Second Quarter 2013
Earnings Review

August 7, 2013

Forward-Looking Statements

DCP Midstream Partners 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" 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 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.

Q2 Summary and Growth Highlights

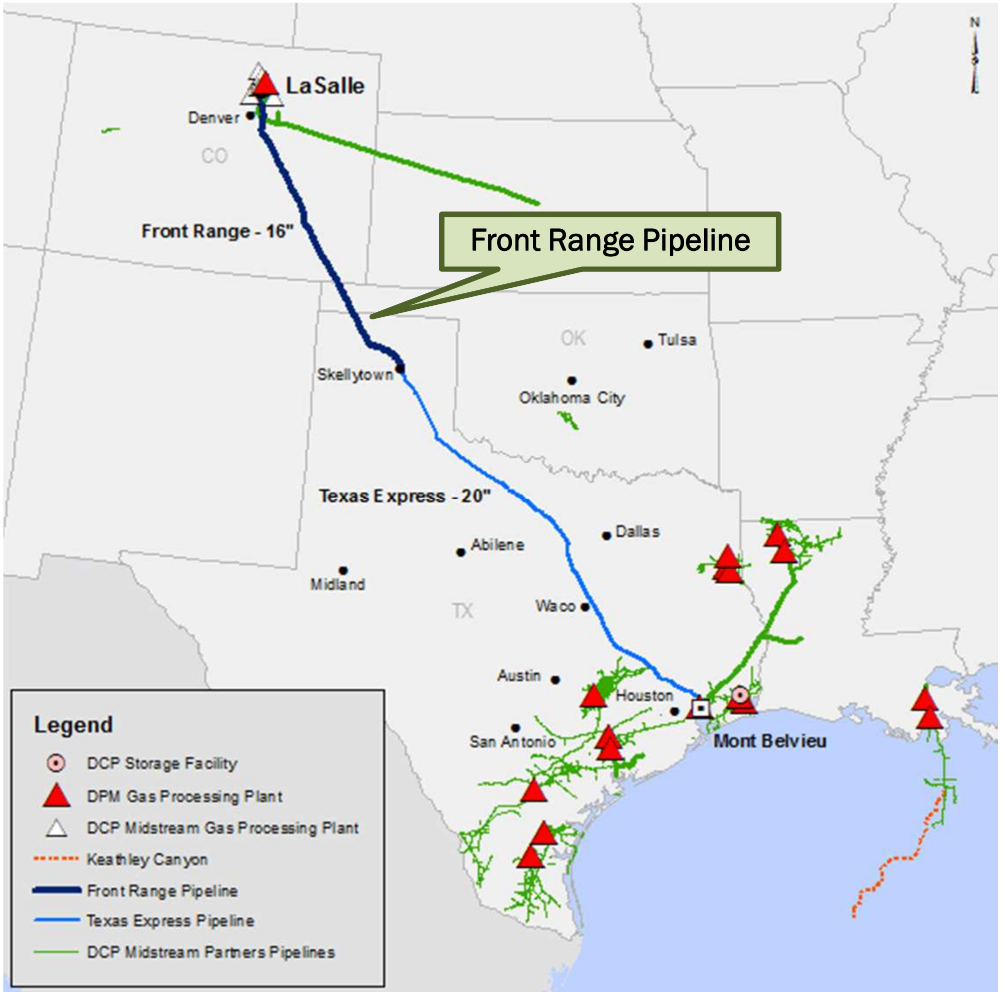
2013

Financial Results	❑ Second quarter 2013 DCF up over 200% from second quarter 2012 ❑ Financial results in line with 2013 DCF forecast ❑ Quarterly distribution increase in line with 2013 distribution growth target
Executing Strategy	❑ Dropped down LaSalle Plant and one-third interest in Front Range Pipeline – Combined investment of over $400 million[(1)] – Transaction accretive in 2014 ❑ Exceeded $1 billion of targeted dropdowns for 2013[(1)] ❑ Entry into the exciting growth of the DJ Basin, serving the Niobrara Shale play
Sustainable Growth	❑ Dropdown strategy and organic projects providing visible pipeline of growth opportunities ❑ Distribution growth target 6-8% in 2013

(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction

LaSalle Plant /Front Range Pipeline

- Dropped down the LaSalle Plant and a one-third interest in the Front Range Pipeline from DCP Midstream (combined investment of ~$415 million(1))

