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

The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and 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 and adjusted net income attributable to partners. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.
DCP ENTERPRISE OVERVIEW
# DCP Enterprise Strategy and Execution

**DCP 2020 Strategy**
Position DCP Enterprise for long-term sustainability

### Guiding Principles

<table>
<thead>
<tr>
<th>Efficiency</th>
<th>Reliability</th>
<th>Risk Management</th>
</tr>
</thead>
</table>
| - Right-sizing organization  
- System and asset optimization  
- System rationalization  
- Focus on sustainable cost reductions | - Operational excellence culture  
- Optimize asset performance  
- Drive efficiencies and reliability | - Manage commodity exposure  
- Continue hedging program  
- Contract realignment  
- Increase fee-based investments |

### Execution

- **Reduction in force** implemented Q1
- **Asset divestitures:**  
  - MPOG  
  - Dover-Hennesey  
  - Benedum
- **Lucerne 2**  
  - Zia II program  
  - Grand Parkway project
- **Executing hedge strategy**  
  - DPM 2016: 25% → 45%  
  - Fee based investments  
    - Keathley Canyon  
    - Panola Pipeline  
    - Sand Hills laterals

**Strategy positions the DCP enterprise for the future**

---

**Operational Excellence**
- Efficiency  
- Reliability  
- Risk Management
Industry Leading Position

63 Plants\(^{(1)}\)

~68,000 miles of Pipeline\(^{(1)}\)

DCP Enterprise:
Midstream Leader
Second Straight Year

- **#1** NGL Producer\(^{(3)}\)
- **#1** Gas Processor\(^{(3)}\)
- **#3** Pipeline Operator\(^{(4)}\)

(1) Statistics include all assets in service as of March 31, 2015, and are consolidated, including DPM
(2) Under Construction
(4) Source: Bentek and Company data

Unmatched footprint and diversified portfolio
Transformed into fully integrated midstream provider, DCP footprint provides opportunities

2005 (1)

DPM

~$0.3B
~$50MM
2 Plants
160 MMcf/d
~400

Total Long Term Assets
Adjusted EBITDA
Plants and Fractionators
Net processing capacity
Miles of NGL pipelines

2015 (2)

DPM

~$5.2B
$655 - $685MM
22 Plants / 9 Fractionators
~3.3 Bcf/d
~4,100

Standalone DCP Midstream, LLC (3)

Total LT assets: ~$7.3B
41 Plants, 3 Fractionators
Net Processing capacity: ~4.1Bcf/d
~53,000 miles of natural gas pipelines

(1) Long-term assets, adjusted EBITDA and statistics are as of and for the year ended December 31, 2005 and are as originally reported
(2) Long-term assets and statistics are as of March 31, 2015
(3) Standalone DCP Midstream long-term assets and statistics are as of March 31, 2015
Footprint in Core Areas of Key Basins

Strategic assets backed by strong producers

DCP Enterprise: Strong capital efficiency

**Q1’15 Avg Plant Utilization**(1)

<table>
<thead>
<tr>
<th>Region</th>
<th>Net Processing Capacity (Bcf/d)</th>
<th>Utilization Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ Basin</td>
<td>0.6</td>
<td>~100%</td>
</tr>
<tr>
<td>Midcontinent</td>
<td>1.8</td>
<td>~75%</td>
</tr>
<tr>
<td>Permian</td>
<td>1.4</td>
<td>~75%</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>1.2</td>
<td>~80%</td>
</tr>
</tbody>
</table>

**Q1’15 Avg Pipeline Utilization**(1)

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Gross Throughput Capacity</th>
<th>Utilization Rate %</th>
<th>Ramp Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>240MBbls/d(2)</td>
<td>~80%</td>
<td>●</td>
</tr>
<tr>
<td>Southern Hills</td>
<td>175MBbls/d</td>
<td>~45%</td>
<td>●</td>
</tr>
<tr>
<td>Front Range</td>
<td>150MBbls/d</td>
<td>~50%</td>
<td>●</td>
</tr>
<tr>
<td>Keathley Canyon</td>
<td>440MMcf/d</td>
<td>~85%</td>
<td>●</td>
</tr>
</tbody>
</table>

(1) Capacity excludes idled plants and utilization rates are calculated using all assets in service as of March 31, 2015, and are consolidated, including DPM
(2) Capacity increased from the initial 200 MBbls/d
Industry Leader in the DJ Basin

Expanding footprint in the prolific, liquids rich DJ Basin

DJ Basin Statistics\(^{(1)}\)

- 8 Gas Processing Plants, 2 Fractionators
- ~3,500 miles of pipelines
- ~600 MMcf/d processing capacity
- ~55 MBbls/d NGL production

