October 7

2014 INVESTOR & ANALYST CONFERENCE

DPM Mobile IR App now available from the App Store

Download: dcp midstream partners ir
Wealth of Opportunities:
Track Record of Sustainable Value

Wouter van Kempen
Chairman, CEO & President, DCP Midstream
Chairman & CEO, DCP Midstream Partners
## Agenda

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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 and adjusted EBITDA. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.
The DCP Enterprise Management

Sean O’Brien
Chief Financial Officer
DCP Midstream
Chief Financial Officer
DCP Midstream Partners

Wouter van Kempen
Chairman, CEO, and President
DCP Midstream
Chairman and CEO
DCP Midstream Partners

Brent Backes
General Counsel
Corporate Secretary
DCP Midstream

Bill Waldheim
President
DCP Midstream Partners

Greg Smith
President, Permian and North Business Units
DCP Midstream

Don Baldridge
President, Marketing and Logistics
DCP Midstream

Brent Waldheim
President
DCP Midstream Partners

Bill Waldheim
President
DCP Midstream Partners

Brian Frederick
President, South and Midcontinent Business Units
DCP Midstream

Chris Lewis
Chief Corporate Officer
DCP Midstream

Don Baldridge
President, Marketing and Logistics
DCP Midstream

Sean O’Brien
Chief Financial Officer
DCP Midstream
Chief Financial Officer
DCP Midstream Partners

Wouter van Kempen
Chairman, CEO, and President
DCP Midstream
Chairman and CEO
DCP Midstream Partners

Brent Backes
General Counsel
Corporate Secretary
DCP Midstream

Bill Waldheim
President
DCP Midstream Partners

Don Baldridge
President, Marketing and Logistics
DCP Midstream

Brent Waldheim
President
DCP Midstream Partners

Bill Waldheim
President
DCP Midstream Partners
DCP Enterprise

DCP Midstream, LLC
(BBB- / Baa2 / BBB)

Enterprise Value: $15 - $20B
Assets of ~$13B(2)
42 plants
3 fractionators
~52,200 miles of pipe

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

Enterprise Value: $9B(1)
Assets of ~$5.5B
22 plants
9 fractionators
~15,500 miles of pipe

Note: All ownership percentages and asset statistics are as of June 30, 2014
(1) Source: Bloomberg as of June 30, 2014
(2) Assets are consolidated, including DPM

Midstream Leader
Second Straight Year

#1 NGL Producer(3)
#1 Gas Processor(3)
#3 Pipeline Operator(3)
Our Philosophy

- Profitability
- In Execution
- Safety, Health & Environmental
- Customers
- Reliability
- People
- DCP’s Operational Excellence

Strong focus on critical success factors in managing and operating our business
Themes from Perception Study

Dropdown & Growth for Growth Strategy

- Broader Management Exposure & Competencies
- Owner Coordination
- Commodity Exposure
- Distribution Growth
DCP Strategy

Maximize NGL value chain as fully integrated midstream service provider

Leverage unmatched footprint and maintain leadership position

Provide sustainable, long term growth to investors and shareholders

Capital Efficiency: Place assets in service on time, on budget, with focus on utilization

Growth for Growth: DPM is funding the growth of the DCP enterprise
DCP is in the Key Basins

DCP’s Diverse Footprint
- Economically attractive basins
- Best returns to producers
- High drilling activity

Increase in production from shale growth driving need for additional infrastructure

Basin by Internal Rate of Return (IRR)(1)

- Eagleford Oil
- Anadarko Cleveland
- Permian Delaware
- Anadarko Mississippian
- Niobrara DJ
- Utica Oil
- Utica Wet
- Anadarko Tonkawa
- Utica Dry
- Permian Midland Wolfcamp
- Marcellus Wet
- Bakken
- Uinta
- Eagleford Wet
- Permian Central
- Granite Wash
- Cana-Woodford
- Marcellus Dry
- Haynesville
- Fayetteville
- Pinedale
- Arkoma-Woodford

$15+ billion potential G&P industry investment through 2023(1)
- 1.5 MMBPD increase by 2023
- ~825 MBPD within DCP footprint

$20 billion potential Marketing & Logistics industry investment through 2023(1)

(1) Source: Bentek
Large footprint and diversified portfolio provides significant growth opportunities

Growth for Growth Strategy is paying off
2010 – 6/30/2014
DCP Midstream Total Asset Growth: 60%

Further growth opportunity

Dropdown

Organic opportunity

(1) Statistics include all assets in service as of June 30, 2014, and are consolidated, including DPM
(2) Under Construction
Geographical diversification provides a well balanced portfolio of growth

