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.
DCP Enterprise

Midstream Leader
Second Straight Year

#1 NGL Producer
#1 Gas Processor
#3 Pipeline Operator

DCP ... Two companies ... One enterprise ... One strategy ...
Industry Leading Position

Large footprint and diversified portfolio provides significant growth opportunities

64 Plants(1)
~67,800 miles of Pipeline(1)

Growth for Growth Strategy is paying off
2010 – 9/30/2014
DCP Midstream
Total Asset Growth: 65%

Further growth opportunity

Organic opportunity

Dropdown

DCP Midstream
DCP Midstream Partners

Storage Facility
Fractionator and/or Plant
Natural Gas Plant
Plant Under Construction
Terminal
NGL Pipeline
Natural Gas Pipeline

(1) Statistics include all assets in service as of September 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 9/30/14 NGL Production MBPD</th>
<th>Net Processing Capacity Bcf/d(1)</th>
<th>CapEx Opportunity $B (2014e-2016e)(2)</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(3)</td>
<td>~55</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>~455</td>
<td>7.8</td>
<td><strong>$4.0 - 6.0</strong></td>
</tr>
</tbody>
</table>

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

~$4-$6B(2) 2014e-2016e capital program

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

2010
- Wattenberg
- Mont Belvieu
- Black Lake
- Seabreeze/Wilbreeze
- Conway, Douglas, WY

2014
- Lucerne 2 O’Connor
- Mewburn
- Wattenberg
- Conway
- National Helium
- Rawhide
- Texas Express Zia II
- Southern Hills
- Goliad
- Zia II
- Goliad
- Eagle
- Mont Belvieu
- Seabreeze/Wilbreeze
- Conways
- Douglas, WY

2016+
- Wattenberg
- Mont Belvieu
- Black Lake
- Seabreeze/Wilbreeze
- Conways
- Douglas, WY

- Future Opportunity
- DCP Midstream
- DCP Midstream Partners
- Fractionator and/or Plant
- Storage
- NGL Pipeline
- Natural Gas Plant
- Plant Under Construction
- Natural Gas Pipeline
DPM - A Growth Story

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

2005-2012

- Consolidated, includes DPM

- IPO to 2009
  - 5/2007 Southern OK System
  - 7/2007 Discovery 40%
  - 8/2007 Douglass / Culbryan
  - 11/2009 Michigan

- 2010-2012
  - 1/2010 Wattenberg
  - 7/2010 Black Lake 50%
  - 1/2011 SE Texas 33.33%
  - 2011 Wattenberg Expansion
  - 4/2012 Texas Express 10%
  - 1/2012 East Texas 49.9%
  - 3/2012 SE Texas 66.67%

- 2013-2014
  - 7/2010 Chesapeake
  - 7/2010 Black Lake 5%
  - 12/2010 Marysville
  - 3/2011 DJ Fracs
  - 7/2012 MB Fracs
  - 7/2012 Crossroads
  - 11/2012 Eagle Ford 33.33%

- 2015-2016+
  - Potential Dropowns
  - Potential Plants
  - Potential Logistics Expansions

DPM Total Long-Term Asset Growth ($B)

- $0.3
- 9/30/2014
- 2005
- ~$4-$6B (1)
- 2014e - 2016e organic growth capital program

(1) Consolidated, includes DPM

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

~1500%

- $5.0

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

DPM Strategy Evolution

- 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

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

2014 Distribution Outlook

2014 distribution growth target ~7%
2014 DCF target $435-$450MM
2014e Maintenance Capital $30-$35MM

Type of growth
- Dropdowns Completed
- Targeted Dropdowns
- Organic Growth Approved or Completed
- Targeted Organic Growth
- Third party Acquisition

Organic In Progress
- Keathley Canyon (40% interest)
- Lucerne 2 Plant
- Bolt on organic projects:
  - Sand Hills laterals
  - Eagle Ford condensate handling
  - Marysville liquids handling
  - Chesapeake export project