Recent Developments

- Plants placed in-service
  - 110 MMcf/d O’Connor – Q4’13
  - 200 MMcf/d Lucerne 2 – Q2’15

- Expansions
  - 50 MMcf/d Mewbourn
  - 50 MMcf/d O’Connor – Q1’14

Potential Opportunities

- NGL Takeaway
  - Wattenberg
  - Front Range (33%)
  - Texas Express (10%)

- Plants
  - New potential plants based on incremental producer activity

- Expansions
  - Grand Parkway gathering system to reduce field pressures

---

(1) Statistics include all assets in service as of March 31, 2015, and are consolidated, including DPM
Industry Leader in the Midcontinent

Midcontinent Statistics

- 12 Gas Processing Plants
- ~30,000 miles of pipelines
- 1.8 Bcf/d processing capacity
- ~90 MBbls/d NGL production

Recent Developments

- Plants placed in-service
  - National Helium Upgrade in progress – focus on increased NGL production capabilities & efficiencies
- Expansions / Restarts
  - Gathering system expansions focus on integrated system hydraulics
  - Cimarron Restart

Potential Opportunities

- Plants
  - SCOOP/ Woodford: Potential for 1 new plant
- Expansions
  - Significant gathering system expansions: focus on integrated system hydraulics
- NGL Takeaway
  - Southern Hills Pipeline – laterals to connect new plants

Opportunities for additional capacity to meet production growth, particularly in the SCOOP area

(1) Statistics include all assets in service as of March 31, 2015
Industry Leader in the Permian

Permian Statistics

17 Gas Processing Plants, 2 fractionators
~18,400 miles of pipelines
~1.3 Bcf/d processing capacity
~114 MBbls/d NGL production

Recent Developments

Plants placed in-service
- 75 MMcf/d Rawhide – Q3’13
- 200MMcf/d Zia II – 1H’15

Expansions / Restarts
- Pecos Diamond
- Antelope Ridge
- Roberts Ranch
- Linam Ranch

NGL Takeaway
- Sand Hills Pipeline

Potential Opportunities

G&P Opportunities
- Zia II Program
- Up to 3 new plants
- Further integrate systems

Logistics Opportunities
- Laterals connecting plants to Sand Hills

Acreage Dedications
- DCP/Producer contracts hold in excess of 10 million dedicated acres in the Permian

400 MMcf/d new capacity via new plants & expansions

(1) Statistics include all assets in service as of March 31, 2015
(2) Includes Zia II Plant, which is under construction, expected in service 1H’15
DCP MIDSTREAM PARTNERS OVERVIEW
Distribution Track Record

Sustainable distribution history ($/unit)

Distribution history highlights

- FY 2015 estimated at $3.12/unit
- 27 increases of 37 distributions declared since IPO
- Track record of maintaining or increasing distributions
- CAGR since IPO: ~9%

Sustainable ongoing distribution growth rate
Strong growth from Eagle Ford, DJ Basin, East Texas, Discovery
2015 Capital Growth Outlook

2015 Capital Forecast ($MM)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Capex</td>
<td>$300+</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>$50-$60</td>
</tr>
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</table>

2015 Organic Project Benefits

- In-flight projects are fee-based
  - Provide stability to earnings and DCF
  - Fee-based margin % growing
- Permits in progress or in hand
  - Provides optionality for future growth needs

2015 Projects

- Grand Parkway project in the DJ Basin
  - 27-mile, 16 & 24 inch low pressure gathering system
  - 100% fee-based – fixed payments
  - Improves reliability by lowering field pressures
- Acquired 15% ownership interest in the Panola Pipeline Company
  - 181-mile, 50 MBPD NGL pipeline system from Carthage to Mont Belvieu, TX
  - 60-mile, 50 MBPD capacity expansion
  - Benefitting DPM’s East Texas System

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Executing projects on time & on budget with a prudent capital outlook
Managing DPM’s Contract Portfolio

Fee-based dropdowns/projects

NGL Logistics:
- Mont Belvieu Fracs
- Texas Express
- Front Range
- Sand Hills Pipeline / Laterals
- Southern Hills Pipeline
- Panola pipeline

Gathering & Processing:
- O’Connor Plant / Expansion
- Lucerne 2
- Keathley Canyon
- Grand Parkway