<table>
<thead>
<tr>
<th>Basin</th>
<th>YTD 6/30/14 NGL Production (MBPD)</th>
<th>Net Processing Capacity (Bcf/d)</th>
<th>CapEx Opportunity $B (2014e-2016e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian</td>
<td>~140</td>
<td>1.5</td>
<td>$1.0 - 1.5</td>
</tr>
<tr>
<td>DJ Basin/Wyoming/North</td>
<td>~50</td>
<td>1.0</td>
<td>$1.0 - 1.5</td>
</tr>
<tr>
<td>Midcontinent</td>
<td>~120</td>
<td>2.0</td>
<td>$0.75 - 1.0</td>
</tr>
<tr>
<td>Eagle Ford/South</td>
<td>~140</td>
<td>3.3</td>
<td>$0.5 - 1.0</td>
</tr>
<tr>
<td>Marketing &amp; Logistics</td>
<td>N/A</td>
<td>N/A</td>
<td>$0.75 - 1.0</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>~450</td>
<td>7.8</td>
<td>$4.0 - 6.0</td>
</tr>
</tbody>
</table>

(1) Capacity includes all assets in service as of June 30, 2014, and are consolidated, including DPM
(2) Consolidated, includes DPM
(3) Includes Michigan treating capacity
Operating Responsibly

Ghazi Shahin
Vice President, Operations
DCP Midstream
DCP’s Operational Excellence

- Ranked #1 in safety among 10 largest midstream companies
- Record low contractor injury rate
- Ongoing initiatives ensure success in safe operations

Recordable Injury Rate\(^{(2)}\)

Gas Processor Association Total Recordable Injury Rate (\(>3\) Million man hours)\(^{(1)}\)

(1) Source: Gas Processor Association
(2) Source: Company data. A recordable injury is one that requires medical attention beyond first aid.
Operational Excellence

- **Project execution focus**
- **Plant optimization goals:**
  - Best-in-class operator
  - Continue investing in assets to maintain reliability
- **Integrated system**
  - Optimized for best use of asset base for customers’ needs
- **Ranked #1 in safety** among 10 largest midstream companies
- **Record low** contractor injury rate
- Ongoing initiatives ensure success in safe operations
- **Proactive Key Performance Indicators** tracking maintenance
- Continued emphasis on reliability in new projects
- **Strategic allocation** of resources

- **Attract, train & retain:**
  - Development programs and workforce planning
- **Leadership programs:**
  - Develop talent pool

DCP’s Operational Excellence

- **Profitability in Execution**
- **Safety, Health & Environmental**
- **Customers**
- **Reliability**
- **People**
Execution of projects as promised with strong focus on capital efficiency

**The DCP enterprise ~850 MMcf/d**
Capacity brought online since 2011

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(1) Consolidated, includes DPM
(2) Average utilization based on the average plant throughput for June 2014
Permian

Greg Smith

President, Permian and North Business Units
DCP Midstream
Permian Basin - 2010

Permian Gas Production (Bcf/d)(1)

2010 Permian Rig Counts(1)

Source: Bentek & IHS data

(1) Source: Bentek & IHS data
DCP in the Permian - 2010

**Permit Gas Production (Bcf/d)**

- 1.3
- 121,000

**DCP Infrastructure 2010**

- Processing Capacity (Bcf/d) 1.3
- NGL Production (Bbls/d) 121,000

(1) Source: Bentek & IHS data

**2010 Permian Rig Counts**

Vertical | Horizontal
--- | ---
0 | 200

**Permit Gas Production (Bcf/d)**

Jan-08 | Jan-09 | Jan-10
--- | --- | ---
5.5 | 5.3 | 5.1
5.1 | 4.9 | 4.7
4.7 | 4.5 | 4.3
4.3 | 4.1 | 4.0
4.0 | 3.9 | 3.7
3.7 | 3.5 | 3.5

**Source:** Bentek & IHS data

**Processing Capacity**

- DCP Midstream
- Fractionator and/or Plant
- Natural Gas Pipeline

**Natural Gas Plant**

**Vertical**

**Horizontal**
DCP in the Permian - 2014

Permian Gas Production (Bcf/d)
- 2010: 4.4
- 2011: Value decreases
- 2012: Value decreases
- 2013: Value decreases
- 2014: Value increases

Permian Rig Counts
- 2010: 160
- 2014: 439

DCP Infrastructure

Processing Capacity (Bcf/d)
- 2010: 1.3
- 2014: 1.5

NGL Production (Bbls/d)
- 2010: 121,000
- 2014: 137,000

400 MMcf/d (3) new capacity via new plants & expansions

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

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

NGL Takeaway
- Sand Hills Pipeline

TEXAS
NEW MEXICO

Antelope Ridge
Rawhide
Linam Ranch
Zia II
Pecos Diamond
Roberts Ranch
Sand Hills

(1) Source: Bentek, IHS, and Company data
(2) 2014 Statistics include all assets in service as of June 30, 2014
(3) Includes Zia II Plant, which is under construction, expected in service 1H’15