In service dates
- Various
- Keathley Canyon: Q’14
- Lucerne 2 Plant: Q2’15
- Bolt on projects:
  - Sand Hills laterals: Various
  - Eagle Ford condensate handling: Various
  - Marysville liquids handling: Various
  - Chesapeake export project: Various

Projects Executed
- Eagle Plant: Q’13
- O’Connor Plant 110 MMcf/d: Q4’13
- Texas Express Pipeline (10% Interest): Q4’13
- Goliad Plant: Q1’14
- Front Range Pipeline (1/3 interest): Q1’14
- O’Connor Plant 50 MMcf/d Expansion: Q1’14

(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

- **Project update**
  - **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
  - **Eagle Ford** condensate handling

---

**Key Highlights**

- **Natural Gas Services**
  - **Statistics**(1)
    - 22 Plants, 5 Fractionators
    - ~11,600 miles of pipelines
    - Net processing capacity: ~3.5 Bcf/d
    - Natural Gas Storage Capacity: 15 Bcf

---

**Statistics**

- **22 Plants, 5 Fractionators**
- **~11,600 miles of pipelines**
- **~3.5 Bcf/d**
- **15 Bcf**

---

**Strong drilling continues in DPM’s liquids rich regions**
DPM in the Eagle Ford

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

Rig Counts(1)

 Processing Capacity (Bcf/d)  
0.8  

NGL Production (Bbls/d)  
33,000  

Over 900,000 acres supporting long-term agreements

DCP Infrastructure

2010  
2014(2)

Processing Capacity (Bcf/d)  
0.8  

NGL Production (Bbls/d)  
33,000  

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

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 September 30, 2014 and are consolidated, including DPM
DCP Enterprise in the DJ Basin

Strong horizontal drilling by key producers

DJ Basin Production (Bcf/d)(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.7</td>
<td>0.7</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

DJ Basin Rig Counts(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>41</td>
<td>69</td>
</tr>
</tbody>
</table>

DCP Infrastructure

<table>
<thead>
<tr>
<th>2010</th>
<th>2014(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>Value</td>
</tr>
<tr>
<td>Processing Capacity (MMcf/d)</td>
<td>325</td>
</tr>
<tr>
<td>NGL Production (Bbls/d)</td>
<td>21,000</td>
</tr>
</tbody>
</table>

New Plants | Expansions | NGL Takeaway

- 110 MMcf/d O’Connor – Q4’13
- 200 MMcf/d Lucerne 2 – Q2’15
- 50 MMcf/d Mewbourn
- 50 MMcf/d O’Connor
- Wattenberg
- Front Range (1/3rd)
- Texas Express (10%)

Platteville
Douglas, WY

• Source: Bentek, IHS and Company data
• 2014 Statistics include all assets in service as of September 30, 2014 and are consolidated, including DPM
Growth expected from Texas Express, Front Range, Sand & Southern Hills NGL Pipelines

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

NGL Logistics Stats

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

Notes:

(1) Statistics include all DPM assets in service as of September 30, 2014
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
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/Leased Terminals: 6 rail, 2 marine, 1 pipeline
- Net Storage Capacity: ~975 MBbls

DPM Owned or Leased Terminal
- Third party pipelines

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

Chesapeake Terminal

Fee-based business with upside potential
Eagle Ford volumes up ~20% from Q3’13

Eagle Ford System
Total Throughput (MMcf/d)

~90% Q3’14 System Utilization
20% Volume Growth Q3’14 vs Q3’13

DJ System driving strong results

O’Connor Plant
Total Throughput (MMcf/d)

~95% Q3’14 Plant Utilization
Over 90% Volume Growth since placed into service

Sand Hills and Southern Hills pipelines ramping up and expanding capacity

Sand Hills (100% view)
Pipeline Throughput (MBPD)

Q3’14 avg. utilization ~105% of 145 MBbls/d 2014e exit rate

Southern Hills (100% view)
Pipeline Throughput (MBPD)

