# INVESTOR PRESENTATION

2014 NAPTP Conference

*May 21, 2014*

# Forward-Looking Statements

**Under the Private Securities Litigation Act of 1995**

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

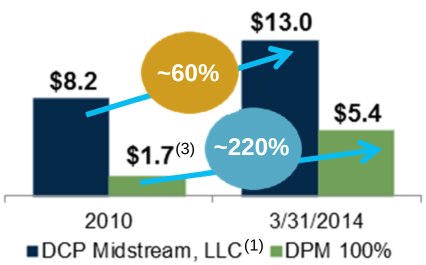
The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and Form 10-Q. Investors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

**Regulation G**

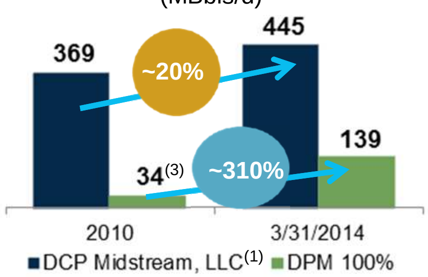
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of those measures to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

# Growing the DCP Enterprise

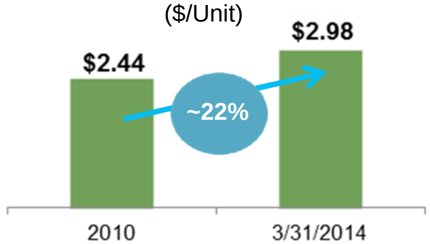
**Total Assets**
($Billions)

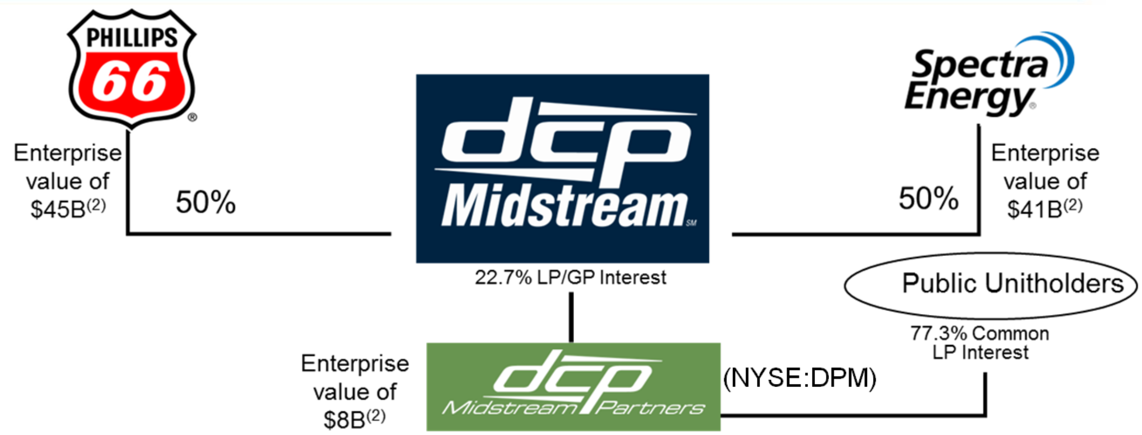



**NGL Production**
(MBbls/d)




**DPM Distribution Growth**
($/Unit)



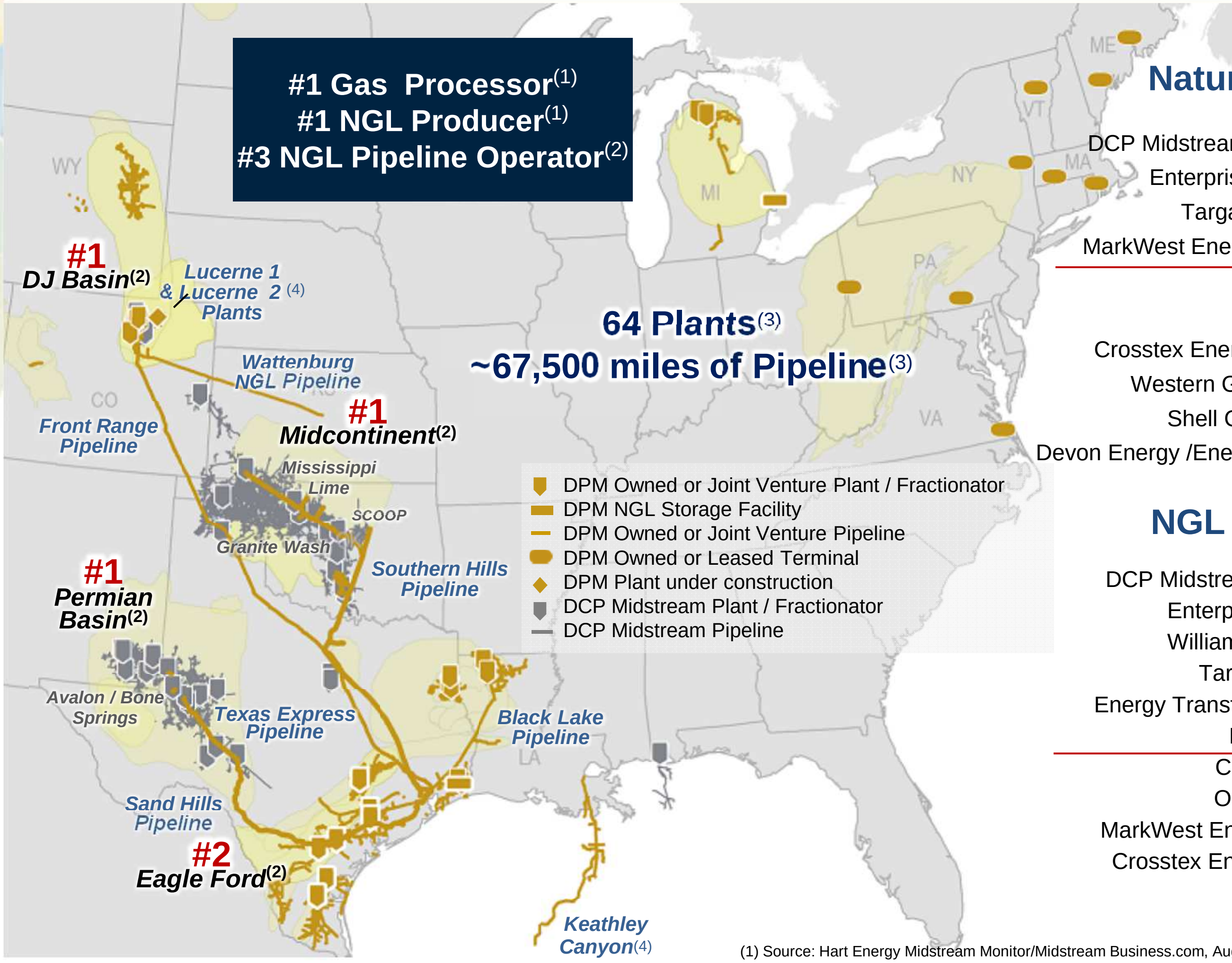

| DCP Midstream, LLC (BBB- / Baa2 / BBB) | DCP Midstream Partners, LP (BBB- / Baa3 / BBB-) |
|---|---|
| Assets of ~$13B[1] | Assets of ~$5.4B |
| 42 plants | 22 plants |
| 3 fractionators | 9 fractionators |
| ~52,000 miles of pipe | ~15,500 miles of pipe |
| *As of 03/31/14* | *As of 03/31/14* |

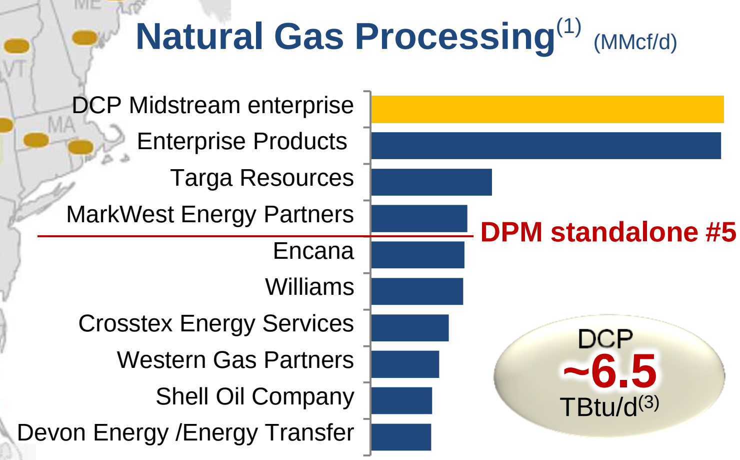
- DCP enterprise growth delivers sustainable value
- Driving optimization by utilizing strengths of both companies
- DCP Midstream is the largest owner of DPM… interests are aligned

