INVESTOR PRESENTATION

November 2015

DCP Midstream Partners

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.

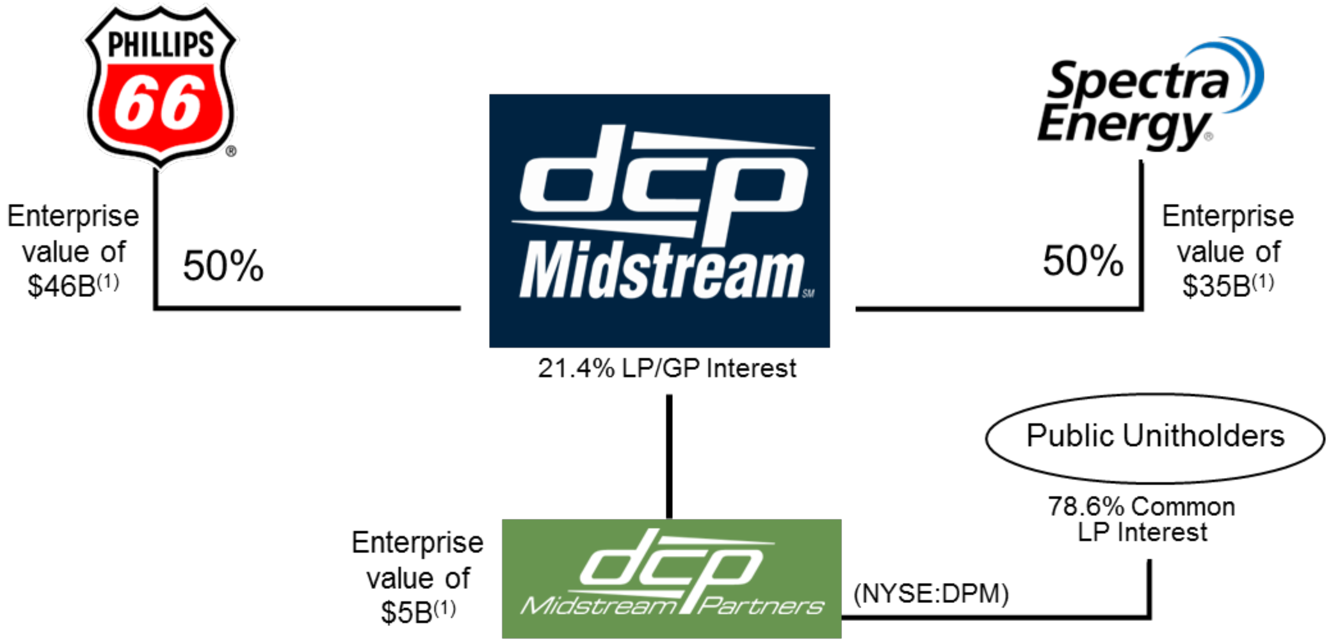
The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and 10-Qs. Investors 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



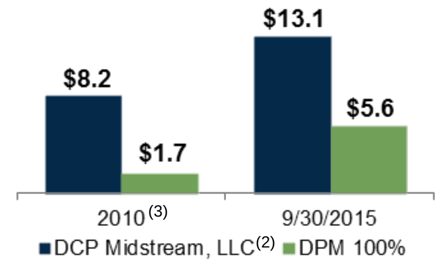
DCP Midstream, LLC (Ba2 / BB / BB+)

Assets of ~$13.1B[2]
40 plants
3 fractionators
~51,000 miles of pipe

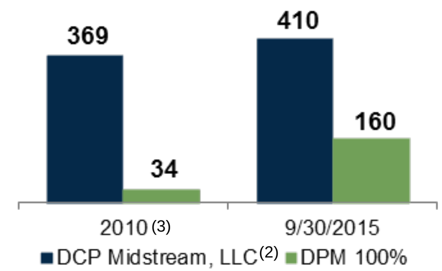
DCP Midstream Partners, LP (Ba1 / BB / BBB-)

Assets of ~$5.6B
23 plants
9 fractionators
~15,400 miles of pipe

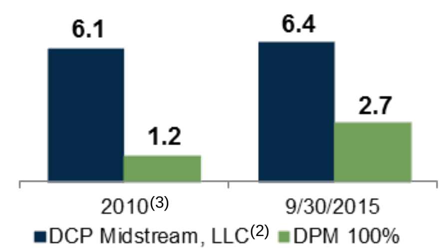
Total Assets
($Billions)



NGL Production
(MBbls/d)



Natural Gas Gathered & Processed/Transported
(MMcf/d)



Note: All ownership percentages and asset statistics are as of September 30, 2015
(1) Source: Bloomberg as of September 30, 2015
(2) Consolidated, including DPM
(3) As originally reported

Positioning DCP Enterprise for the Future

$3 billion of cash and assets contributed to DCP Midstream

Strong Owner Support

- Transaction closed October 30
- PSX: $1.5 billion of cash
- SE: 1/3rd ownership interest in fee-based Sand Hills and Southern Hills NGL pipelines
- Strengthens DCP Midstream's balance sheet and provides liquidity
- Opportunity to maintain and grow DCP enterprise's leadership in major basins

Benefits to DPM

- Reinforces strength of GP and DPM
- Transaction requires no DPM equity
- Solidifies DPM's distribution outlook
- Provides stable platform to grow the partnership

DCP Enterprise: Midstream Leader

#1 NGL Producer(1)

#1 Gas Processor(1)