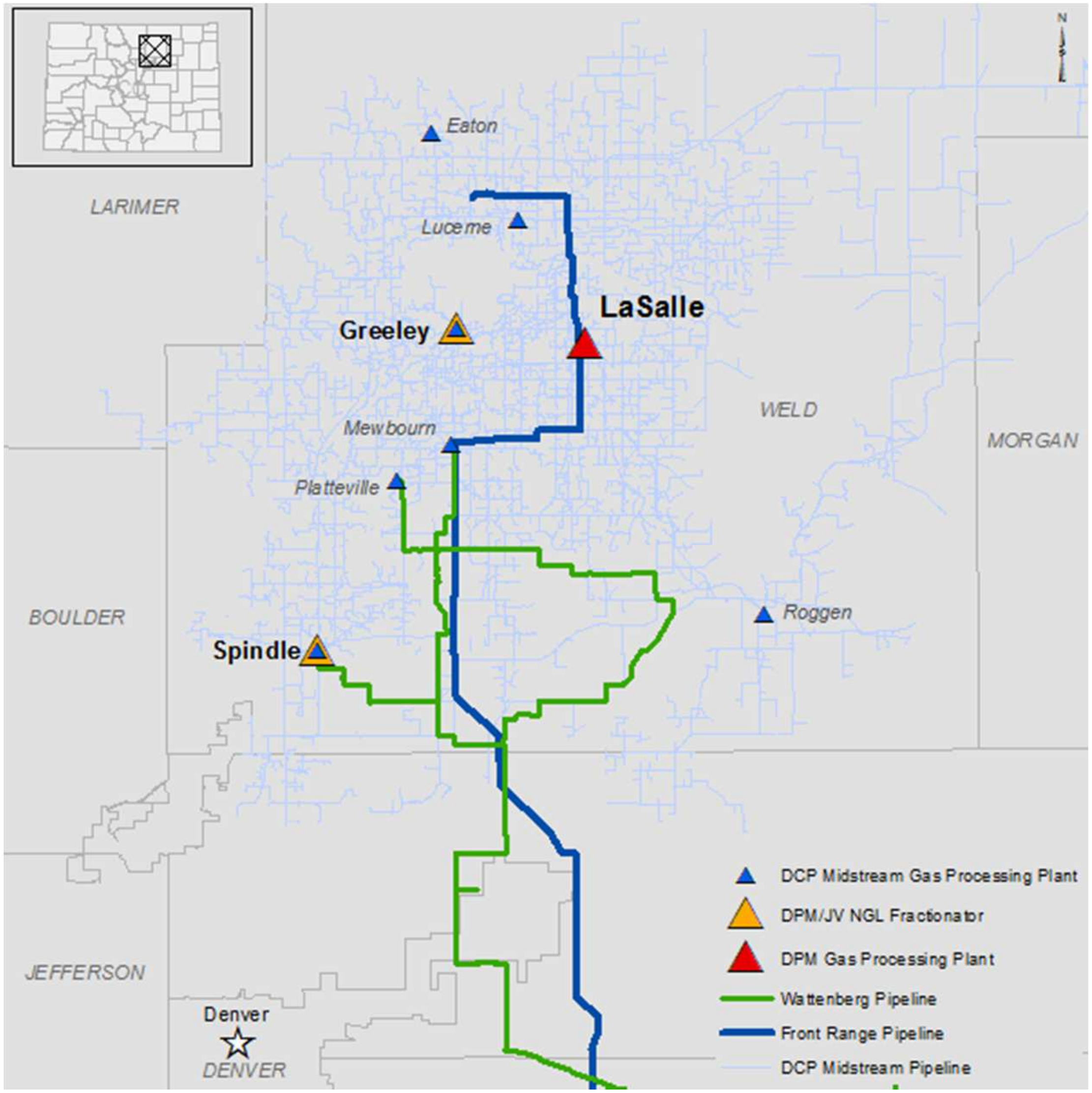


- Integrate the DJ **value chain** with both G&P and NGL pipelines
- DPM's assets now **connect the prolific DJ Basin** to the premium **Mont Belvieu** market
- **Predominately fee-based**
- 110 MMcf/d LaSalle Plant
  - In-service 2H 2013
  - Expanding to 160 MMcf/d (in-service 1H 2014)
- 150 MBbls/d Front Range Pipeline
  - ~435-mile 16-inch NGL pipeline
  - Mechanically complete: Q4 2013
  - Expandable to 230 MBbls/d

(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction

Diversifying asset portfolio and increased fee-based earnings

LaSalle Plant

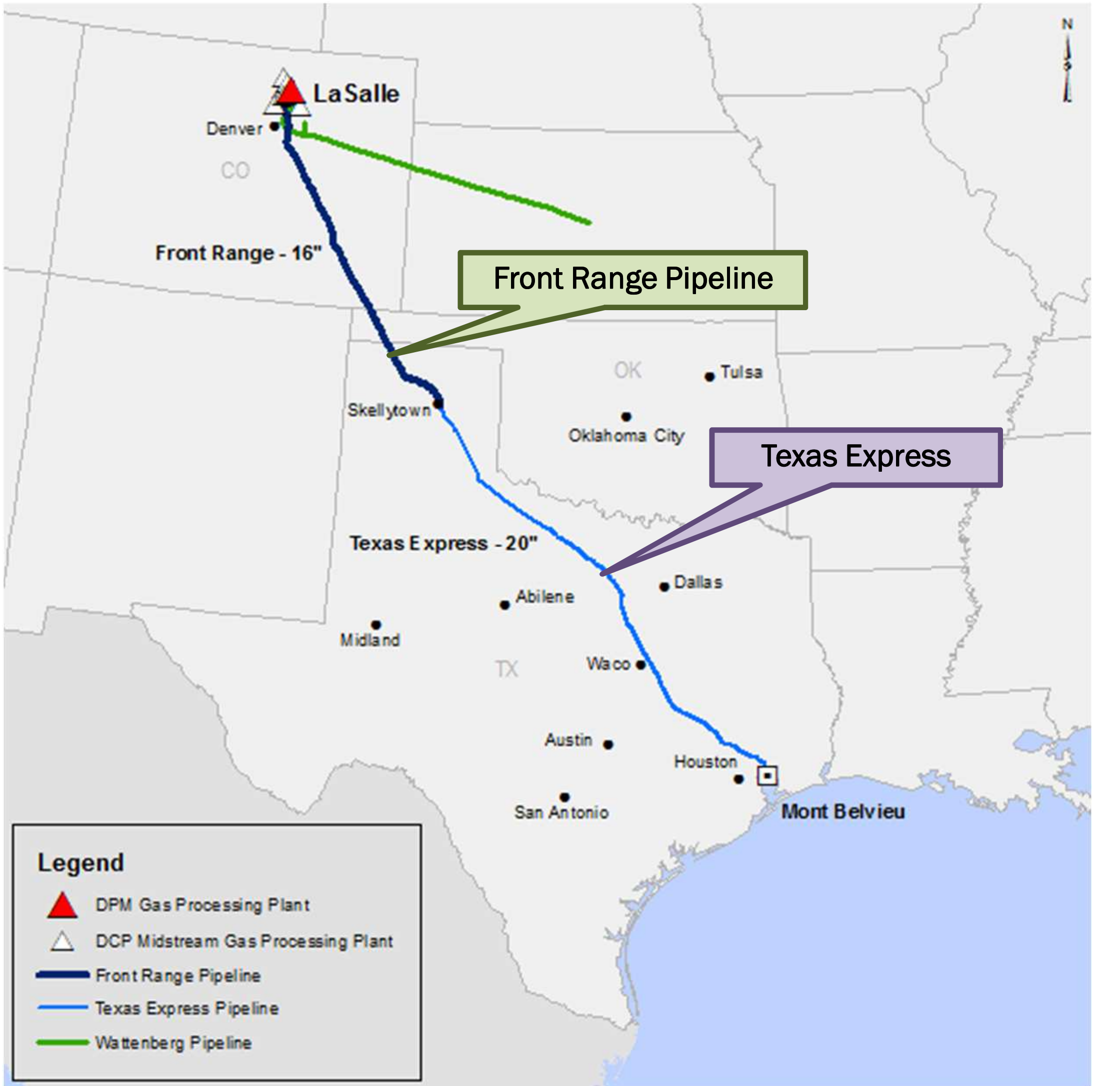


LaSalle Plant

- Total estimated cost ~$242MM, including expansion
- Expected in-service: 2H 2013
- Will become 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 1H 2014)
- 15-year fee-based processing agreement from DCP Midstream