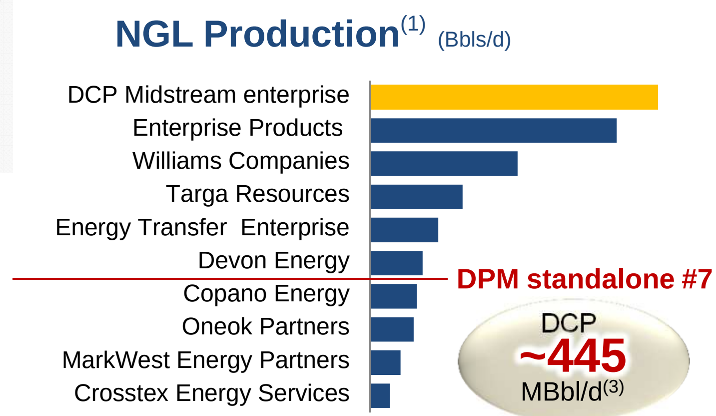
(1) Consolidated, includes DPM
(2) Source: Bloomberg as of March 31, 2014
(3) As originally reported

**Two companies … One enterprise … One strategy …**

# Industry Leading Position



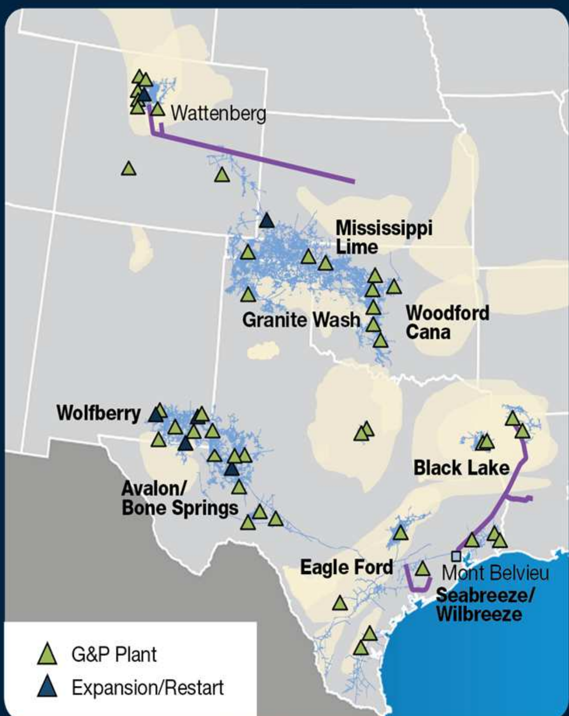




(1) Source: Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012
(2) Source: Bentek and Company data; Consolidated results include DPM
(3) Stats include all assets in service as of March 31, 2014
(4) Under Construction

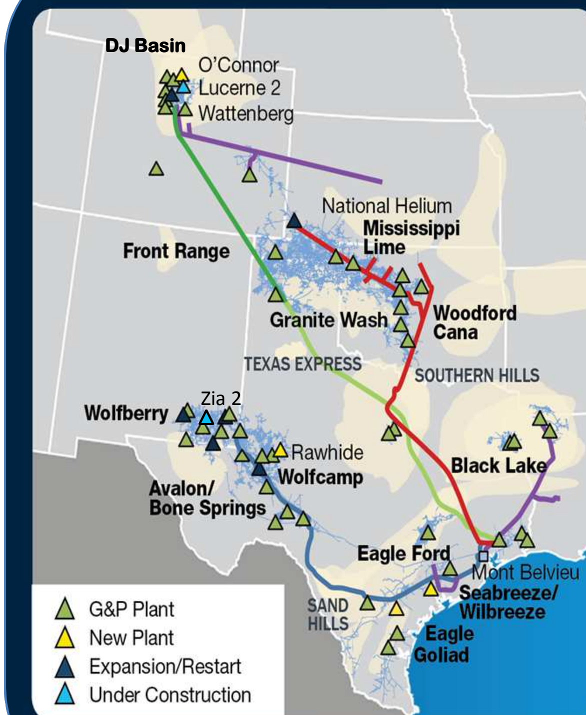
**Diversified portfolio provides significant growth opportunities**

# DCP Enterprise Executing Growth




Growth Capex **~$8B**

| 2010 | | 2016e |
|---|---|---|
| ~$8B | **Assets** | $16B+ |
| 58 | **# of plants** | 70+ |
| 5.9 | **Processing volume** (TBtu/d) | 7.2+ |
| 369 | **NGL production** (MBPD) | 525+ |
| ~1,400 | **NGL pipeline miles** | 3,000+ |

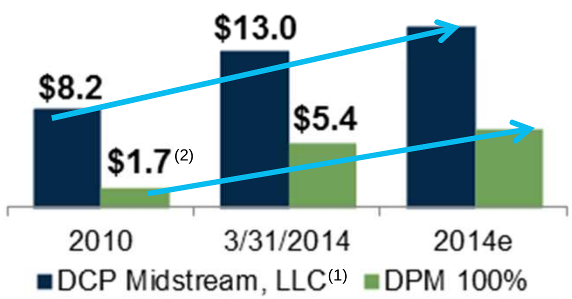



**Transformation to fully integrated midstream service provider**

# Growth-for-Growth Strategy

**DCP Midstream**
**↑ ~60%**
**2010 to Q1 2014**

**Total Assets**
($Billions)




**DPM**
**↑ ~220%**
**2010 to Q1 2014**

**~$4-$6B**[1]
2014-2016
capital program

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

## 2014-2015 organic projects

- DCP Midstream:
  - Nat'l Helium Plant Expansion (Q3'14)
  - Zia II Plant (1H'15)
- DPM:
  - ✔ Goliad Plant (Q1'14)
  - ✔ O'Connor Plant Expansion (Q1'14)
  - ✔ Front Range Pipeline (Q1'14)
  - Keathley Canyon Connector (Q4'14)
  - Lucerne 2 Plant (Mid'15)

## $1.15 Billion Dropdown

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

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

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

# Project Execution

**~$4B** Projects placed in-service[1]

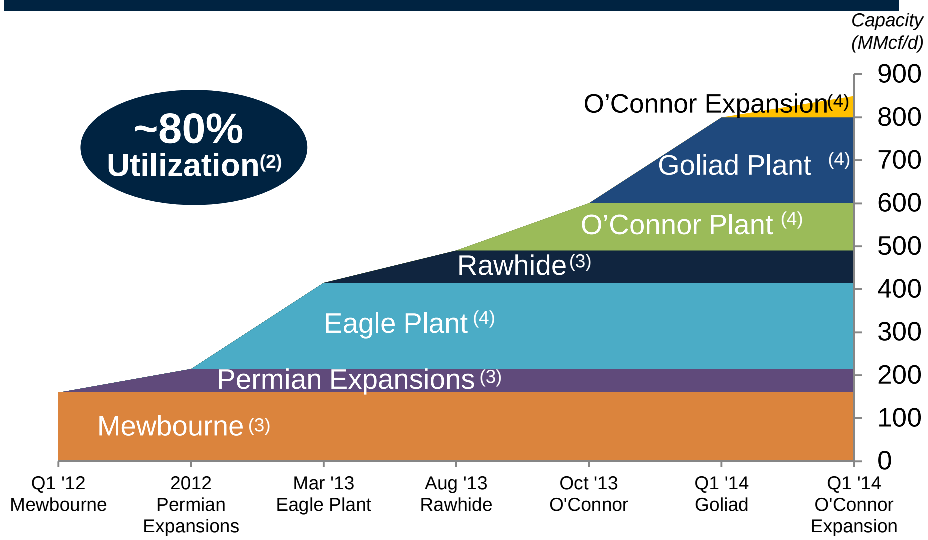
| 2011-2012 | 2013 | 2014 | 2015 |
|---|---|---|---|
| Roberts Ranch; Mewbourne Plant; Linam Ranch Expansion; Eagle Ford Gathering | Mewbourne Expansion; Eagle Plant; O'Connor Plant; Rawhide Plant; Granite Wash Expansion; Sand Hills & Southern Hills; Texas Express | Goliad Plant; O'Connor Expansion; Keathley Canyon Connector; Front Range; National Helium Plant Expansion | Zia II Plant; Lucerne 2 Plant |