(1) Source: Bentek, IHS, and Company data;
(2) 2014 Statistics include all assets in service as of June 30, 2014
(3) Includes Zia II Plant, which is under construction, expected in service 1H’15
Permian Opportunities

$1.0-$1.5B CapEx Opportunities (2014e-2016e)

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

Permian Gas Production (Bcf/d)
- 2010: 4.4
- 2016: 5.7

Permian NGL Forecast (Mb/d)
- 2011: 301
- 2019: 930

New Plants / Pipe
• Zia II Program
• Up to 3 new plants by 2016
• Further integrate systems

NGL Takeaway
• Laterals connecting plants to Sand Hills

(1) Source: RBN Energy (Fall of 2013 vs. Spring 2014) & Bentek Market Call North America NGL Data
Midcontinent

Brian Frederick

President, South and Midcontinent Business Units
DCP Midstream
DCP in the Midcontinent - 2010

Midcontinent Gas Production (Bcf/d)(1)

2010 Midcontinent Rig Counts(1)

DCP Infrastructure 2010
Processing Capacity (Bcf/d) 2.0
NGL Production (Bbls/d) 108,000

(1) Source: Bentek & IHS data
Growth Across the Midcontinent Asset

Midcontinent Production (Bcf/d)\(^{(1)}\)  
2010: 7.3  
2014: 8.1

Midcontinent Rig Counts\(^{(1)}\)  
2010: 103  
2014: 250

DCP Infrastructure

- Gathering system expansions - focus on integrated system hydraulics
- Cimarron Restart

Processing Capacity (Bcf/d)  
2010: 2.0  
2014: 2.0

NGL Production (Bbls/d)  
2010: 108,000  
2014: 120,000

Expansions/Restarts

- National Helium Upgrade in progress – focus on increased NGL production capabilities & efficiencies

New Plants

- Southern Hills Pipeline

NGL Takeaway

(1) Source: Bentek, IHS and Company data
(2) 2014 Statistics include all assets in service as of June 30, 2014
Midcontinent Opportunities

**Expansions**
- **Significant gathering system expansions:** focus on integrated system hydraulics

**New Plants**
- **SCOOP/ Woodford:** Potential for 1 new plant by 2016

**NGL Takeaway**
- **Southern Hills Pipeline – laterals to connect new plants**

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**Trends by Area**

**SCOOP/Stack/Woodford:**
- Developing plays in South and Central OK region
- Newfield production in Southern OK exceeding forecast

**Canyon Wash:**
- Emerging play in western Texas panhandle
- Large producers exploring opportunities

**Mississippi Lime:** Strong opportunities

**Granite Wash:** Delivering consistent well production

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**Midcontinent Gas Production (Bcf/d)**
- 2010: 7.3
- 2016: 9.1

**Midcontinent NGL Forecast (Mb/d)**
- 2011: 373
- 2023: 676

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**CapEx Opportunities (2014e-2016e)**
- $0.75-$1.0B

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(1) Source: Bentek Market Call North America
DJ Basin / Douglas

Greg Smith

President, Permian and North Business Units
DCP Midstream
DCP in the DJ Basin - 2010

DJ Basin Gas Production (Bcf/d)

2010 DJ Basin Rig Counts

DCP Infrastructure
- Processing Capacity (MMcf/d): 325
- NGL Production (Bbls/d): 21,000

Source: Bentek & IHS data
DCP in the DJ Basin - 2014

Strong horizontal drilling by key producers

- DJ Basin Production (Bcf/d)
- DJ Basin Rig Counts

DCP Infrastructure

<table>
<thead>
<tr>
<th>Processing Capacity (MMcf/d)</th>
<th>2010</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL Production (Bbls/d)</td>
<td>21,000</td>
<td>45,000</td>
</tr>
</tbody>
</table>

New Plants

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

Expansions

- 50 MMcf/d Mewbourn
- 50 MMcf/d O’Connor

NGL Takeaway

- Wattenberg
- Front Range (1/3rd)
- Texas Express (10%)

Source: Bentek, IHS and Company data

2014 Statistics include all assets in service as of June 30, 2014 and are consolidated, including DPM.
DJ Basin / Douglas Opportunities

$1.0-$1.5B
CapEx Opportunities
(2014e-2016e)

Expanding footprint in the prolific, liquids rich DJ Basin

DJ Basin Production (Bcf/d)\(^{(1)}\)

- 2010: 0.7
- 2011: 1.7

DJ Basin NGL Forecast Mb/d\(^{(1)}\)

- 2011: 39
- 2023: 215

New Plants

- Potential for new plant every 1 1/2 years in DJ Basin
- Potential for new plant in Powder River Basin

Expansion

- Gathering system expansions

Opportunity

- DCP Midstream
- DCP Midstream Partners
- Fractionator and/or Plant
- Natural Gas Plant
- NGL Pipeline
- Natural Gas Pipeline