Located in the rapidly expanding liquids-rich DJ Basin

Front Range Pipeline



Front Range Pipeline

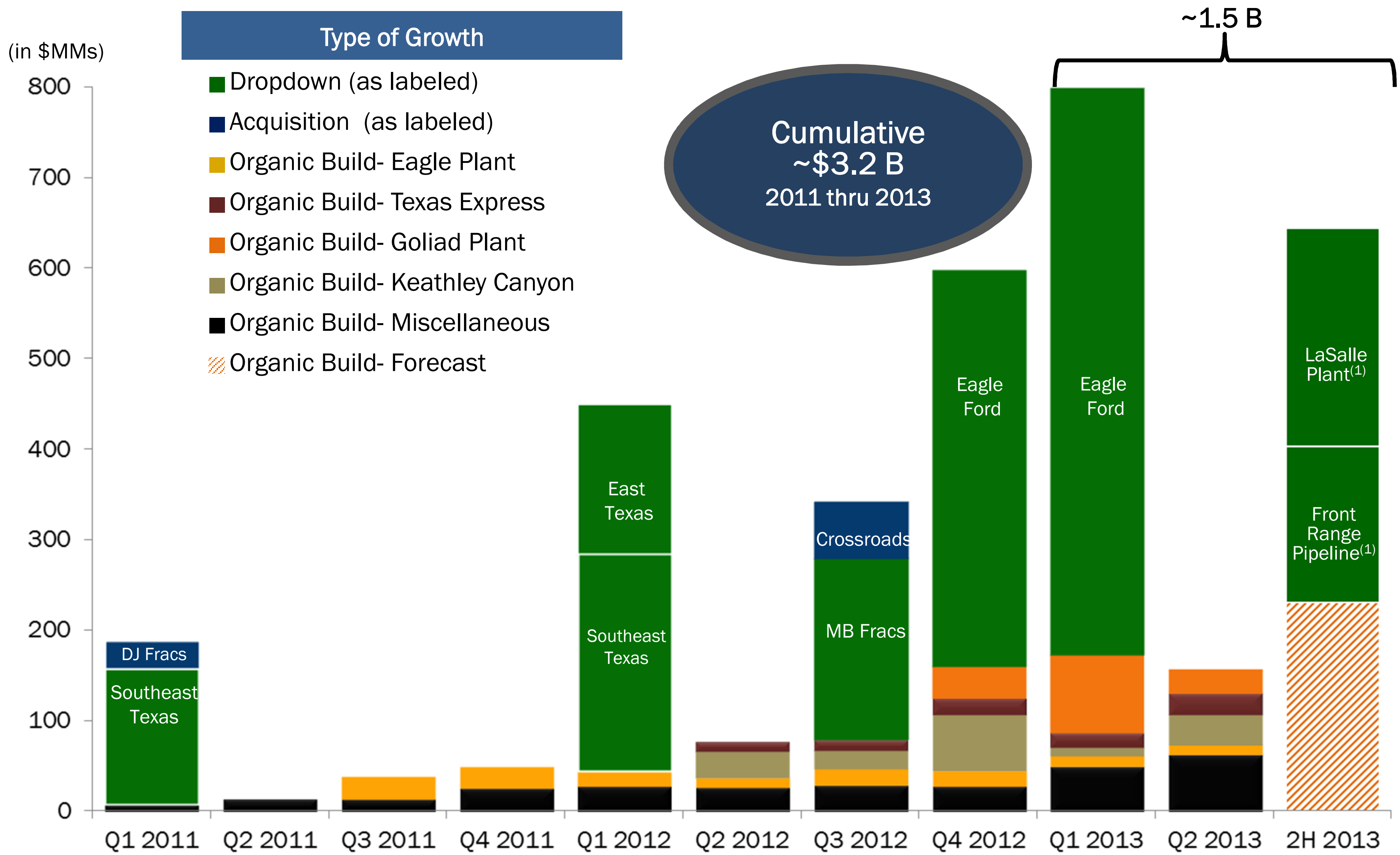
- Total estimated cost ~$172MM[1]
- Mechanically complete: Q4 2013
- Joint Venture: owned one-third each by DPM, Enterprise and Anadarko
- ~435 miles of 16” pipe; DJ basin to Skellytown; connections to Texas Express (10% owned by DPM)
- Capacity: 150 MBbls/d, expandable to 230 MBbls/d
- Anchored by 10 year ship-or-pay arrangements with DCP Midstream and Anadarko

(1) Front Range Pipeline investment includes estimated cost to complete construction for DPM’s one-third interest

Expanding fee-based NGL Logistics business

DPM Growth & Dropdown Update

DCP Midstream Partners 2013



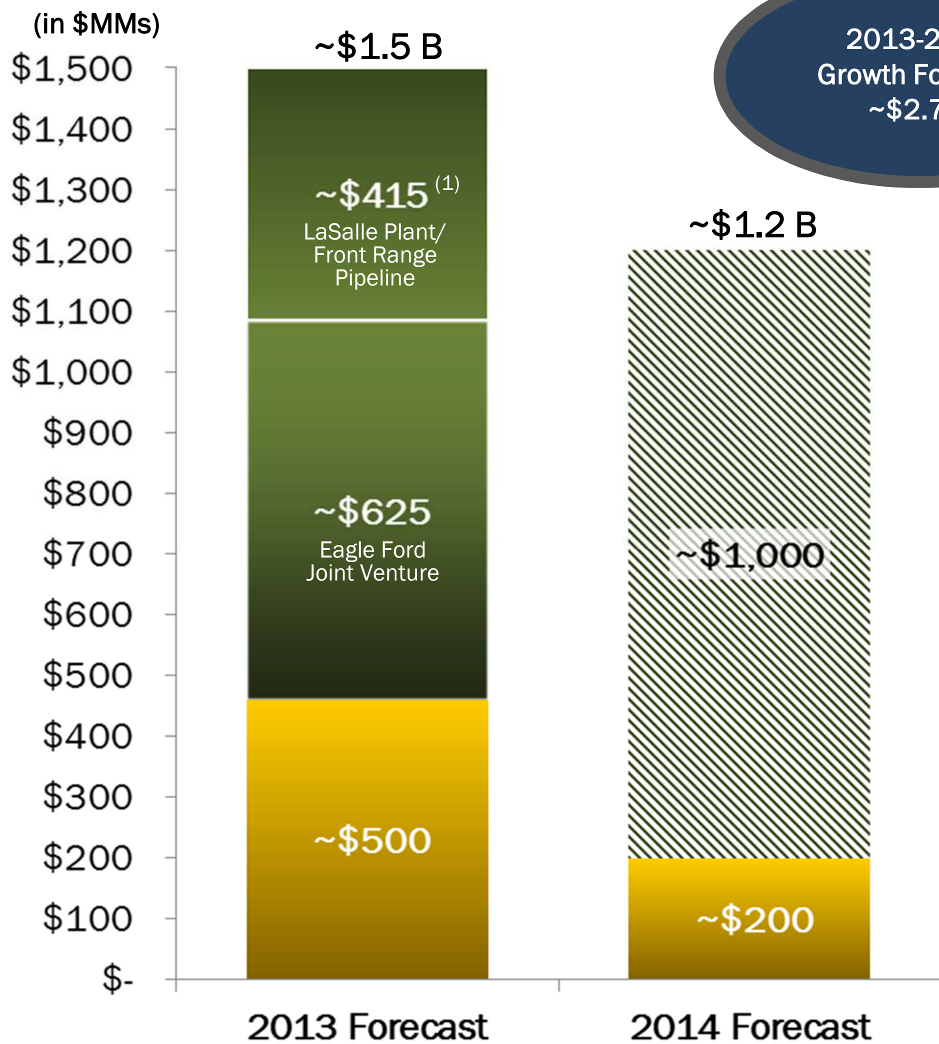
Note: Capital timeline reflects capital spending timing