■ DCP Midstream plant/expansion
■ DPM plant/expansion

## DCP Midstream ~850 MMcf/d[1]

Capacity brought online from Q1'12 to Q1'14

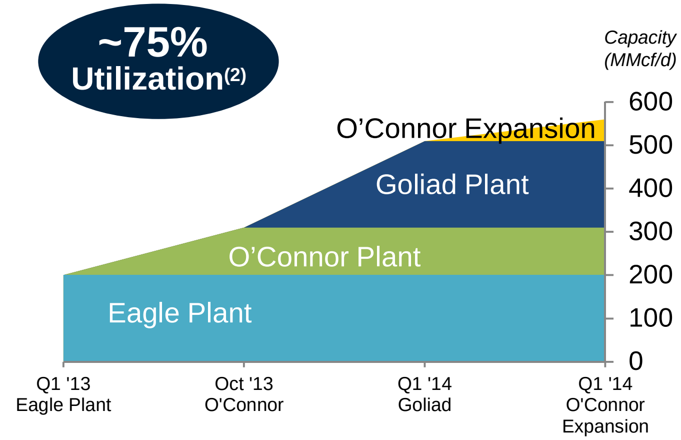
**~80% Utilization[2]**




## DPM ~560 MMcf/d

Capacity brought online from Q1'13 to Q1'14

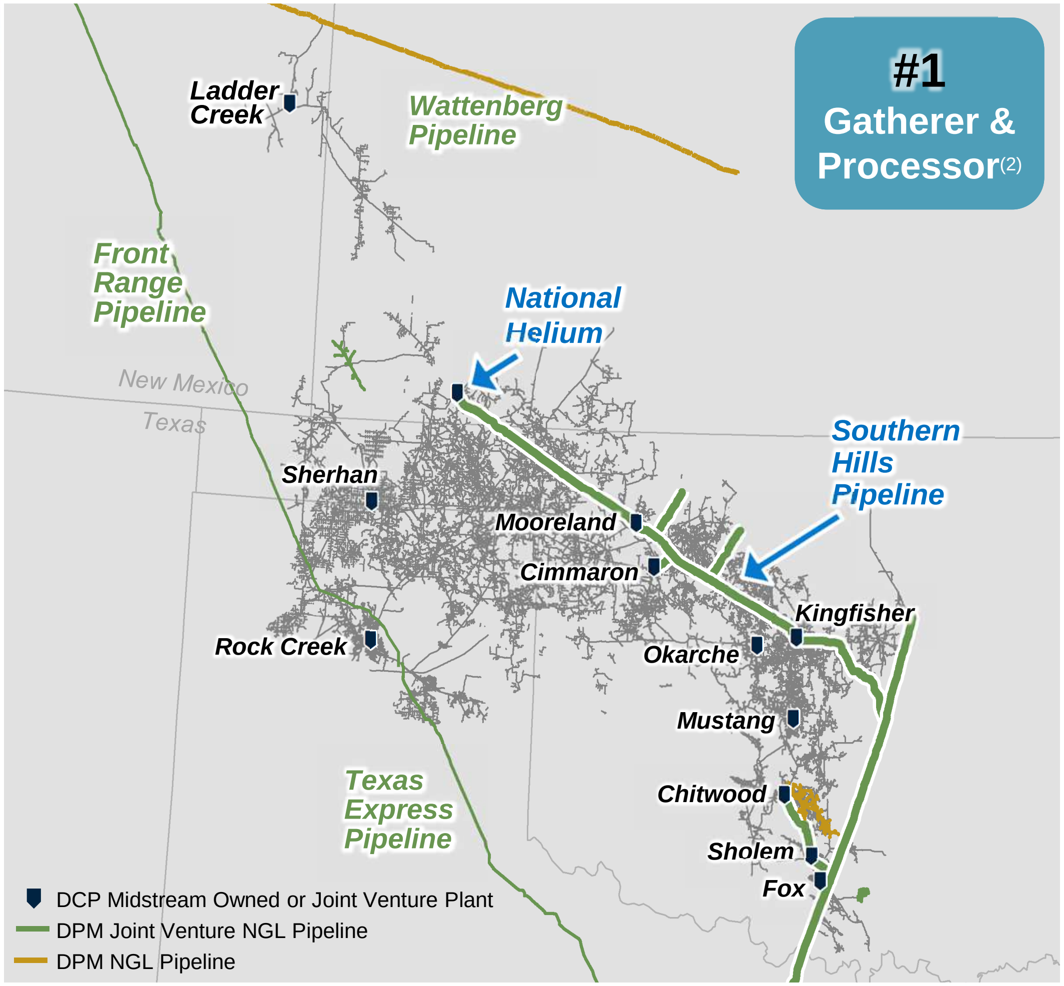
**~75% Utilization[2]**




(1) Consolidated results include DPM
(2) Average utilization based on the average plant throughput for March 2014
(3) DCP Midstream plant / expansion
(4) DPM plant / expansion

**Execution of projects as promised with strong focus on capital efficiency**

# Industry Leader in the Midcontinent




(1) Stats include all assets in service as of March 31, 2014 and are consolidated, including DPM
(2) Source: Bentek and Company data; Consolidated results include DPM

## Midcontinent Stats[1]

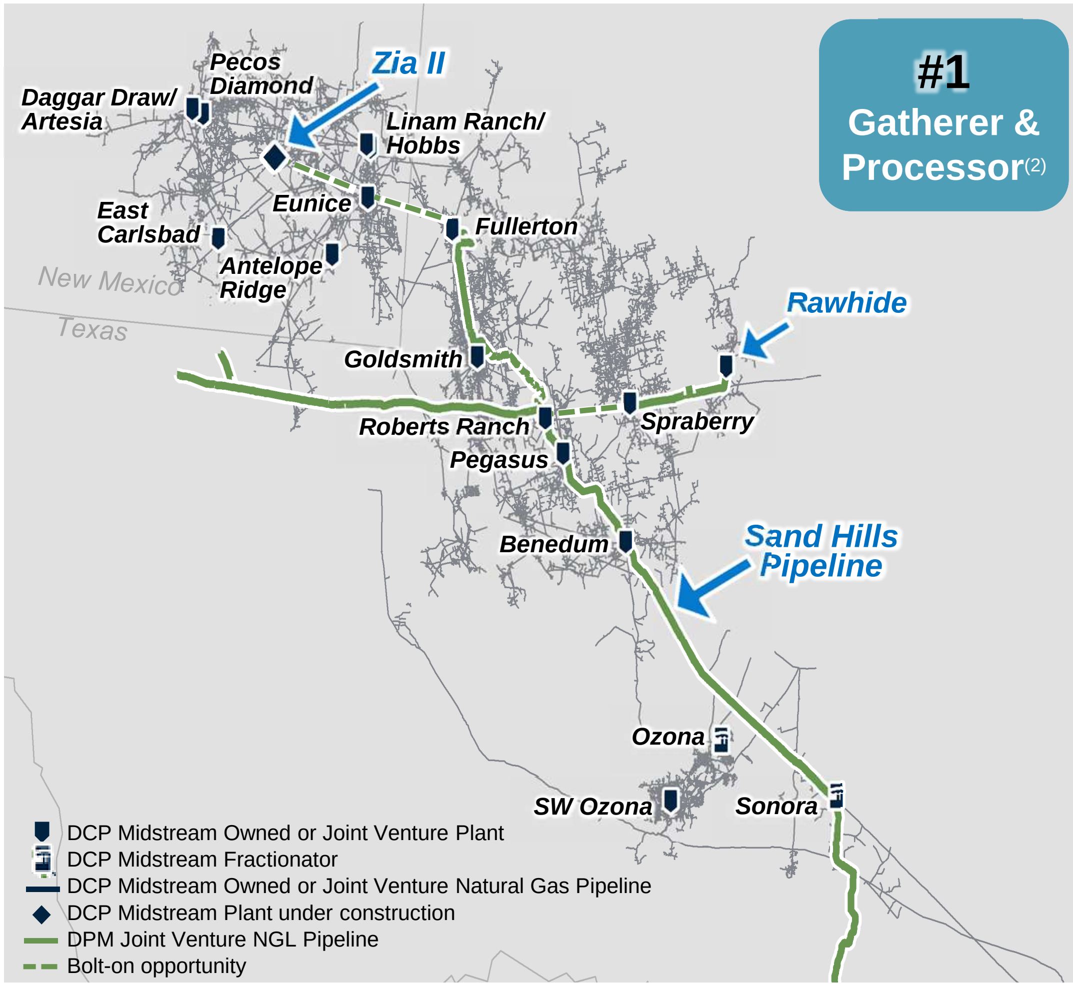
13 Gas Processing Plants
~30,000 miles of pipelines
2 Bcf/d processing capacity
~120,000+ bbls/d NGL production