Source: Bentek Market Call North America

(1)
Eagle Ford / East Texas / Discovery

Brian Frederick
President, South and Midcontinent Business Units
DCP Midstream
DCP in Eagle Ford - 2010

South Texas Gas Production (Bcf/d)

- 2008: 6.3
- 2009: 5.8

2010 Rig Counts

- Vertical
- Horizontal

DCP Infrastructure

- Processing Capacity (Bcf/d): 0.8
- NGL Production (Bbls/d): 33,000

Source: Bentek & IHS data

(1) Source: Bentek & IHS data
DCP in Eagle Ford - 2014

Eagle Ford Gas Production (Bcf/d)(1)

Rig Counts(1)

2010 2014

0.8 1.2

33,000 79,000

Over 900,000 acres supporting long-term agreements

DCP Infrastructure

Processing Capacity (Bcf/d)

NGL Production (Bbls/d)

System Upgrade

New Plants

NGL Takeaway

- 500+ miles of High Pressure pipelines

- 200 MMcf/d Goliad

- 200 MMcf/d Eagle

- Sand Hills Pipeline

Source: Bentek, IHS and Company data

(1) 2014 Statistics include all assets in service as of June 30, 2014 and are consolidated, including DPM
Eagle Ford Opportunities

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

**$0.5-$1.0B CapEx Opportunities (2014e-2016e)**

**New Plants**
- Potential for new plant by 2016
  - Volume growth exceeding current processing capacity in Eagle Ford

**NGL Takeaway**
- Connections to Sand Hills Pipeline

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(1) Source: Bentek Market Call North America
East Texas

Significant contributor to DPM’s Natural Gas Services earnings

<table>
<thead>
<tr>
<th>DCP Infrastructure</th>
<th>2014(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing Capacity (MMcf/d)</td>
<td>750</td>
</tr>
<tr>
<td>NGL Production (Bbls/d)</td>
<td>32,000</td>
</tr>
</tbody>
</table>

The East Texas System continues to see resurgence and re-invention of the Cotton Valley and wet Haynesville plays

<table>
<thead>
<tr>
<th>Plant Acquisition</th>
<th>System Upgrade</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 80 MMcf/d Crossroads</td>
<td>• ~70 miles of new gathering to connect volumes</td>
</tr>
<tr>
<td></td>
<td>• Liquids handling and reliability projects</td>
</tr>
</tbody>
</table>

(1) 2014 Statistics include all assets in service as of June 30, 2014 and are consolidated, including DPM
Discovery

Keathley Canyon Connector Update

- 215 miles: new 20” diameter deep water gas pipeline
- Pre-commissioning has begun
- Platform constructed, installed, up and running

First gas flow expected Q4’14

~$300MM Net Investment

Source: Bentek
Marketing & Logistics

Don Baldridge
President, Marketing and Logistics
DCP Midstream
Our NGL Pipeline Network

Unparalleled Access and Connectivity

2010 Logistics Footprint

2014 Logistics Footprint

Significant NGL growth drives need for additional infrastructure
Our NGL Pipeline Network Today

- De-bottleneck NGL takeaway
- Enhance NGL capacity
- Improve reliability
- Long-term, fee-based earnings

2014 Exit Rate Target

- Sand Hills: ~145 MBPD
- Southern Hills: ~85 MBPD
- Total: ~230 MBPD

Periods of throughput exceeding 250 MBPD

Benefits of NGL Pipeline Network

- De-bottleneck NGL takeaway
- Enhance NGL capacity
- Improve reliability
- Long-term, fee-based earnings
NGL Pipeline Opportunities

Sand Hills Extended Reach Opportunity
- Lea County lateral extends Sand Hills into New Mexico
- Red Bluff Lake Lateral extends Sand Hills into the prolific Delaware basin

Sand Hills Throughput Expansion Opportunity
- 3rd party success requires additional pumps to handle growth
The Marcellus Network

Opportunities

• DPM’s unique footprint provides high growth potential in the Marcellus
  – NGL distribution network for the Marcellus
    o Propane terminals
    o Chesapeake butane exports
    o Ethane storage at Marysville

• Purity storage and distribution network
  – Expansion of Marysville caverns
  – Chesapeake butane storage and export
Integrating the Value Chain

DCP’s Midstream Breadth and Depth

Benefits of Value Chain

- Customers need full service midstream solution
  - DCP touches all aspects of value chain
  - NGL pipeline projects increase reliability to G&P asset base & customers

- Marketing & Logistics provides competitive advantage
  - Bring extensive midstream knowledge, capabilities, and technology to customers

- Lower risk projects
  - DCP barrels support NGL infrastructure projects

High return bolt-on projects enhance economics of original pipeline investment
DCP Midstream Partners (DPM)

