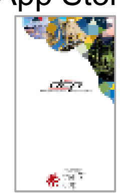
INVESTOR PRESENTATION

November 2014

DPM Mobile IR App
now available from the
App Store



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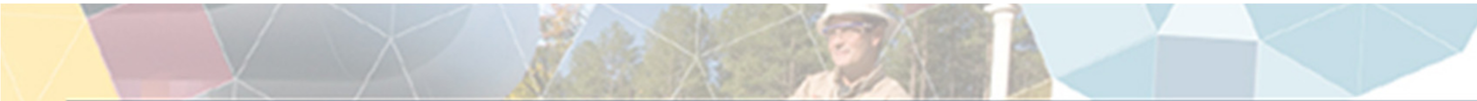
Forward Looking Statements

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.



DCP Enterprise

Phillips 66 — Enterprise value of $49B[1] — 50%

Spectra Energy — Enterprise value of $43B[1] — 50%

DCP Midstream — 21.8% LP/GP Interest

Public Unitholders — 78.2% Common LP Interest

DCP Midstream Partners (NYSE:DPM) — Enterprise value of $9B

DCP Midstream, LLC (BBB- / Baa2 / BBB)	DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)
Enterprise Value: $15 - $20B	**Enterprise Value: $9B[1]**
Assets of ~$14B[2]	Assets of ~$5.6B
42 plants	22 plants
3 fractionators	9 fractionators
~52,200 miles of pipe	~15,600 miles of pipe

Midstream Leader Second Straight Year

- **#1** NGL Producer[3]
- **#1** Gas Processor[3]
- **#3** Pipeline Operator[3]

Note: All ownership percentages and asset statistics are as of September 30, 2014
(1) Source: Bloomberg as of September 30, 2014
(2) Assets are consolidated, including DPM
(3) Source: Hart Energy Midstream Monitor/Midstream Business.com, Sept 2014, Top Gas Processors-NGL Producers of 2013

DCP … Two companies … One enterprise … One strategy …

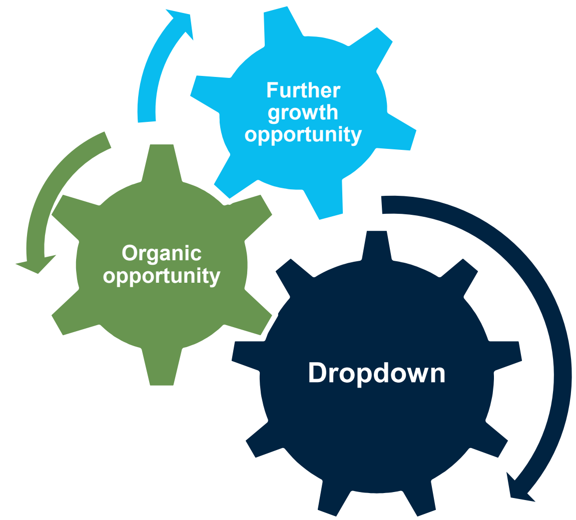
Industry Leading Position

dcp Midstream. dcp Midstream Partners

64 Plants[1]
~67,800 miles of Pipeline[1]

Growth for Growth Strategy is paying off

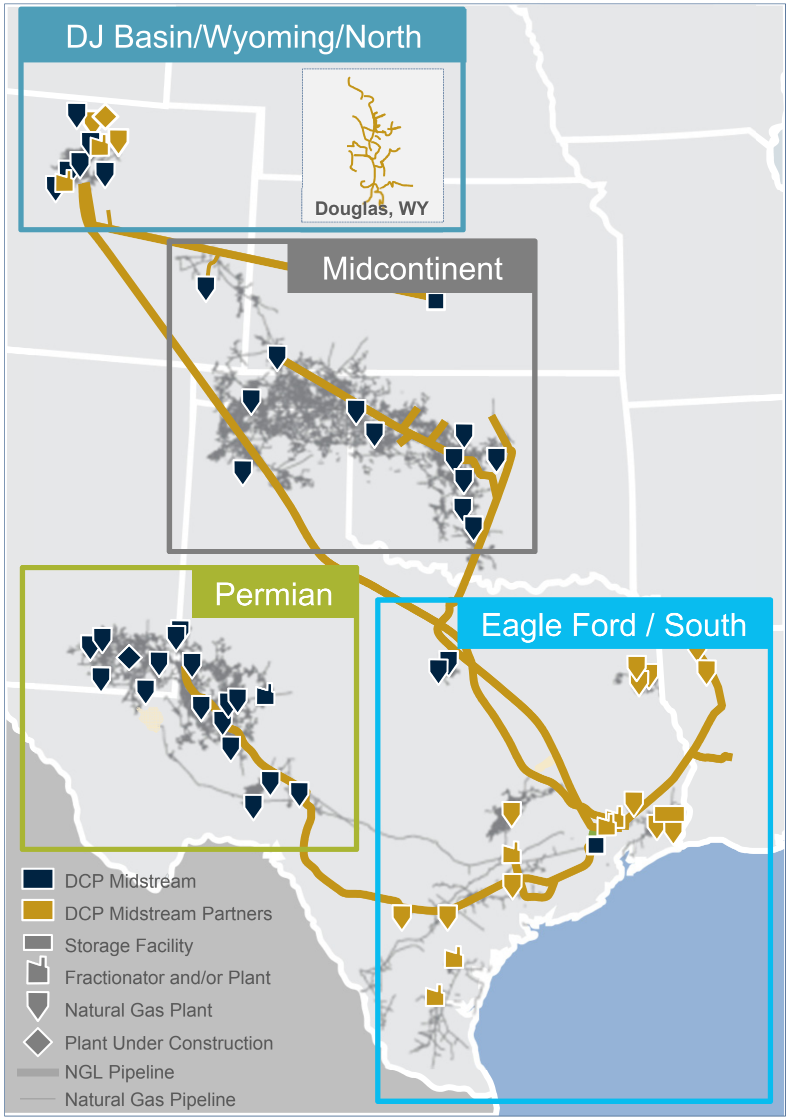
2010 – 9/30/2014
DCP Midstream
Total Asset Growth: **65%**



(1) Statistics include all assets in service as of September 30, 2014, and are consolidated, including DPM
(2) Under Construction

Large footprint and diversified portfolio provides significant growth opportunities

DCP Growth in All Basins



	YTD 9/30/14 NGL Production MBPD	*Net Processing Capacity Bcf/d*[1]	*CapEx Opportunity $B (2014e-2016e)*[2]
Permian	~140	1.5	$1.0 - 1.5
DJ Basin/Wyoming/North[3]	~55	1.0	$1.0 - 1.5
Midcontinent	~120	2.0	$0.75 - 1.0
Eagle Ford/South	~140	3.3	$0.5 - 1.0
Marketing & Logistics	N/A	N/A	$0.75 - 1.0
Totals	**~455**	**7.8**	**$4.0 - 6.0**