## Growth Across the Midcon Asset

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

**Over $2 billion committed to the Midcontinent since 2011**

# Industry Leader in the Permian




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

## Permian Stats[1]

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

## Growth Across the Permian

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

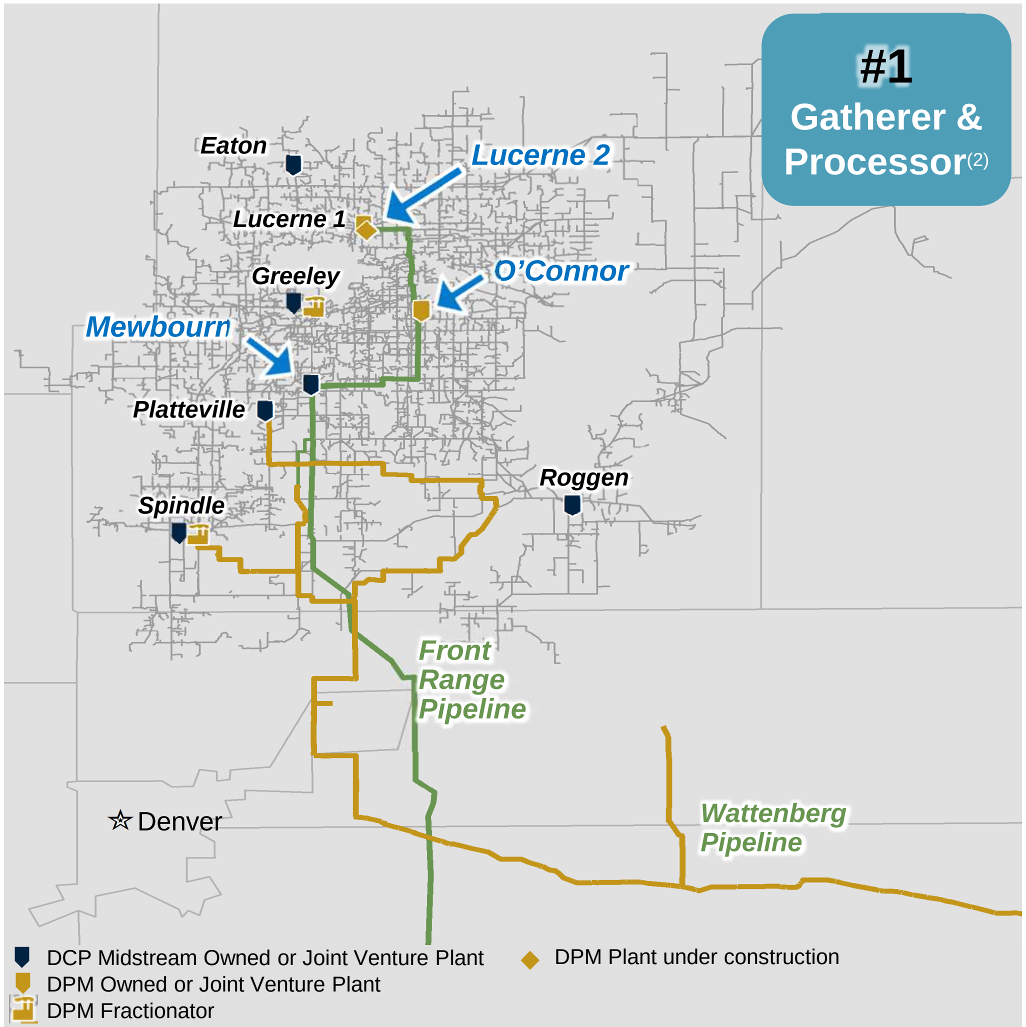
**400 MMcf/d[3] of new capacity added via new plants and restarts**

- **New Plants**
  - 200 MMcf/d Zia II Plant: Sour Gas Processing plant serving SE New Mexico and W Texas; expected in service 1H'15
  - 75 MMcf/d Rawhide Plant: in service Q3'13
- **Plant Expansions & Restarts**
  - Pecos Diamond
  - Antelope Ridge
  - Roberts Ranch
  - Linam Ranch

**Over $2 billion committed to the Permian since 2011**

# Industry Leader in the DJ Basin

dcp Midstream dcp Midstream Partners




## DJ Basin Stats[1]

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

## Growth Across the DJ Basin

- **NGL Takeaway**
  - Front Range (1/3 Interest): in service Feb'14
  - Texas Express (10% Interest): in service Oct'13
  - Wattenberg
- **New Plants**
  - Anchored by long-term, minimum throughput fee-based arrangements
  - 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

(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

**Expanding footprint in the prolific, liquids rich DJ Basin**

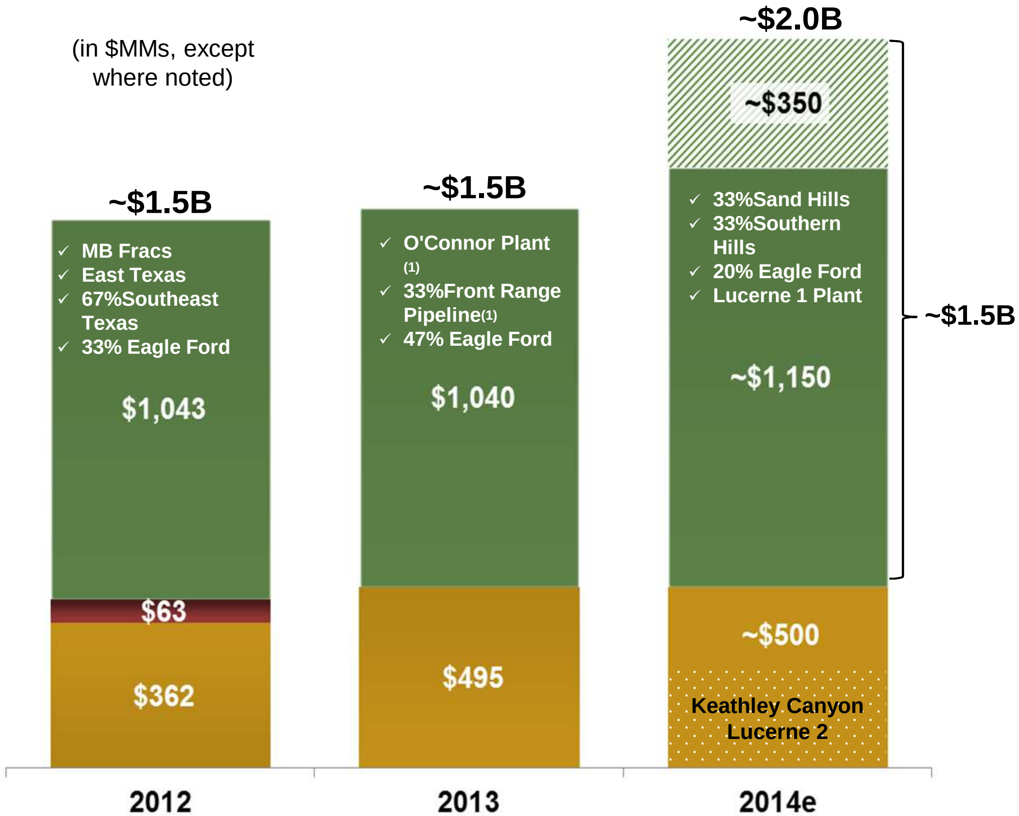
# DCP Midstream Partners Overview

# DPM Capital & Distribution Outlook

dcp Midstream Partners

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

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




(1) O'Connor Plant and Front Range Pipeline investments included estimated cost to complete construction
(2) Includes $1.15 billion dropdown – excludes unannounced future targeted dropdowns

**2014 Distribution Outlook**

| 2014 distribution growth target ~7% | 2014 DCF target $400-$420 million(2) |
|---|---|

**Type of growth**

- Dropdowns Completed
- Targeted Dropdowns
- Third party Acquisition
- Organic Growth