Bill Waldheim

President, DCP Midstream Partners
### DPM - A Growth Story

**IPO to 2009**
- 2006 Wilbreeze NGL Pipeline
- 11/2006 Wholesale Propane
- 7/2007 East Texas 25%
- 4/2009 East Texas 25.1%

**2010-2012**
- 1/2010 Wattenberg
- 7/2010 Black Lake 50%
- 12/2010 Marysville
- 3/2011 DJ Fracs
- 7/2012 MB Fracs
- 7/2012 Crossroads
- 11/2012 Eagle Ford 33.33%

**2013-2014**
- Q1 2013 Eagle Plant
- 10/2013 Texas Express
- 2/2014 Goliad Plant
- 3/2014 O’Connor Expansion
- 2/2014 Front Range
- Q4 2014 Keathley Canyon Connector
- Chesapeake Export
- 3/2013 Eagle Ford 46.67%
- 3/2014 Lucerne 1 Plant
- 3/2014 Eagle Ford 20%
- 3/2014 Sand Hills 33.33%
- 3/2014 Southern Hills 33.33%
- Marysville Expansion
- Red Bluff Lake & Lea County Laterals
- Lucerne 2 Plant

**2015-2016+**
- Potential Dropdowns
- Potential Plants
- Potential Logistics Expansions

### DPM Total Long-Term Asset Growth ($B)

- **2005** $0.3
- **6/30/2014** $4.9

~$4-$6B<sup>(1)</sup>
- 2014e - 2016e organic growth capital program

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

---

<sup>(1)</sup> Consolidated, includes DPM

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

**DPM Strategy Evolution**

**2005 – 2009: Acquire**

Pursue strategic and accretive acquisitions:
- Grow DPM via acquisition
- Diversify portfolio of assets

**2010 – 2014: Dropdown**

Fund DCP Enterprise:
- DPM gains scale and scope
- Expand assets downstream
- Increase fee based assets
- Develop projects in new areas

**2015 – 2016: Organic Growth**

Organic opportunities grow:
- Attractive return organic projects
- Continue funding DCP enterprise
- Sustain growth
- Drop, build or buy
- Leverage integrated services

**DPM’s Organic Flywheel Effect**

Dropdowns fuel organic growth opportunities

**Forecast: 2015-2016**

Scale and Scope of DPM allows growth through Drop, Build, or Buy
## DPM Capital and Distribution Outlook

### (~$2.0B) 2014e – 2016e potential organic projects

<table>
<thead>
<tr>
<th>Year</th>
<th>Project Description</th>
<th>Cost (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>MB Fracs (East Texas)</td>
<td>$362</td>
</tr>
<tr>
<td></td>
<td>O'Connor Plant (40% interest)</td>
<td>$1,043</td>
</tr>
<tr>
<td>2013</td>
<td>O'Connor Plant</td>
<td>$495</td>
</tr>
<tr>
<td></td>
<td>Front Range Pipeline (47% Eagle Ford)</td>
<td>$1,040</td>
</tr>
<tr>
<td>2014e</td>
<td>MM Frac</td>
<td>$1,150</td>
</tr>
<tr>
<td></td>
<td>33% Sand Hills</td>
<td>$500</td>
</tr>
<tr>
<td></td>
<td>33% Southern Hills</td>
<td>$750</td>
</tr>
<tr>
<td></td>
<td>20% Eagle Ford</td>
<td>$1,000</td>
</tr>
<tr>
<td></td>
<td>Lucerne 1 Plant</td>
<td>$1,000</td>
</tr>
<tr>
<td>2015e</td>
<td></td>
<td>$750</td>
</tr>
<tr>
<td>2016e</td>
<td></td>
<td>$750</td>
</tr>
</tbody>
</table>

### (~$3 - $5B) 2014e – 2016e potential dropdowns from DCP

<table>
<thead>
<tr>
<th>Year</th>
<th>Project Description</th>
<th>Cost (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Various Organic Projects</td>
<td>$63</td>
</tr>
<tr>
<td>2013</td>
<td>Various Organic Projects</td>
<td>$495</td>
</tr>
<tr>
<td>2014e</td>
<td>Various Organic Projects</td>
<td>$500</td>
</tr>
<tr>
<td>2015e</td>
<td>Various Organic Projects</td>
<td>$750</td>
</tr>
<tr>
<td>2016e</td>
<td>Various Organic Projects</td>
<td>$750</td>
</tr>
</tbody>
</table>

### 2014 Distribution Outlook

- **2014 distribution growth target**: ~7%
- **2014 DCF target**: $435-$450 MM

### Projects Executed

<table>
<thead>
<tr>
<th>Project Description</th>
<th>In service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Plant</td>
<td>Q1’13</td>
</tr>
<tr>
<td>O’Connor Plant 110 MMcf/d</td>
<td>Q4’13</td>
</tr>
<tr>
<td>Texas Express Pipeline (10% Interest)</td>
<td>Q4’13</td>
</tr>
<tr>
<td>Goliad Plant</td>
<td>Q1’14</td>
</tr>
<tr>
<td>Front Range Pipeline (1/3 interest)</td>
<td>Q1’14</td>
</tr>
<tr>
<td>O’Connor Plant 50 MMcf/d Expansion</td>
<td>Q1’14</td>
</tr>
</tbody>
</table>