Q3’14 avg. utilization ~90% of 85 MBbls/d 2014e exit rate

Asset ramp-up highlights capital efficiency and improves return on capital
Successfully managing commodity risk through growing fee based revenue stream and hedging activities.
Funding Enterprise Growth

Liquidity Progression

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

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

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

$2.1B in Debt
$3.1B in Equity
$1.25B Credit Facility

Key DPM Metrics as of 9/30/14 | Target
--- | ---
Credit Facility Leverage Ratio (Max 5.0x/5.5x) | 3.4x | 3.0-4.0x
Effective Interest Rate | 3.8%
Distribution Coverage Ratio (Paid) (TTM 9/30/14) | ~1.1x | 1.1 - 1.2x
Average Debt Tenor (Years) | 10

(1) As defined in Revolving Credit Facility- includes EBITDA Project Credits

Strong investment grade credit metrics
Proven Track Record

**Adjusted EBITDA (MM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$143</td>
<td>$179</td>
<td>$252</td>
<td>$365</td>
<td>$535-$540</td>
</tr>
</tbody>
</table>

~30% CAGR

**DCF (MM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$109</td>
<td>$150</td>
<td>$180</td>
<td>$296</td>
<td>$435-$450</td>
</tr>
</tbody>
</table>

~30% CAGR

**16 Consecutive Distributions Declared ($ Per LP Unit)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCF ($MM)</td>
<td>$0.675</td>
<td>$0.625</td>
<td>$0.625</td>
<td>$0.625</td>
<td>$0.64</td>
<td>$0.64</td>
<td>$0.64</td>
<td>$0.64</td>
<td>$0.69</td>
<td>$0.69</td>
<td>$0.69</td>
<td>$0.69</td>
<td>$0.71</td>
<td>$0.725</td>
<td>$0.725</td>
<td>$0.75</td>
<td>$0.75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Unmatched footprint driving organic growth

**Sustainable shareholder returns**

Continuing to increase distributable cash flow with fee-based revenues

**Investment grade rating and proven capital markets execution**

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

FULLY INTEGRATED MIDSTREAM PROVIDER

- Achieve scale & scope across the value chain
- Increase fee based earnings
- Drop, build, or buy

GROWTH FOR GROWTH STRATEGY

- DPM funding DCP enterprise growth
- $4 - $6B of enterprise growth 2014e - 2016e
- $3 - $5B of dropdowns 2014e – 2016e

FLYWHEEL OF ORGANIC GROWTH

- $750MM/yr DPM organic growth 2015/2016
- New G&P plants in high growth areas
- Logistics build out continues

DELIVERING RESULTS

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

(1) Consolidated, includes DPM
Supplemental Information

Appendix
DCP Enterprise in the Permian

PermianGas Production (Bcf/d)

Permian Rig Counts

Permian Statistics
17 Plants, 1 Fractionator
~18,300 miles of pipelines
Net processing capacity: ~1.5 Bcf/d

400 MMcf/d new capacity via new plants & expansions

<table>
<thead>
<tr>
<th>Expansions</th>
<th>New Plants</th>
<th>NGL Takeaway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pecos Diamond</td>
<td>75 MMcf/d Rawhide – Q3’13</td>
<td>Sand Hills Pipeline</td>
</tr>
<tr>
<td>Antelope Ridge</td>
<td>200MMcf/d Zia II – 1H’15</td>
<td></td>
</tr>
<tr>
<td>Roberts Ranch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linam Ranch</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Growth Across the Midcontinent Asset

**Midcontinent Production (Bcf/d)**
- 2010: 7.3
- 2014: 8.1

**Midcontinent Rig Counts**
- 2010: 103
- 2014: 250

Midcontinent Statistics
- 13 Plants
- ~30,100 miles of pipelines
- Net processing capacity: ~2.0 Bcf/d

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

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

NGL Takeaway
- Southern Hills Pipeline

---

(1) Source: Bentek, IHS and Company data
(2) Statistics include all assets in service as of September 30, 2014
DPM’s East Texas System

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>34,000</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⁾ Statistics include all assets in service as of September 30, 2014 and are consolidated, including DPM.
DPM’s Discovery System

