities under common control. This transfers of net assets between entities under common control was accounted for as if the transaction had occurred at the beginning of the period similar to the pooling method.

Non-GAAP Reconciliation



	Twelve Months Ended December 31, 2014	
	Low	High
	Forecast	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	<u>\$ 400</u>	<u>\$ 420</u>

* 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.