Barclays Investment Grade & Pipeline Conference

March 6, 2013
**Under the Private Securities Litigation Act of 1995**

This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the “Partnership”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, estimated, projected or expected.

The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and most recent 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 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 and adjusted EBITDA. A reconciliation of those measures to the most directly comparable GAAP measures is included in the appendix to this presentation.
DPM - Key Investment Highlights

- Diversified business model with significant fee-based business and multi-year hedging program
- Immediately accretive Eagle Ford dropdown is largest in DPM history resulting in significant position in Eagle Ford shale
- Investment strategy with general partner is providing visible pipeline of growth opportunities
- Targeting long-term top quartile total shareholder return
- Investment grade credit with demonstrated access to capital markets
- DCP Midstream, Phillips 66, and Spectra Energy – Sponsors committed to the success of the Partnership

Becoming a fully integrated midstream service provider
Two companies ... One strategy ... One enterprise

DCP Midstream, LLC
(BBB / Baa2 / BBB)

One of the largest NGL producers and gas gatherers and processors in the US

Assets of ~$11B\(^1\)

49 plants
6 fractionators
~57,000 miles of pipe

DCP Midstream Partners, LP
(BBB- / Baa3 / BBB-)

Through dropdowns, provides source of funding for the DCP enterprise

DPM enterprise value of ~$4B

13 plants\(^2\)
6 fractionators\(^2\)
~6,000 miles of pipe\(^2\)

---

1. Consolidated Assets, includes DPM
2. Excludes 33% interest in the Eagle Ford Joint Venture
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
- $3.0 billion of growth capital in 2012 and 2013 supports future distribution growth
Operational Update

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
DPM will have **80 percent interest** in one of the largest gathering and processing systems in the prolific **Eagle Ford shale play**

### Eagle Ford Integrated System

<table>
<thead>
<tr>
<th>Plant Name</th>
<th>Capacity (MMcf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilcox</td>
<td>220</td>
</tr>
<tr>
<td>Giddings</td>
<td>85</td>
</tr>
<tr>
<td>Three Rivers</td>
<td>90</td>
</tr>
<tr>
<td>Gulf Plains</td>
<td>145</td>
</tr>
<tr>
<td>La Gloria</td>
<td>220</td>
</tr>
<tr>
<td>Eagle (Q1 ’13)</td>
<td>200</td>
</tr>
<tr>
<td>Goliad (Q1 ’14)</td>
<td>200</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,160</strong></td>
</tr>
</tbody>
</table>

- **Eagle Ford Investment Highlights**
  - Liquids rich growth driven basin
  - Significant producer investment and concentration
  - Volumes supported by over 900,000 acres from multiple large E&P companies
  - Seven plant integrated system delivering DPM a competitive advantage
  - Organic investment opportunities evidenced by the 400 MMcf/d capacity additions from the Eagle and Goliad plants

- **1.2 Bcf/d Total processing capacity**
Eagle Ford Joint Venture Overview

- Five cryogenic plants with 760 MMcf/d processing capacity
- ~6,000 miles of gathering systems
- Three fractionators with 36,000 BPD capacity
- Favorable access to interstate and intrastate gas markets

Organic Growth Project

- 200 MMcf/d wholly-owned Eagle Plant in service Q1 2013
- 200 MMcf/d Goliad Plant expected in service Q1 2014
DPM Growth & Dropdown Update

Note: Capital timeline reflects capital spending timing

1 $2.4B is composed of cumulative growth spending from Q1 2011 – Q4 2012, plus the pending Eagle Ford dropdown. Additional forecasted capital spending for Q1 2013 not included.

Pace and scale of dropdown opportunities has accelerated

Type of Growth
- Dropdown (as labeled)
- Acquisition (as labeled)
- Organic Build- Eagle Plant
- Organic Build- Keathley Canyon
- Organic Build- Texas Express
- Organic Build- Goliad Plant
- Organic Build- Miscellaneous

Cumulative ~$2.4 B

Q1 2011 Q2 2011 Q3 2011 Q4 2011 Q1 2012 Q2 2012 Q3 2012 Q4 2012 Q1 2013

Eagle Ford

East Texas

Crossroads

MB Fracs

Southeast Texas

DJ Fracs

Southeast Texas

Eagle Ford

Cumulative (in $MMs)

