4th Quarter and Year End 2012 Earnings Review

February 28, 2013

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"), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, projected or expected.

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

Regulation G

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

Q4 Summary and Growth Highlights

Record Financial Results	❑ Record fourth quarter Adjusted EBITDA and Distributable Cash Flow ❑ Quarterly distribution increase in line with 2012 distribution growth forecast
Executing Strategy	❑ With the announced dropdown, DPM will have 80% interest in one of the largest gathering and processing systems in the prolific Eagle Ford shale play with 1.2 Bcf/d of total processing capacity ❑ Announced organic growth projects with 200 MMcf/d Goliad Plant (80% interest) and Marysville storage expansion
Sustainable Growth	❑ Dropdown strategy and organic projects providing visible pipeline of growth opportunities ❑ Target distribution growth 6-8% in 2013/ 6-10% in 2014

Operational Update

DCP Midstream Partners 2013

Natural Gas Services

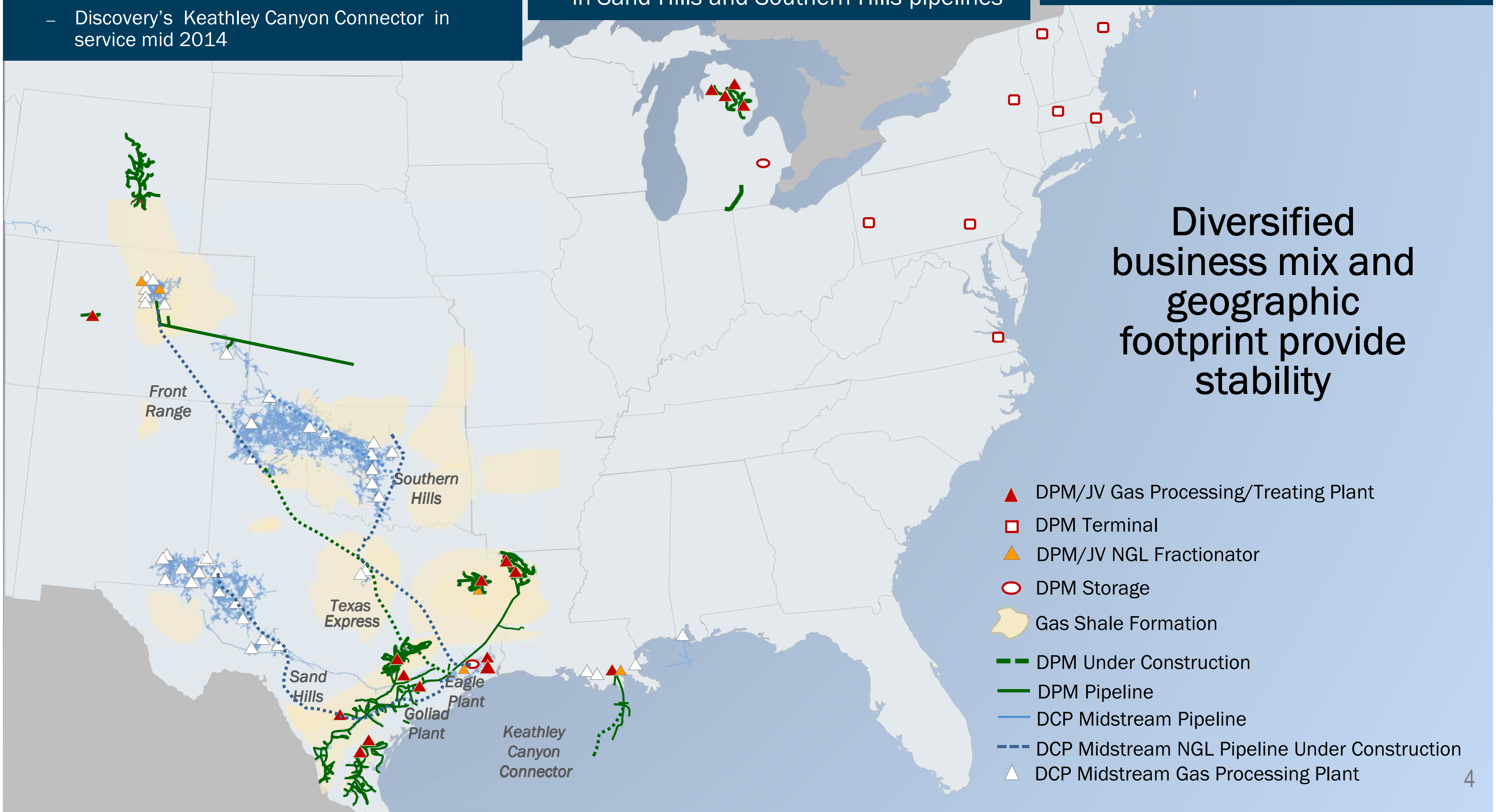
- Expanding scale through additional Eagle Ford dropdown transaction
- Capital projects progressing on plan
  - 200 MMcf/d Goliad in service Q1 2014
  - 200 MMcf/d Eagle in service Q1 2013
  - Discovery's Keathley Canyon Connector in service mid 2014

NGL Logistics

- Marysville storage expansion project
- Texas Express NGL pipeline under construction with Q3 2013 expected completion date
- Targeting dropdown of one-third interest in Sand Hills and Southern Hills pipelines

Wholesale Propane Logistics

- Tested export capability from Chesapeake terminal
- Multiple supply sources
- Logistic capabilities providing strong competitive positioning