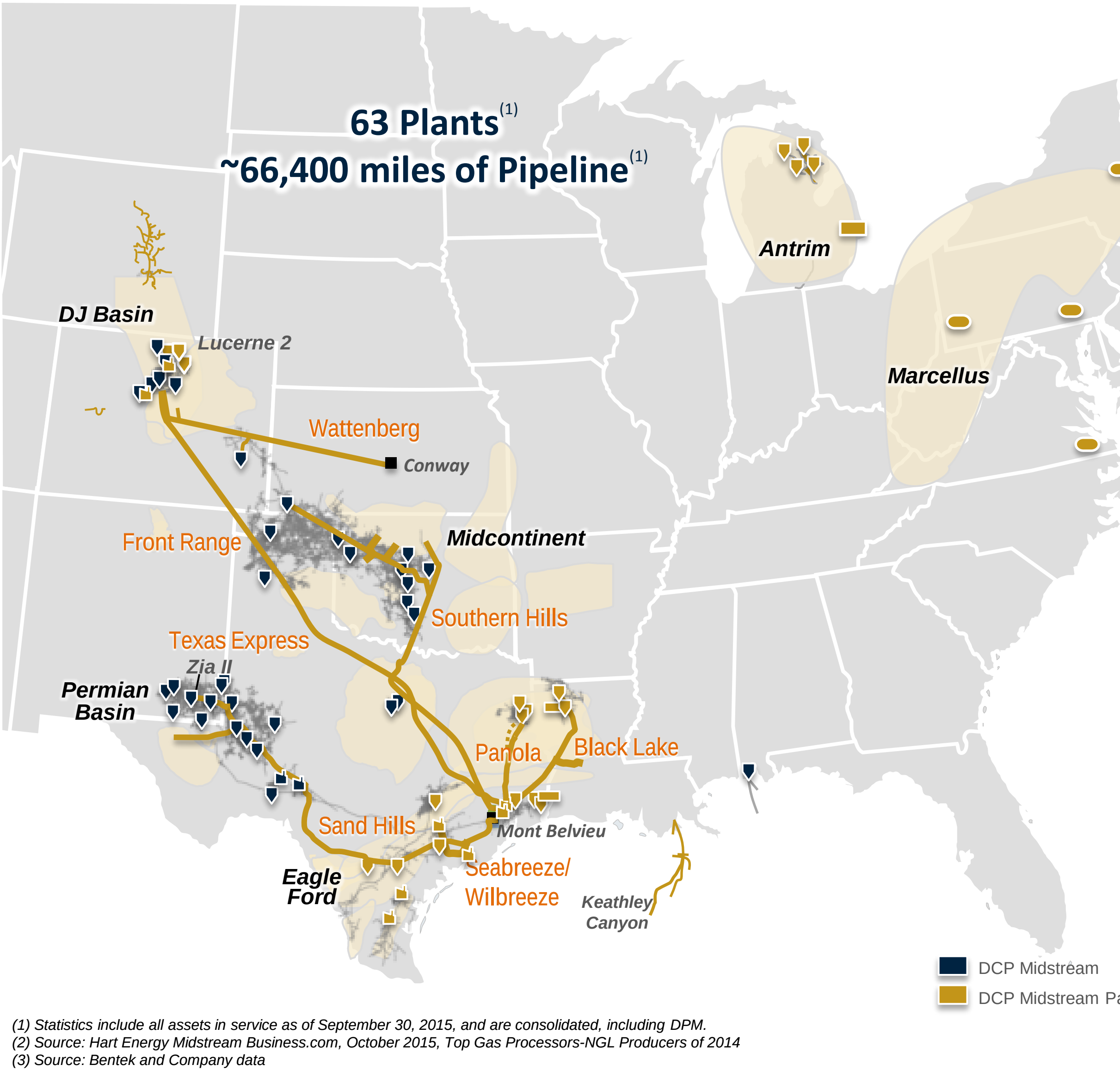
#3 NGL Pipeline Operator(2)

3rd straight year

(1) Source: Hart Energy Midstream Business.com, October 2015, Top Gas Processors-NGL Producers of 2014
(2) Source: Bentek and Company data

DCP Enterprise well-positioned for long-term sustainability

Industry Leading Position



3rd straight year

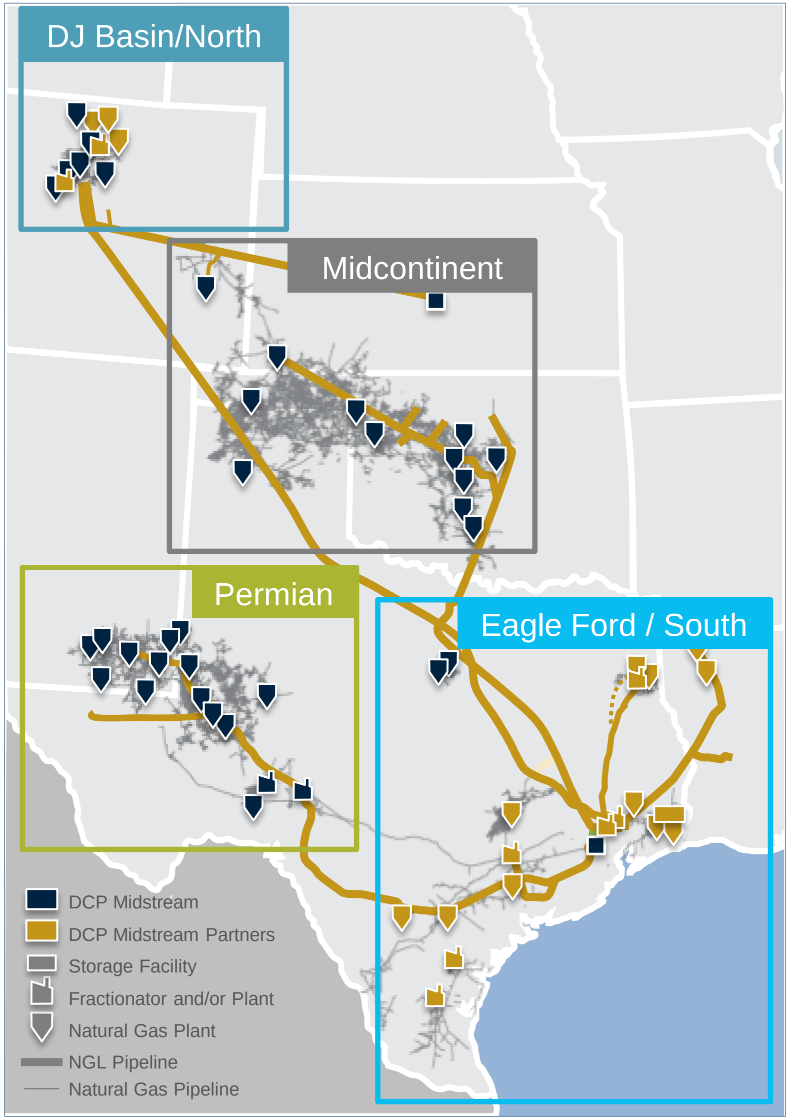
DCP Enterprise: Midstream Leader

- #1 NGL Producer(1)
- #1 Gas Processor(1)
- #3 NGL Pipeline Operator(2)

(1) Statistics include all assets in service as of September 30, 2015, and are consolidated, including DPM.
(2) Source: Hart Energy Midstream Business.com, October 2015, Top Gas Processors-NGL Producers of 2014
(3) Source: Bentek and Company data

Ranked #1 Gas Processor and #1 NGL Producer for the 3rd straight year by Hart Energy

Footprint in Core Areas of Key Basins



Strategic assets backed by strong producers

ConocoPhillips, noble energy, Anadarko, ExxonMobil, devon, Apache, CIMAREX, Oxy, PDC ENERGY, NEWFIELD

DCP Enterprise: Strong capital efficiency

Q3'15 Avg Plant Utilization(1)

Region	Net Processing Capacity (Bcf/d)	Utilization Rate %
DJ Basin	0.8	~85%
Midcontinent	1.8	~75%
Permian	1.5	~70%
Eagle Ford	1.2	~80%

Q3'15 Avg Pipeline Utilization(1)