Fee-based/hedged margin

Significant Growth in Existing Fee-Based Assets

2015e Hedged Commodity Sensitivities

<table>
<thead>
<tr>
<th></th>
<th>Price Change</th>
<th>Annual Adjusted EBITDA Sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs ($/Gal)</td>
<td>+/- $0.01</td>
<td>~$0.75MM</td>
</tr>
<tr>
<td>Natural Gas ($/MMBtu)</td>
<td>+/- $0.10</td>
<td>~$0.25MM</td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>+/- $1.00</td>
<td>~ neutral</td>
</tr>
</tbody>
</table>

(1) Forecast assumes commodity prices of $0.70/gal NGLs, $3.60/MMBtu Natural Gas and $70/Bbl Crude, based on current assets held by DPM and excludes revenues from any future dropdowns or organic projects, adjusted for additional crude hedges added in Q2 2015

Fee-based growth and hedge strategy execution reducing DPM commodity risk
## Liquidity and Credit Metrics (3/31/15)

| Metric                                      | Value  
|---------------------------------------------|--------
| Credit Facility Leverage Ratio (max 5.0x)   | 3.3x   
| Distribution Coverage Ratio (Paid) (TTM 3/31/15) | ~1.1x  
| Revolver Capacity ($MM)                     | ~$1,250 
| Effective Interest Rate                     | 3.8%   

### Strong Liquidity

- Substantial liquidity on revolver
- At the market program (“ATM”) sufficient to fund short term organic growth
- Solid balance sheet and credit metrics

---

(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments
(2) $1,205 million was available for general working capital purposes as of March 31, 2015
DCP 2020 Strategy
Position DCP for long-term sustainability

Risk Management
- Manage commodity exposure
- Continue hedging program
- Contract realignment
- Increase fee-based investments

Efficiency
- Right-sizing organization
- System and asset optimization
- System rationalization
- Focus on sustainable cost reductions

Reliability
- Operational excellence culture
- Optimize asset performance
- Drive efficiencies and reliability

Strategy positions the DCP enterprise for the future
DCP Enterprise

**DCP Midstream, LLC**
(BB / Ba2 / BBB-)

- Assets of ~$13.6B<sup>(2)</sup>
- 41 plants
- 3 fractionators
- ~53,000 miles of pipe

**DCP Midstream Partners, LP**
(BB / Ba1 / BBB-)

- Assets of ~$5.6B
- 22 plants
- 9 fractionators
- ~15,000 miles of pipe

**Note:** All ownership percentages and asset statistics are as of March 31, 2015

<table>
<thead>
<tr>
<th><strong>2010</strong></th>
<th><strong>YTD 3/31/15</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NGL Production</strong> (MBbls/d)</td>
<td><strong>Natural Gas Gathered &amp; Processed/Transported</strong> (MBtu/d)</td>
</tr>
<tr>
<td>369</td>
<td>6.9</td>
</tr>
<tr>
<td>34</td>
<td>2.6</td>
</tr>
<tr>
<td>399</td>
<td>7.1</td>
</tr>
<tr>
<td>151</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**Total Assets** ($Billions)

- 2010<sup>(3)</sup>: $8.2
- YTD 3/31/15: $13.6
- DPM 100%: $5.6

**Enterprise value**

- DCP Midstream, LLC<sup>(2)</sup>: ~$13.6B
- DCP Midstream Partners, LP<sup>(3)</sup>: ~$5.6B
- Enterprise (NYSE:DPM): ~$7B<sup>(1)</sup>
- Total: ~$47B<sup>(1)</sup>

**Note:**

1. Source: Bloomberg as of March 31, 2015
2. Consolidated, including DPM
3. As originally reported
## Proven Track Record...2015 Outlook

### 2015e Outlook ($MM)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DCF target range</td>
<td>$545-$565</td>
</tr>
<tr>
<td>Adjusted EBITDA target range</td>
<td>$655-$685</td>
</tr>
<tr>
<td>Distribution per unit target</td>
<td>$3.12/unit</td>
</tr>
</tbody>
</table>

### 2015e Capital Forecast ($MM)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Capex</td>
<td>$300+</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>$50-$60</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA ($MM)<sup>(1)</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>$471</td>
<td>$180</td>
<td>$296</td>
<td>$536</td>
<td>$365</td>
<td>$252</td>
<td>$179</td>
</tr>
</tbody>
</table>

### DCF ($MM)<sup>(1)</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>$109</td>
<td>$150</td>
<td>$180</td>
<td>$296</td>
<td>$471</td>
<td>$545</td>
<td>$565</td>
</tr>
</tbody>
</table>

### Distribution Per LP Unit

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.44</td>
<td>$2.55</td>
<td>$2.70</td>
<td>$2.86</td>
<td>$3.05</td>
<td></td>
<td>~2.3% growth</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> As originally reported, not adjusted for the effects of pooling in 2010-2013
## Hedge Position