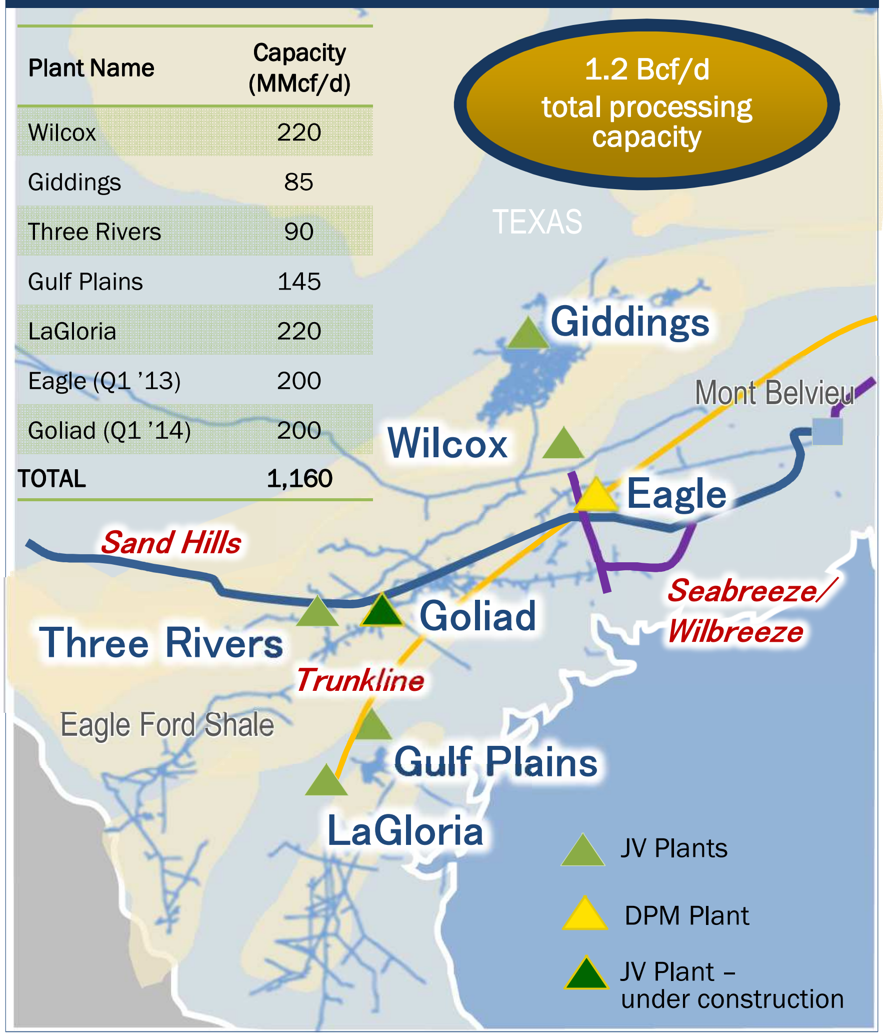
Diversified business mix and geographic footprint provide stability

Eagle Ford Investment

- DCP Midstream to drop down additional 47% interest in Eagle Ford joint venture to DPM for $626 million –80% DPM interest post closing
  - DCP Midstream expected to take 20% of consideration in DPM common units

Eagle Ford Integrated System

Plant Name	Capacity (MMcf/d)
Wilcox	220
Giddings	85
Three Rivers	90
Gulf Plains	145
LaGloria	220
Eagle (Q1 '13)	200
Goliad (Q1 '14)	200
TOTAL	1,160

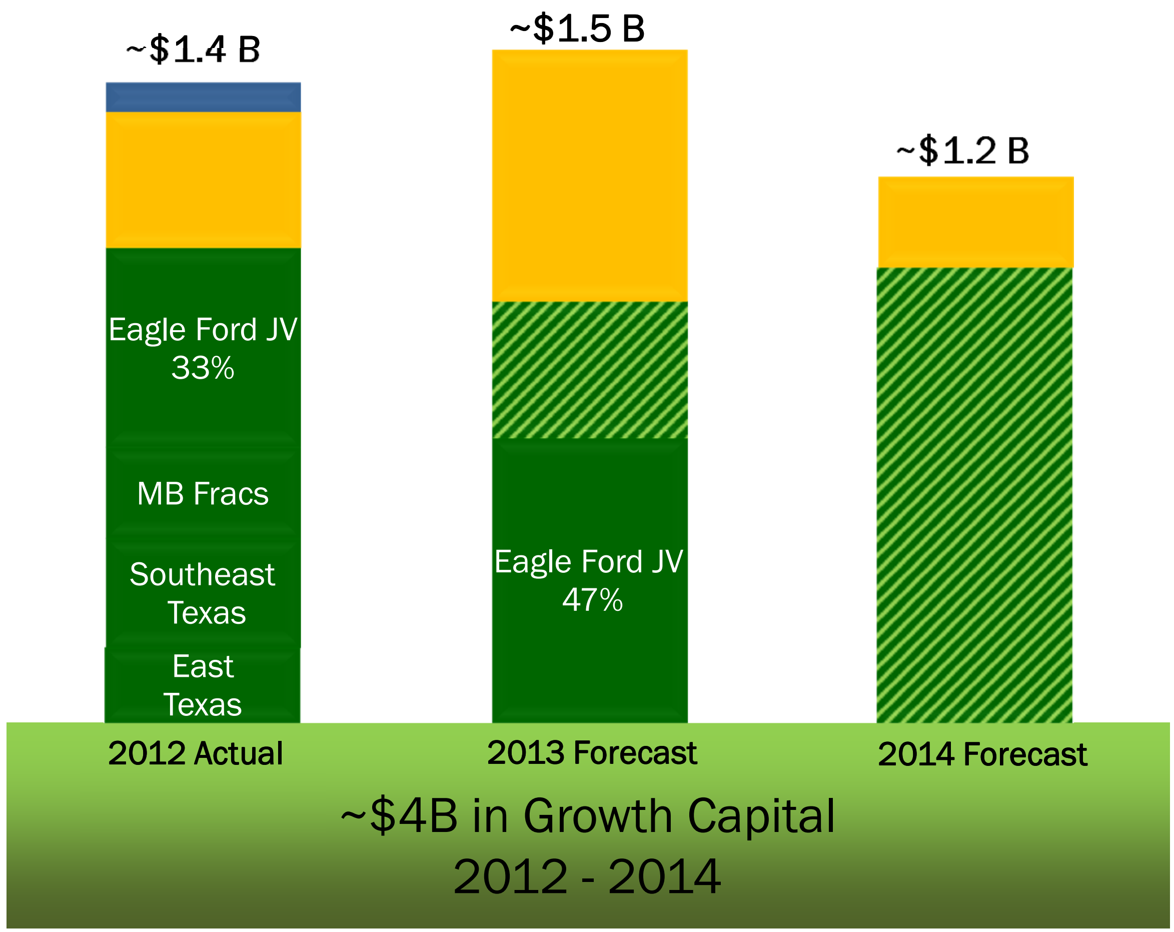


- Eagle Ford joint venture
  - Five cryogenic plants with 760 MMcf/d processing capacity
  - ~6,000 miles of gathering systems
  - Three fractionators with 36,000 BPD capacity
  - Over 900,000 acres supporting long-term agreements
  - 3-year direct commodity price hedge provided by DCP Midstream
- 200 MMcf/d Goliad Plant expected in service Q1 2014
  - Post closing: 80% DPM interest
  - 27 month direct commodity price hedge provided by DCP Midstream
- 200 MMcf/d wholly-owned Eagle Plant in service Q1 2013
  - 100% fee-based