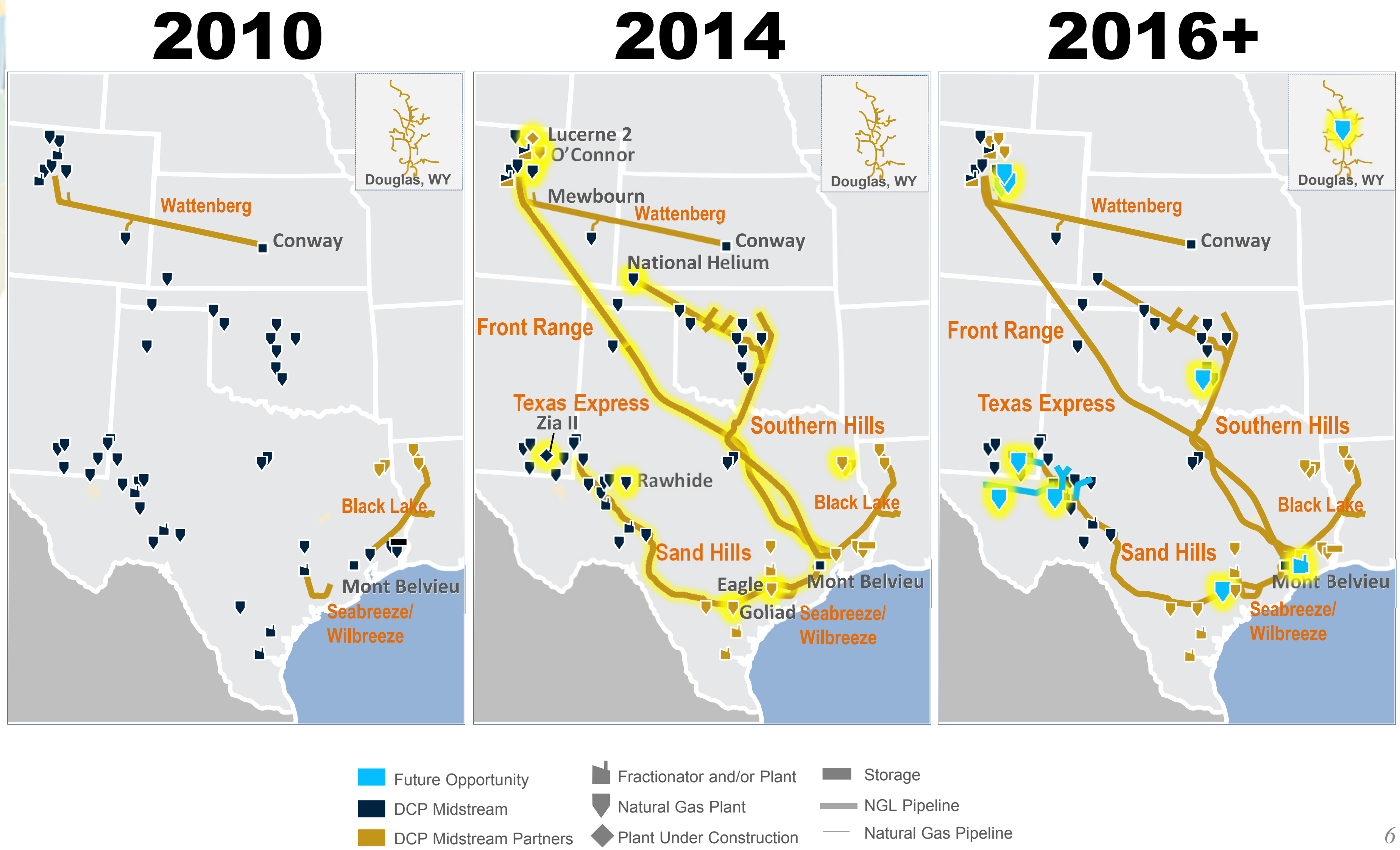
~$4-$6B[2]
2014e-2016e capital program

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

Geographical diversification provides a well balanced portfolio of growth

(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

Our Transformation



DPM - A Growth Story

IPO to 2009

- 5/2007 Southern OK System
- 7/2007 Discovery 40%
- 8/2007 Douglas / Collbran
- 11/2009 Michigan
- 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%
- 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%
- 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%

Acquisition **Dropdown** **Organic Growth** **Potential Opportunity**

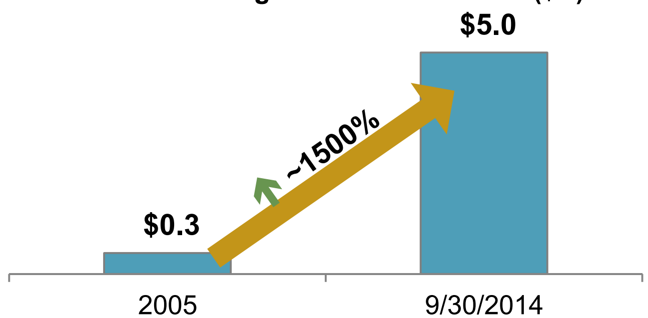
2013-2014

- 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)



(1) Consolidated, includes DPM

~$4-$6B[1]
2014e – 2016e organic growth capital program

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

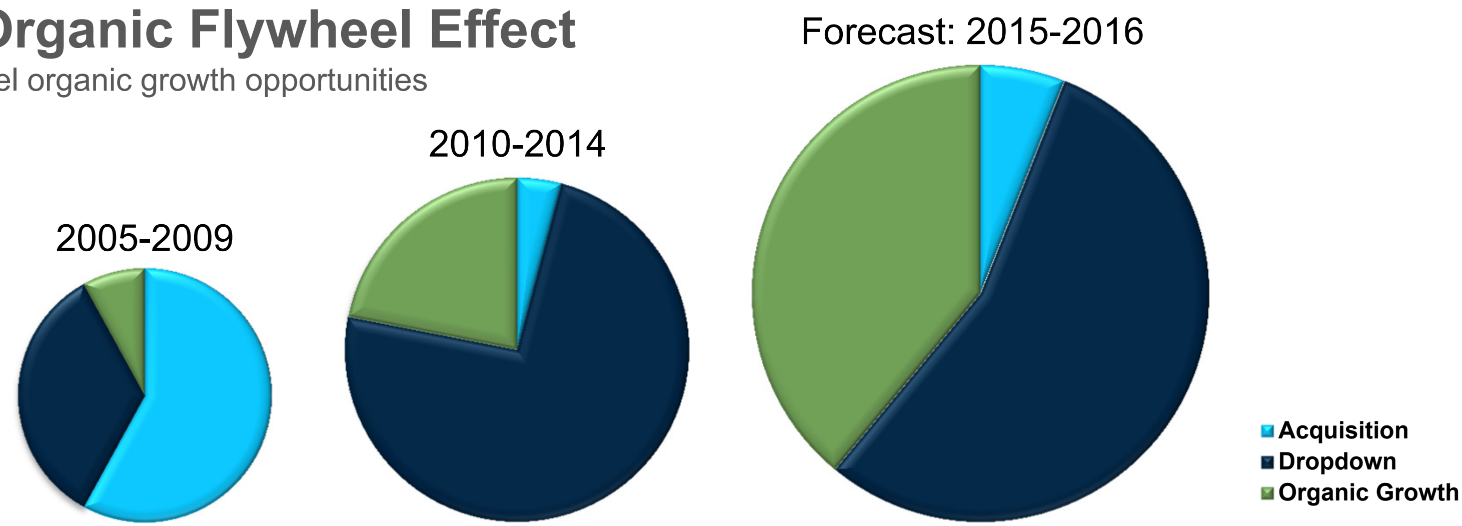
Fund DCP Enterprise:
- DPM gains scale and scope
- Expand assets downstream
- Increase fee based assets
- Develop projects in new areas

