Forward-Looking Statements

Under the Private Securities Litigation Act of 1995
This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the “Partnership” or “DPM”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, estimated, projected or expected.

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

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

- **Total Assets ($Billions)**
  - 2010: $8.2
  - 3/31/2014: $13.0
  - DCP Midstream, LLC(1) + DPM 100%
  - Decrease by ~60%
  - Growth by ~220%
  - $5.4

- **NGL Production (MBbls/d)**
  - 2010: 369
  - 3/31/2014: 445
  - DCP Midstream, LLC(1) + DPM 100%
  - Decrease by ~20%
  - Growth by ~310%
  - 139

- **DPM Distribution Growth ($/Unit)**
  - 2010: $2.44
  - 3/31/2014: $2.98
  - DPM 100%
  - Growth by ~22%

- **DCP Midstream, LLC (BBB- / Baa2 / BBB)**
  - Assets: ~$13B(1)
  - 42 plants
  - 3 fractionators
  - ~52,000 miles of pipe
  - As of 03/31/14

- **DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)**
  - Assets: ~$5.4B
  - 22 plants
  - 9 fractionators
  - ~15,500 miles of pipe
  - As of 03/31/14

- Key Points:
  - 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 Gas Processor
- #1 NGL Producer
- #3 NGL Pipeline Operator

DPM standalone #5

NGL Production

- ~445 MBbl/d
- ~6.5 TBtu/d

Natural Gas Processing

- DCP Midstream enterprise
- Enterprise Products
- Targa Resources
- MarkWest Energy Partners
- Encana
- Williams
- Crosstex Energy Services
- Western Gas Partners
- Shell Oil Company
- Devon Energy /Energy Transfer

- DPM standalone #7

(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

### Growth Capex ~$8B

<table>
<thead>
<tr>
<th>2010</th>
<th>2016e</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$8B</td>
<td>Assets</td>
</tr>
<tr>
<td>58</td>
<td># of plants</td>
</tr>
<tr>
<td>5.9</td>
<td>Processing volume (TBtu/d)</td>
</tr>
<tr>
<td>369</td>
<td>NGL production (MBPD)</td>
</tr>
<tr>
<td>~1,400</td>
<td>NGL pipeline miles</td>
</tr>
</tbody>
</table>

Transformation to fully integrated midstream service provider
Large number of growth opportunities remain at both DCP Midstream and DPM.
Execution of projects as promised with strong focus on capital efficiency.
Industry Leader in the Midcontinent

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

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 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

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

Over $2 billion committed to the Permian since 2011
Industry Leader in the DJ Basin

#1 Gatherer & Processor(2)

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

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

Expanding footprint in the prolific, liquids rich 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
DCP Midstream Partners Overview
DPM Capital & Distribution Outlook

~$1.4B of organic projects 2012-2014e

(in $MMs, except where noted)

- MB Fracs
- East Texas
- 67% Southeast Texas
- 33% Eagle Ford

~$1.5B

- O’Connor Plant (1)
- 33% Front Range Pipeline (1)
- 47% Eagle Ford

$1,043

~$1.5B

- 33% Sand Hills
- 33% Southern Hills
- 20% Eagle Ford
- Lucerne 1 Plant

$1,040

~$2.0B

- 33% Sand Hills
- 33% Southern Hills
- 20% Eagle Ford
- Lucerne 1 Plant

$1,150

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

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

<table>
<thead>
<tr>
<th>Organic In Progress</th>
<th>In service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keathley Canyon (40% interest)</td>
<td>Q4’14</td>
</tr>
<tr>
<td>Lucerne 2 Plant</td>
<td>Mid’15</td>
</tr>
<tr>
<td>Bolt on organic projects</td>
<td>2014+</td>
</tr>
</tbody>
</table>

Projects Executed

<table>
<thead>
<tr>
<th>In service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Plant</td>
</tr>
<tr>
<td>O’Connor Plant 110 MMcf/d</td>
</tr>
<tr>
<td>Texas Express Pipeline (10% Interest)</td>
</tr>
<tr>
<td>Goliad Plant</td>
</tr>
<tr>
<td>Front Range Pipeline (1/3 interest)</td>
</tr>
<tr>
<td>O’Connor Plant 50 MMcf/d Expansion</td>
</tr>
</tbody>
</table>

(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

Accelerating dropdown activity creates organic growth opportunities
Summary of Segment Results

2013 Adjusted Segment EBITDA\(^{(1)}\)

- **Natural Gas Services** 74%
- **NGL Logistics** 20%
- **Wholesale Propane** (3) 6%