(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction

Exceeded 2013 dropdown target of $1 billion

Capital & Distribution Growth Outlook

2013



2013-2014 Growth Forecast ~$2.7 B

Sustainable distribution growth

6 - 8%
2013 distribution growth target

6 - 10%
2014 distribution growth target

Type of Growth

- Dropdown (as labeled)
- Targeted Dropdowns
- Organic Growth Forecast

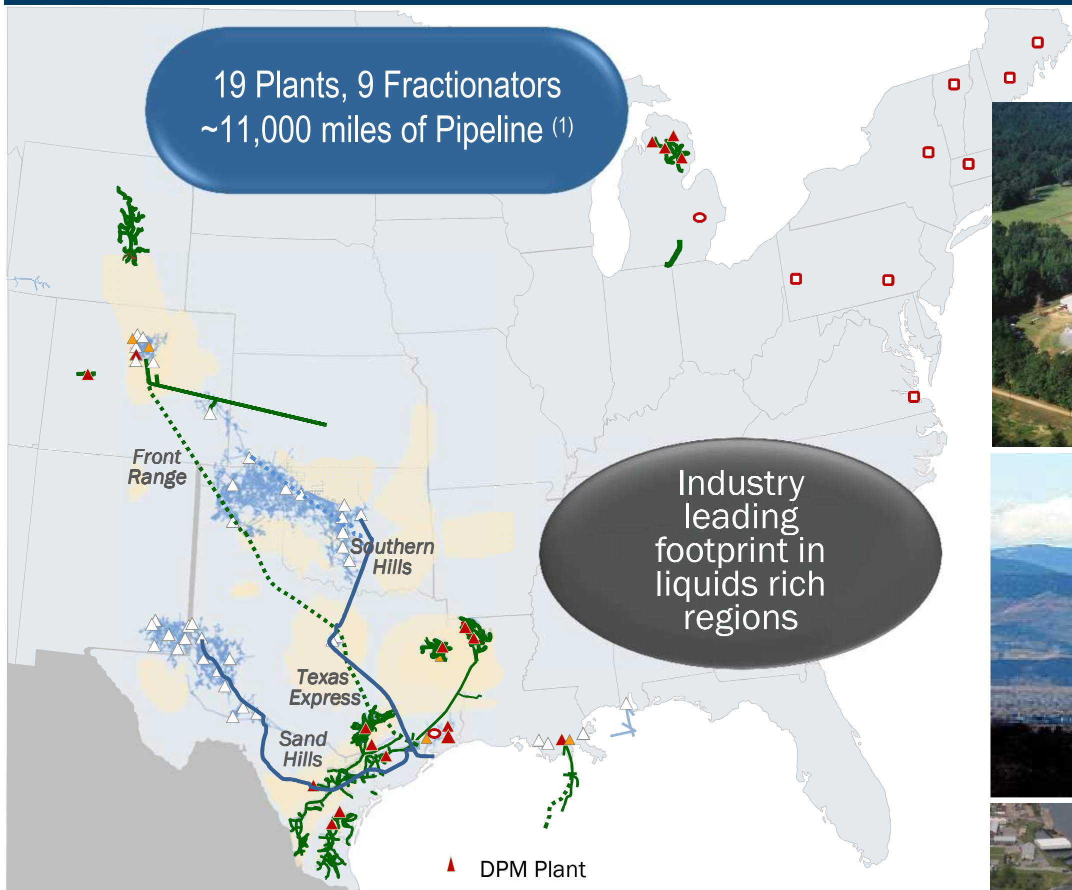
Organic Projects (In-Service Date)
- Eagle Plant (March 2013)
- Texas Express (Q3 2013)
- LaSalle Plant (2H 2013)
- Marysville Storage (Q4 2013)
- Goliad Plant (Q1 2014)
- Front Range Pipeline (Q4 2013)*
- Keathley Canyon (Mid-2014)

(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction
* Mechanically complete

Growth capital supports distribution growth target

Operational Update

2013



- DPM Plant
- DPM Terminal
- DPM/JV NGL Fractionator
- DPM Storage
- Gas Shale Formation
- DPM Under Construction
- DPM Pipeline
- DCP Midstream Pipeline
- DCP Midstream NGL Pipeline
- DCP Midstream Gas Processing Plant

Natural Gas Services

- Diversifying footprint with dropdown of LaSalle Plant in DJ Basin
- Expanding scale with Eagle Ford dropdown
- Keathley Canyon and Goliad growth projects progressing on plan

NGL Logistics

- Expanding fee-based NGL Logistics business with the dropdown of Front Range Pipeline
- Texas Express and Marysville storage growth project nearing completion

Wholesale Propane Logistics

- Propane export expansion project at Chesapeake advancing
- Importing supply for 2013/2014 winter

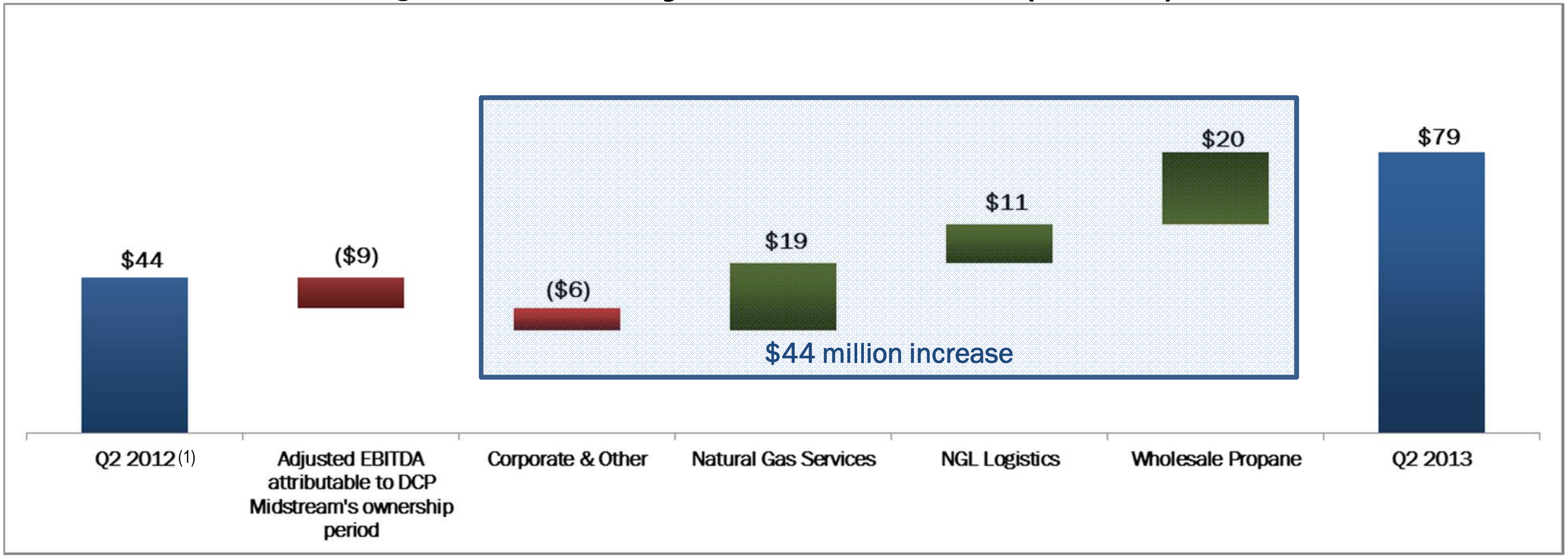
(1) As of June 30, 2013, excludes LaSalle Plant and Front Range Pipeline currently under construction

Diversified business mix provides earnings stability

Consolidated Financial Results

2013

Q2 2013 Adjusted EBITDA ($MM)



$22[2]	Distributable Cash Flow	$68
0.5x[2]	Cash Coverage Ratio	1.0x

- Adjusted EBITDA attributable to DPM's ownership was up $44 million (shaded area above), reflecting growth from dropdowns in Natural Gas Services and NGL Logistics and higher results in Wholesale Propane

(1) Amount has been adjusted to retrospectively include the historical results of our 80% interest in the Eagle Ford system, similar to the pooling method and includes ($14) million non-cash LCM Adjustment