Pipeline	Gross Throughput Capacity	Utilization Rate %
Sand Hills	250MBbls/d	~85%
Southern Hills	175MBbls/d	~40%
Front Range	150MBbls/d	~55%
Keathley Canyon	440MMcf/d	~90%

(1) *Capacity excludes idled plants and utilization rates are calculated using all assets in service as of September 30, 2015, and are consolidated, including DPM.*

Diverse footprint in economically attractive basins

DCP MIDSTREAM PARTNERS OVERVIEW

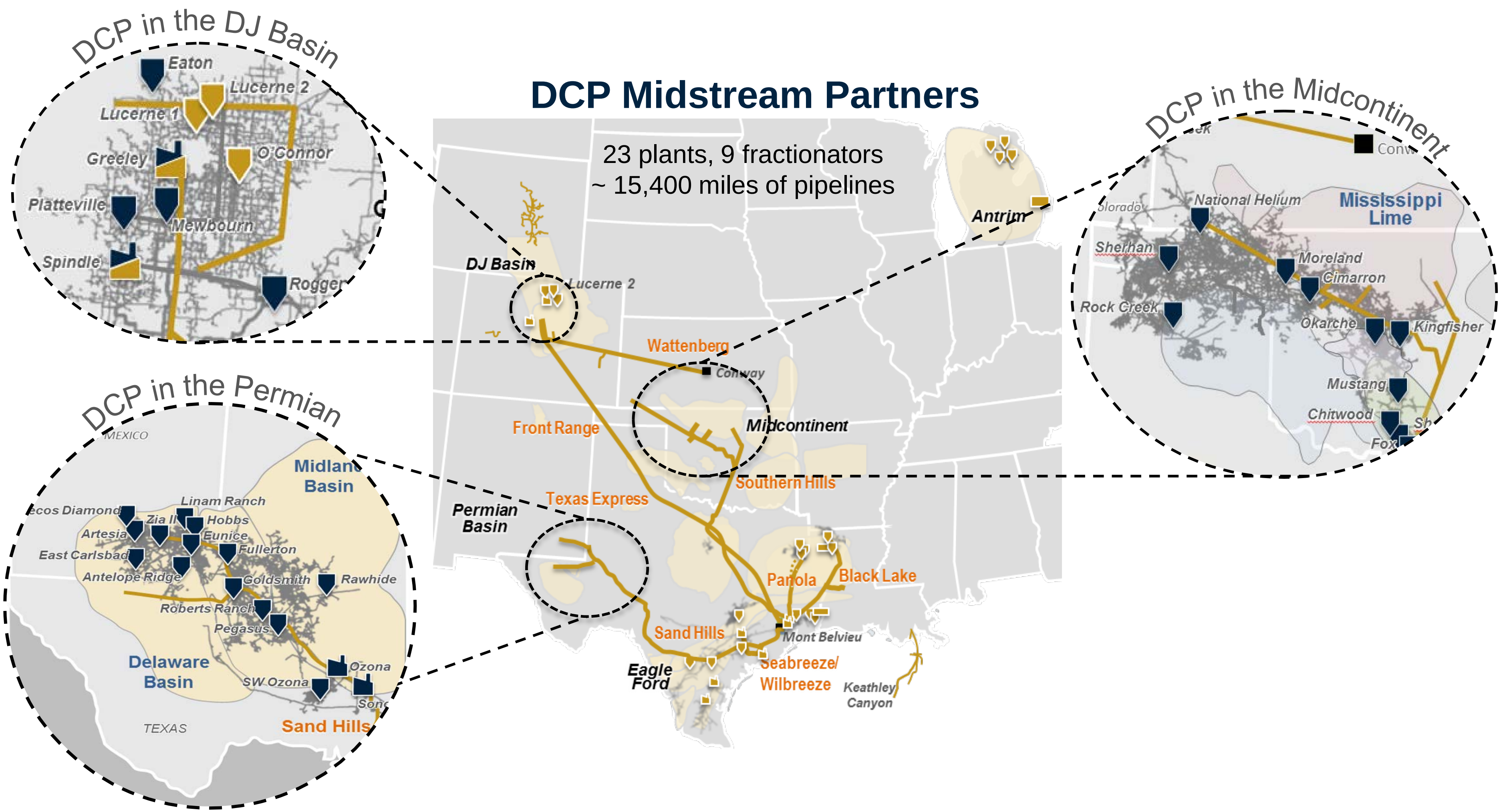
Compelling Investment Opportunity

Premier footprint	▪ Premier geographic footprint and diversified business model supports growth strategy
Demonstrated execution	▪ Long track record of strategy execution and delivering sustainable growth
Strong credit metrics & liquidity	▪ Leading midstream company with a stable balance sheet and solid distribution coverage
Growing fee-based/hedged margins	▪ Balanced contract portfolio with growing fee-based margins and multi-year hedging program
Strong sponsorship	▪ Sponsors committed to the success of the DCP enterprise

Well-positioned to deliver value to investors in the current environment and beyond