### Organic In Progress

- Keathley Canyon (40% interest) | Q4’14
- Lucerne 2 Plant | Q2’15
- Bolt on organic projects:
  - Sand Hills laterals
  - Eagle Ford condensate handling
  - Marysville liquids handling
  - Chesapeake export project
  - Various in service dates

### Type of growth

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

---

(1) Includes $1.15 billion dropdown

---

Accelerating dropdown activity creates organic growth opportunities.
Strong growth from expanding asset base in the Eagle Ford, East Texas, DJ Basin and Discovery

- **Lucerne 2** plant 200 MMcf/d, under construction (expected in service Q2‘15)
- **Keathley Canyon** – Pipeline commissioning underway (expected in service Q4‘14)
- **O’Connor & Goliad** – Plants ramping up
- **Other organic projects:**
  - **Eagle Ford** condensate handling
  - **Douglas** – $15 million gathering upgrade added 15 MMcf/d to the system

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

---

1. Statistics include all DPM assets in service as of June 30, 2014
2. Under construction

---

**Key Highlights**

- Natural Gas Services
- **Eagle Plant**
- **Goliad Plant**
- **Lucerne 1 Plant**
- **Lucerne 2 Plant**
- **O’Connor Plant**
- **Keathley Canyon Connector**
- **Southern Oklahoma System**
- **Northern Louisiana System**
- **East Texas System**
- **Southeast Texas System**
- **Eagle Ford System**
- **Piceance System**
- **Wyoming System**

---

**Natural Gas Services**

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

---

**Strong drilling continues in DPM’s liquids rich regions**
NGL Logistics

Key Highlights

Sand and Southern Hills pipelines
Ramping up and expanding capacity

- **Project Update**
  - **Texas Express** (in service Q4‘13)
  - **Front Range** (in service Q1‘14)
  - Pipelines operational with ship or pay contracts active
  - **Other organic projects:** Sand Hills: Lea County, Red Bluff Lake, & Spraberry Laterals; Marysville liquids handling

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

---

**NGL Logistics Stats**

- 4 Fractionators
- ~4,000 miles of NGL pipelines
- Gross throughput capacity: ~905 MBbls/d
- NGL Storage capacity: ~7 MMBbls

---

(1) Statistics include all DPM assets in service as of June 30, 2014
Wholesale Propane Logistics

Completed contracting for the 2014/2015 winter heating season

- Contracted volumes at our rail terminals consistent with prior years

- **Project Update**
  - **Chesapeake export project**: Finalized agreement with large Marcellus midstream operator to export butane
  - Facility capable of handling 7-8 MBbls/d, with further expansion possible

---

**Key Highlights**

- **Wholesale Propane Logistics Stats**
  - Owned Terminals: 6 rail, 1 marine, 1 pipeline
  - Net Storage Capacity: ~550 MBbls

---

**DPM Terminal**

- Third party pipelines

(1) Statistics include all DPM assets in service as of June 30, 2014

---

Fee-based business with upside potential
Asset ramp-up highlights capital efficiency and improves return on capital.
Financial Overview

Sean O’Brien

Chief Financial Officer, DCP Midstream
Chief Financial Officer, DCP Midstream Partners
## Financial Track Record

### Enterprise Value

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/10</td>
<td>$2.5B</td>
</tr>
<tr>
<td>6/30/2014</td>
<td>$8.6B</td>
</tr>
</tbody>
</table>

24% Growth

### DCF Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$109MM</td>
<td>~300-315%</td>
</tr>
<tr>
<td>2014e</td>
<td>$435-$450MM</td>
<td></td>
</tr>
</tbody>
</table>

### Future Growth Opportunities

- Drop downs: ~$3-$5B
- Organic: ~$2.0B

### New Basins

- DJ Basin
- Permian
- Eagle Ford / South
- Midcontinental

### New Basins

The Future of DPM 2014-2016

**Strong financial track record supports disciplined sustainable growth**
Financial Strategy

Strong Balance Sheet

- Investment grade ratings with solid credit ratios
- Strong liquidity
- Proven capital markets execution

Growth Opportunities

- Disciplined approach to funding growth

- DPM is the funding vehicle for the DCP enterprise
- Strong line of sight for dropdown and organic growth opportunities
- Wealth of opportunities in industry-leading basins

Attractive Shareholder Returns

- Sustainable distribution increases
- Growth project execution leads to sustainable distributions
- 2014 distribution growth target of ~7%