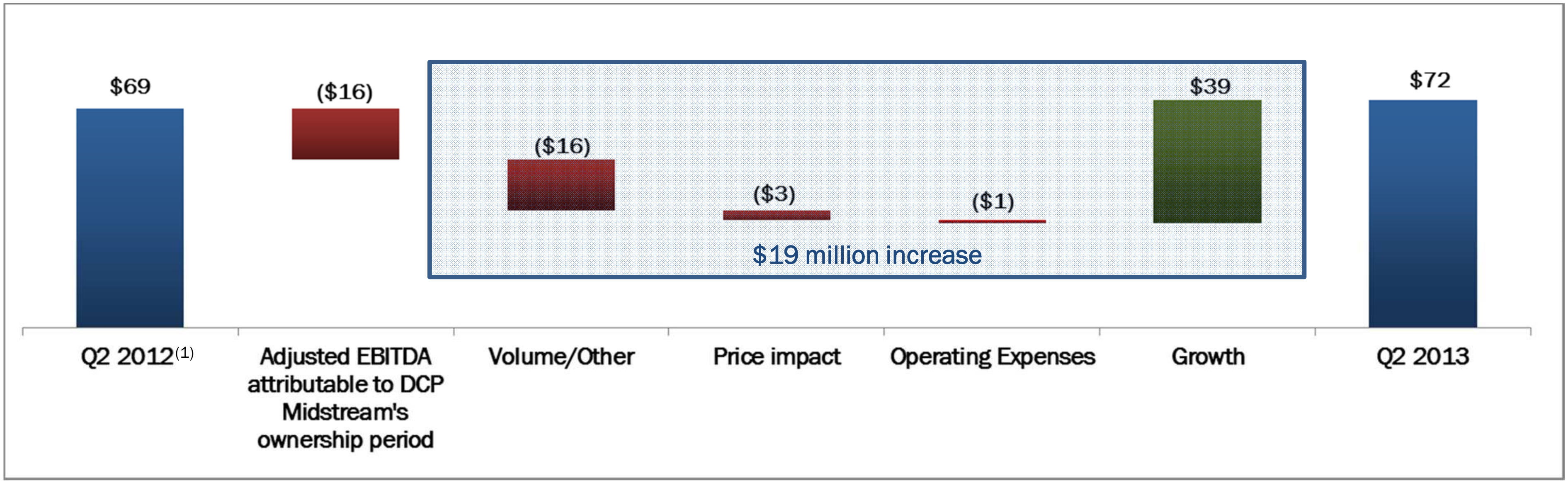
(2) Not updated for the effects of pooling

Results in line with 2013 forecast

Natural Gas Services Segment

DCP Midstream Partners 2013

Q2 2013 Adjusted EBITDA ($MM)



2,216 (1)	Natural gas throughput (MMcf/d)	2,264 (↑2%)
105,282(1)	NGL gross production (Bbls/d)	112,785 (↑7%)

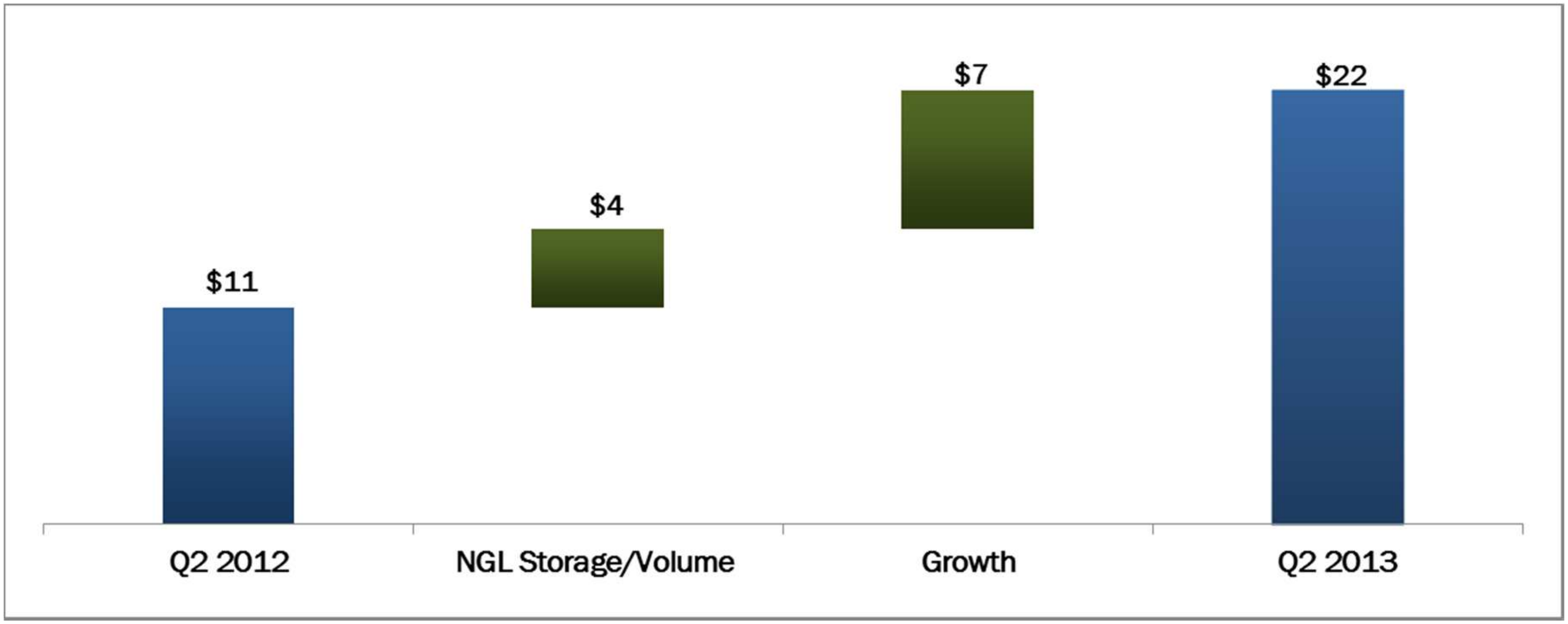
- Adjusted EBITDA attributable to DPM's ownership was up $19 million (shaded area above), reflecting:
  - Growth from Eagle Ford system dropdowns (47% completed March 31, 2013 and 33% completed November 1, 2012)
  - Lower volume/other primarily due to hedge settlement timing on gas storage

(1) Amount has been adjusted to retrospectively include the historical results of our 80% interest in the Eagle Ford system, similar to the pooling method

Dropdowns drive continued growth

NGL Logistics Segment

Q2 2013 Adjusted EBITDA ($MM)