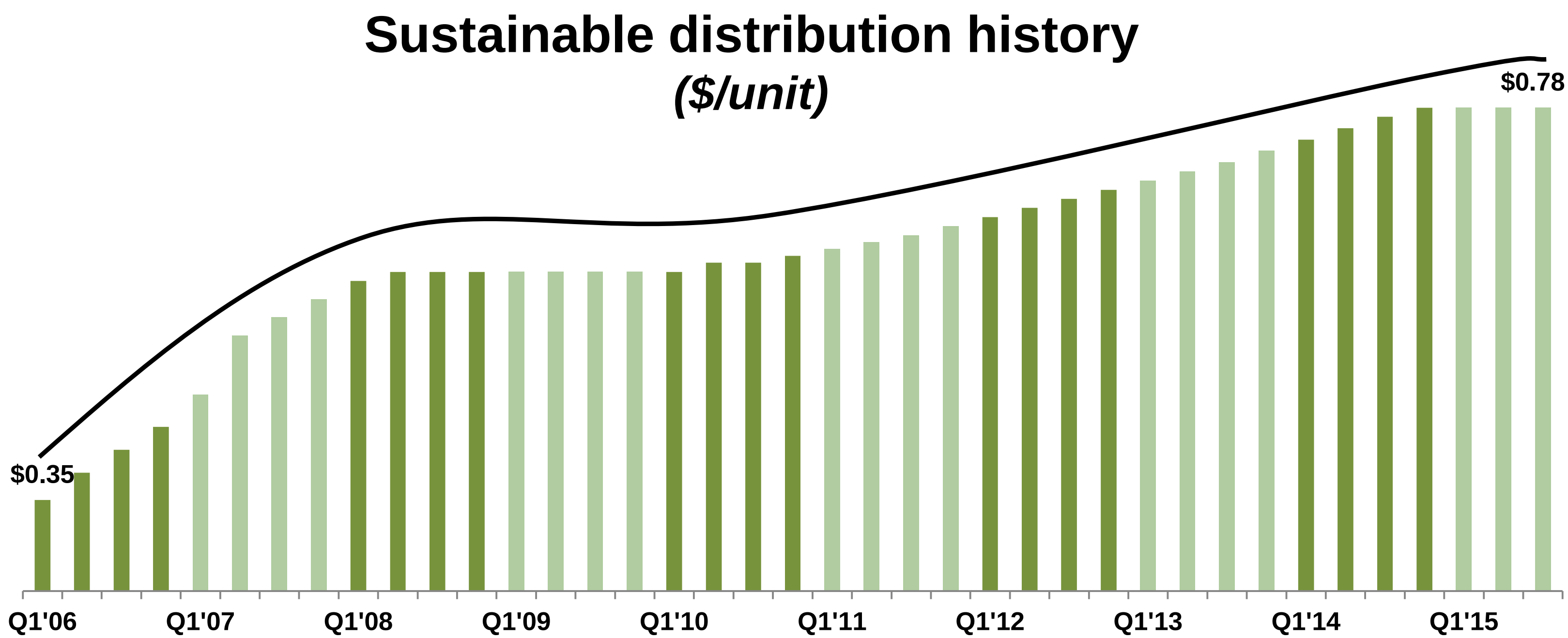
Premier Footprint

DCP's leadership position in premier basins provides DPM with organic growth opportunities and continued asset footprint expansions



Premier geographic footprint and diversified business model supports growth strategy

Distribution Track Record



Distribution history highlights

- ❑ Track record of increasing or maintaining distributions
- ❑ $3.12 per unit 2015e annualized distribution
- ❑ CAGR since IPO: ~9%

Commitment to sustainable distributions

Growth Execution

Completed ~$275MM of forecasted growth capex YTD Sept 2015

2015 Capital Forecast *($MM)*

Growth Capex	~$300
Maintenance Capex	~$25-$35

- ✓ Growth projects in service and contributing to earnings
- ✓ All current projects are fee-based
  - Providing stability to earnings and DCF
  - Fee-based margin percentage growing

Growth Opportunities

- Disciplined growth outlook
  - Capacity addition in DJ Basin
  - Potential volume growth on Sand Hills
- Pacing growth with needs of producers

Project Updates

Segment		In Service
Natural Gas Services	✓ Keathley Canyon (40% interest)	Q1’15
Natural Gas Services	✓ Lucerne 2 plant	Q2’15
NGL Logistics	✓ Red Bluff Lake lateral	Q2’15
NGL Logistics	✓ Lea County lateral	Q3’15
NGL Logistics	✓ Marysville liquids handling	Q3’15
Natural Gas Services	Grand Parkway project	YE’15
NGL Logistics	Panola expansion	Q1’16
NGL Logistics	Sand Hills expansion	Mid’16

Natural Gas Services
NGL Logistics

Lucerne 2 plant in the DJ Basin

Large growth projects completed and contributing cash – Pacing growth to stay lock step with producers in 2016

Strong Credit Metrics and Liquidity

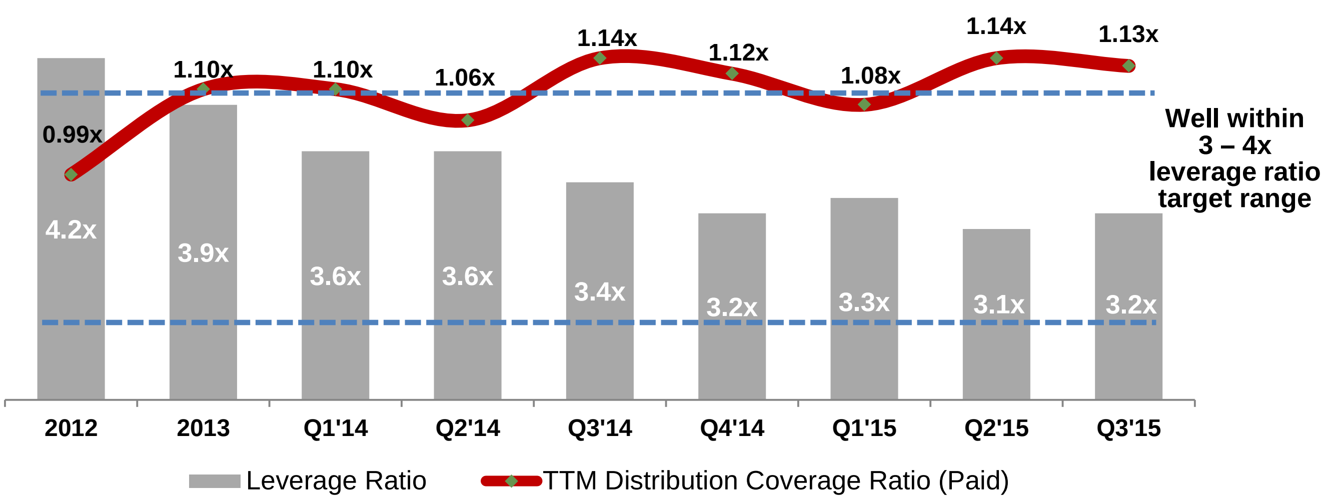
Strong Credit Metrics	9/30/15
Credit Facility Leverage Ratio[1] (max 5.0x)	3.2x
Distribution Coverage Ratio (Paid) (TTM 9/30/15)	~1.13x
Effective Interest Rate	3.7%

Strong Liquidity

$1.1 billion of available revolver capacity[2]

- Substantial liquidity available on revolver
- Revolver used to retire Oct'15 $250MM Bond Maturity