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

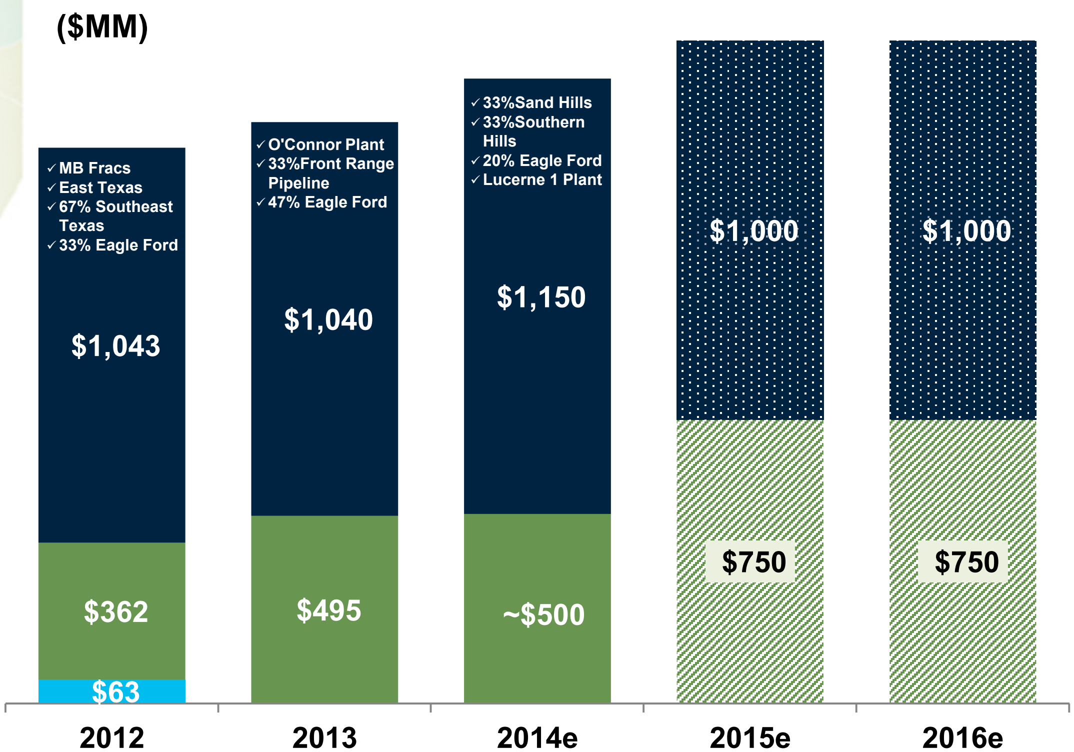


Scale and Scope of DPM allows growth through Drop, Build, or Buy

DPM Capital and Distribution Outlook

~$2.0B
2014e – 2016e potential organic projects

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



(1) Includes $1.15 billion dropdown

2014 Distribution Outlook

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

2014e Maintenance Capital $30-$35MM

Type of growth

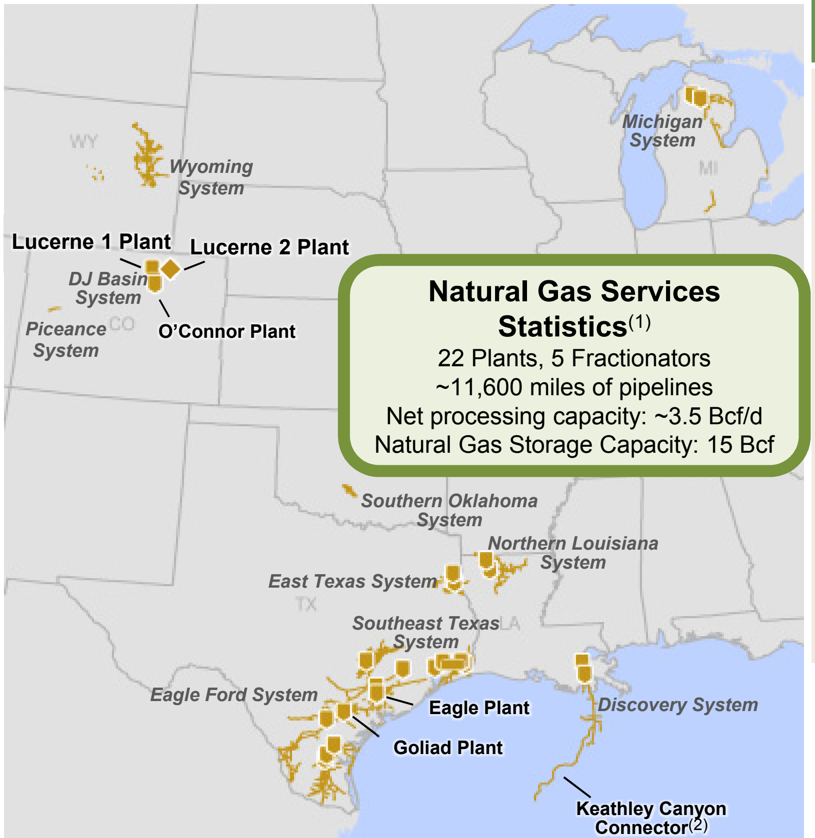
- Dropdowns Completed
- Targeted Dropdowns
- Organic Growth Approved or Completed
- Targeted Organic Growth
- Third party Acquisition

Organic In Progress	In service
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

Projects Executed	In service
Eagle Plant	Q1'13
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

Accelerating dropdown activity creates organic growth opportunities

Natural Gas Services



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

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

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

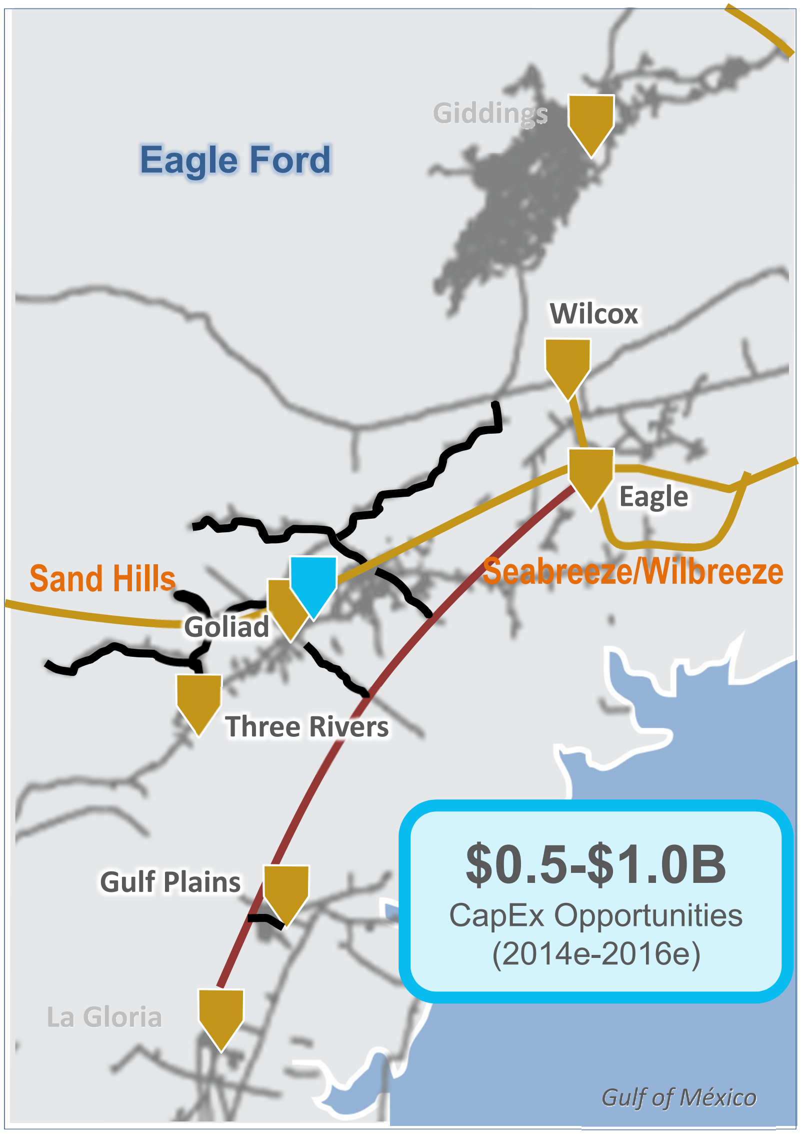
Key Highlights

Strong growth from expanding asset base in the Eagle Ford, East Texas, DJ Basin and Discovery