Growth Capital Update

Growth Capital (cash spend)

- Dropdowns
- Targeted Dropdowns
- Acquisitions
  - Crossroads
- Organic Growth (in-service date)
  - Keathley Canyon (Mid 2014)
  - Goliad Plant (Q1 2014)
  - Eagle Plant (Q1 2013)
  - Texas Express (Q3 2013)
  - Marysville (Q4 2013)
  - Other

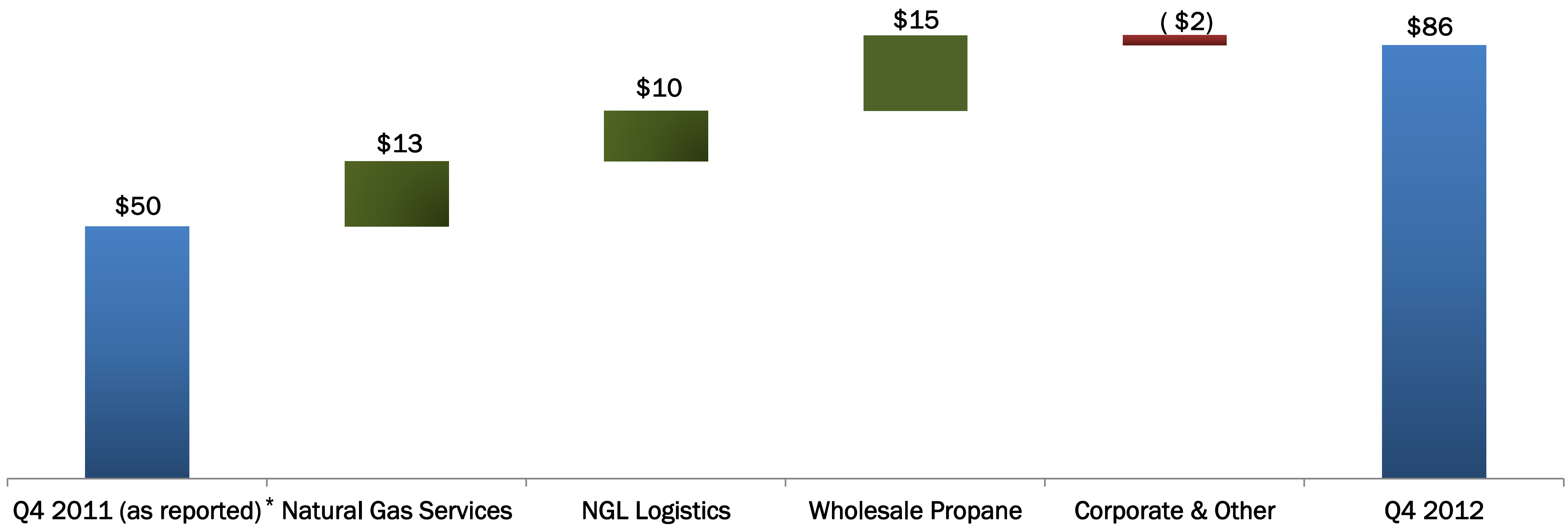


Growth capital supports distribution growth target of 6-8% in 2013 and 6-10% in 2014

Consolidated Financial Results

2013

Q4 2012 Adjusted EBITDA ($MM)



$37	Distributable Cash Flow	$68
1.1x	Cash Coverage Ratio	1.3x

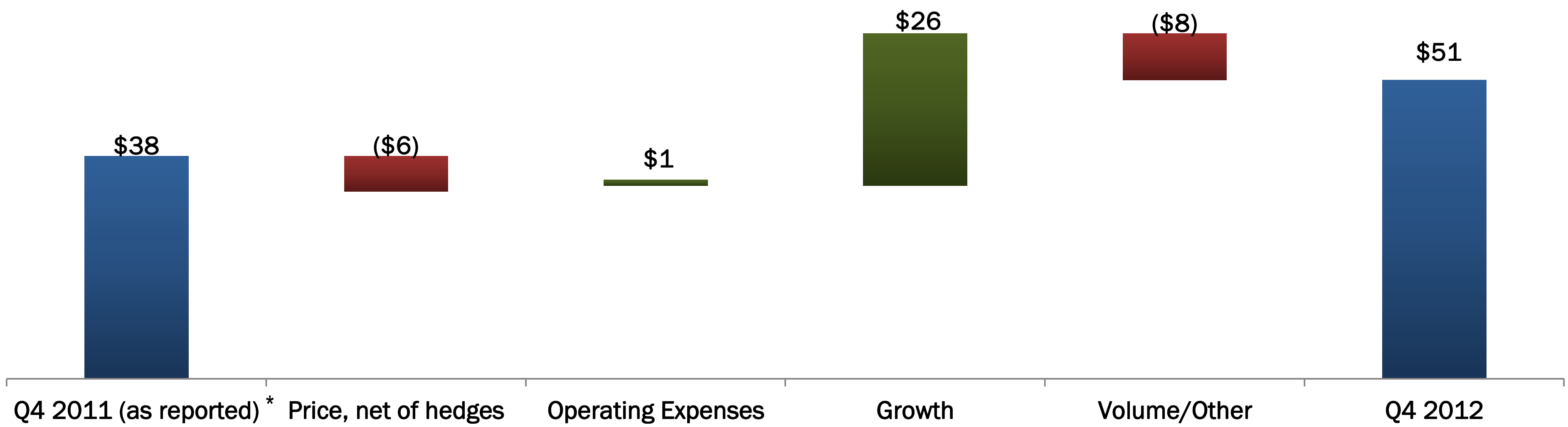
- Results reflect growth from dropdowns and non-cash lower of cost or market (LCM) recovery in wholesale propane business

* as reported reflects a 33.33% ownership in Southeast Texas

Results in line with 2012 forecast

Natural Gas Services Segment

Q4 2012 Adjusted EBITDA ($MM)



1,176	Natural gas throughput (MMcf/d)	1,725
38,599	NGL gross production (Bbls/d)	74,253