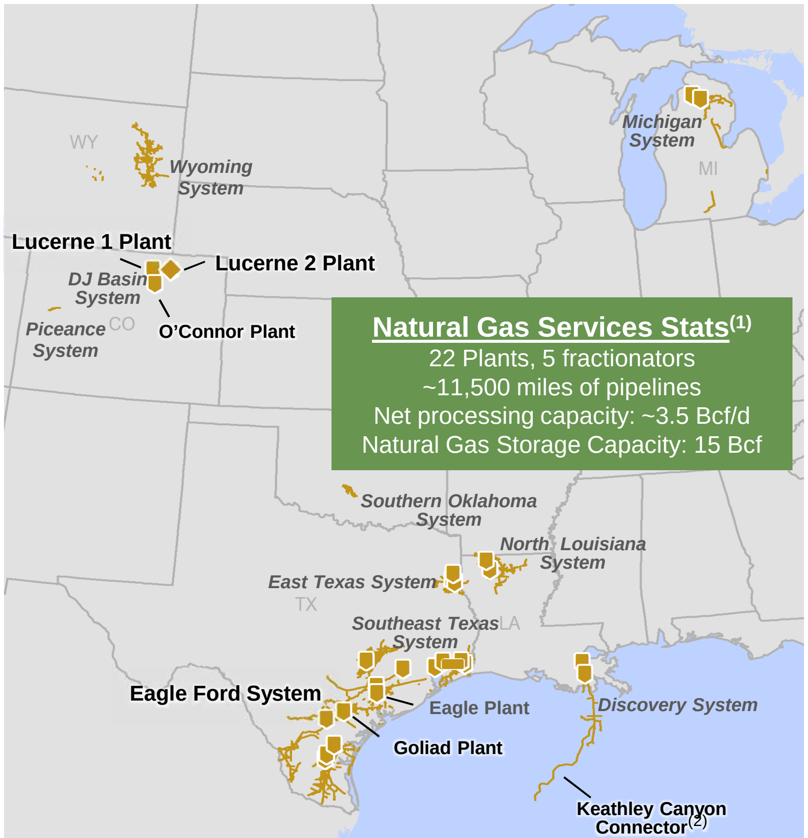
| Organic In Progress | In service |
|---|---|
| Keathley Canyon (40% interest) | Q4'14 |
| Lucerne 2 Plant | Mid'15 |
| Bolt on organic projects | 2014+ |

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

**Accelerating dropdown activity creates organic growth opportunities**

# Natural Gas Services

DCP Midstream Partners




**Natural Gas Services Stats(1)**

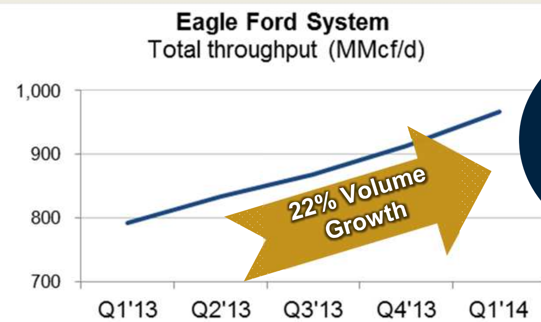
22 Plants, 5 fractionators
~11,500 miles of pipelines
Net processing capacity: ~3.5 Bcf/d
Natural Gas Storage Capacity: 15 Bcf

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

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

## Key Highlights

- Experiencing strong growth from dropdowns
  - Eagle Ford and DJ Basin
  - Eagle Ford volumes up 22% from Q1'13
- Project update
  - **O'Connor** plant 50 MMcf/d Expansion to 160 Mmcf/d (in service Q1'14)
    - Q1'14 exit rate ~80% utilization of plant capacity
  - **Goliad** plant 200 MMcf/d (in service Feb'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

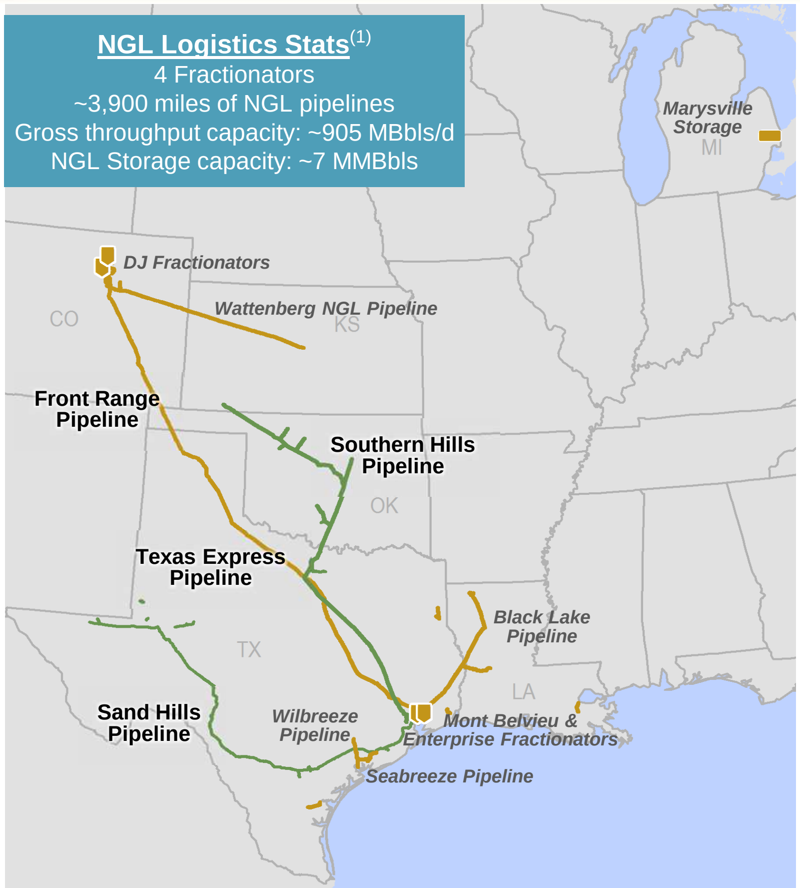



**~85% System Capacity Utilization(3)**

**Strong drilling continues in DPM's liquids rich regions**

# NGL Logistics

**NGL Logistics Stats**[1]
4 Fractionators
~3,900 miles of NGL pipelines
Gross throughput capacity: ~905 MBbls/d
NGL Storage capacity: ~7 MMBbls




- DPM Owned or Joint Venture Fractionator
- DPM NGL Storage Facility
- DPM Owned or Joint Venture NGL Pipeline
- Joint Venture NGL Pipeline dropped down to DPM in March 2014

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

## Key Highlights

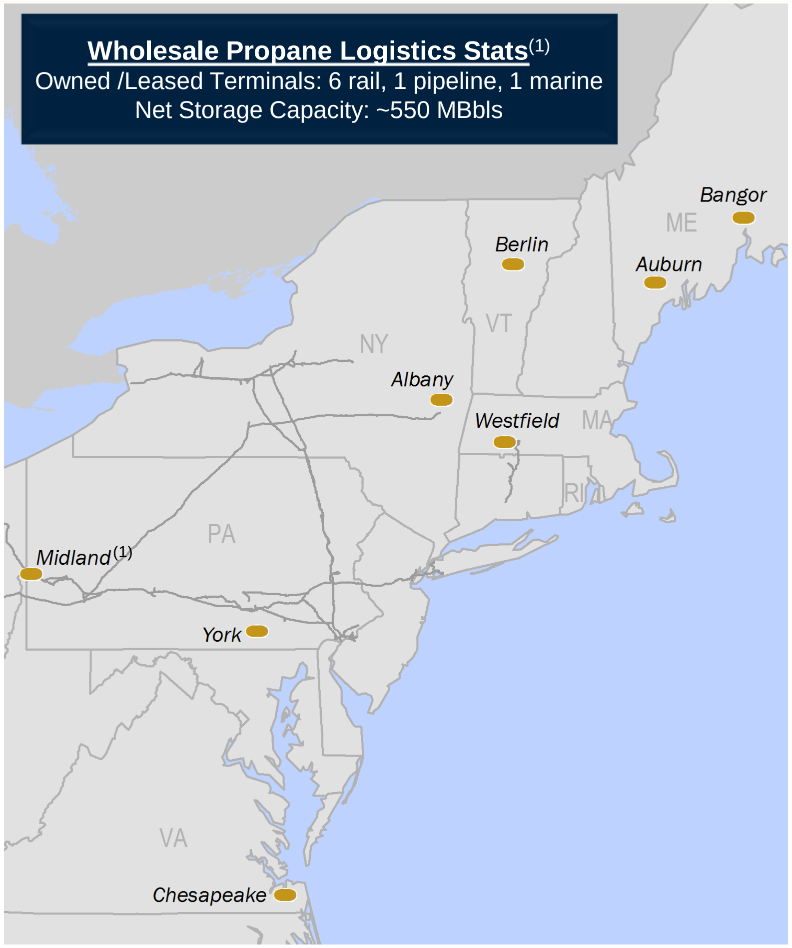
- Closed dropdown of one-third interests in Sand and Southern Hills pipelines
  - March 2014 utilization ~80% of 2014 230 MBbls/d estimated exit rate
- Project Update
  - **Texas Express** (in service Oct'13)
  - **Front Range** (in service Feb'14)
    - ✓ pipelines operational with ship or pay contracts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