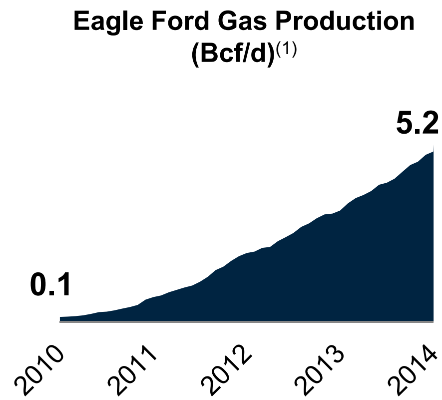
- **Project update**
  - **Lucerne 2** plant 200 MMcf/d, under construction (expected in service Q2'15)
  - **Keathley Canyon** – Pipeline commissioning underway (expected in service Q4'14)
  - **O'Connor** & **Goliad** – Plants ramping up
  - **Eagle Ford** condensate handling

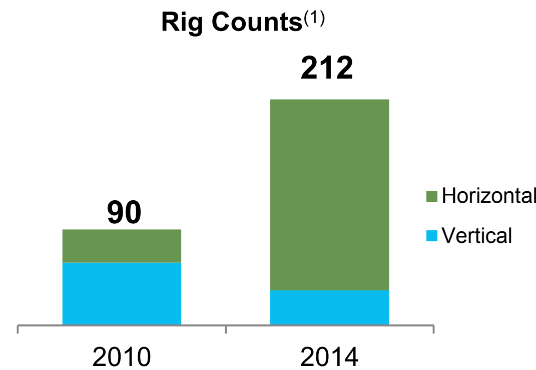
Strong drilling continues in DPM's liquids rich regions

DPM in the Eagle Ford



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





DCP Infrastructure	2010	2014[2]
Processing Capacity (Bcf/d)	0.8	1.2
NGL Production (Bbls/d)	33,000	82,000

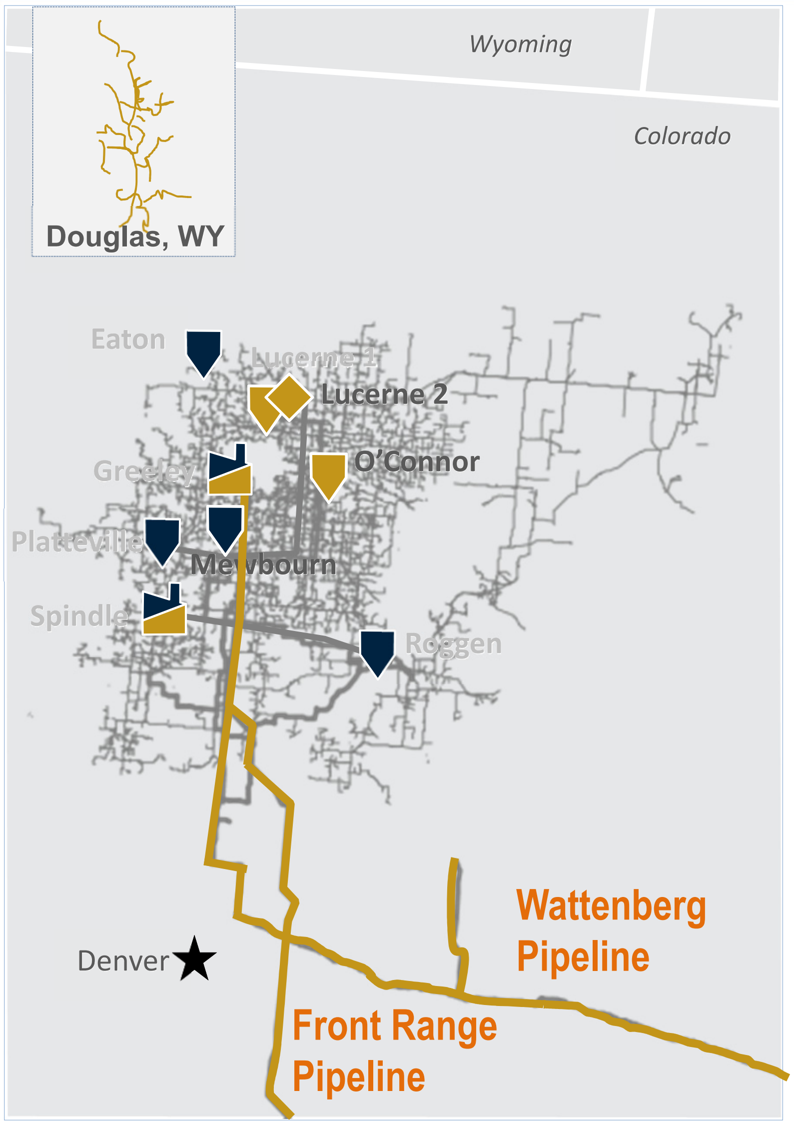
Over 900,000 acres supporting long-term agreements

System Upgrade	New Plants	NGL Takeaway
• 500+ miles of High Pressure pipelines	• 200 MMcf/d Goliad • 200 MMcf/d Eagle	• Sand Hills Pipeline

DCP Midstream Partners
3rd Party Pipeline
Opportunity
Storage Facility
Fractionator and/or Plant
Natural Gas Plant
NGL Pipeline
Natural Gas Pipeline

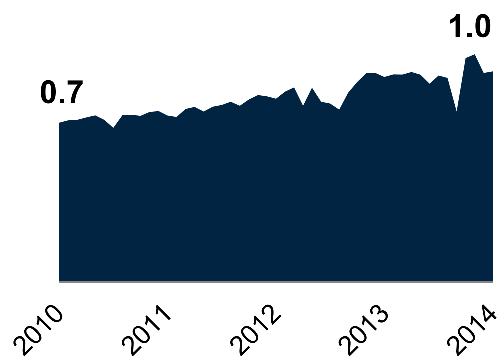
(1) Source: Bentek, IHS and Company data
(2) 2014 Statistics include all assets in service as of September 30, 2014 and are consolidated, including DPM

DCP Enterprise in the DJ Basin

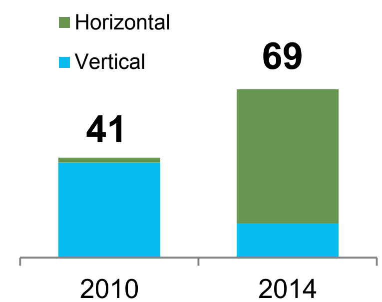


Strong horizontal drilling by key producers

DJ Basin Production (Bcf/d)[1]



DJ Basin Rig Counts[1]



DCP Infrastructure	2010	2014[2]
Processing Capacity (MMcf/d)	*325*	***600***
NGL Production (Bbls/d)	*21,000*	***50,000***