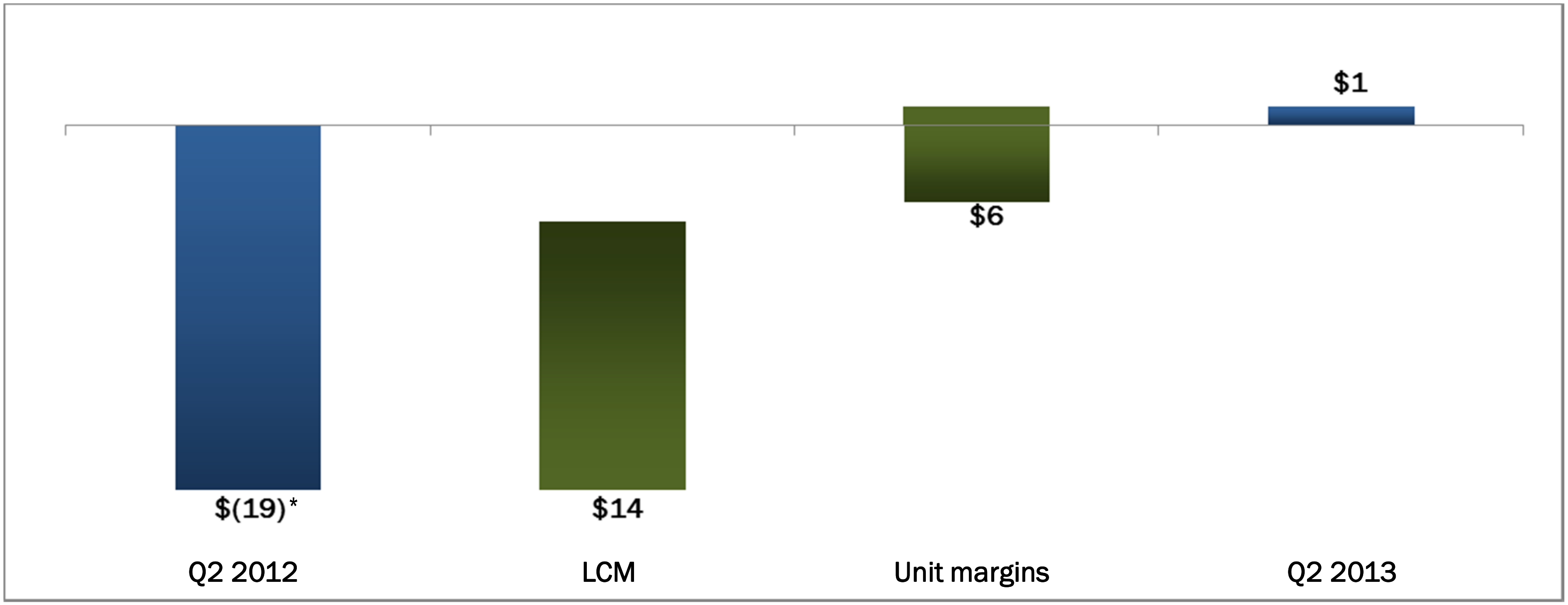
72,786	NGL pipeline throughput (Bbls/d)	93,306	(↑28%)

- Results reflect growth from dropdown of Mont Belvieu fractionators and increased activity at our NGL storage facility

Segment providing attractive fee-based growth

Wholesale Propane Logistics Segment

Q2 2013 Adjusted EBITDA ($MM)



11,641	Propane sales volume (Bbls/d)	12,286 (↑6%)

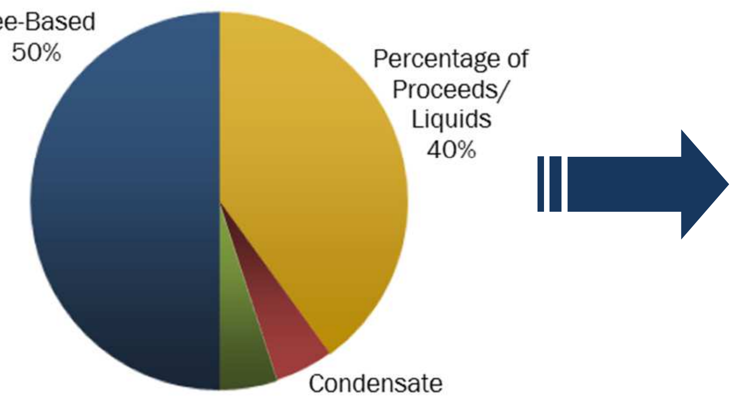
* Includes ($14) million non-cash LCM Adjustment

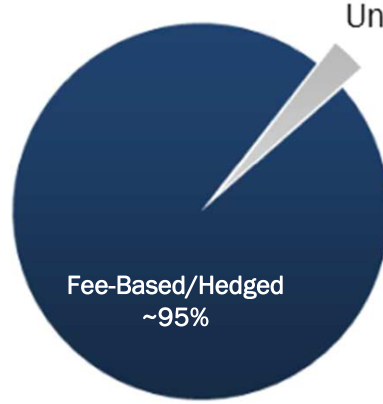
- Results reflect higher unit margins in 2013 and a lower of cost or market (LCM non-cash) adjustment in 2012

Higher unit margins and return to normal weather in 2013

2013 Sensitivities and DCF Forecast

2013 Margin ~95% Fee-Based/Hedged





Estimated 2013 Commodity Sensitivities

Commodity	Impact to Adjusted EBITDA ($MM)	Amount of Change
NGL-to-Crude Relationship	+/- $1	+/- 1% change
Natural Gas	Neutral	
Crude Oil	Neutral	

2013 Target Distribution Growth of 6 - 8%

- 2013 DCF target range **~$260-$280** million
  - 2013 DCF growth ~50% year over year
  - Includes 80% interest in Eagle Ford joint venture and LaSalle Plant (scheduled in-service 2H 2013)
  - Excludes other future targeted dropdowns
- Q2 2013 DCF of $68 million is in line with 2013 forecast

Direct commodity price hedges reduce earnings volatility

Financial Position at June 30, 2013

DCP Midstream Partners 2013

Financial positioning is key to growth strategy

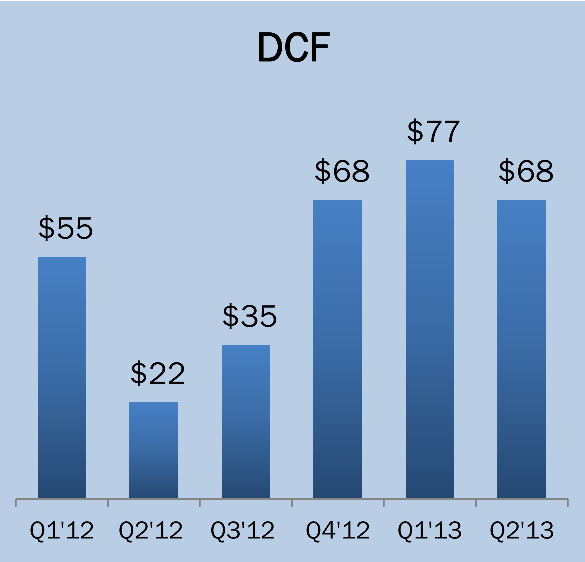
- Solid capital structure and investment grade credit ratings
- Demonstrated access to equity and debt capital markets
- At the market program ("ATM")
  - ~$70MM equity issued under ATM during Q2 2013
  - Filed additional $300MM ATM shelf in Q2 2013
- Credit facility provides liquidity
- Competitive cost of capital

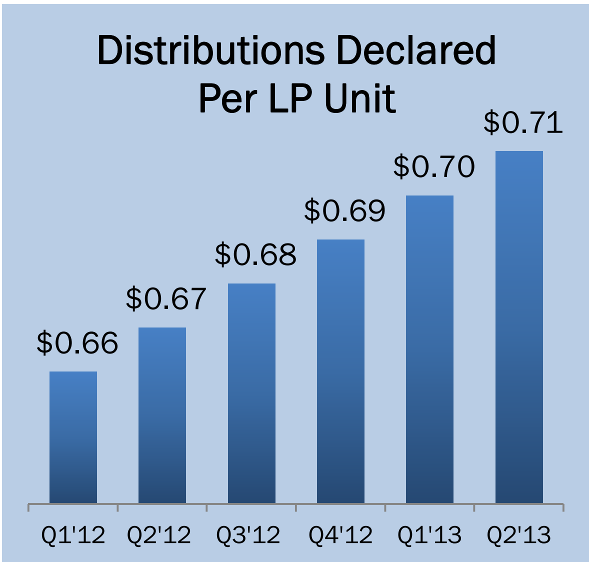
Liquidity and Credit Metrics	
Effective Interest Rate	3.7%
Credit Facility Leverage[1] Ratio *(max 5.0x/5.5x)*	3.7x
Unutilized Revolver Capacity *($MM)*	~$850