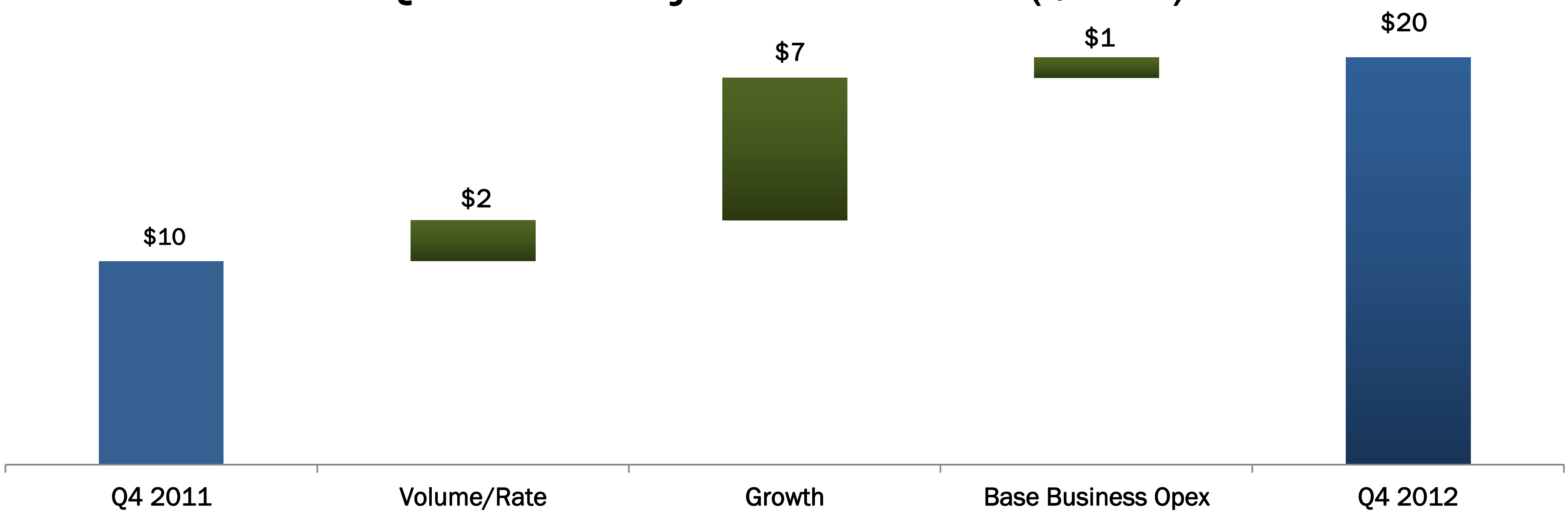
- Higher earnings and volumes from 2011 reported results primarily due to East Texas, Southeast Texas and the Eagle Ford system dropdowns, as well as Crossroads acquisition
- Commodity hedging program mitigating impacts of lower commodity prices

* as reported reflects a 33.33% ownership in Southeast Texas

Dropdowns drive continued growth

NGL Logistics Segment

Q4 2012 Adjusted EBITDA ($MM)



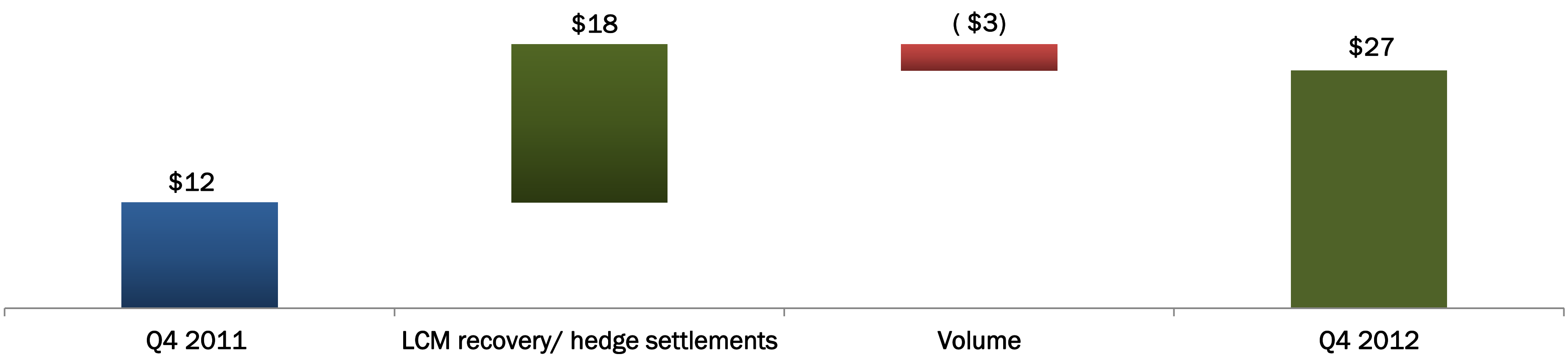
76,814	NGL pipeline throughput (Bbls/d)	81,120

- 2012 results reflect growth from Mont Belvieu fractionators dropdown
- Increased throughput on our pipelines due to continued liquids rich drilling by producers

Segment providing attractive fee-based growth

Wholesale Propane Logistics Segment

Q4 2012 Adjusted EBITDA ($MM)



27,141	Propane sales volume (Bbls/d)	21,297

- ❑ Q2 non-cash LCM adjustment substantially recovered in Q4 2012
- ❑ Lower volumes primarily as a result of industry inventory build up

Results reflect recovery of LCM adjustment

2012 DCF & Distribution Growth

DCP Midstream Partners 2013

2012 Target Distribution Growth of 6 - 8%

Actual Growth 6%

2012 DCF

$ in MMs

Crude ($/Bbl)	NGL to Crude Relationship 50%	60%	70%
$85 $95	$165 - $180	$180 - $195	$195 - $210
$105 $115	$175 - $190	$190 - $205	$205 - $220

Actual DCF $180 million

Achieved DCF and distribution growth targets

2013 Growth Forecast

2013 Target Distribution Growth of 6 - 8%

2013 DCF Forecast

$ in MMs

NGL to Crude Relationship

Crude ($/Bbl)	30%	40%	50%
$70 $80	$230 - $250	$250 - $270	$270 - $290
$90 $100	$240 - $260	$260 - $280	$280 - $300

- ❑ Includes additional 47% interest in Eagle Ford joint venture
- ❑ Excludes other future targeted dropdowns

2013 DCF Growth +50% YoY

- Full year benefit of:
  - Southeast Texas dropdown
  - MB Frac dropdown
  - Crossroads acquisition
- 80% Eagle Ford joint venture ownership contributing significant growth
- Eagle Plant in service Q1 2013
- Texas Express coming on line Q3 2013

Dropdowns contributing to distribution growth target in 2013

Financial Position at 12/31/12

2013

Financial positioning is key to growth strategy

- Solid capital structure and investment grade credit ratings
- Demonstrated access to debt and equity capital markets
  - $500MM 5-year 2.5% bond closed November 2012
- Substantial "dry powder" on credit facility
- Competitive cost of capital