Strong leverage and distribution coverage ratios



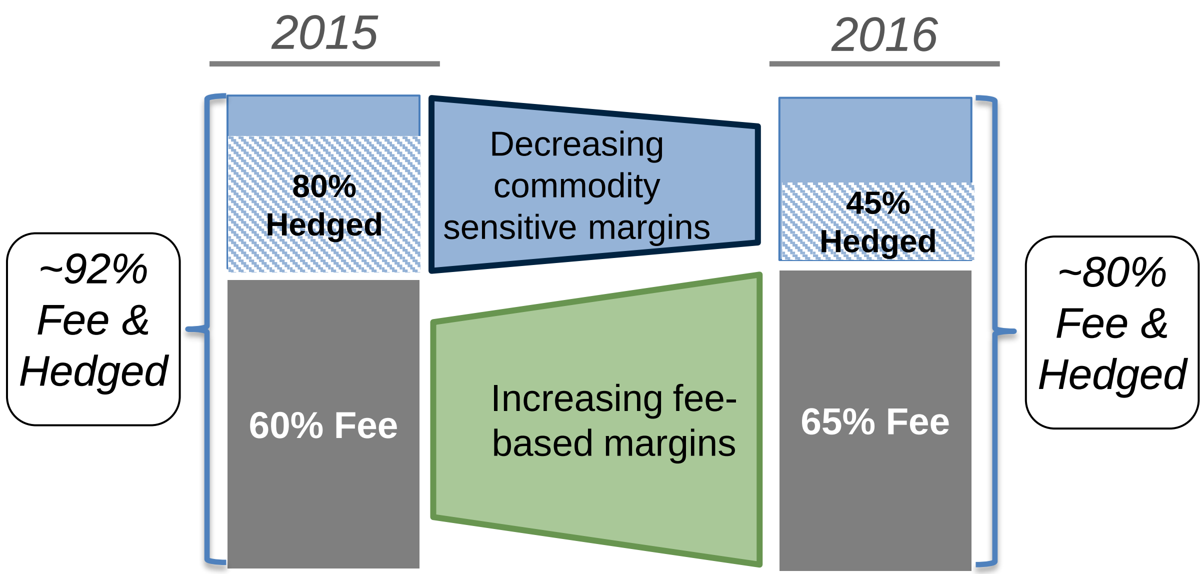
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments
(2) As of September 30, 2015

Stable balance sheet, strong liquidity and solid distribution coverage

Strong fee-based and hedged margins

Fee-Based Investments

NGL Logistics:	▪ Mont Belvieu Fracs ▪ Texas Express Pipeline ▪ Front Range Pipeline ▪ Sand Hills Pipeline / Laterals ▪ Southern Hills Pipeline ▪ Panola Pipeline
Gathering & Processing:	▪ O'Connor Plant ▪ Lucerne 2 Plant ▪ Keathley Canyon ▪ Grand Parkway
Wholesale Propane	▪ Chesapeake Terminal



2015e Hedged Commodity Sensitivities[(1)]

	2015 Average Hedge Price	*Price Change*	*2015 Annual Adjusted EBITDA Sensitivity*
NGLs ($/Gal)	$0.94	+/- $0.01	~$0.75MM
Natural Gas ($/MMBtu)	$4.60	+/- $0.10	~$0.25MM
Crude Oil ($/Bbl)	$82.40	+/- $1.00	~ neutral

(1) Forecast assumes growth from current fee based assets held by DPM and excludes revenues from any future dropdowns or organic projects

Fee-based growth and hedge strategy execution reducing DPM commodity risk

Positioning DCP Enterprise for the Future

Strong producer relationships in key basins provides tremendous market intelligence

Proactive and measurable response to industry challenges

DCP Enterprise:

- #1 NGL Producer[(1)]
- #1 Gas Processor[(1)]
- #3 NGL Pipeline Operator[(2)]

Rightsized the DCP enterprise in January

- ✓ Reduced cost base ~$70 million

De-risking DCP enterprise & realigning contracts

- ✓ Added $50+ million annualized of margins in 2015
- Targeting 1/3rd reduction of NGL commodity length
- Simplifying contract structure, reducing costs

Rationalizing systems

- ✓ Divested ~$200 million of non-core DCP Midstream assets

Operational excellence, efficiency and improved reliability

- ✓ DCP Midstream: Zia II
- DPM: Lucerne 2 and Grand Parkway

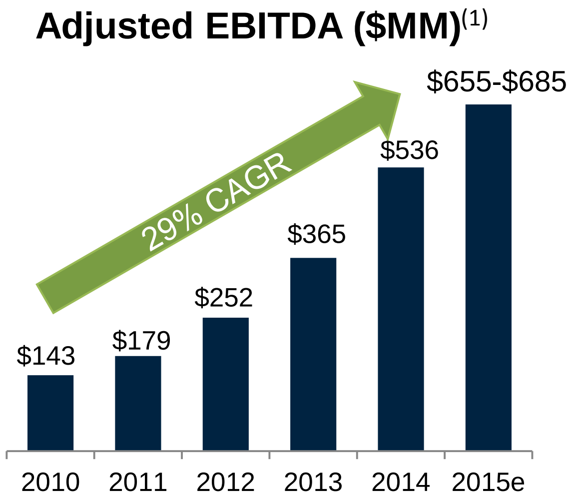
(1) Source: Hart Energy
(2) Source: Bentek and Company data

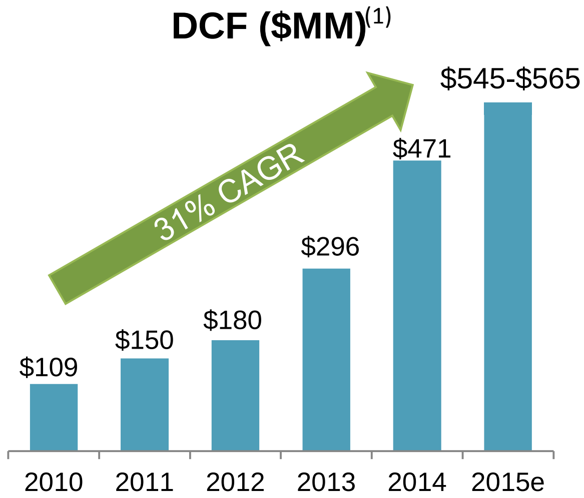
Strategy positions the DCP enterprise for long-term sustainability

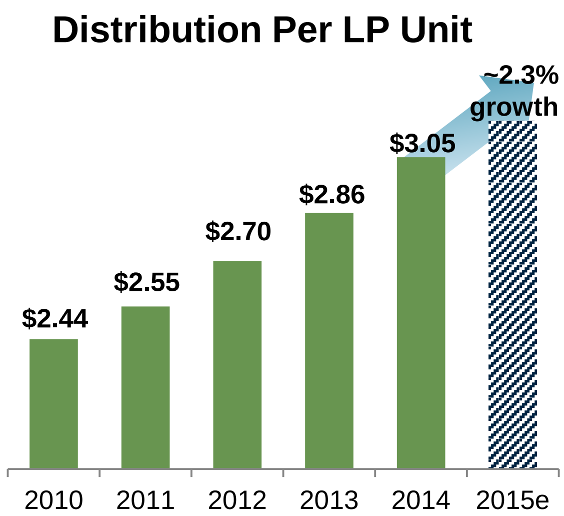
SUPPLEMENTAL INFORMATION APPENDIX

November 2015

Proven Track Record of Sustainable Growth







2015e Outlook ($MM, except $/per unit)	
DCF target range	$545-$565
Adjusted EBITDA target range	$655-$685
Annual distribution per unit target	$3.12/unit

2015e Capital Forecast ($MM)	
Growth Capex	$300+
Maintenance Capex	$25-$35

(1) *As originally reported, not adjusted for the effects of pooling in 2010-2013*