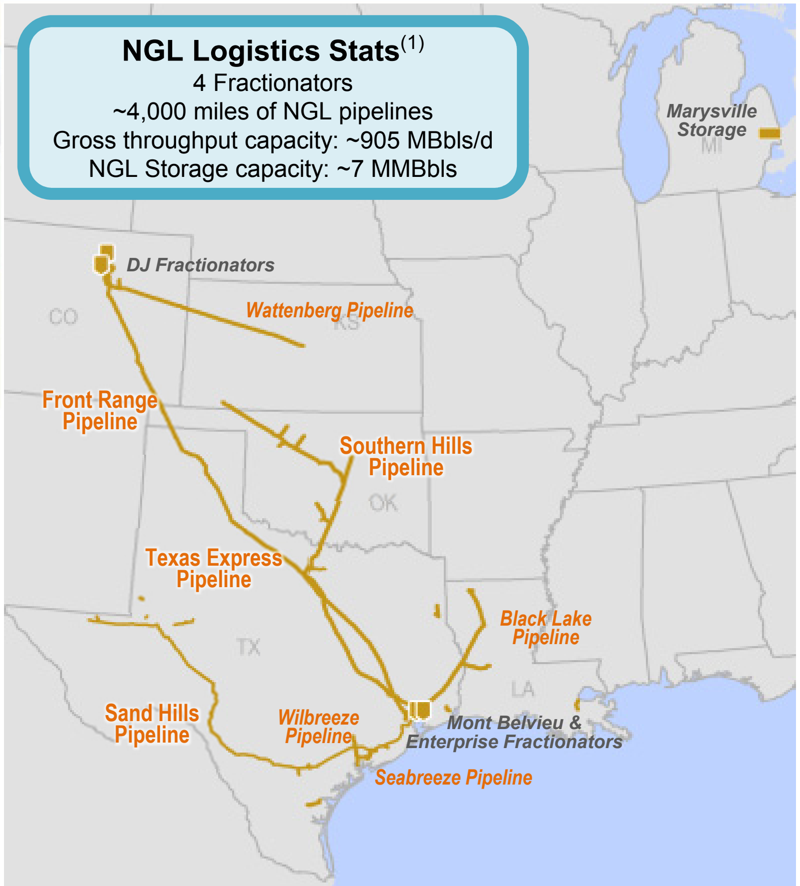
New Plants	Expansions	NGL Takeaway
• 110 MMcf/d O'Connor – Q4'13 • 200 MMcf/d Lucerne 2 – Q2'15	• 50 MMcf/d Mewbourn • 50 MMcf/d O'Connor	• Wattenberg • Front Range (1/3rd) • Texas Express (10%)

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

(1) Source: Bentek, IHS and Company data
(2) 2014 Statistics include all assets in service as of September 30, 2014 and are consolidated, including DPM

NGL Logistics

NGL Logistics Stats[1]
4 Fractionators
~4,000 miles of NGL pipelines
Gross throughput capacity: ~905 MBbls/d
NGL Storage capacity: ~7 MMBbls



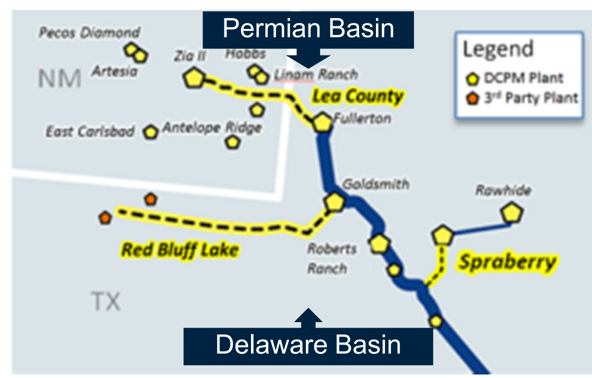
- DPM Owned or Joint Venture Fractionator
- DPM NGL Storage Facility
- DPM Owned or Joint Venture NGL Pipeline

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

Key Highlights

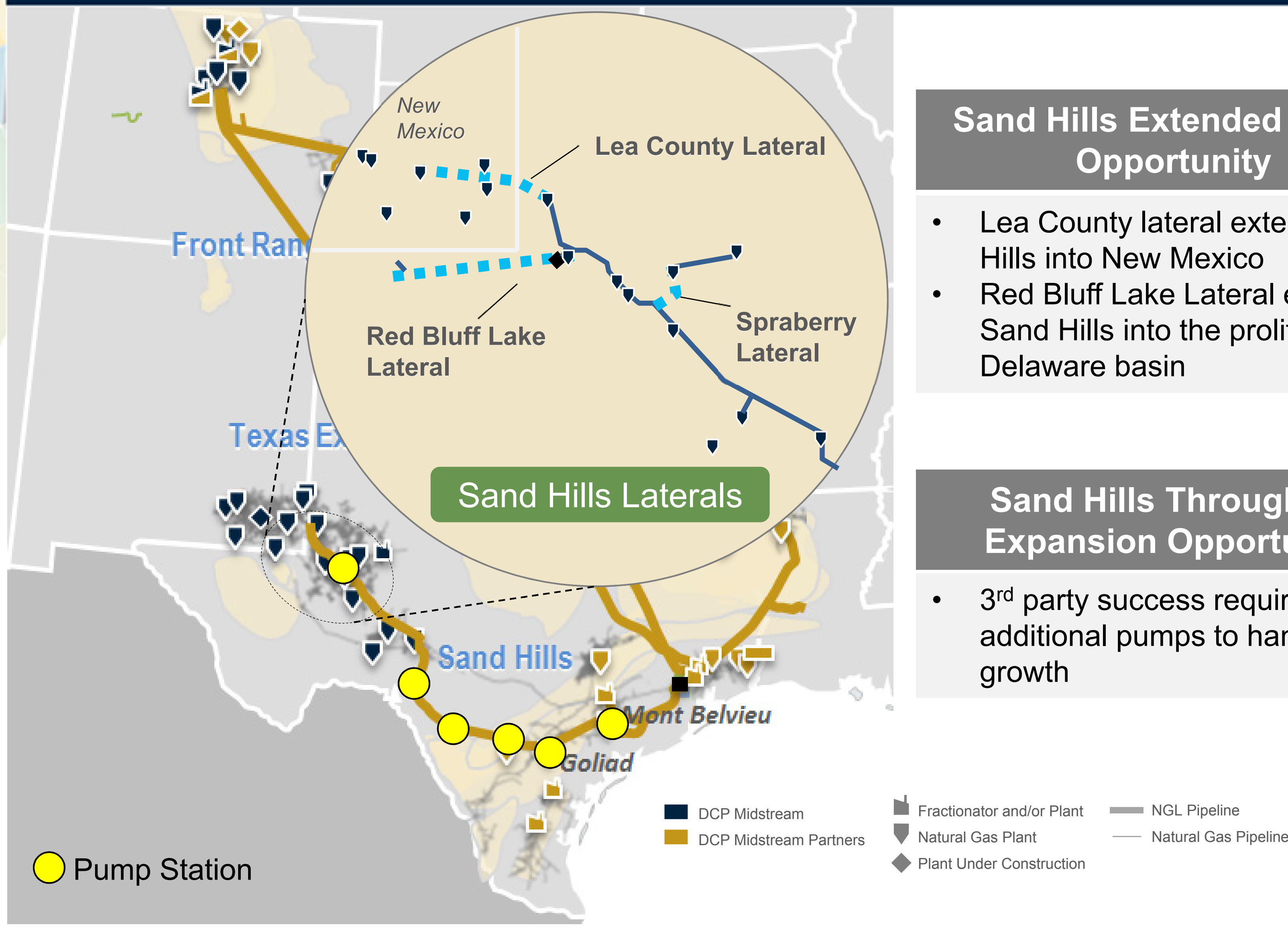
Sand and Southern Hills pipelines Ramping up and expanding capacity