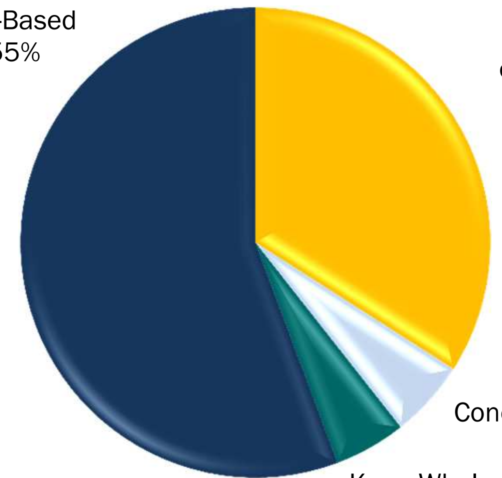
Liquidity and Credit Metrics	
Effective Interest Rate	3.1%
Credit Facility Leverage Ratio *(max 5.0x/5.5x)*	4.2x
Unutilized Revolver Capacity *($MM)*	~$475

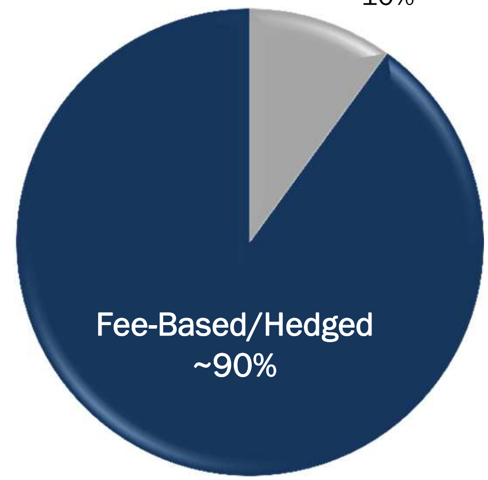
Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

Commodity Sensitivities

DCP Midstream Partners 2013

2013 Margin ~90% Fee-Based/Hedged





Estimated 2013 Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA ($MM)
Natural Gas	+/- $0.10/MMBtu change	+/- $0.2
Crude Oil	+/- $1.00/Bbl change in crude at 45% NGL to crude relationship	+/- $0.5
NGL to Crude Relationship	+/- 1 percentage point change (assuming 45% NGL to crude relationship and $90/Bbl crude)	+/- $2.0

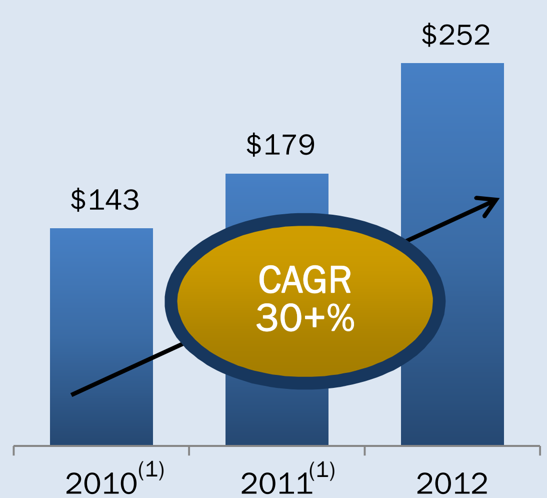
* Does not reflect pending dropdown of additional 47% interest in Eagle Ford joint venture

Summary

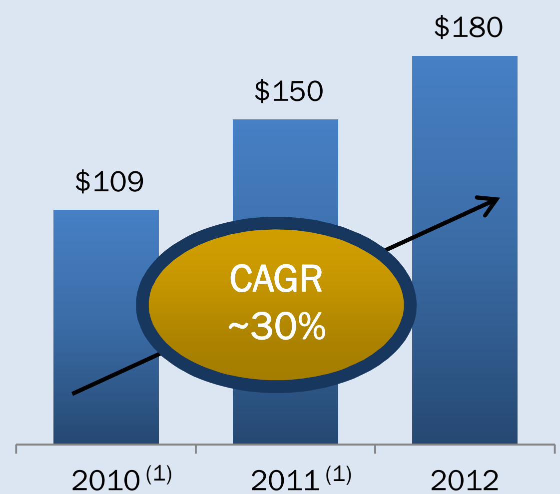
2013

Achieved 2012 business plan and distribution growth targets

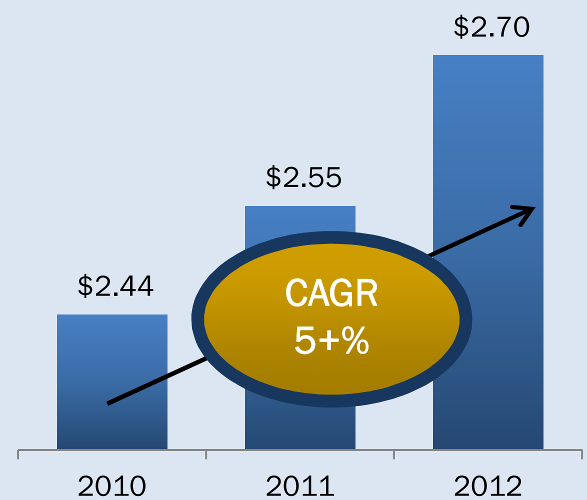
Adjusted EBITDA ($MM)



DCF ($MM)



Distributions per LP Unit



- **Record** fourth quarter **Adjusted EBITDA**
- Executing **multi-faceted** growth strategy, with an emphasis on dropdowns

- **Record** fourth quarter **Distributable Cash Flow**
- **Stable cash flow** underpinned by fee based earnings and multi-year hedging program

- **Nine consecutive** quarterly distribution increases
- **6-8%** growth in 2013
- **6-10%** growth in 2014