(in $MMs)
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

2012 Actual

- Eagle Ford JV 33%
- MB Fracs
- Southeast Texas
- East Texas

2013 Forecast

- Eagle Ford JV 47%
- Other

2014 Forecast

- Other

~$1.4 B

~$1.5 B

~$1.2 B

~$4B in Growth Capital 2012 - 2014

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

2013 Target Distribution Growth of 6 - 8%

2013 DCF Forecast

$ in MMs

NGL to Crude Relationship

<table>
<thead>
<tr>
<th>Crude ($/Bbl)</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$70</td>
<td>$230-$250</td>
<td>$250-$270</td>
<td>$270-$290</td>
</tr>
<tr>
<td>$80</td>
<td></td>
<td>$250-$270</td>
<td>$270-$290</td>
</tr>
<tr>
<td>$90</td>
<td>$240-$260</td>
<td>$260-$280</td>
<td>$280-$300</td>
</tr>
<tr>
<td>$100</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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
### Commodity Sensitivities

#### 2013 Margin ~90% Fee-Based/Hedged

- **Fee-Based**: 55%
- **Percentage of Proceeds/Liquids**: 35%
- **Condensate**: 5%
- **Keep Whole**: 5%
- **Commodity Unhedged**: 10%

### Estimated 2013 Commodity Sensitivities

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

* Does not reflect pending dropdown of additional 47% interest in Eagle Ford joint venture
Long-Term Cash Flow Stability (1)

- 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

<table>
<thead>
<tr>
<th>Hedge Price</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude ($/Bbl)</td>
<td>$77.65</td>
<td>$83.39</td>
<td>$95.93</td>
</tr>
<tr>
<td>Gas ($/MMBtu)</td>
<td>$4.54</td>
<td>$4.53</td>
<td>$4.50</td>
</tr>
<tr>
<td>NGL ($/gal)</td>
<td>$1.13</td>
<td>$1.11</td>
<td>$0.98</td>
</tr>
</tbody>
</table>

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

Multi-year hedge positions provide cash flow stability
Financial Position at 12/31/12

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Interest Rate</td>
<td>3.1%</td>
</tr>
<tr>
<td>Credit Facility Leverage Ratio (max 5.0x/5.5x)</td>
<td>4.2x</td>
</tr>
<tr>
<td>Unutilized Revolver Capacity ($MM)</td>
<td>~$475</td>
</tr>
</tbody>
</table>

Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream
Achieved 2012 business plan and distribution growth targets

- **Adjusted EBITDA ($MM)**
  - 2010: $143
  - 2011: $179
  - 2012: $252
  - CAGR 30+% (Note: Data for 2012 is not directly available)

- **DCF ($MM)**
  - 2010: $109
  - 2011: $150
  - 2012: $180
  - CAGR ~30%

- **Distributions per LP Unit**
  - 2010: $2.44
  - 2011: $2.55
  - 2012: $2.70
  - CAGR 5+% (Note: Data for 2012 is not directly available)

- **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

Sponsorship of DCP Midstream, Phillips 66 and Spectra Energy

Becoming a fully integrated midstream service provider
Recent Growth/Growth in Execution

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

Mt Belvieu Fractionators
- Interests acquired in two non-operated fractionators in Mt Belvieu, TX
  - 20% Interest in MB1 and 12.5% Interest in Enterprise Fractionator

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

Crossroads Acquisition
- Gathering & Processing system located in the southeast portion of Harrison County, TX
  - Acquisition synergistic with DPM’s East Texas Assets

Expansions:
- Keathley Canyon Connector: Expansion scheduled to be complete in mid 2014
- Mt Belvieu Fractionators: Dropdown from DCP Midstream in July 2012
- Texas Express: Pipeline scheduled to be complete in Q3 2013
- Crossroads Acquisition: Acquired from PVR Partners in July 2012

Investments:
- Keathley Canyon Connector: ~$300MM Investment
- Mt Belvieu Fractionators: $200MM Dropdown
- Texas Express: ~$85MM Investment
- Crossroads Acquisition: $63MM Acquisition
DPM - Key Investment Highlights

Diversified business model with significant fee-based business and multi-year hedging program

Immediately accretive Eagle Ford dropdown is largest in DPM history resulting in significant position in Eagle Ford shale

Investment strategy with general partner is providing visible pipeline of growth opportunities

Targeting long-term top quartile total shareholder return

Investment grade credit with demonstrated access to capital markets

DCP Midstream, Phillips 66, and Spectra Energy - Sponsors committed to the success of the Partnership

Becoming a fully integrated midstream service provider
2012 DCF & Distribution Growth

2012 Target Distribution Growth of 6 - 8%

2012 DCF

<table>
<thead>
<tr>
<th>Crude ($/Bbl)</th>
<th>$ in MM $</th>
<th>NGL to Crude Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50%</td>
<td>60%</td>
</tr>
<tr>
<td>$85</td>
<td>$165 - $180</td>
<td>$180 - $195</td>
</tr>
<tr>
<td>$95</td>
<td>$175 - $190</td>
<td>$190 - $205</td>
</tr>
<tr>
<td>$105</td>
<td>$175 - $190</td>
<td>$190 - $205</td>
</tr>
<tr>
<td>$115</td>
<td>$175 - $190</td>
<td>$190 - $205</td>
</tr>
</tbody>
</table>