**Natural Gas Services Adjusted EBITDA\(^{(1)}\)**

- 2010\(^{(2)}\): $138
- 2011\(^{(2)}\): $144
- 2012\(^{(2)}\): $213
- 2013: $308

CAGR ~30%

**NGL Logistics Adjusted EBITDA\(^{(1)}\)**

- 2010\(^{*}\): $19
- 2011: $37
- 2012: $59
- 2013: $85

CAGR ~65%

**Wholesale Propane Adjusted EBITDA\(^{(1)}(3)\)**

- 2010-11: $27
- 2011-12: $34
- 2012-13: $30
- 2013-14: $25

\(^{(1)}\) 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
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

Stats
- **Natural Gas Services Stats**
  - 22 Plants, 5 fractionators
  - ~11,500 miles of pipelines
  - Net processing capacity: ~3.5 Bcf/d
  - Natural Gas Storage Capacity: 15 Bcf

Miscellaneous
- **Strong drilling continues in DPM’s liquids rich regions**
NGL Logistics Stats:

- 4 Fractionators
- ~3,900 miles of NGL pipelines
- Gross throughput capacity: ~905 MBbls/d
- NGL Storage capacity: ~7 MMBbls

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

Expanding fee-based NGL Logistics business
Wholesale Propane Logistics

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

Fee-based business with upside potential

Wholesale Propane Logistics Stats

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

Key Highlights

(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
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”)

Raised ~$1.7 billion in Q1 2014 to fund growth

Liquidity and Credit Metrics (3/31/14)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Interest Rate</td>
<td>4.0%</td>
</tr>
<tr>
<td>Credit Facility Leverage Ratio (1)</td>
<td>3.6x</td>
</tr>
<tr>
<td>Credit Facility Leverage Ratio (max 5.0x/5.5x)</td>
<td></td>
</tr>
<tr>
<td>Unutilized Revolver Capacity ($MM)</td>
<td>~$978</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (Paid) (TTM 3/31/14)</td>
<td>~1.1x</td>
</tr>
</tbody>
</table>

Estimated 2014 Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Amount of Change</th>
<th>Impact to Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Liquids ($/Gal)</td>
<td>+/- $0.01</td>
<td>+/- $0.7MM</td>
</tr>
<tr>
<td>Natural Gas ($/MMBtu)</td>
<td>Neutral</td>
<td></td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>Neutral</td>
<td></td>
</tr>
</tbody>
</table>

(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

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
- On-track to meet forecast

$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

Executing on the day-to-day...while focusing on delivering long-term sustainable growth

(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)

Fee-based margin percentage is up 5% from 2013

Estimated 2014 Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Amount of Change</th>
<th>Impact to Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Liquids ($/Gal)</td>
<td>+/- $0.01</td>
<td>+/- $0.7MM</td>
</tr>
<tr>
<td>Natural Gas ($/MMBtu)</td>
<td>Neutral</td>
<td></td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>Neutral</td>
<td></td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL ($/Gal)</td>
<td>$1.08</td>
<td>$0.96</td>
<td>$0.94</td>
</tr>
<tr>
<td>Gas ($/MMBtu)</td>
<td>$4.58</td>
<td>$4.60</td>
<td>$4.24</td>
</tr>
<tr>
<td>Crude ($/Bbl)</td>
<td>$85.07</td>
<td>$92.60</td>
<td>$90.63</td>
</tr>
</tbody>
</table>

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
$1.15 Billion Dropdown

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 (Bbls/d)

Southern Hills Pipeline (1/3 ownership interest)
- ~800-mile NGL pipeline
- Capacity: 175,000 Bbls/d

Both Pipelines have fee-based revenues supported by long-term contracts, most of which contain ship or pay terms

Remaining 20% of Eagle Ford System
- DPM 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
  - ~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

(1) Transaction closed at the end of March 2014
(2) Includes the Goliad Plant, which came online in Q1’14
Industry Leader in the Eagle Ford

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

Eagle Ford System Stats

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

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

---

(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
# Non-GAAP Reconciliations

## Natural Gas Services Segment

<table>
<thead>
<tr>
<th>(SMM)</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income attributable to partners</td>
<td>$193</td>
<td>$180</td>
<td>$110</td>
<td>$77</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>36</td>
<td>(20)</td>
<td>(22)</td>
<td>5</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>85</td>
<td>55</td>
<td>70</td>
<td>69</td>
</tr>
<tr>
<td>Noncontrolling interest on depreciation and income tax</td>
<td>(6)</td>
<td>(2)</td>
<td>(14)</td>
<td>(13)</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$308</td>
<td>$213</td>
<td>$144</td>
<td>$138</td>
</tr>
</tbody>
</table>