(1) As originally reported

Sponsorship of DCP Midstream, Phillips 66 and Spectra Energy

Becoming a fully integrated midstream service provider

Supplemental Information Appendix

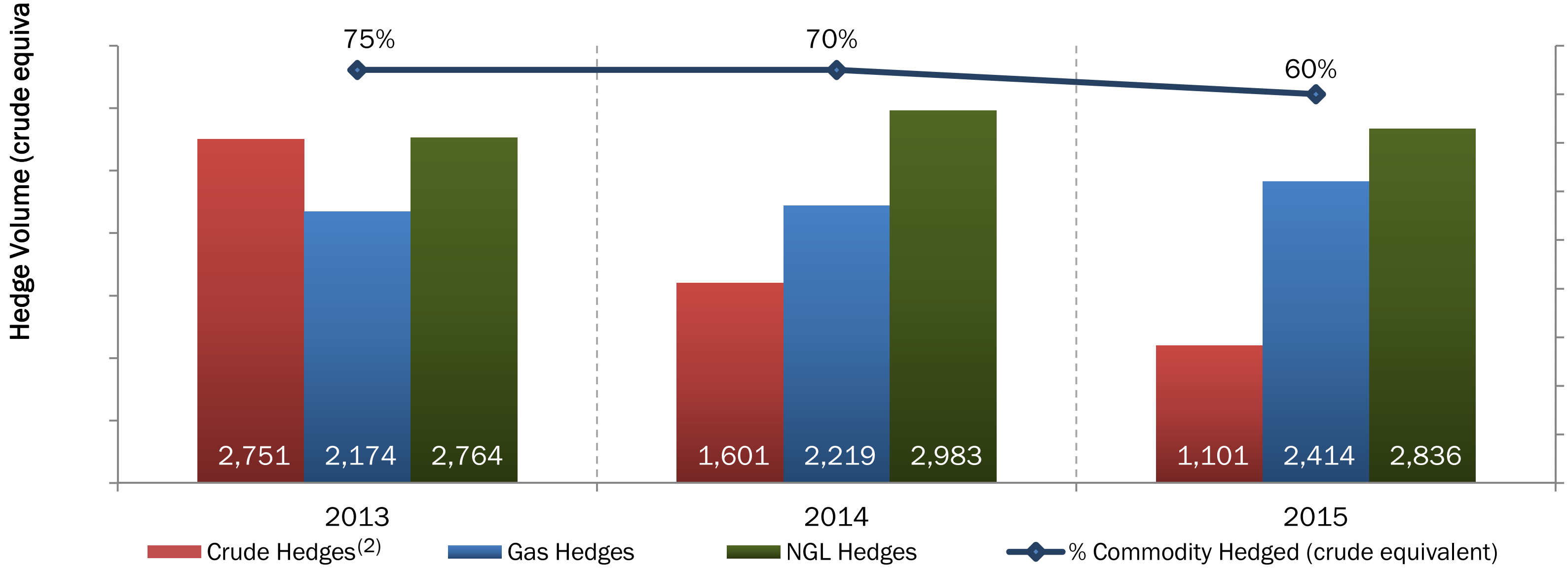
Long-Term Cash Flow Stability (1)

DCP Midstream Partners 2013

- Approximately 55% of 2013 forecasted margin is fee-based
- Commodity-based margin is approximately 75% hedged on crude-oil-equivalent basis in 2013
  - Approximately 60% of NGLs hedged using direct commodity price hedge

Commodity Hedge Position

Hedge Price	2013	2014	2015
Crude ($/Bbl)	$77.65	$83.39	$95.93
Gas ($/MMBtu)	$4.54	$4.53	$4.50
NGL ($/gal)	$1.13	$1.11	$0.98



(1) Does not reflect pending dropdown of additional 47% interest in Eagle Ford joint venture
(2) Crude hedge includes 400 Bbls/d of crude collar arrangements in 2013

Multi-year hedge positions provide cash flow stability

Consolidated Financial Results

2013

($ in millions)	Three Months Ended December 31 2012	2011	2011 As Reported	Year Ended December 31 2012	2011	2011 As Reported
Sales, transportation, processing and other revenues	$ 430.8	$ 575.8	$ 418.4	$ 1,650.9	$ 2,350.7	$ 1,576.5
Gains (losses) from commodity derivative activity, net	19.7	(20.5)	(31.2)	69.8	7.7	(6.7)
Total operating revenues	**450.5**	**555.3**	**387.2**	**1,720.7**	**2,358.4**	**1,569.8**
Purchases of natural gas, propane and NGLs	(328.1)	(468.7)	(323.2)	(1,301.5)	(1,933.0)	(1,229.8)
Operating and maintenance expense	(31.5)	(34.4)	(28.1)	(123.2)	(125.7)	(105.4)
Depreciation and amortization expense	(13.8)	(25.7)	(20.4)	(63.4)	(100.6)	(81.0)
General and administrative expense	(11.8)	(13.1)	(10.3)	(45.8)	(48.3)	(37.3)
Other income	0.1	0.1	0.1	0.5	0.5	0.5
Total operating costs and expenses	**(385.1)**	**(541.8)**	**(381.9)**	**(1,533.4)**	**(2,207.1)**	**(1,453.0)**
Operating income	65.4	13.5	5.3	187.3	151.3	116.8
Interest expense, net	(10.4)	(8.9)	(8.9)	(42.2)	(33.9)	(33.9)
Earnings from unconsolidated affiliates	12.3	5.6	8.3	28.9	22.7	36.9
Income tax benefit (expense)	—	0.4	(0.2)	(1.0)	(0.5)	(0.6)
Net (income) loss attributable to noncontrolling interests	(3.0)	(6.0)	(6.0)	(5.0)	(18.8)	(18.8)
Net income (loss) attributable to partners	**$ 64.3**	**$ 4.6**	**$ (1.5)**	**$ 168.0**	**$ 120.8**	**$ 100.4**
Adjusted EBITDA	**$ 86.2**	**$ 42.1**	**$ 49.8**	**$ 251.9**	**$ 199.9**	**$ 179.4**
Distributable cash flow	**$ 67.6**	**	**$ 37.4**	**$ 179.9**	**	**$ 150.4**
Coverage ratio	**1.2x**	**	**1.0x**	**0.9x**	**	**1.1x**
Cash distribution coverage	**1.3x**	**	**1.1x**	**1.0x**	**	**1.1x**

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

Commodity Derivative Activity*

DCP Midstream Partners 2013

($ in millions)	Three Months Ended December 31 2012	Three Months Ended December 31 2011	Year Ended December 31 2012	Year Ended December 31 2011
Non-cash gains (losses)– commodity derivative	$2.0	$(6.8)	$21.3	$42.4
Non-cash losses – other**	—	(0.1)	—	(0.3)
Non-cash gains (losses)	$2.0	$(6.9)	$21.3	$42.1
Non-cash gains (losses)– commodity derivative	$2.0	$(6.8)	$21.3	$42.4
Net cash hedge settlements received related to Southeast Texas storage business	(1.6)	(7.8)	28.0	(5.0)
Other net cash hedge settlements received (paid)	19.3	(5.9)	20.5	(29.7)
Gains (losses) from commodity derivative activity, net	$19.7	$(20.5)	$69.8	$7.7

* Results for all periods reflect 100% of Southeast Texas

** Other non-cash losses represent the amortization of the deferred net losses related to our change in accounting method from cash flow hedge accounting to mark-to-market accounting. These losses were classified to sales of natural gas, propane, NGLs and condensate during the respective period.