- **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 Pipeline Opportunities



Sand Hills Extended Reach Opportunity

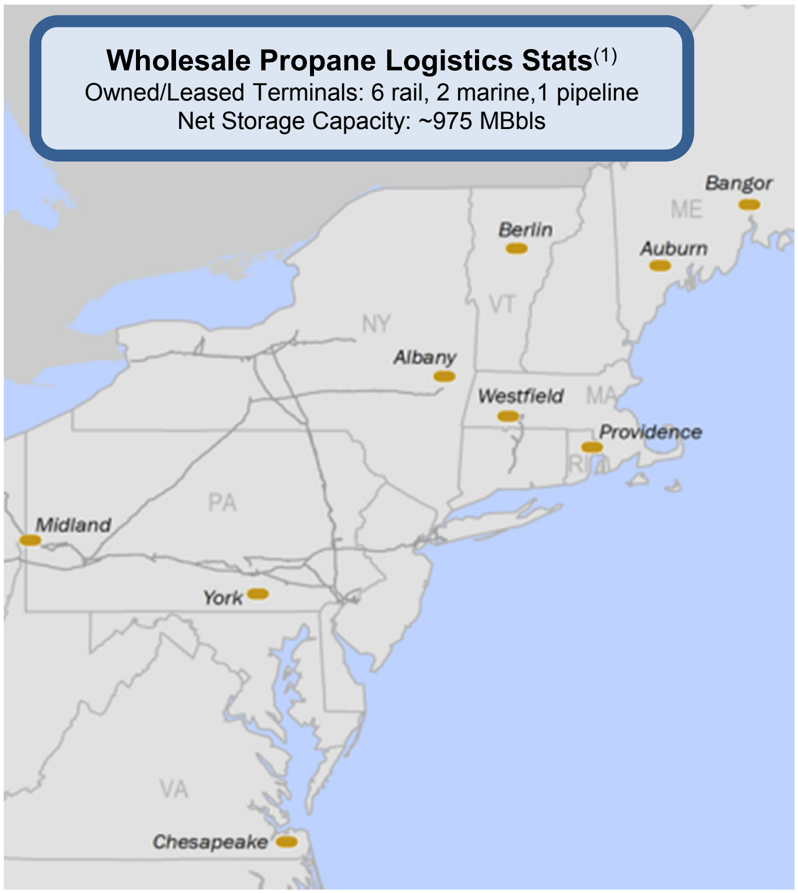
- Lea County lateral extends Sand Hills into New Mexico
- Red Bluff Lake Lateral extends Sand Hills into the prolific Delaware basin

Sand Hills Throughput Expansion Opportunity

- 3rd party success requires additional pumps to handle growth

Wholesale Propane Logistics

Wholesale Propane Logistics Stats[1]
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

Key Highlights

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

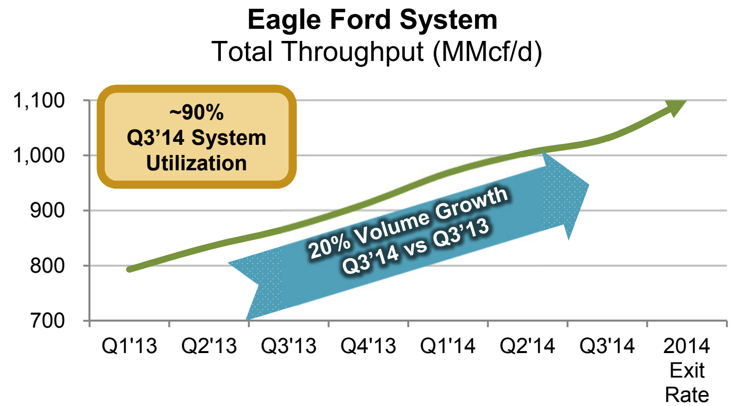
Chesapeake Terminal

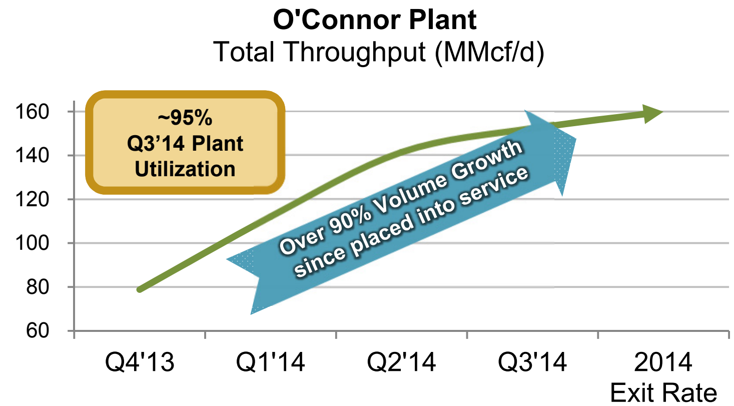
Fee-based business with upside potential

DPM - Capital Efficiency

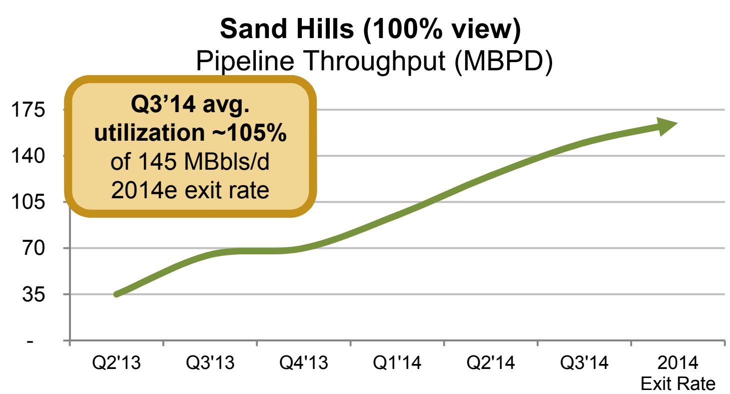
Eagle Ford volumes up ~20% from Q3'13

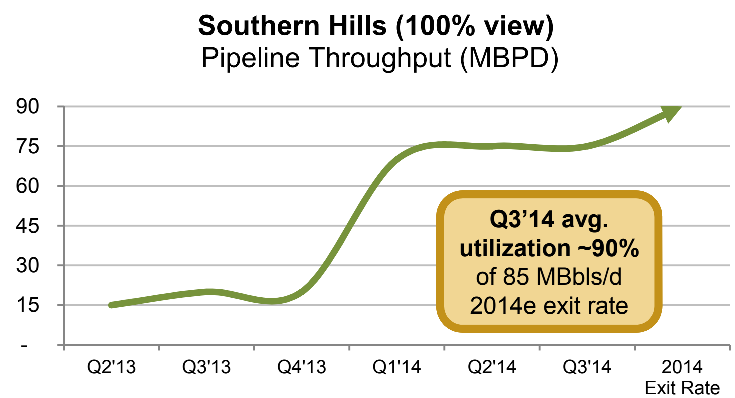
DJ System driving strong results





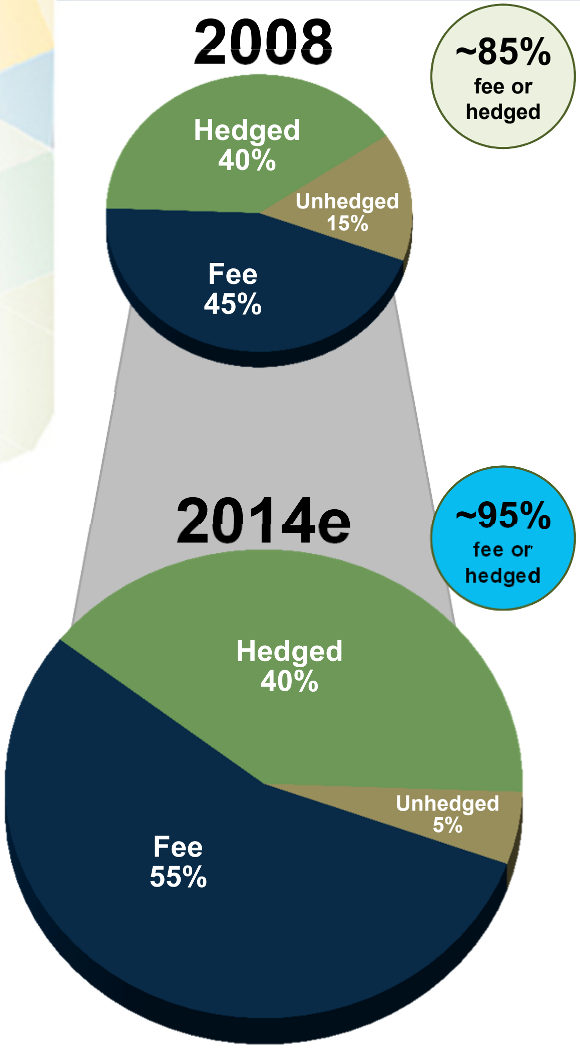
Sand Hills and Southern Hills pipelines ramping up and expanding capacity