Delivering on our Commitments

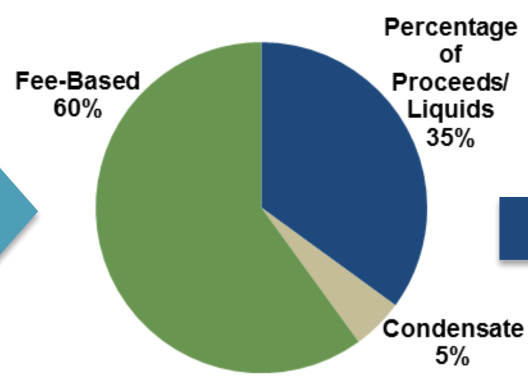
Forward Hedge Position as of Sept 30, 2015

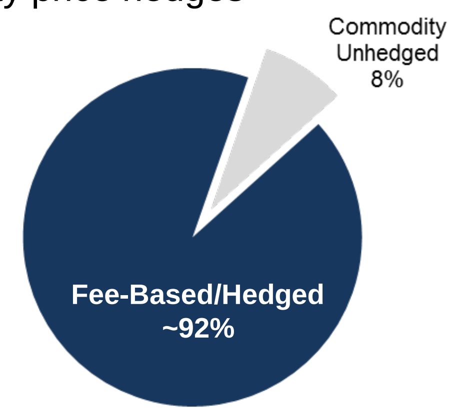
Hedge Position	2015	2016	2017
NGL Hedges (Bbls/d)	15,168	2,228	
Crude equivalent (Bbls/d)	*4,634*	*752*	
NGL hedge price($/Gal)	**$0.94**	**$0.94**	
Gas Hedges (MMBtu/d)	25,915	10,023	17,500
Crude equivalent (Bbls/d)	*1,075*	*416*	*726*
Gas hedge price($/MMbtu)	**$4.60**	**$4.24**	**$4.20**
Crude Hedges (Bbls/d)	3,043	3,848	
Crude hedge price($/Bbl)	**$82.40**	**$75.63**	
Percent Hedged	**~80%**	**~45%**	**~5%**

2015 Margin ~92% Fee-Based / Hedged

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

Fee-based margin percentage is up 5% from 2014



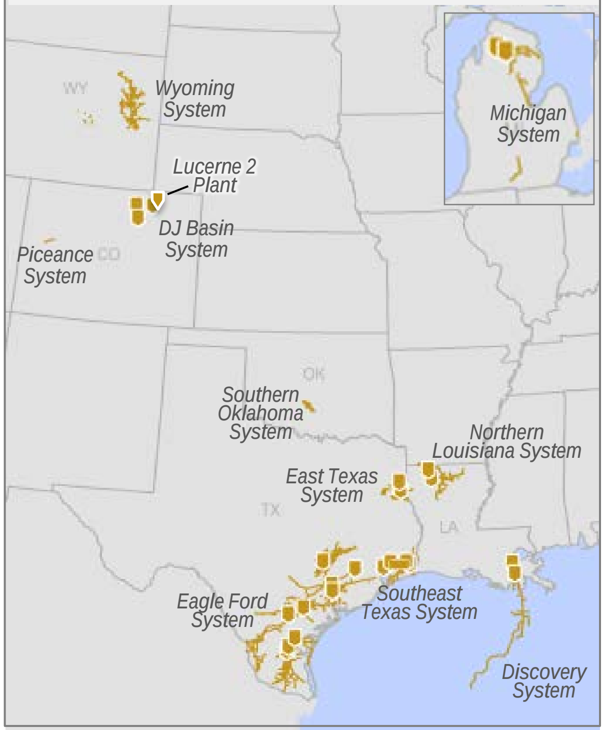


Minimal exposure to commodity prices in 2015

DPM's Business Segments

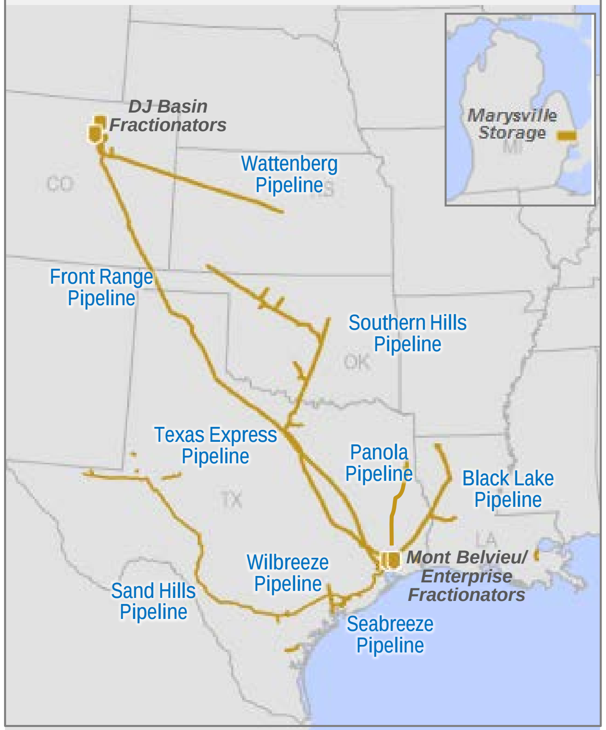
Natural Gas Services[1]

23 Plants, 5 Fractionators
~11,300 miles of pipelines
Net processing capacity[2]: ~3.7 Bcf/d
Natural Gas Storage Capacity: 15 Bcf



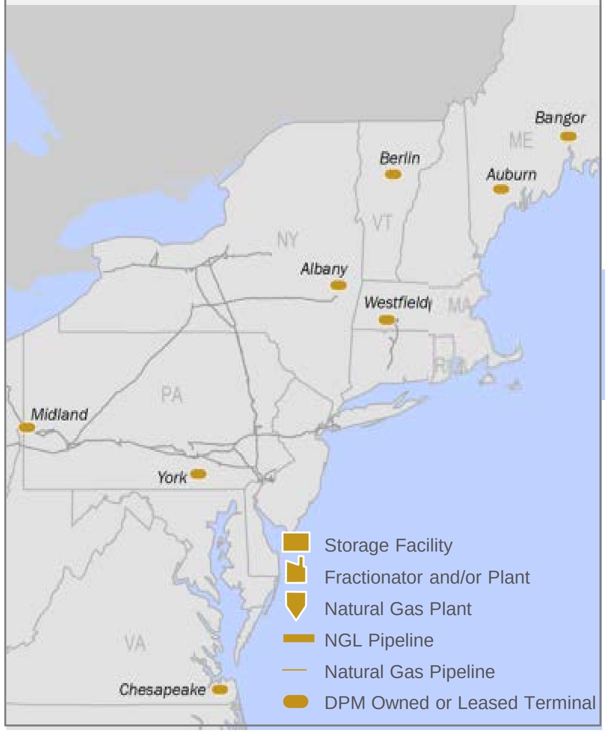
NGL Logistics[1]