Balance Sheet

($ in millions)	December 31 2012	December 31 2011	December 31, 2011 As Reported
Cash and cash equivalents	$ 1.3	$ 7.6	$ 6.7
Other current assets	307.8	346.1	233.2
Property, plant and equipment, net	1,727.4	1,499.4	1,181.8
Other long term assets	935.5	424.3	481.9
Total assets	**$ 2,972.0**	**$ 2,277.4**	**$ 1,903.6**
Current liabilities	$ 233.4	$ 380.5	$ 269.2
Long-term debt	1,620.3	746.8	746.8
Other long term liabilities	35.1	51.8	46.7
Partners' equity	1,047.8	885.9	628.5
Noncontrolling interest	35.4	212.4	212.4
Total liabilities and equity	**$ 2,972.0**	**$ 2,277.4**	**$ 1,903.6**

Non GAAP Reconciliation

DCP Midstream Partners 2013

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, As Reported in 2011
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Net income attributable to partners	$ 64.3	$ 4.6	$ (1.5)	$ 168.0	$ 120.8	$ 100.4
Interest expense	10.4	8.9	8.9	42.2	33.9	33.9
Depreciation, amortization and income tax expense, net of noncontrolling interests	13.5	21.7	17.0	63.0	87.3	67.8
Non-cash commodity derivative mark-to-market	(2.0)	6.9	25.4	(21.3)	(42.1)	(22.7)
Adjusted EBITDA	86.2	42.1	49.8	251.9	199.9	179.4
Interest expense	(10.4)	(8.9)	(8.9)	(42.2)	(33.9)	(33.9)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(13.5)	(21.7)	(17.0)	(63.0)	(87.3)	(67.8)
Other	(0.4)	0.5	0.5	-	2.2	2.2
Adjusted net income attributable to partners	61.9	$ 12.0	24.4	146.7	$ 80.9	79.9
Maintenance capital expenditures, net of reimbursable projects	(6.3)		(2.9)	(17.5)		(9.5)
Distributions from unconsolidated affiliates, net of earnings	1.1		1.6	0.4		9.3
Depreciation and amortization, net of noncontrolling interests	13.5		17.0	62.0		67.4
Proceeds from sale of assets, net of noncontrolling interests	0.1		1.4	0.3		3.9
Impact of minimum volume receipt for throughput commitment	(5.5)		(4.4)	(0.2)		(0.9)
Adjustment to remove impact of Southeast Texas pooling	-		-	(17.3)		-
Other	2.8		0.3	5.5		0.3
Distributable cash flow[1]	$ 67.6		$ 37.4	$ 179.9		$ 150.4

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

Note: The transfer of net assets between entities under common control was accounted for as if the acquisition of the remaining 66.7% interest in Southeast Texas 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 2011 for comparative purposes.

Non GAAP Reconciliation

2013

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, As Reported in 2011
	(Millions, except per unit amounts)					
Adjusted net income attributable to partners	$ 61.9	$ 12.0	$ 24.4	$ 146.7	$ 80.9	$ 79.9
Adjusted net loss (income) attributable to predecessor operations	-	12.4	-	(2.6)	(1.0)	-
Adjusted general partner's interest in net income	(11.8)	(7.0)	(7.0)	(41.1)	(25.1)	(25.1)
Adjusted net income allocable to limited partners	$ 50.1	$ 17.4	$ 17.4	$ 103.0	$ 54.8	$ 54.8
Adjusted net income per limited partner unit - basic and diluted	$ 0.83	$ 0.39	$ 0.39	$ 1.89	$ 1.26	$ 1.26

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, As Reported in 2011
	(Millions, except per unit amounts)					
Net cash (used in) provided by operating activities	$ (33.9)	$ 79.8	$ 55.2	$ 124.9	$ 260.8	$ 204.1
Interest expense	10.4	8.9	8.9	42.2	33.9	33.9
Distributions from unconsolidated affiliates, net of earnings	(1.1)	0.1	(1.6)	(0.4)	(2.6)	(9.3)
Net changes in operating assets and liabilities	117.4	(42.6)	(27.6)	114.7	(13.8)	10.0
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(3.3)	(9.6)	(9.6)	(6.4)	(32.6)	(32.6)
Non-cash commodity derivative mark-to-market	(2.0)	6.9	25.4	(21.3)	(42.1)	(22.7)
Other, net	(1.3)	(1.4)	(0.9)	(1.8)	(3.7)	(4.0)
Adjusted EBITDA	86.2	$ 42.1	49.8	251.9	$ 199.9	179.4
Interest expense, net of derivative mark-to-market and other	(10.4)		(8.9)	(42.2)		(33.9)
Maintenance capital expenditures, net of reimbursable projects	(6.3)		(2.9)	(17.5)		(9.5)
Distributions from unconsolidated affiliates, net of earnings	1.1		1.6	0.4		9.3
Proceeds from sale of assets, net of noncontrolling interest	0.1		1.4	0.3		3.9
Adjustment to remove impact of Southeast Texas pooling	-		-	(17.3)		-
Other	(3.1)		(3.6)	4.3		1.2
Distributable cash flow(1)	$ 67.6		$ 37.4	$ 179.9		$ 150.4

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

Note: The transfer of net assets between entities under common control was accounted for as if the acquisition of the remaining 66.7% interest in Southeast Texas 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 2011 for comparative purposes.