Strong return on capital leads to distribution growth

AMZ 283%
DPM 350%

12/02/2005
8/28/2014
Funding Enterprise Growth

Liquidity Progression

(Includes credit facilities, debt and equity issuances since 2011, and includes equity issued to DCP Midstream)

~$6B Raised in Capital Markets to Fund Dropdowns and Growth

Successful Access to Capital Markets

- Strong capital structure and investment grade credit ratings
- Competitive cost of capital
- Successful at the market program (“ATM”)
- Substantial liquidity on revolver

Key DPM Metrics as of 6/30/14

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Facility Leverage Ratio$^{(1)}$</td>
<td>3.6x</td>
</tr>
<tr>
<td>(Max 5.0x/5.5x)</td>
<td>3.0-4.0x</td>
</tr>
<tr>
<td>Effective Interest Rate</td>
<td>3.8%</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (Paid) (TTM 6/30/14)</td>
<td>~1.1x</td>
</tr>
<tr>
<td></td>
<td>1.1 -1.2x</td>
</tr>
<tr>
<td>Average Debt Tenor (Years)</td>
<td>10</td>
</tr>
</tbody>
</table>

(1) As defined in Revolving Credit Facility- includes EBITDA Project Credits
Managing DPM’s Contract Portfolio

Recent Fee-Based Dropdowns/Projects since 2012:

- NGL Logistics:
  - Mont Belvieu Fracs
  - Texas Express
  - Front Range
  - Sand Hills Pipeline
  - Southern Hills Pipeline

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

Significant Growth in Existing Fee-Based Assets

- 2014e: ~95% fee or hedged
- 2014e: 55%
- 2015e: ~70%
- 2016e: ~70%
- 2017e: ~70%

Note: Forecast based on current assets held by DPM and excludes revenues from all future dropdowns and organic projects

Successfully managing commodity risk through growing fee based revenue stream and hedging activities
Pre-2012, Eagle Ford cash flows were sourced from 2 NGL pipelines.

Continued growth in the Eagle Ford leads to growth in cash flows.

In 2014, Eagle Ford cash flows are sourced from 7 plants, 3 fractionators, and 3 NGL pipelines.
Proven Track Record

Adjusted EBITDA ($MM)

- ~30% CAGR
- $143 (2010)
- $179 (2011)
- $252 (2012)
- $365 (2013)
- $535-$540 (2014e)

Unmatched footprint driving organic growth

Continuing to increase distributable cash flow with fee-based revenues

DCF ($MM)

- ~30% CAGR
- $109 (2010)
- $150 (2011)
- $180 (2012)
- $296 (2013)
- $435-$450 (2014e)

15 Consecutive Distributions Increases ($Per LP Unit)

- 2010: $109
- 2011: $150
- 2012: $180
- 2013: $296
- 2014e: $435-$450

Investment grade rating and proven capital markets execution

Sustainable shareholder returns

(1) As originally reported. DCF is not adjusted for the effects of pooling.
(2) Includes $1.15 billion dropdown.
Closing Remarks

Wouter van Kempen

Chairman, CEO & President, DCP Midstream
Chairman & CEO, DCP Midstream Partners
Summary

1. **FULLY INTEGRATED MIDSTREAM PROVIDER**
   - Achieve scale & scope across the value chain
   - Increase fee based earnings
   - Drop, build, or buy

2. **GROWTH FOR GROWTH STRATEGY**
   - DPM funding DCP enterprise growth
   - $4 - $6B of enterprise growth 2014e - 2016e
   - $3 - $5B of dropdowns 2014e – 2016e

3. **FLYWHEEL OF ORGANIC GROWTH**
   - $750MM/yr DPM organic growth 2015/2016
   - New G&P plants in high growth areas
   - Logistics build out continues

4. **DELIVERING RESULTS**
   - $3B of assets in service at DPM
   - 2014 Revised DCF target: $435 - $450MM
   - On target for ~7% distribution growth in 2014

(1) Consolidated, includes DPM
DPM Mobile IR App
now available from the
App Store

Download:
dcp midstream partners ir
Supplemental Information

Appendix
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 as of June 30, 2014

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Hedge Price 2014</th>
<th>Hedge Price 2015</th>
<th>Hedge Price 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 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