4 Fractionators
~4,100 miles of NGL pipelines
Net NGL pipeline throughput capacity[2]: ~425 MBbls/d
NGL Storage capacity: ~8 MMBbls



Wholesale Propane Logistics[1]

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



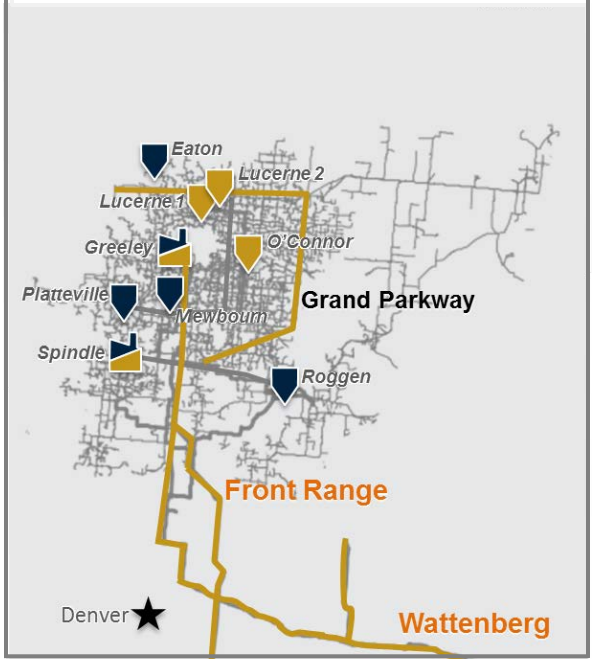
(1) Statistics include assets in service as of September 30, 2015
(2) Represents total capacity or throughput allocated to our proportionate ownership share

Strong growth from Eagle Ford, DJ Basin, East Texas, Discovery

DCP Midstream's Assets

DCP & DPM in the DJ Basin

9 Gas Processing Plants, 2 Fractionators
~3,500 miles of pipelines
~800 MMcf/d processing capacity[1]
~60 MBbls/d NGL production



Recent Developments

- DPM: 200 MMcf/d Lucerne 2 Plant – Q2'15
- DPM: Grand Parkway gathering system underway to reduce field pressures

G&P Opportunities

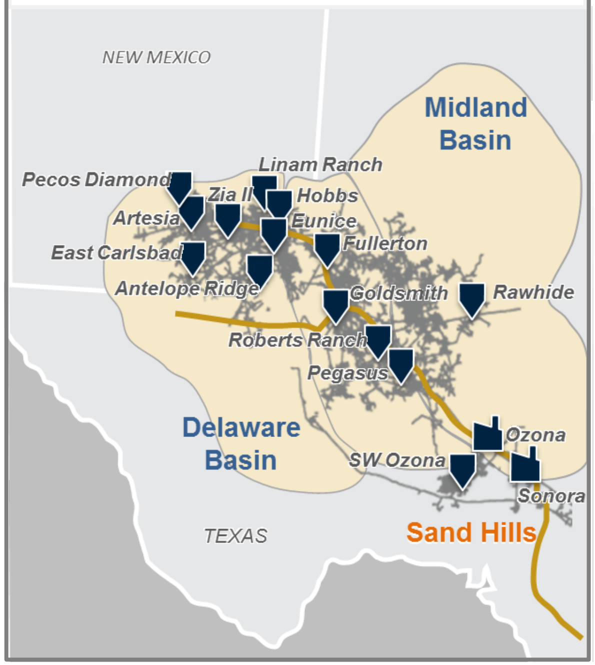
- DPM: New potential plants based on incremental producer activity

Logistics Opportunities

- DPM: Connecting new plants to Front Range/Texas Express pipelines

DCP in the Permian

16 Gas Processing Plants, 2 fractionators
~16,400 miles of pipelines
~1.5 Bcf/d processing capacity[1]
~117 MBbls/d NGL production



Recent Developments

- 200MMcf/d Zia II Plant – Q3'15

G&P Opportunities

- Further integrate systems

Logistics Opportunities

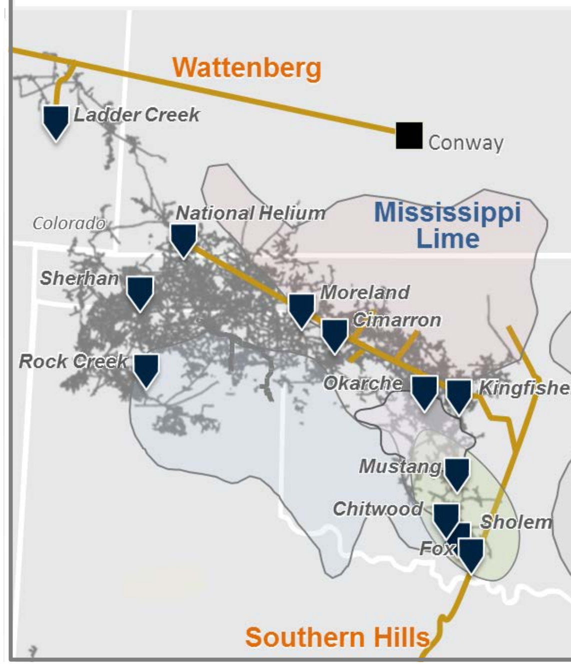
- Laterals connecting plants to Sand Hills

Acreage Dedications

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

DCP in the Midcontinent

12 Gas Processing Plants
~30,200 miles of pipelines
1.8 Bcf/d processing capacity[1]
~95 MBbls/d NGL production



Recent Developments

- National Helium Upgrade–increased NGL production capabilities & efficiencies – Q4'15

G&P Opportunities

- SCOOP/ Woodford: Potential for new plant

Logistics Opportunities

- Plant connections to Southern Hills
- Gathering system expansions: focus on integrated system hydraulics

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

Note: Statistics include assets in service as of September 30, 2015, and are consolidated, including DPM
(1) Represents total capacity or throughput allocated to our proportionate ownership share

Leading Position in Core Areas of Key Basins

Non GAAP Reconciliation

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

(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 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%

Non GAAP Reconciliation

	Year Ended December 31, As Reported in 2014	As Reported in 2013	As Reported in 2012	As Reported in 2011	As Reported in 2010
Reconciliation of Non-GAAP Financial Measures:					
Net cash provided by operating activities	$ 524	$ 324	$ 125	$ 204	$ 141
Interest expense	86	52	42	34	29
Distributions from unconsolidated affiliates, net of earnings	(45)	(6)	-	(9)	(6)
Net changes in operating assets and liabilities	82	(8)	115	10	(13)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(17)	(23)	(7)	(33)	(23)
Discontinued construction projects	(3)	(8)	-	-	-
Non-cash commodity derivative mark-to-market	(86)	37	(21)	(23)	5
Step acquisition - equity interest re-measurement gain	-	-	-	-	9
Other, net	(5)	(3)	(2)	(4)	1
Adjusted EBITDA	$ 536	$ 365	$ 252	$ 179	$ 143
Interest expense	(86)	(52)	(42)	(34)	(29)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(38)	(23)	(18)	(10)	(5)
Distributions from unconsolidated affiliates, net of earnings	45	6	-	9	6
Adjustment to remove impact of pooling	(6)	(6)	(17)	-	-
Discontinued construction projects	3	8	-	-	-
Step acquisition - equity interest re-measurement gain	-	-	-	-	(9)
Other	17	(2)	5	6	3
Distributable cash flow (1)	$ 471	$ 296	$ 180	$ 150	$ 109