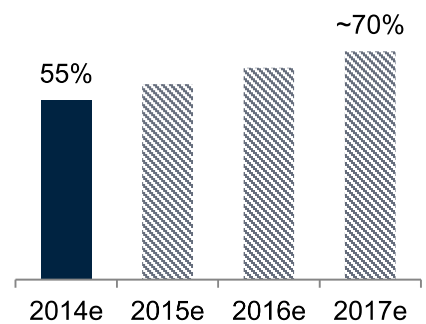
Asset ramp-up highlights capital efficiency and improves return on capital

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



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

Estimated 2014 Commodity Sensitivities

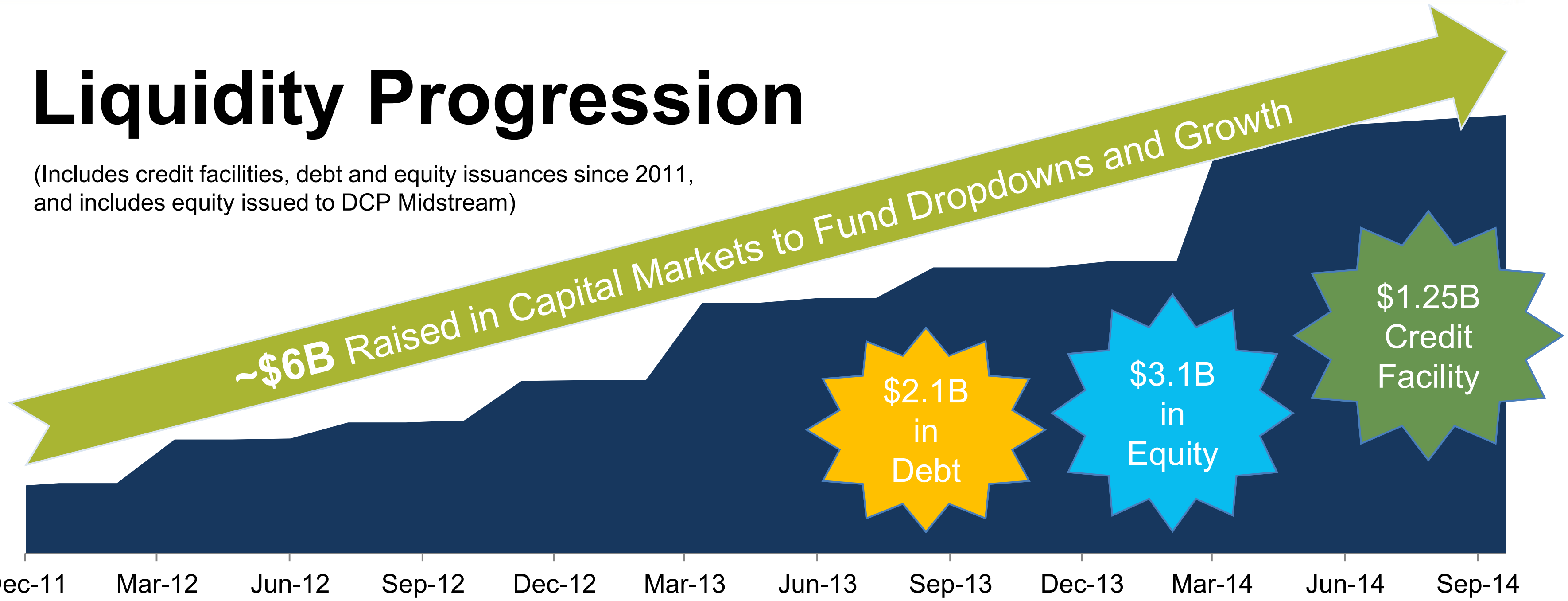
Commodity	Amount of Change	Impact to Adjusted EBITDA
Natural Gas Liquids ($/Gal)	+/- $0.01	+/- $0.7MM
Natural Gas ($/MMBtu)	Neutral	
Crude Oil ($/Bbl)	Neutral	

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)



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

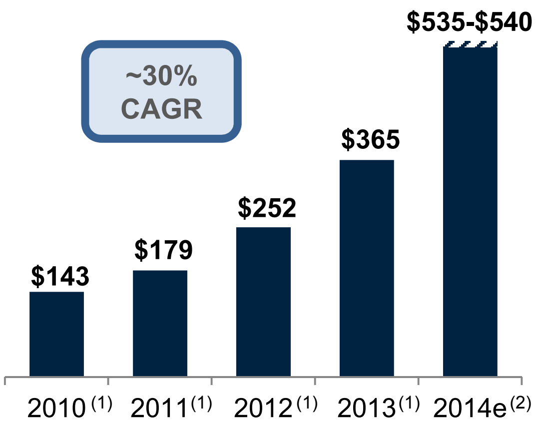
Key DPM Metrics as of 9/30/14		Target
Credit Facility Leverage Ratio(1) (Max 5.0x/5.5x)	3.4x	3.0-4.0x
Effective Interest Rate	3.8%	
Distribution Coverage Ratio (Paid) (TTM 9/30/14)	~1.1x	1.1 -1.2x
Average Debt Tenor (Years)	10	

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

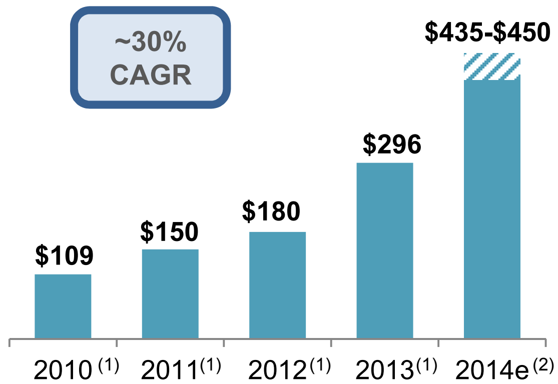
Strong investment grade credit metrics

Proven Track Record

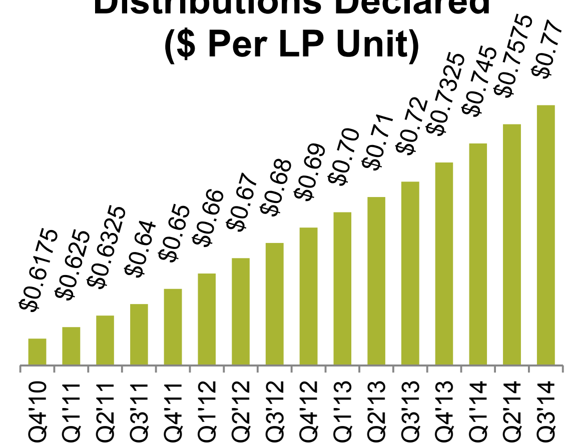
Adjusted EBITDA ($MM)



DCF ($MM)