Southern Hills pipeline

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

**Expanding fee-based NGL Logistics business**

# Wholesale Propane Logistics




DPM Terminal
Third party pipelines

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

## Key Highlights

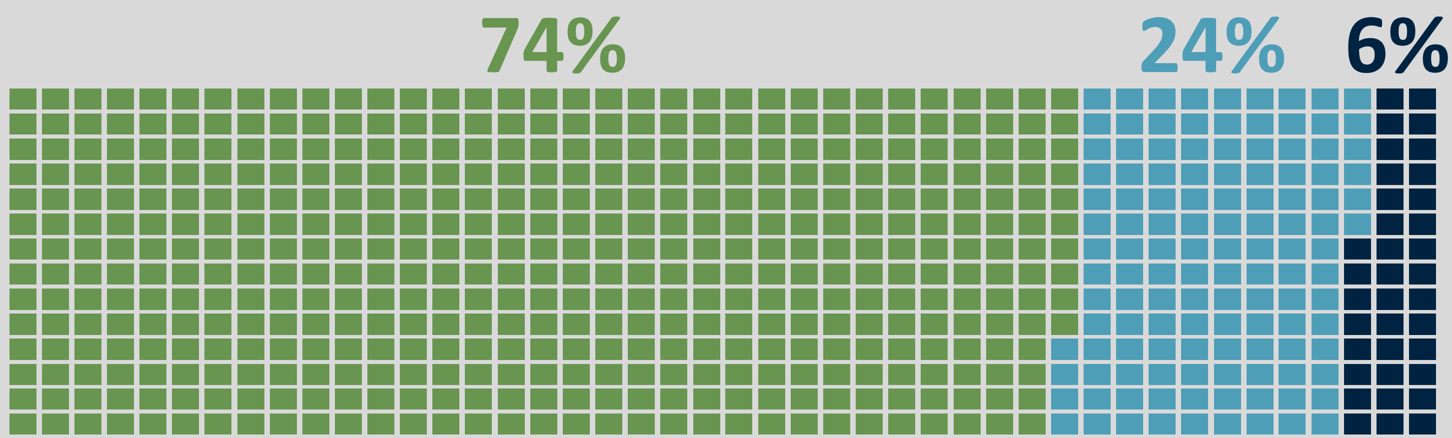
- 2013/2014 winter heating season exceeds base business expectations
  - Successfully sourced propane to meet customers' needs
  - Imported numerous smaller volume ships
  - Tight supply, market pricing squeezes margins
- Project Update
  - Butane export expansion project at Chesapeake advancing


Chesapeake Terminal

**Fee-based business with upside potential**

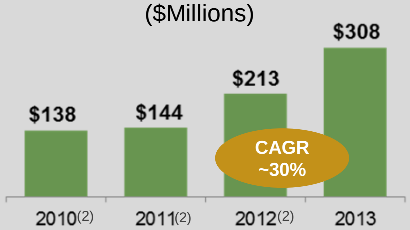
# Summary of Segment Results

2013 Adjusted Segment EBITDA[1]




**Natural Gas Services Adjusted EBITDA[1]**

($Millions)



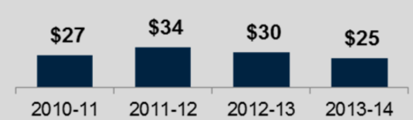

**NGL Logistics Adjusted EBITDA[1]**

($Millions)

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


**Wholesale Propane Adjusted EBITDA[1][3]**

($Millions)




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

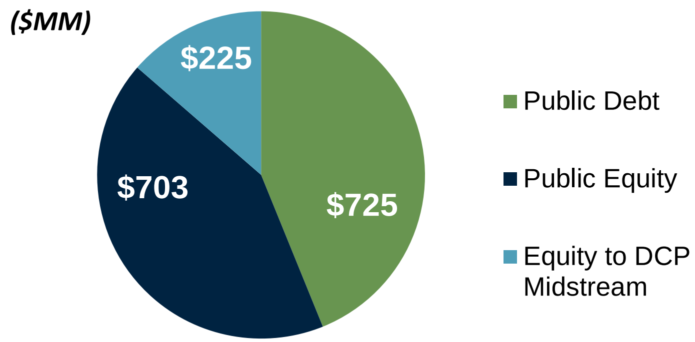
**Natural Gas Services segment driving strong growth**

# 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")
- $225MM equity issued to DCP Midstream

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




## Liquidity and Credit Metrics (3/31/14)

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

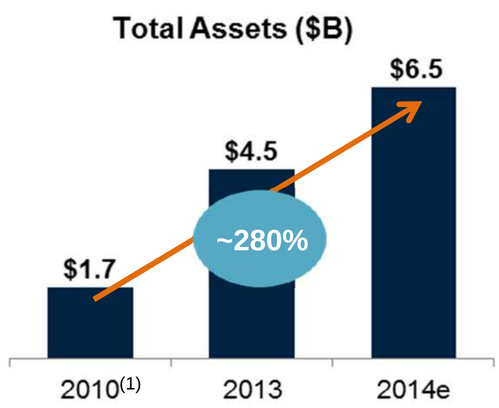
## Estimated 2014 Commodity Sensitivities

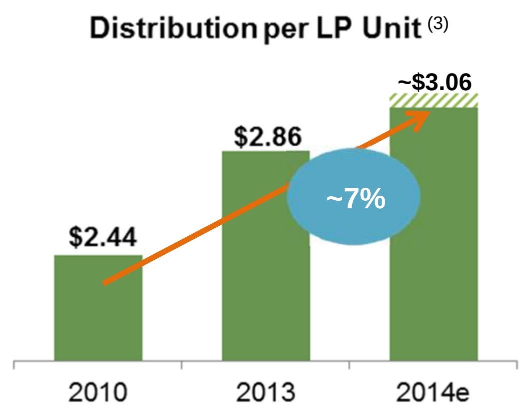
| Commodity | Amount of Change | Impact to Adjusted EBITDA |
|---|---|---|
| Natural Gas Liquids ($/Gal) | +/- $0.01 | +/- $0.7MM |
| Natural Gas ($/MMBtu) | Neutral | |
| Crude Oil ($/Bbl) | Neutral | |

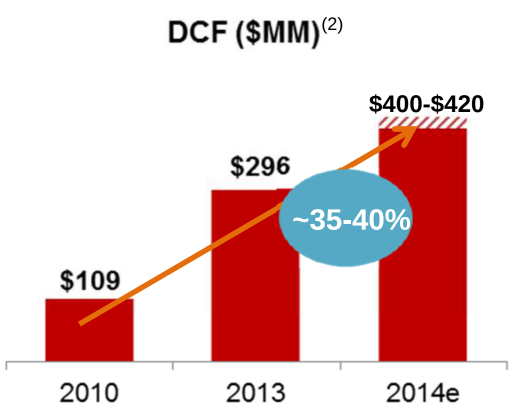
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits
(2) $1.0B capacity is reduced by $21 million of commercial paper borrowings, included in short-term debt

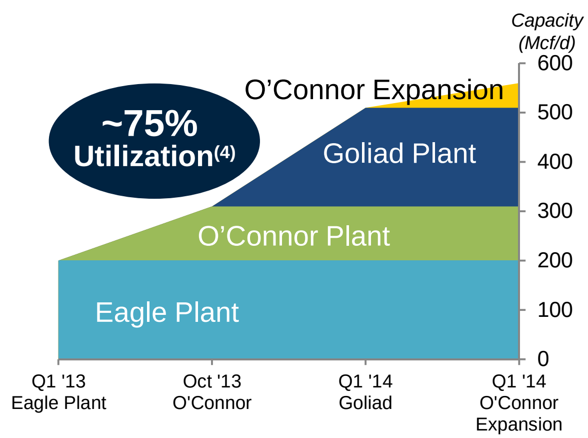
**Strong investment grade credit metrics**