2012 Target Distribution Growth of 6 - 8%

Achieved DCF and distribution growth targets

Actual DCF $180 million

Actual Growth 6%
### Reconciliation of Non-GAAP Financial Measures:

<table>
<thead>
<tr>
<th>Net income attributable to partners</th>
<th>2012</th>
<th>2011</th>
<th>(1.5)</th>
<th>2012</th>
<th>2011</th>
<th>(100.4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>10.4</td>
<td>8.9</td>
<td>8.9</td>
<td>42.2</td>
<td>33.9</td>
<td>33.9</td>
</tr>
<tr>
<td>Depreciation, amortization and income tax expense, net of noncontrolling interests</td>
<td>13.5</td>
<td>21.7</td>
<td>17.0</td>
<td>63.0</td>
<td>87.3</td>
<td>67.8</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(2.0)</td>
<td>6.9</td>
<td>25.4</td>
<td>(21.3)</td>
<td>(42.1)</td>
<td>(22.7)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>86.2</td>
<td>42.1</td>
<td>49.8</td>
<td>251.9</td>
<td>199.9</td>
<td>179.4</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(10.4)</td>
<td>(8.9)</td>
<td>(8.9)</td>
<td>(42.2)</td>
<td>(33.9)</td>
<td>(33.9)</td>
</tr>
<tr>
<td>Depreciation, amortization and income tax expense, net of noncontrolling interests</td>
<td>(13.5)</td>
<td>(21.7)</td>
<td>(17.0)</td>
<td>(63.0)</td>
<td>(87.3)</td>
<td>(67.8)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.4)</td>
<td>0.5</td>
<td>0.5</td>
<td>-</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Adjusted net income attributable to partners</td>
<td>61.9</td>
<td>$12.0</td>
<td>24.4</td>
<td>146.7</td>
<td>$80.9</td>
<td>79.9</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(6.3)</td>
<td>(2.9)</td>
<td>(17.5)</td>
<td>(9.5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>1.1</td>
<td>1.6</td>
<td>0.4</td>
<td>9.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>13.5</td>
<td>17.0</td>
<td>62.0</td>
<td>67.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of assets, net of noncontrolling interests</td>
<td>0.1</td>
<td>1.4</td>
<td>0.3</td>
<td>3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of minimum volume receipt for throughput commitment</td>
<td>(5.5)</td>
<td>(4.4)</td>
<td>(0.2)</td>
<td>(0.9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment to remove impact of Southeast Texas pooling</td>
<td>-</td>
<td>-</td>
<td>(17.3)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2.8</td>
<td>0.3</td>
<td>5.5</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$67.6</td>
<td>$37.4</td>
<td>$179.9</td>
<td>$150.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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

#### Adjusted net income attributable to partners
- **Adjusted net income attributable to partners**
  - **2012**: $61.9
  - **2011**: $12.0
  - **As reported in 2011**: $24.4

#### Adjusted net loss (income) attributable to predecessor operations
- **Adjusted net loss (income) attributable to predecessor operations**
  - **2012**: $(11.8)
  - **2011**: $(7.0)

#### Adjusted general partner’s interest in net income
- **Adjusted general partner’s interest in net income**
  - **2012**: $117.4
  - **2011**: $(42.6)

#### Adjusted net income allocable to limited partners
- **Adjusted net income allocable to limited partners**
  - **2012**: $50.1
  - **2011**: $17.4

#### Adjusted net income per limited partner unit - basic and diluted
- **Adjusted net income per limited partner unit - basic and diluted**
  - **2012**: $0.83
  - **2011**: $0.39

<table>
<thead>
<tr>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 31,</strong></td>
<td><strong>December 31,</strong></td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td><strong>2011</strong></td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>$(33.9)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>10.4</td>
</tr>
<tr>
<td>Net income or loss attributable to noncontrolling interests, net of depreciation and income tax</td>
<td>$(1.1)</td>
</tr>
<tr>
<td>Net income or loss attributable to noncontrolling interests, net of depreciation and income tax</td>
<td>117.4</td>
</tr>
<tr>
<td>Net income or loss attributable to noncontrolling interests, net of depreciation and income tax</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(1.3)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$86.2</td>
</tr>
<tr>
<td>Interest expense, net of derivative mark-to-market and other</td>
<td>$(10.4)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>1.1</td>
</tr>
<tr>
<td>Proceeds from sale of assets, net of noncontrolling interest</td>
<td>0.1</td>
</tr>
<tr>
<td>Adjustment to remove impact of Southeast Texas pooling</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>(3.1)</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td>$67.6</td>
</tr>
</tbody>
</table>