Non GAAP Reconciliation

		Year Ended December 31, As Reported in 2010
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$	48.0
Interest expense		29.1
Depreciation, amortization and income tax expense, net of noncontrolling interests		60.7
Non-cash commodity derivative mark-to-market		5.4
Adjusted EBITDA		143.2
Interest expense		(29.1)
Depreciation, amortization and income tax expense, net of noncontrolling interests		(60.7)
Other		(1.4)
Adjusted net income attributable to partners		52.0
Maintenance capital expenditures, net of reimbursable projects		(5.6)
Distributions from unconsolidated affiliates, net of earnings		6.2
Depreciation and amortization, net of noncontrolling interests		60.5
Step acquisition - equity interest re-measurement gain		(9.1)
Proceeds from sale of assets, net of noncontrolling interests		6.3
Impact of minimum volume receipt for throughput commitment		(0.8)
Other		(1.0)
Distributable cash flow	$	108.5

Non GAAP Reconciliation

DCP Midstream Partners 2013

		Year Ended December 31, As Reported in 2010
Net cash provided by operating activities	$	140.8
Interest expense		29.1
Distributions from unconsolidated affiliates, net of earnings		(6.2)
Net changes in operating assets and liabilities		(12.8)
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax		(22.5)
Non-cash commodity derivative mark-to-market		5.4
Step acquisition - equity interest re-measurement gain		9.1
Other, net		0.3
Adjusted EBITDA		143.2
Interest expense, net of derivative mark-to-market and other		(29.1)
Maintenance capital expenditures, net of reimbursable projects		(5.6)
Distributions from unconsolidated affiliates, net of earnings		6.2
Step acquisition - equity interest re-measurement gain		(9.1)
Proceeds from sale of assets, net of noncontrolling interest		6.3
Other		(3.4)
Distributable cash flow	$	108.5

Non GAAP Reconciliation

	Three Months Ended December 31, 2012	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, As Reported in 2011
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 67.6	$ 37.4	$ 179.9	$ 150.4
Distributions declared	$ 54.1	$ 36.7	$ 198.7	$ 139.0
Distribution coverage ratio — declared	1.25x	1.02x	0.91x	1.08x
Distributable cash flow	$ 67.6	$ 37.4	$ 179.9	$ 150.4
Distributions paid	$ 52.6	$ 34.9	$ 181.3	$ 132.3
Distribution coverage ratio — paid	1.29x	1.07x	0.99x	1.14x

Non GAAP Reconciliation

DCP Midstream Partners 2013

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, As Reported in 2011
	(Millions, except per unit amounts)					
Natural Gas Services Segment:						
Financial results:						
Segment net income (loss) attributable to partners	$ 53.9	$ 6.2	$ (2.1)	$ 179.5	142.0	110.7
Non-cash commodity derivative mark-to-market	(14.4)	7.9	26.4	(19.8)	(41.8)	(22.4)
Depreciation and amortization expense	11.7	22.8	17.5	54.7	89.5	69.9
Noncontrolling interests on depreciation and income tax	(0.3)	(3.6)	(3.6)	(1.4)	(13.8)	(13.8)
Adjusted segment EBITDA	$ 50.9	$ 33.3	$ 38.2	$ 213.0	$ 175.9	$ 144.4
Operating and financial data:						
Natural gas throughput (MMcf/d)	1,725	1,372	1,176	1,667	1,415	1,209
NGL gross production (Bbls/d)	74,253	50,223	38,599	65,610	53,064	39,426
Operating and maintenance expense	$ 24.6	$ 25.7	$ 19.4	$ 92.4	$ 94.7	$ 74.4
NGL Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 18.8	7.8	7.8	$ 53.0	28.4	28.4
Depreciation and amortization expense	1.6	2.1	2.1	6.2	8.2	8.2
Adjusted segment EBITDA	$ 20.4	$ 9.9	$ 9.9	$ 59.2	$ 36.6	$ 36.6
Operating and financial data:						
NGL pipelines throughput (Bbls/d)	81,120	76,814	76,814	78,508	62,555	62,555
Operating and maintenance expense	$ 3.3	$ 4.6	$ 4.6	$ 16.1	$ 15.9	$ 15.9
Wholesale Propane Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 13.7	$ 12.2	$ 12.2	$ 24.5	$ 33.1	$ 33.1
Non-cash commodity derivative mark-to-market	12.4	(1.0)	(1.0)	(1.5)	(0.3)	(0.3)
Depreciation and amortization expense	0.6	0.8	0.8	2.5	2.9	2.9
Adjusted segment EBITDA	$ 26.7	$ 12.0	$ 12.0	$ 25.5	$ 35.7	$ 35.7
Operating and financial data:						
Propane sales volume (Bbls/d)	21,297	27,141	27,141	19,111	24,743	24,743
Operating and maintenance expense	$ 3.6	$ 4.1	$ 4.1	$ 14.7	$ 15.1	$ 15.1

Note: The transfer of net assets between entities under common control was accounted for as if the acquisition of the remaining 66.7% interest in Southeast Texas 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 2011 for comparative purposes.

Non GAAP Reconciliation

	Q112	Q212	Q312	Q412	Year Ended December 31, 2012
	(Millions, except as indicated)				
Net income attributable to partners	$ 23.3	$ 79.1	$ 1.3	$ 64.3	$ 168.0
Maintenance capital expenditures, net of reimbursable projects	(3.3)	(4.3)	(3.6)	(6.3)	(17.5)
Depreciation and amortization expense, net of noncontrolling interests	24.8	9.1	14.6	13.5	62.0
Non-cash commodity derivative mark-to-market	22.6	(64.8)	22.9	(2.0)	(21.3)
Distributions from unconsolidated affiliates, net of earnings	(0.1)	0.8	(1.4)	1.1	0.4
Proceeds from sale of assets, net of noncontrolling interests	-	0.1	0.1	0.1	0.3
Impact of minimum volume receipt for throughput commitment	1.6	1.9	1.8	(5.5)	(0.2)
Non-cash interest rate derivative mark-to-market	1.2	(0.4)	(0.4)	(0.4)	-
Adjustment to remove impact of Southeast Texas pooling	(17.3)	-	-	-	(17.3)
Other	2.2	0.4	0.1	2.8	5.5
Distributable cash flow	$ 55.0	$ 21.9	$ 35.4	$ 67.6	$ 179.9
Distributions declared	$ 42.6	$ 49.4	$ 52.6	$ 54.1	$ 198.7
Distribution coverage ratio — declared	1.29x	0.44x	0.67x	1.25x	0.91x
Distributable cash flow	$ 55.0	$ 21.9	$ 35.4	$ 67.6	$ 179.9
Distributions paid	$ 36.7	$ 42.6	$ 49.4	$ 52.6	$ 181.3
Distribution coverage ratio — paid	1.50x	0.51x	0.72x	1.29x	0.99x

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*	$ 185	$ 260
Interest expense, net of interest income	51	51
Depreciation and amortization, net of noncontrolling interests	66	66
Forecasted adjusted EBITDA	302	377
Interest expense, net of interest income	(51)	(51)
Maintenance capital expenditures, net of reimbursable projects	(25)	(30)
Distributions from unconsolidated affiliates, net of earnings	4	4
Forecasted distributable cash flow	$ 230	$ 300

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