**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

Expected in service: Q2’15

~$250MM Investment

Expansion scheduled to be complete in Q4’14

~$300MM Net Investment
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
### Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th></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 income attributable to partners</td>
<td>$181</td>
<td>$168</td>
<td>$100</td>
<td>$48</td>
</tr>
<tr>
<td>Interest expense</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>95</td>
<td>63</td>
<td>68</td>
<td>61</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>37</td>
<td>(21)</td>
<td>(23)</td>
<td>5</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>365</td>
<td>252</td>
<td>179</td>
<td>143</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(52)</td>
<td>(42)</td>
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<td>(29)</td>
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<tr>
<td>Depreciation, amortization and income tax expense, net of noncontrolling interests</td>
<td>(95)</td>
<td>(63)</td>
<td>(68)</td>
<td>(61)</td>
</tr>
<tr>
<td>Other</td>
<td>(1)</td>
<td>-</td>
<td>3</td>
<td>(1)</td>
</tr>
<tr>
<td>Adjusted net income attributable to partners</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>(23)</td>
<td>(18)</td>
<td>(10)</td>
<td>(5)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>6</td>
<td>-</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</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>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Step acquisition - equity interest re-measurement gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment to remove impact of pooling</td>
<td>(6)</td>
<td>(17)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Distributable cash flow (^{(1)})</td>
<td>$296</td>
<td>$180</td>
<td>$150</td>
<td>$109</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 exclude 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; 2008-2011 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%.

\(^{(1)}\) Distributable cash flow has not been calculated under the pooling method.
Non GAAP Reconciliation

Reconciliation of Non-GAAP Financial Measures:

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<tr>
<th></th>
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<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>$324</td>
<td>$125</td>
<td>$204</td>
<td>$141</td>
</tr>
<tr>
<td>Interest expense</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>(6)</td>
<td>-</td>
<td>(9)</td>
<td>(6)</td>
</tr>
<tr>
<td>Net changes in operating assets and liabilities</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>(23)</td>
<td>(7)</td>
<td>(33)</td>
<td>(23)</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>(8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</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>9</td>
</tr>
<tr>
<td>Other, net</td>
<td>(3)</td>
<td>(2)</td>
<td>(4)</td>
<td>1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$365</td>
<td>$252</td>
<td>$179</td>
<td>$143</td>
</tr>
<tr>
<td>Interest expense</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>(23)</td>
<td>(18)</td>
<td>(10)</td>
<td>(5)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</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>(17)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued construction projects</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>(9)</td>
</tr>
<tr>
<td>Other</td>
<td>(2)</td>
<td>5</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td>$296</td>
<td>$180</td>
<td>$150</td>
<td>$109</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 exclude 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; 2008-2011 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%.

(1) Distributable cash flow has not been calculated under the pooling method.
## Non GAAP Reconciliation

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.

<table>
<thead>
<tr>
<th></th>
<th>As Reported Q313</th>
<th>As Reported Q413</th>
<th>Q114</th>
<th>Q214</th>
<th>Twelve months ended June 30, 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 (loss) income attributable to partners</td>
<td>$1</td>
<td>$28</td>
<td>$79</td>
<td>$29</td>
<td>$135</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects</td>
<td>$6</td>
<td>$7</td>
<td>$6</td>
<td>$11</td>
<td>$30</td>
</tr>
<tr>
<td>Depreciation and amortization expense, net of noncontrolling interests</td>
<td>$24</td>
<td>$23</td>
<td>$24</td>
<td>$27</td>
<td>$98</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>$50</td>
<td>$35</td>
<td>$13</td>
<td>$30</td>
<td>$128</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>$3</td>
<td>$(3)</td>
<td>$10</td>
<td>$11</td>
<td>$21</td>
</tr>
<tr>
<td>Impact of minimum volume receipt for throughput commitment</td>
<td>$2</td>
<td>$(6)</td>
<td>$2</td>
<td>$2</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>-</td>
<td>5</td>
<td>1</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Adjustment to remove impact of pooling</td>
<td>-</td>
<td>-</td>
<td>$(6)</td>
<td>-</td>
<td>$(6)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$72</td>
<td>$79</td>
<td>$122</td>
<td>$93</td>
<td>$366</td>
</tr>
<tr>
<td>Distributions declared</td>
<td>$82</td>
<td>$86</td>
<td>$106</td>
<td>$111</td>
<td>$385</td>
</tr>
<tr>
<td>Distribution coverage ratio — declared</td>
<td>0.88x</td>
<td>0.92x</td>
<td>1.15x</td>
<td>0.84x</td>
<td>0.95x</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$72</td>
<td>$79</td>
<td>$122</td>
<td>$93</td>
<td>$366</td>
</tr>
<tr>
<td>Distributions paid</td>
<td>$72</td>
<td>$82</td>
<td>$86</td>
<td>$106</td>
<td>$346</td>
</tr>
<tr>
<td>Distribution coverage ratio — paid</td>
<td>1.00x</td>
<td>0.96x</td>
<td>1.42x</td>
<td>0.88x</td>
<td>1.06x</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>$325</td>
<td>$330</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>5</td>
<td>5</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>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td>535</td>
<td>540</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>(35)</td>
<td>(30)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>25</td>
<td>30</td>
</tr>
<tr>
<td>Income Tax/Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td>$435</td>
<td>$450</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 a revised 2014 Outlook and do not include unannounced dropdowns or projects, actual results may differ.