# A Compelling Investment




## Update on 2014 Outlook

- ⇨ $400-$420MM DCF
  - – $138MM Q1'14 EBITDA up 38%
  - – $122MM Q1'14 DCF up 58%
  - ✓ On-track to meet forecast
- ⇨ ~$1.5B of dropdowns
  - ✓ Closed on $1.15B dropdown in Q1'14
- ⇨ $500MM of organic growth
  - ✓ On-track to meet forecast
- ⇨ Projects placed into service
  - ✓ Goliad in service Feb'14
  - ✓ Front Range in service Feb'14
  - ✓ O'Connor 50 MMcf/d expansion in service Mar'14

(1) As originally reported
(2) Not adjusted for the effects of pooling
(3) Calculated based on distributions declared basis
(4) Utilization based on the combined average plant throughput of Eagle, O'Connor and Goliad plants for March 2014

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

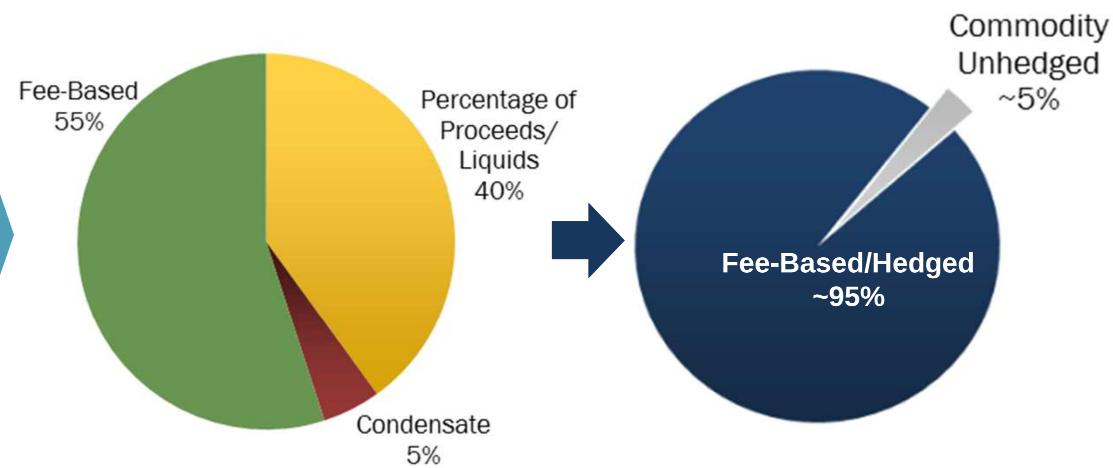
# Supplemental Information Appendix

# 2014 Sensitivities

DCP Midstream Partners

## 2014 Margin ~95% Fee-Based/Hedged[1]

**Fee-based margin percentage is up 5% from 2013**




### Estimated 2014 Commodity Sensitivities

| Commodity | Amount of Change | Impact to Adjusted EBITDA |
|---|---|---|
| Natural Gas Liquids ($/Gal) | +/- $0.01 | +/- $0.7MM |
| Natural Gas ($/MMBtu) | Neutral | |
| Crude Oil ($/Bbl) | Neutral | |

(1) Includes $1.15 billion dropdown

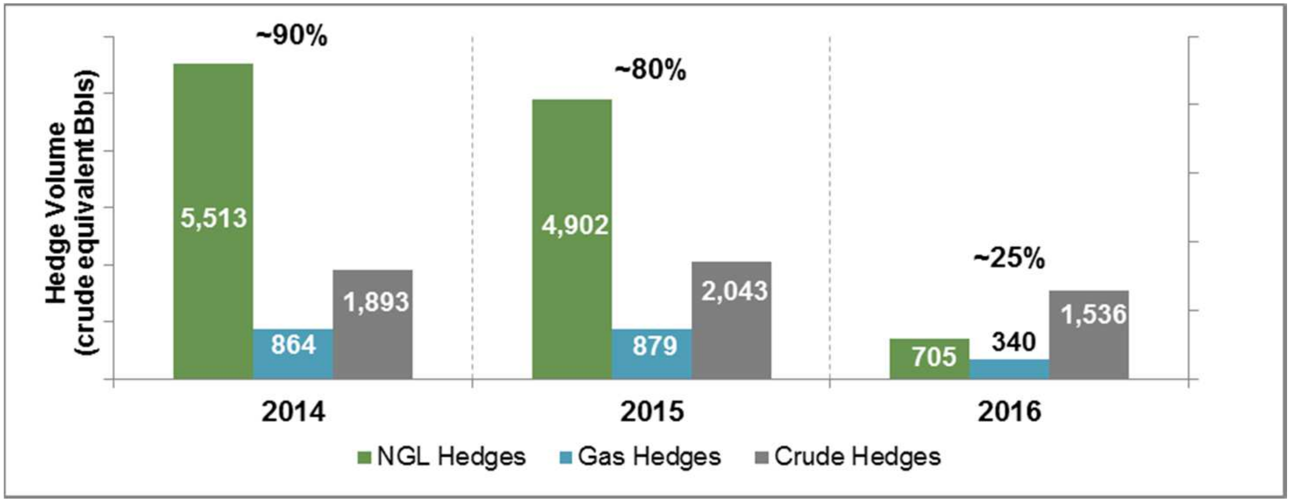
**Minimal exposure to commodity prices**

# Commodity Hedge Position

- Overall 95% fee-based/hedged in 2014
  - 55% fee-based
  - 45% commodity is ~90% hedged
- Virtually all 2014 hedges are direct commodity price hedges

**Current Commodity Hedge Position**

| Hedge Price | 2014 | 2015 | 2016 |
|---|---|---|---|
| NGL ($/Gal) | $1.08 | $0.96 | $0.94 |
| Gas ($/MMBtu) | $4.58 | $4.60 | $4.24 |
| Crude ($/Bbl) | $85.07 | $92.60 | $90.63 |




**Multi-year hedge program provides cash flow stability**

# Growth in Execution- G&P

dcp Midstream  dcp Midstream Partners

## 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 Feb'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 October 2013

~$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 February 2014

~$172MM Net Investment

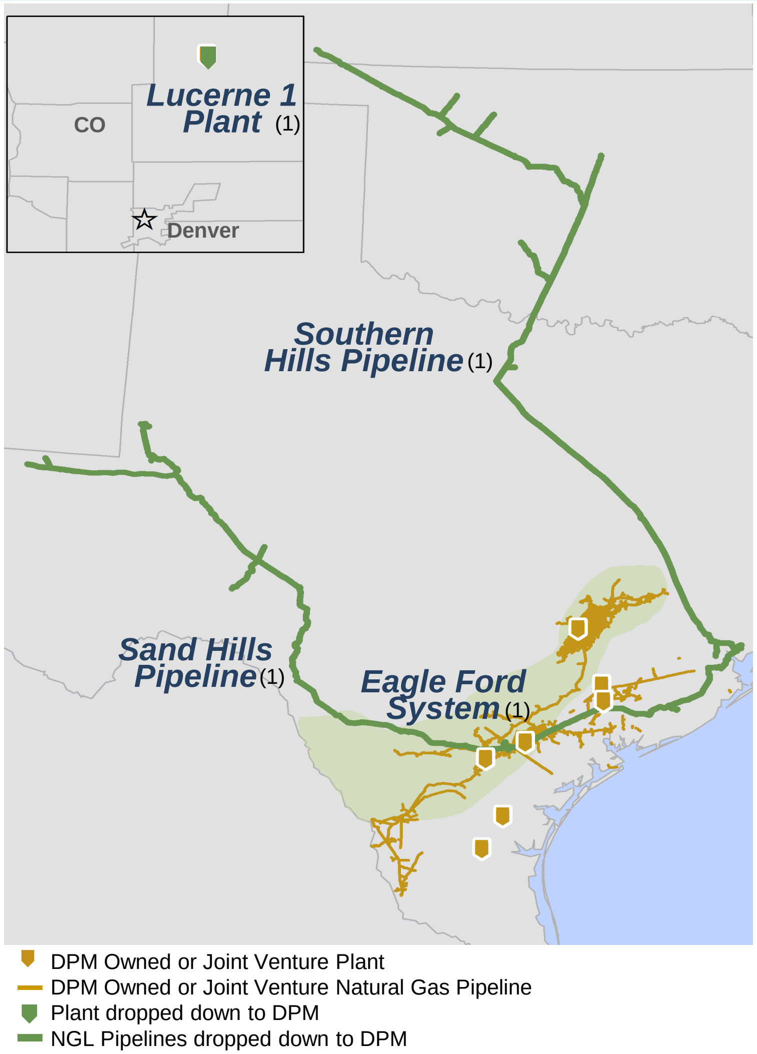
## Additional Growth Projects

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

Various in service dates

Strong Opportunities

# Largest Dropdown in DPM's History




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

## $1.15 Billion Dropdown[(1)]

**20% of consideration paid to DCP Midstream in DPM common units**

### Sand Hills Pipeline (1/3 ownership interest)

- ~720-mile NGL pipeline
- Initial capacity: 200,000 barrels per day (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 will own 100% of the Eagle Ford System, including our 100% owned Eagle Plant
  - o Seven cryogenic plants with 1.2 Bcf/d processing capacity, three fractionators with ~ 36,000 BPD capacity[(2)]
  - o ~6,100 miles of gathering systems with over 900,000 acres supporting long-term agreements