(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 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%

Non GAAP Reconciliation

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

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

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net income attributable to partners	$ 71	$ 116	$ 138	$ 224
Interest expense	25	22	69	64
Depreciation, amortization and income tax expense, net of noncontrolling interests	30	28	85	83
Goodwill impairment	33	—	82	—
Non-cash commodity derivative mark-to-market	8	(17)	105	26
Adjusted EBITDA	167	149	479	397
Interest expense	(25)	(22)	(69)	(64)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(30)	(28)	(85)	(83)
Other	—	1	1	1
Adjusted net income attributable to partners	112	100	326	251
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(5)	(7)	(20)	(24)
Distributions from unconsolidated affiliates, net of earnings	3	16	23	37
Depreciation and amortization, net of noncontrolling interests	30	26	88	77
Impact of minimum volume receipt for throughput commitment	4	3	9	7
Discontinued construction projects	—	—	1	1
Adjustment to remove impact of pooling	—	—	—	(6)
Other	2	6	—	16
Distributable cash flow[1]	$ 146	$ 144	$ 427	$ 359
Adjusted net income attributable to partners	$ 112	$ 100	$ 326	$ 251
Adjusted net income attributable to predecessor operations	—	—	—	(6)
Adjusted general partner's interest in net income	(31)	(30)	(93)	(83)
Adjusted net income allocable to limited partners	$ 81	$ 70	$ 233	$ 162

(1) 2014 DCF includes one-time items and proceeds from asset sales totaling $12 million for the third quarter 2014 and $23 million for nine months ended September 30, 2014.

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. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net cash provided by operating activities	$ 143	$ 135	$ 493	$ 435
Interest expense	25	22	69	64
Distributions from unconsolidated affiliates, net of earnings	(3)	(16)	(23)	(37)
Net changes in operating assets and liabilities	(3)	26	(157)	(74)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(1)	(1)	(2)	(13)
Discontinued construction projects	—	—	(1)	(1)
Non-cash commodity derivative mark-to-market	8	(17)	105	26
Other, net	(2)	—	(5)	(3)
Adjusted EBITDA	$ 167	$ 149	$ 479	$ 397
Interest expense	(25)	(22)	(69)	(64)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(5)	(7)	(20)	(24)
Distributions from unconsolidated affiliates, net of earnings	3	16	23	37
Adjustment to remove impact of pooling	—	—	—	(6)
Discontinued construction projects	—	—	1	1
Other	6	8	13	18
Distributable cash flow [1]	$ 146	$ 144	$ 427	$ 359

(1) 2014 DCF includes one-time items and proceeds from asset sales totaling $12 million for the third quarter 2014 and $23 million for nine months ended September 30, 2014.

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. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	(Millions, except as indicated)			
Natural Gas Services Segment:				
Financial results:				
Segment net income attributable to partners	$ 66	$ 121	$ 110	$ 251
Non-cash commodity derivative mark-to-market	8	(17)	108	25
Depreciation and amortization expense	27	24	80	74
Goodwill impairment	33	—	82	—
Noncontrolling interest portion of depreciation and income tax	—	(1)	(1)	(3)
Adjusted segment EBITDA	$ 134	$ 127	$ 379	$ 347
Operating and financial data:				
Natural gas throughput (MMcf/d)	2,842	2,769	2,717	2,573
NGL gross production (Bbls/d)	171,152	170,523	159,666	155,304
Operating and maintenance expense	$ 51	$ 45	$ 134	$ 132
NGL Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 46	$ 36	$ 124	$ 82
Depreciation and amortization expense	2	2	6	5
Adjusted segment EBITDA	$ 48	$ 38	$ 130	$ 87
Operating and financial data:				
NGL pipelines throughput (Bbls/d)	272,624	227,892	260,208	165,138
NGL fractionator throughput (Bbls/d)	58,467	71,877	55,501	59,464
Operating and maintenance expense	$ 5	$ 5	$ 15	$ 13
Wholesale Propane Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 5	$ —	$ 34	$ 9
Non-cash commodity derivative mark-to-market	—	—	(3)	1
Depreciation and amortization expense	1	1	2	2
Adjusted segment EBITDA	$ 6	$ 1	$ 33	$ 12
Operating and financial data:				
Propane sales volume (Bbls/d)	7,957	9,543	16,330	17,971
Operating and maintenance expense	$ 2	$ 3	$ 7	$ 9

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. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 146	$ 144	$ 427	$ 359
Distributions declared	$ 120	$ 117	$ 362	$ 334
Distribution coverage ratio - declared	1.22 x	1.23 x	1.18 x	1.07 x
Distributable cash flow	$ 146	$ 144	$ 427	$ 359
Distributions paid	$ 121	$ 111	$ 362	$ 303
Distribution coverage ratio - paid	1.21 x	1.30 x	1.18 x	1.18 x

	Q414	Q115	Q215	Q315	Twelve months ended September 30, 2015
	(Millions, except as indicated)				
Reconciliation of Non-GAAP Financial Measures:					
Net income (loss) attributable to partners	$ 199	$ 69	$ (2)	$ 71	$ 337
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(14)	(7)	(8)	(5)	(34)
Depreciation and amortization expense, net of noncontrolling interests	30	28	30	30	118
Non-cash commodity derivative mark-to-market	(112)	42	55	8	(7)
Distributions from unconsolidated affiliates, net of earnings	8	3	17	3	31
Goodwill impairment	—	—	49	33	82
Impact of minimum volume receipt for throughput commitment	(7)	3	2	4	2
Discontinued construction projects	2	—	1	—	3
Other	6	2	(3)	2	7
Distributable cash flow	$ 112	$ 140	$ 141	$ 146	$ 539
Distributions declared	$ 120	$ 121	$ 121	$ 120	$ 482
Distribution coverage ratio - declared	0.93x	1.16x	1.17x	1.22x	1.12x
Distributable cash flow	$ 112	$ 140	$ 141	$ 146	$ 539
Distributions paid	$ 117	$ 120	$ 121	$ 121	$ 479
Distribution coverage ratio - paid	0.96x	1.17x	1.17x	1.21x	1.13x