[1] As defined in Revolving Credit Facility

Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

Summary





- Dropped down the LaSalle Plant and Front Range Pipeline
  - Entry into the exciting growth of the DJ Basin, serving the Niobrara Shale play
  - Exceeded $1 Billion(1) of dropdowns in 2013
- Eagle Ford system contributing to strong second quarter results
- Eleven consecutive quarterly distribution increases
- Results in line with 6-8% distribution growth target
- Sponsorship of DCP Midstream, Phillips 66 and Spectra Energy

(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction

Transitioning to a fully integrated midstream service provider

Supplemental Information Appendix

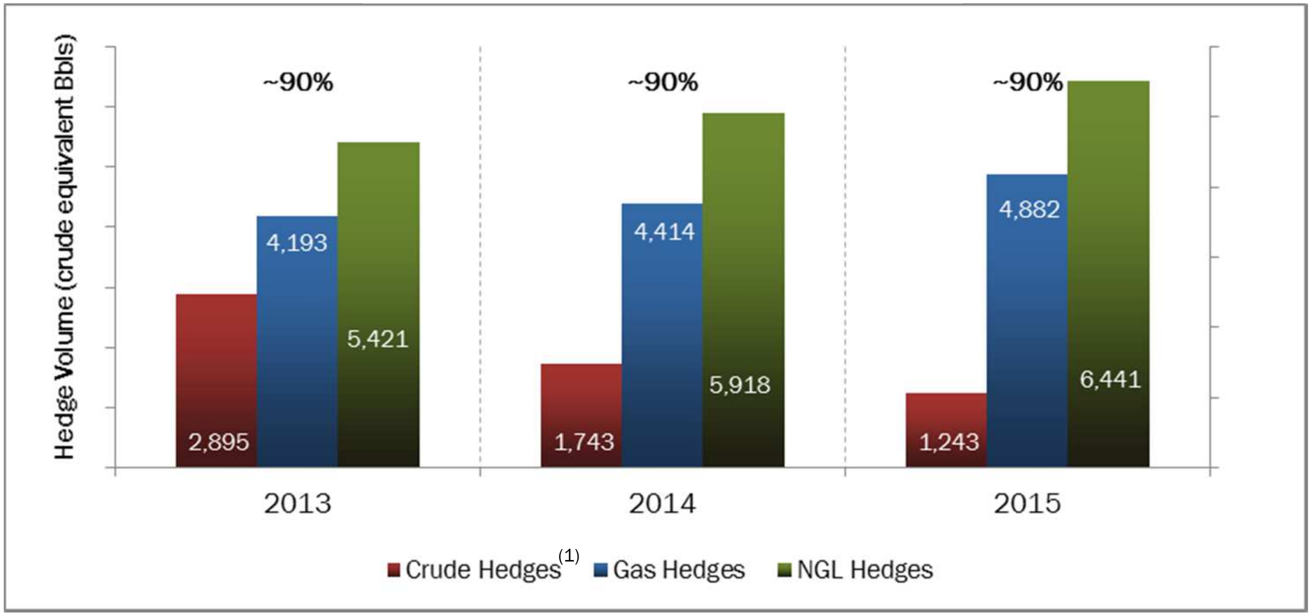
Long-Term Cash Flow Stability

Midstream Partners 2013

- Overall 95% fee-based/hedged in 2013
  - 50% fee-based
  - 50% commodity is 90% hedged
- 90% of overall hedges are direct commodity price hedges

Commodity Hedge Position as of June 30, 2013

Hedge Price	2013	2014	2015
Crude ($/Bbl)	$78.52	$84.33	$95.82
Gas ($/MMBtu)	$4.50	$4.56	$4.56
NGL ($/Gal)	$1.04	$1.03	$0.96



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

Multi-year hedge positions provide cash flow stability

Consolidated Financial Results

dcp Midstream Partners 2013

($ in millions)	Three Months Ended June 30, 2013	2012	2012 As Reported	Six Months Ended June 30, 2013	2012	2012 As Reported
Sales, transportation, processing and other revenues	$704	$593	$339	$1,435	$1,435	$869
Gains from commodity derivative activity, net	71	75	75	71	70	70
Total operating revenues	**775**	**668**	**414**	**1,506**	**1,505**	**939**
Purchases of natural gas, propane and NGLs	(573)	(490)	(274)	(1,159)	(1,186)	(706)
Operating and maintenance expense	(51)	(50)	(30)	(96)	(92)	(56)
Depreciation and amortization expense	(23)	(15)	(10)	(43)	(49)	(34)
General and administrative expense	(16)	(17)	(11)	(32)	(36)	(22)
Other expense	—	—	—	(4)	—	—
Total operating costs and expenses	**(663)**	**(572)**	**(325)**	**(1,334)**	**(1,363)**	**(818)**
Operating income	112	96	89	172	142	121
Interest expense, net	(14)	(11)	(11)	(26)	(24)	(24)
Earnings from unconsolidated affiliates	8	2	2	16	8	8
Income tax expense	—	—	—	(1)	(1)	(1)
Net income attributable to noncontrolling interests	(4)	(2)	(1)	(7)	(6)	(2)
Net income attributable to partners	**$102**	**$ 85**	**$79**	**$154**	**$ 119**	**$102**
Adjusted EBITDA	**$79**	**$44**	**$35**	**$173**	**$146**	**$119**
Distributable cash flow	**$68**	**	**$22**	**$145**	**	**$77**
Coverage ratio	**0.94x**	**	**0.44x**	**1.03x**	**	**0.84x**
Cash distribution coverage	**0.99x**	**	**0.51x**	**1.18x**	**	**0.97x**

** 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

2013

($ in millions)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Non-cash gains– commodity derivative	$58	$65	$48	$42
Other net cash hedge settlements received	13	10	23	28
Gains from commodity derivative activity, net	$71	$75	$71	$70

Balance Sheet

($ in millions)	June 30, 2013	December 31, 2012	December 31, 2012 As Reported
Cash and cash equivalents	$ 9	$ 2	$ 1
Other current assets	411	366	308
Property, plant and equipment, net	2,679	2,550	1,727
Other long term assets	840	685	936
Total assets	**$ 3,939**	**$ 3,603**	**$ 2,972**
Current liabilities	$ 410	$ 345	$ 234
Long-term debt	1,740	1,620	1,620
Other long-term liabilities	39	44	35
Partners' equity	1,533	1,405	1,048
Noncontrolling interest	217	189	35
Total liabilities and equity	**$ 3,939**	**$ 3,603**	**$ 2,972**