Keathley Canyon Connector

Expansion of DPM’s 40% ownership of Discovery System

- 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
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 September 30, 2014**

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

Multi-year hedge program provides cash flow stability
Growth in Execution

**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: Q2’15
~$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

### Sand Hills Laterals
- Lea County, Red Bluff Lake and Spraberry laterals
- 33% owned by DPM
- Lea County lateral extends Sand Hills into New Mexico
- Red Bluff Lake Lateral extends Sand Hills into the prolific Delaware basin

### Additional Growth Projects
- Eagle Ford Liquids Handling at 2 Eagle Ford system plants ~$30MM
- Marysville Liquids Handling ~$40MM
- Chesapeake Butane export expansion (phase 2) ~$20MM

Various in service dates

~$70MM Net Investment

Strong Opportunities
## Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>Reconciliation of Non-GAAP Financial Measures:</th>
<th>Year Ended December 31,</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported in 2013</td>
<td>As Reported in 2012</td>
<td>As Reported in 2011</td>
<td>As Reported in 2010</td>
</tr>
<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>
<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>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

<table>
<thead>
<tr>
<th>Reconciliation of Non-GAAP Financial Measures:</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>$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>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>
<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>Distributable cash flow&lt;sup&gt;(1)&lt;/sup&gt;</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%

<sup>(1)</sup> 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 transfer of net assets between entities under common control was accounted for as if the transaction had occurred at the beginning of the period similar to the pooling method.

<table>
<thead>
<tr>
<th></th>
<th>As Reported Q413</th>
<th>Q114</th>
<th>Q214</th>
<th>Q314</th>
<th>Twelve months ended September 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income attributable to partners</strong></td>
<td>$28</td>
<td>$79</td>
<td>$29</td>
<td>$116</td>
<td>$252</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects</td>
<td>(7)</td>
<td>(6)</td>
<td>(11)</td>
<td>(7)</td>
<td>(31)</td>
</tr>
<tr>
<td>Depreciation and amortization expense, net of noncontrolling interests</td>
<td>23</td>
<td>24</td>
<td>27</td>
<td>26</td>
<td>100</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>35</td>
<td>13</td>
<td>30</td>
<td>(17)</td>
<td>61</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>(3)</td>
<td>10</td>
<td>11</td>
<td>16</td>
<td>34</td>
</tr>
<tr>
<td>Impact of minimum volume receipt for throughput commitment</td>
<td>(6)</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Discontinued construction projects</td>
<td>4</td>
<td>1</td>
<td>—</td>
<td>—</td>
<td>5</td>
</tr>
<tr>
<td>Adjustment to remove impact of pooling</td>
<td>—</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>(6)</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>22</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td>$79</td>
<td>$122</td>
<td>$93</td>
<td>$144</td>
<td>$438</td>
</tr>
<tr>
<td><strong>Distributions declared</strong></td>
<td>$86</td>
<td>$106</td>
<td>$111</td>
<td>$117</td>
<td>$420</td>
</tr>
<tr>
<td><strong>Distribution coverage ratio - declared</strong></td>
<td>0.92x</td>
<td>1.15x</td>
<td>0.84x</td>
<td>1.23x</td>
<td>1.04x</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td>$79</td>
<td>$122</td>
<td>$93</td>
<td>$144</td>
<td>$438</td>
</tr>
<tr>
<td><strong>Distributions paid</strong></td>
<td>$82</td>
<td>$86</td>
<td>$106</td>
<td>$111</td>
<td>$385</td>
</tr>
<tr>
<td><strong>Distribution coverage ratio - paid</strong></td>
<td>0.96x</td>
<td>1.42x</td>
<td>0.88x</td>
<td>1.30x</td>
<td>1.14x</td>
</tr>
</tbody>
</table>
Non GAAP Reconciliation

Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th>Forecasted net income attributable to partners*</th>
<th>$325</th>
<th>$330</th>
</tr>
</thead>
<tbody>
<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></td>
<td></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.