(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.
## Reconciliation of Non-GAAP Financial Measures:

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to partners</td>
<td>$ 48.0</td>
</tr>
<tr>
<td>Interest expense</td>
<td>29.1</td>
</tr>
<tr>
<td>Depreciation, amortization and income tax expense, net of noncontrolling</td>
<td>60.7</td>
</tr>
<tr>
<td>interests</td>
<td></td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>5.4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>143.2</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(29.1)</td>
</tr>
<tr>
<td>Depreciation, amortization and income tax expense, net of noncontrolling</td>
<td>(60.7)</td>
</tr>
<tr>
<td>interests</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(1.4)</td>
</tr>
<tr>
<td><strong>Adjusted net income attributable to partners</strong></td>
<td>52.0</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>6.2</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>60.5</td>
</tr>
<tr>
<td>Step acquisition - equity interest re-measurement gain</td>
<td>(9.1)</td>
</tr>
<tr>
<td>Proceeds from sale of assets, net of noncontrolling interests</td>
<td>6.3</td>
</tr>
<tr>
<td>Impact of minimum volume receipt for throughput commitment</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Other</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td>$ 108.5</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 140.8</td>
</tr>
<tr>
<td>Interest expense</td>
<td>29.1</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>(6.2)</td>
</tr>
<tr>
<td>Net changes in operating assets and liabilities</td>
<td>(12.8)</td>
</tr>
<tr>
<td>Net income or loss attributable to noncontrolling interests, net of</td>
<td>(22.5)</td>
</tr>
<tr>
<td>depreciation and income tax</td>
<td></td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>5.4</td>
</tr>
<tr>
<td>Step acquisition - equity interest re-measurement gain</td>
<td>9.1</td>
</tr>
<tr>
<td>Other, net</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>143.2</td>
</tr>
<tr>
<td>Interest expense, net of derivative mark-to-market and other</td>
<td>(29.1)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>6.2</td>
</tr>
<tr>
<td>Step acquisition - equity interest re-measurement gain</td>
<td>(9.1)</td>
</tr>
<tr>
<td>Proceeds from sale of assets, net of noncontrolling interest</td>
<td>6.3</td>
</tr>
<tr>
<td>Other</td>
<td>(3.4)</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td>$ 108.5</td>
</tr>
</tbody>
</table>
Non GAAP Reconciliation

### Reconciliation of Non-GAAP Financial Measures:
- **Distributable cash flow**
  - 2012: $67.6
  - Reported in 2011: $37.4
  - Year Ended December 31, As Reported in 2011: $179.9
  - Year Ended December 31, 2012: $150.4

- **Distributions declared**
  - 2012: $54.1
  - Reported in 2011: $36.7
  - Year Ended December 31, As Reported in 2011: $198.7
  - Year Ended December 31, 2012: $139.0

- **Distribution coverage ratio — declared**
  - Year Ended December 31, 2012: 1.25x
  - Year Ended December 31, As Reported in 2011: 1.02x
  - Year Ended December 31, 2012: 0.91x
  - Year Ended December 31, As Reported in 2011: 1.08x

- **Distributable cash flow**
  - Three Months Ended December 31, 2012: $67.6
  - Three Months Ended December 31, As Reported in 2011: $37.4
  - Three Months Ended December 31, 2011: $179.9
  - Three Months Ended December 31, As Reported in 2011: $150.4

- **Distributions paid**
  - Three Months Ended December 31, 2012: $52.6
  - Three Months Ended December 31, As Reported in 2011: $34.9
  - Three Months Ended December 31, 2011: $181.3
  - Three Months Ended December 31, As Reported in 2011: $132.3

- **Distribution coverage ratio — paid**
  - Three Months Ended December 31, 2012: 1.29x
  - Three Months Ended December 31, As Reported in 2011: 1.07x
  - Three Months Ended December 31, 2011: 0.99x
  - Three Months Ended December 31, As Reported in 2011: 1.14x
Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th></th>
<th>Low Forecast (Millions)</th>
<th>High Forecast (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted net income attributable to partners*</td>
<td>$ 185</td>
<td>$ 260</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>51</td>
<td>51</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Forecasted adjusted EBITDA</td>
<td>302</td>
<td>377</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(51)</td>
<td>(51)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(25)</td>
<td>(30)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Forecasted distributable cash flow</td>
<td>$ 230</td>
<td>$ 300</td>
</tr>
</tbody>
</table>

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