## NGL Logistics Segment

<table>
<thead>
<tr>
<th>(SMM)</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income attributable to partners</td>
<td>$79</td>
<td>$53</td>
<td>$29</td>
<td>$16</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>6</td>
<td>6</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$85</td>
<td>$59</td>
<td>$37</td>
<td>$19</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Twelve Months Ended March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income (loss) attributable to partners</td>
<td>$1</td>
<td>$(1)</td>
<td>$11</td>
<td>$11</td>
<td>$22</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>—</td>
<td>1</td>
<td>(1)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td><strong>Adjusted segment EBITDA</strong></td>
<td>$1</td>
<td>$1</td>
<td>$10</td>
<td>$13</td>
<td>$25</td>
</tr>
</tbody>
</table>

### Wholesale Propane Logistics Segment

<table>
<thead>
<tr>
<th></th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Twelve Months Ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net (loss) income attributable to partners</td>
<td>$(3)</td>
<td>$(3)</td>
<td>$14</td>
<td>$20</td>
<td>$28</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(16)</td>
<td>2</td>
<td>12</td>
<td>1</td>
<td>(1)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>—</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td><strong>Adjusted segment EBITDA</strong></td>
<td>$(19)</td>
<td>$—</td>
<td>$27</td>
<td>$22</td>
<td>$30</td>
</tr>
</tbody>
</table>

### Wholesale Propane Logistics Segment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income attributable to partners</td>
<td>$1</td>
<td>$2</td>
<td>$12</td>
<td>$17</td>
<td>$32</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>—</td>
<td>—</td>
<td>(1)</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>—</td>
<td>3</td>
</tr>
<tr>
<td><strong>Adjusted segment EBITDA</strong></td>
<td>$2</td>
<td>$3</td>
<td>$12</td>
<td>$17</td>
<td>$34</td>
</tr>
</tbody>
</table>

### Wholesale Propane Logistics Segment

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q3 2010</th>
<th>Q4 2010</th>
<th>Q1 2011</th>
<th>Twelve Months Ended March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net (loss) income attributable to partners</td>
<td>$(1)</td>
<td>$(1)</td>
<td>$8</td>
<td>$18</td>
<td>$24</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>—</td>
<td>1</td>
<td>1</td>
<td>—</td>
<td>2</td>
</tr>
<tr>
<td><strong>Adjusted segment EBITDA</strong></td>
<td>$(1)</td>
<td>$—</td>
<td>$9</td>
<td>$19</td>
<td>$27</td>
</tr>
</tbody>
</table>

---

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

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months ended March 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income attributable to partners</td>
<td>$93</td>
<td>$67</td>
</tr>
<tr>
<td>Adjusted net income attributable to predecessor operations</td>
<td>(6)</td>
<td>(11)</td>
</tr>
<tr>
<td>Adjusted general partner’s interest in net income</td>
<td>(26)</td>
<td>(15)</td>
</tr>
<tr>
<td>Adjusted net income allocable to limited partners</td>
<td>$61</td>
<td>$41</td>
</tr>
<tr>
<td>Adjusted net income per limited partner unit - basic and diluted</td>
<td>$0.65</td>
<td>$0.63</td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>$146</td>
<td>$152</td>
</tr>
<tr>
<td>Interest expense</td>
<td>19</td>
<td>12</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>(10)</td>
<td>(3)</td>
</tr>
<tr>
<td>Net changes in operating assets and liabilities</td>
<td>(17)</td>
<td>(64)</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests, net of depreciation and income tax</td>
<td>(12)</td>
<td>(4)</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>(1)</td>
<td>(4)</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>13</td>
<td>10</td>
</tr>
<tr>
<td>Step acquisition - equity interest re-measurement gain</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other, net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$138</td>
<td>$100</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(19)</td>
<td>(12)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects</td>
<td>(6)</td>
<td>(7)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td>Adjustment to remove impact of pooling</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Step acquisition - equity interest re-measurement gain</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$122</td>
<td>$77</td>
</tr>
</tbody>
</table>

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.
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 transfer 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.

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

<table>
<thead>
<tr>
<th></th>
<th>Low Forecast</th>
<th>High Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted net income attributable to partners*</td>
<td>$298</td>
<td>$308</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>101</td>
<td>101</td>
</tr>
<tr>
<td>Income taxes</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>117</td>
<td>117</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Forecasted adjusted EBITDA</td>
<td>520</td>
<td>530</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(101)</td>
<td>(101)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(45)</td>
<td>(35)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Income taxes and other</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Forecasted distributable cash flow</td>
<td>$400</td>
<td>$420</td>
</tr>
</tbody>
</table>

* 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.