### Hedge Position

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL Hedges (Bbls/d)</td>
<td>15,600</td>
<td>2,228</td>
</tr>
<tr>
<td>Crude equivalent (Bbls/d)</td>
<td>4,797</td>
<td>752</td>
</tr>
<tr>
<td>NGL hedge price ($/gal)</td>
<td><strong>$0.94</strong></td>
<td><strong>$0.94</strong></td>
</tr>
<tr>
<td>Gas Hedges (MMBtu/d)</td>
<td>25,915</td>
<td>10,023</td>
</tr>
<tr>
<td>Crude equivalent (Bbls/d)</td>
<td>1,075</td>
<td>416</td>
</tr>
<tr>
<td>Gas hedge price ($/Mmbtu)</td>
<td><strong>$4.60</strong></td>
<td><strong>$4.24</strong></td>
</tr>
<tr>
<td>Crude Hedges (Bbls/d)</td>
<td>2,793</td>
<td>3,848</td>
</tr>
<tr>
<td>Crude hedge price ($/bbl)</td>
<td><strong>$82.40</strong></td>
<td><strong>$75.63</strong></td>
</tr>
<tr>
<td>Percent Hedged</td>
<td>~80%</td>
<td>~45%</td>
</tr>
</tbody>
</table>

### 2015 Margin ~90% Fee-Based / Hedged

- 60% fee-based
- 40% commodity is ~80% hedged
- Virtually all 2015 hedges are direct commodity price hedges

---

**Minimal exposure to commodity prices in 2015**
<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>As Reported in 2014</th>
<th>As Reported in 2013</th>
<th>As Reported in 2012</th>
<th>As Reported in 2011</th>
<th>As Reported in 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income attributable to partners</strong></td>
<td>$423</td>
<td>$181</td>
<td>$168</td>
<td>$100</td>
<td>$48</td>
</tr>
<tr>
<td>Interest expense</td>
<td>86</td>
<td>52</td>
<td>42</td>
<td>34</td>
<td>29</td>
</tr>
<tr>
<td>Depreciation, amortization and income tax expense, net of noncontrolling interests</td>
<td>113</td>
<td>95</td>
<td>63</td>
<td>68</td>
<td>61</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(86)</td>
<td>37</td>
<td>(21)</td>
<td>(23)</td>
<td>5</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>536</td>
<td>365</td>
<td>252</td>
<td>179</td>
<td>143</td>
</tr>
<tr>
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<td>(86)</td>
<td>(52)</td>
<td>(42)</td>
<td>(34)</td>
<td>(29)</td>
</tr>
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<td>(113)</td>
<td>(95)</td>
<td>(63)</td>
<td>(68)</td>
<td>(61)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Adjusted net income attributable to partners</strong></td>
<td>337</td>
<td>217</td>
<td>147</td>
<td>80</td>
<td>52</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects</td>
<td>(38)</td>
<td>(23)</td>
<td>(18)</td>
<td>(10)</td>
<td>(6)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>45</td>
<td>6</td>
<td>-</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>107</td>
<td>87</td>
<td>62</td>
<td>67</td>
<td>61</td>
</tr>
<tr>
<td>Impact of minimum volume receipt for throughput commitment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Step acquisition - equity interest re-measurement gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>3</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment to remove impact of pooling</td>
<td>(6)</td>
<td>(6)</td>
<td>(17)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>23</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$471</td>
<td>$296</td>
<td>$180</td>
<td>$150</td>
<td>$109</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Distributable cash flow has not been calculated under the pooling method.