Non GAAP Reconciliation

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended June 30, As Reported in 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012	Six Months Ended June 30, As Reported in 2012
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Net income attributable to partners	$ 102	$ 85	$ 79	$ 154	$ 119	$ 102
Interest expense	14	11	11	26	24	24
Depreciation, amortization and income tax expense, net of noncontrolling interests	21	13	10	41	45	35
Non-cash commodity derivative mark-to-market	(58)	(65)	(65)	(48)	(42)	(42)
Adjusted EBITDA	79	44	35	173	146	119
Interest expense	(14)	(11)	(11)	(26)	(24)	(24)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(21)	(13)	(10)	(41)	(45)	(35)
Other	-	-	-	-	1	1
Adjusted net income attributable to partners	44	$ 20	14	106	$ 78	61
Maintenance capital expenditures, net of reimbursable projects	(3)		(4)	(10)		(8)
Distributions from unconsolidated affiliates, net of earnings	3		1	6		1
Depreciation and amortization, net of noncontrolling interests	21		9	40		34
Impact of minimum volume receipt for throughput commitment	2		2	4		3
Discontinued construction projects	-		-	4		-
Adjustment to remove impact of pooling	-		-	(6)		(17)
Other	1		-	1		3
Distributable cash flow [(1)]	$ 68		$ 22	$ 145		$ 77

(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

dcp Midstream Partners 2013

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended June 30, As Reported in 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012	Six Months Ended June 30, As Reported in 2012
	(Millions, except per unit amounts)					
Adjusted net income attributable to partners	$ 44	$ 20	$ 14	$ 106	$ 78	$ 61
Adjusted net income attributable to predecessor operations	-	(6)	-	(6)	(20)	(3)
Adjusted general partner's interest in net income	(16)	(10)	(10)	(31)	(18)	(18)
Adjusted net income allocable to limited partners	$ 28	$ 4	$ 4	$ 69	$ 40	$ 40
Adjusted net income per limited partner unit - basic and diluted	$ 0.36	$ 0.08	$ 0.08	$ 0.97	$ 0.81	$ 0.81
Net cash provided by operating activities	$ 123	$ 3	$ 11	$ 270	$ 47	$ 72
Interest expense	14	11	11	26	24	24
Distributions from unconsolidated affiliates, net of earnings	(3)	-	(1)	(6)	-	(1)
Net changes in operating assets and liabilities	11	99	80	(54)	127	68
Net income attributable to noncontrolling interests, net of depreciation and income tax	(6)	(4)	(1)	(10)	(10)	(2)
Discontinued construction projects	-	-	-	(4)	-	-
Non-cash commodity derivative mark-to-market	(58)	(65)	(65)	(48)	(42)	(42)
Other, net	(2)	-	-	(1)	-	-
Adjusted EBITDA	$ 79	$ 44	$ 35	$ 173	$ 146	$ 119
Interest expense, net of derivative mark-to-market and other	(14)		(11)	(26)		(20)
Maintenance capital expenditures, net of reimbursable projects	(3)		(4)	(10)		(8)
Distributions from unconsolidated affiliates, net of earnings	3		1	6		1
Adjustment to remove impact of pooling	-		-	(6)		(17)
Discontinued construction projects	-		-	4		-
Other	3		1	4		2
Distributable cash flow (1)	$ 68		$ 22	$ 145		$ 77

(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

Midstream Partners 2013

	Three Months Ended June 30, 2013	Three Months Ended June 30, As Reported in 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, As Reported in 2012
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 68	$ 22	$ 145	$ 77
Distributions declared	$ 72	$ 49	$ 141	$ 92
Distribution coverage ratio — declared	0.94 x	0.44 x	1.03 x	0.84 x
Distributable cash flow	$ 68	$ 22	$ 145	$ 77
Distributions paid	$ 69	$ 43	$ 123	$ 80
Distribution coverage ratio — paid	0.99 x	0.51 x	1.18 x	0.97 x

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

Non GAAP Reconciliation

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	As Reported in 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012	As Reported in 2012
	(Millions, except per unit amounts)					
Natural Gas Services Segment:						
Financial results:						
Segment net income attributable to partners	$ 111	$ 106	$ 94	$ 150	$ 146	$ 116
Non-cash commodity derivative mark-to-market	(58)	(49)	(49)	(49)	(26)	(26)
Depreciation and amortization expense	21	14	8	39	45	30
Noncontrolling interests on depreciation and income tax	(2)	(2)	-	(3)	(4)	(1)
Adjusted segment EBITDA	$ 72	$ 69	$ 53	$ 137	$ 161	$ 119
Operating and financial data:						
Natural gas throughput (MMcf/d)	2,264	2,216	1,607	2,285	2,250	1,644
NGL gross production (Bbls/d)	112,785	105,282	62,771	113,446	105,709	62,978
Operating and maintenance expense	$ 43	$ 42	$ 23	$ 81	$ 77	$ 41
NGL Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 20	$ 10	$ 10	$ 42	$ 20	$ 20
Depreciation and amortization expense	2	1	1	3	3	3
Adjusted segment EBITDA	$ 22	$ 11	$ 11	$ 45	$ 23	$ 23
Operating and financial data:						
NGL pipelines throughput (Bbls/d)	93,306	72,786	72,786	88,800	77,740	77,740
Operating and maintenance expense	$ 4	$ 4	$ 4	$ 8	$ 8	$ 8
Wholesale Propane Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 1	$ (3)	$ (3)	$ 21	$ 14	$ 14
Non-cash commodity derivative mark-to-market	-	(16)	(16)	1	(16)	(16)
Depreciation and amortization expense	-	-	-	1	1	1
Adjusted segment EBITDA	$ 1	$ (19)	$ (19)	$ 23	$ (1)	$ (1)
Operating and financial data:						
Propane sales volume (Bbls/d)	12,286	11,641	11,641	23,024	23,010	23,010
Operating and maintenance expense	$ 4	$ 4	$ 4	$ 7	$ 7	$ 7

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

2013

	As Reported in Q312	As Reported in Q412	Q113	Q213	Twelve months ended June 30, 2013 (As Reported)
	(Millions, except as indicated)				
Net income attributable to partners	$ 1	$ 64	$ 52	$ 102	$ 219
Maintenance capital expenditures, net of reimbursable projects	(4)	(6)	(7)	(3)	(20)
Depreciation and amortization expense, net of noncontrolling interests	15	14	19	21	69
Non-cash commodity derivative mark-to-market	23	(2)	10	(58)	(27)
Distributions from unconsolidated affiliates, net of earnings	(1)	1	3	3	6
Impact of minimum volume receipt for throughput commitment	2	(6)	2	2	-
Discontinued construction projects	-	-	4	-	4
Adjustment to remove impact of pooling	-	-	(6)	-	(6)
Other	(1)	3	-	1	3
Distributable cash flow	$ 35	$ 68	$ 77	$ 68	$ 248
Distributions declared	$ 53	$ 54	$ 69	$ 72	$ 248
Distribution coverage ratio — declared	0.67x	1.25x	1.12x	0.94x	1.00x
Distributable cash flow	$ 35	$ 68	$ 77	$ 68	$ 248
Distributions paid	$ 49	$ 53	$ 54	$ 69	$ 225
Distribution coverage ratio — paid	0.72x	1.29x	1.43x	0.99x	1.10x

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, 2013	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 220	$ 245
Interest expense, net of interest income	51	51
Depreciation and amortization, net of noncontrolling interests	66	66
Forecasted adjusted EBITDA	337	362
Interest expense, net of interest income	(51)	(51)
Maintenance capital expenditures, net of reimbursable projects	(30)	(35)
Distributions from unconsolidated affiliates, net of earnings	4	4
Forecasted distributable cash flow	$ 260	$ 280

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