### Lucerne 1 Plant

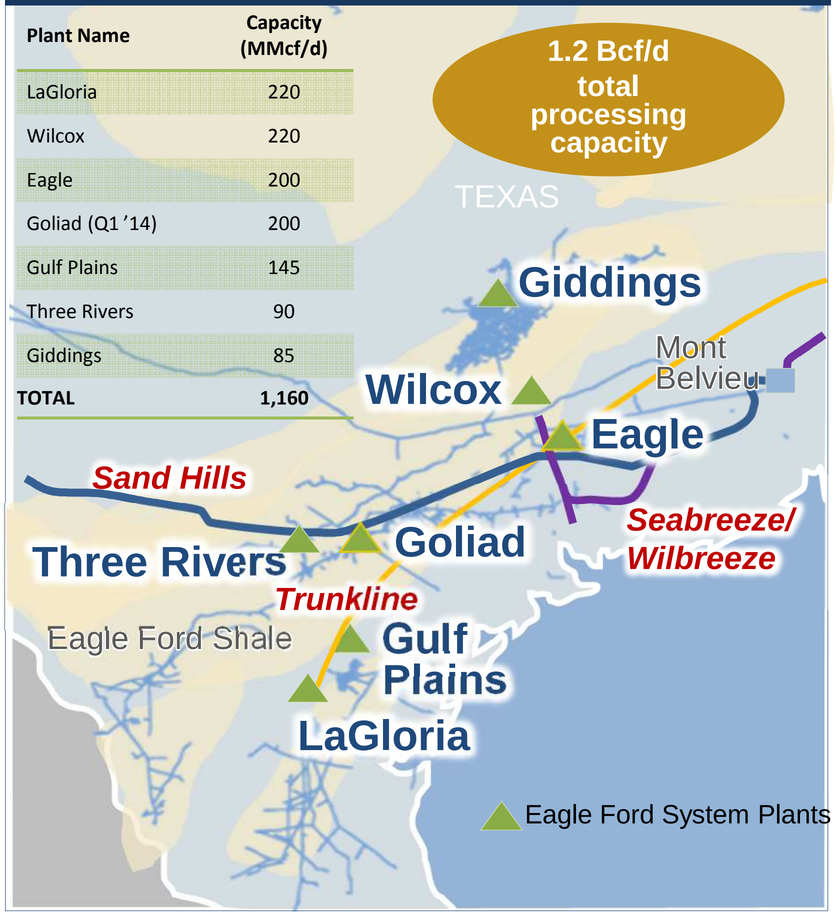
- 35MMcf/d of capacity located in Weld County, CO, in the prolific DJ Basin
- Anchored by long-term, minimum throughput fee-based contracts

**Predominately fee-based assets with immediate and growing accretion**

# Eagle Ford System

## Eagle Ford Integrated System

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




## Eagle Ford System Highlights:

- Seven cryogenic plants with 1,160 MMcf/d processing capacity, including:
  - 200 MMcf/d **Goliad Plant**
    - In service: Feb'14
    - 27-month direct commodity price hedge provided by DCP Midstream
  - 200 MMcf/d **Eagle Plant**
    - In service: Mar'13
- ~6,100 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 on 80%

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

# Non-GAAP Reconciliations

| **Natural Gas Services Segment** | | **Year Ended December 31,** | | |
|---|---|---|---|---|
| | | **As reported in [1]** | **As reported in [1]** | **As reported in [1]** |
| **($MM)** | **2013** | **2012** | **2011** | **2010** |
| Segment net income (loss) attributable to partners | $193 | $180 | $110 | $77 |
| Non-cash commodity derivative mark-to-market | 36 | (20) | (22) | 5 |
| Depreciation and amortization expense | 85 | 55 | 70 | 69 |
| Noncontrolling interest on depreciation and income tax | (6) | (2) | (14) | (13) |
| **Adjusted segment EBITDA** | **$308** | **$213** | **$144** | **$138** |

| **NGL Logistics Segment** | | **Year Ended December 31,** | | |
|---|---|---|---|---|
| **($MM)** | **2013** | **2012** | **2011** | **2010** |
| Segment net income attributable to partners | $79 | $53 | $29 | $16 |
| Depreciation and amortization expense | 6 | 6 | 8 | 3 |
| **Adjusted segment EBITDA** | **$85** | **$59** | **$37** | **$19** |

[1] As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2010-2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2010-2011 exclude the impact of the acquisition of Southeast Texas

# Non-GAAP Reconciliations

| Wholesale Propane Logistics Segment ($MM) [1] | Q2 2013 | Q3 2013 | Q4 2013 | Q1 2014 | Twelve Months Ended March 31, 2014 |
|---|---|---|---|---|---|
| Segment net income(loss) attributable to partners | $1 | $(1) | $11 | $11 | $22 |
| Non-cash commodity derivative mark-to-market | — | 1 | (1) | 1 | 1 |
| Depreciation and amortization expense | — | 1 | — | 1 | 2 |
| **Adjusted segment EBITDA** | **$1** | **$1** | **$10** | **$13** | **$25** |

| Wholesale Propane Logistics Segment ($MM) [1] | Q2 2012 | Q3 2012 | Q4 2012 | Q1 2013 | Twelve Months Ended March 31, 2013 |
|---|---|---|---|---|---|
| Segment net (loss) income attributable to partners | $(3) | $(3) | $14 | $20 | $28 |
| Non-cash commodity derivative mark-to-market | (16) | 2 | 12 | 1 | (1) |
| Depreciation and amortization expense | — | 1 | 1 | 1 | 3 |
| **Adjusted segment EBITDA** | **$(19)** | **$—** | **$27** | **$22** | **$30** |

| Wholesale Propane Logistics Segment ($MM) [1] | Q2 2011 | Q3 2011 | Q4 2011 | Q1 2012 | Twelve Months Ended March 31, 2012 |
|---|---|---|---|---|---|
| Segment net income attributable to partners | $1 | $2 | $12 | $17 | $32 |
| Non-cash commodity derivative mark-to-market | — | — | (1) | — | (1) |
| Depreciation and amortization expense | 1 | 1 | 1 | — | 3 |
| **Adjusted segment EBITDA** | **$2** | **$3** | **$12** | **$17** | **$34** |

| Wholesale Propane Logistics Segment ($MM) [1] | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Twelve Months Ended March 31, 2011 |
|---|---|---|---|---|---|
| Segment net (loss) income attributable to partners | $(1) | $(1) | $8 | $18 | $24 |
| Non-cash commodity derivative mark-to-market | — | — | — | 1 | 1 |
| Depreciation and amortization expense | — | 1 | 1 | — | 2 |
| **Adjusted segment EBITDA** | **$(1)** | **$—** | **$9** | **$19** | **$27** |

[1] We believe it is helpful to our management and investors to consider performance of our Wholesale Propane Logistics Segment over a complete winter heating season ending in March 31.

# Non-GAAP Reconciliation

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

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

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

# Non-GAAP Reconciliation

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

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

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

# Non GAAP Reconciliation

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

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

# Non-GAAP Reconciliation

| | Twelve Months Ended December 31, 2014 Low Forecast | Twelve Months Ended December 31, 2014 High Forecast |
|---|---|---|
| | (Millions) | |
| **Reconciliation of Non-GAAP Measures:** | | |
| Forecasted net income attributable to partners* | $ 298 | $ 308 |
| Interest expense, net of interest income | 101 | 101 |
| Income taxes | 4 | 4 |
| Depreciation and amortization, net of noncontrolling interests | 117 | 117 |
| Non-cash commodity derivative mark-to-market* | - | - |
| Forecasted adjusted EBITDA | 520 | 530 |
| Interest expense, net of interest income | (101) | (101) |
| Maintenance capital expenditures, net of reimbursable projects | (45) | (35) |
| Distributions from unconsolidated affiliates, net of earnings | 25 | 25 |
| Income taxes and other | 1 | 1 |
| Forecasted distributable cash flow | $ 400 | $ 420 |

* 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.