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2013 excludes the impact of the acquisition of the Lucerne 1 Plant; 2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2009-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%.
### Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th></th>
<th>As Reported in 2014</th>
<th>As Reported in 2013</th>
<th>As Reported in 2012</th>
<th>As Reported in 2011</th>
<th>As Reported in 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$524</td>
<td>$324</td>
<td>$125</td>
<td>$204</td>
<td>$141</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$86</td>
<td>$52</td>
<td>$42</td>
<td>$34</td>
<td>$29</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>$(45)</td>
<td>$(6)</td>
<td>-</td>
<td>$(9)</td>
<td>$(6)</td>
</tr>
<tr>
<td>Net changes in operating assets and liabilities</td>
<td>$82</td>
<td>$(8)</td>
<td>$115</td>
<td>$10</td>
<td>$(13)</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests, net of depreciation and income tax</td>
<td>$(17)</td>
<td>$(23)</td>
<td>$(7)</td>
<td>$(33)</td>
<td>$(23)</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>$(3)</td>
<td>$(8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>$(86)</td>
<td>$37</td>
<td>$(21)</td>
<td>$(23)</td>
<td>5</td>
</tr>
<tr>
<td>Step acquisition - equity interest re-measurement gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Other, net</td>
<td>$(5)</td>
<td>$(3)</td>
<td>$(2)</td>
<td>$(4)</td>
<td>1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$536</td>
<td>$365</td>
<td>$252</td>
<td>$179</td>
<td>$143</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$(86)</td>
<td>$(52)</td>
<td>$(42)</td>
<td>$(34)</td>
<td>$(29)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects</td>
<td>$(38)</td>
<td>$(23)</td>
<td>$(18)</td>
<td>$(10)</td>
<td>$(5)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>$45</td>
<td>6</td>
<td>-</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>Adjustment to remove impact of pooling</td>
<td>$(6)</td>
<td>$(6)</td>
<td>$(17)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>3</td>
<td>8</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>-</td>
<td>$(9)</td>
</tr>
<tr>
<td>Other</td>
<td>17</td>
<td>(2)</td>
<td>5</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td><strong>Distributable cash flow (1)</strong></td>
<td>$471</td>
<td>$296</td>
<td>$180</td>
<td>$150</td>
<td>$109</td>
</tr>
</tbody>
</table>

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

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2013 excludes the impact of the acquisition of the Lucerne 1 Plant; 2012 excludes the impact of the acquisition of an additional 25.1% interest in the Eagle Ford joint venture; 2009-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%.
Non GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q114</th>
<th>Q214</th>
<th>Q314</th>
<th>Q414</th>
<th>Twelve months ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Millions, except as indicated)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to partners</td>
<td>$ 79</td>
<td>$ 29</td>
<td>$ 116</td>
<td>$ 199</td>
<td>$ 423</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects</td>
<td>(6)</td>
<td>(11)</td>
<td>(7)</td>
<td>(14)</td>
<td>(38)</td>
</tr>
<tr>
<td>Depreciation and amortization expense, net of noncontrolling interests</td>
<td>24</td>
<td>27</td>
<td>26</td>
<td>30</td>
<td>107</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark -to-market</td>
<td>13</td>
<td>30</td>
<td>(17)</td>
<td>(112)</td>
<td>(86)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>10</td>
<td>11</td>
<td>16</td>
<td>8</td>
<td>45</td>
</tr>
<tr>
<td>Impact of minimum volume receipt for throughput commitment</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>(7)</td>
<td>—</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>1</td>
<td>—</td>
<td>—</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Adjustment to remove impact of pooling</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(6)</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>23</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$ 122</td>
<td>$ 93</td>
<td>$ 144</td>
<td>$ 112</td>
<td>$ 471</td>
</tr>
<tr>
<td>Distributions declared</td>
<td>$ 106</td>
<td>$ 111</td>
<td>$ 117</td>
<td>$ 120</td>
<td>$ 454</td>
</tr>
<tr>
<td>Distribution coverage ratio - declared</td>
<td>1.15x</td>
<td>0.84x</td>
<td>1.23x</td>
<td>0.93x</td>
<td>1.04x</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$ 122</td>
<td>$ 93</td>
<td>$ 144</td>
<td>$ 112</td>
<td>$ 471</td>
</tr>
<tr>
<td>Distributions paid</td>
<td>$ 86</td>
<td>$ 106</td>
<td>$ 111</td>
<td>$ 117</td>
<td>$ 420</td>
</tr>
<tr>
<td>Distribution coverage ratio - paid</td>
<td>1.42x</td>
<td>0.88x</td>
<td>1.30x</td>
<td>0.95x</td>
<td>1.12x</td>
</tr>
</tbody>
</table>

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I 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

Reconciliation of Non-GAAP Financial Measures:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to partners</td>
<td>$38</td>
</tr>
<tr>
<td>Depreciation, amortization and income tax expense, net of noncontrolling interests</td>
<td>12</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$50</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$76</td>
</tr>
<tr>
<td>Net changes in operating assets and liabilities</td>
<td>(26)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$50</td>
</tr>
</tbody>
</table>
Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th>Item</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted net income attributable to partners</td>
<td>$ 275</td>
<td>$ 305</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Income taxes</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>115</td>
<td>115</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>165</td>
<td>165</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td>655</td>
<td>685</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(90 )</td>
<td>(90 )</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(50 )</td>
<td>(60 )</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Income taxes and other</td>
<td>(10 )</td>
<td>(10 )</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td>$ 545</td>
<td>$ 565</td>
</tr>
</tbody>
</table>