16 Consecutive Distributions Declared ($ Per LP Unit)



Unmatched footprint driving **organic growth**

Continuing to **increase** distributable cash flow with **fee-based revenues**

Sustainable shareholder returns

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

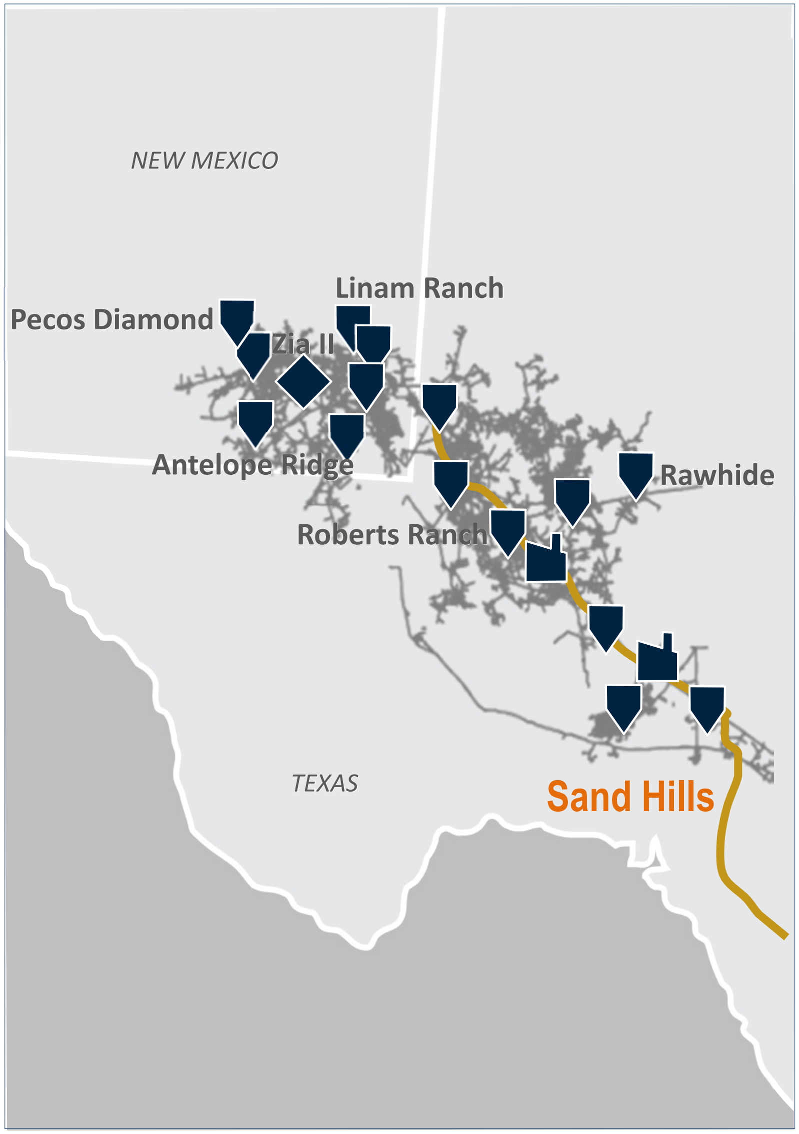
FULLY INTEGRATED MIDSTREAM PROVIDER	• Achieve scale & scope across the value chain • Increase fee based earnings • Drop, build, or buy
GROWTH FOR GROWTH STRATEGY	• DPM funding DCP enterprise growth • \$4 - \$6B(1) of enterprise growth 2014e - 2016e • \$3 - \$5B of dropdowns 2014e – 2016e
FLYWHEEL OF 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

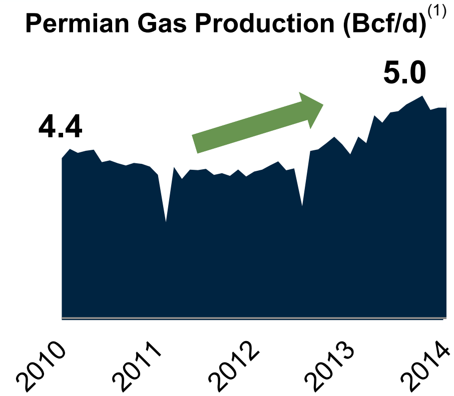
(1) Consolidated, includes DPM

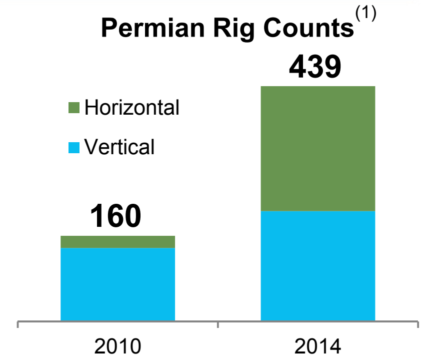
Supplemental Information

Appendix

DCP Enterprise in the Permian







Permian Statistics(1)

17 Plants, 1 Fractionator

~18,300 miles of pipelines

Net processing capacity: ~1.5 Bcf/d

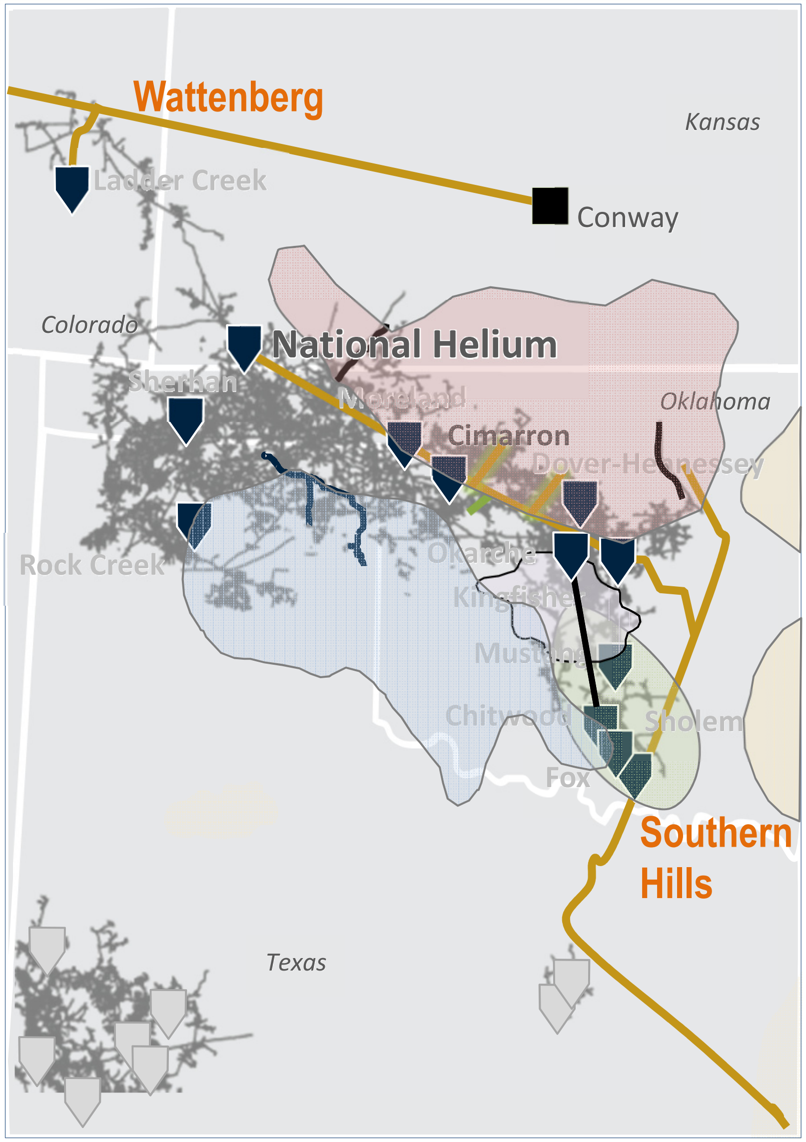
400 MMcf/d(3) new capacity via new plants & expansions

Expansions	New Plants	NGL Takeaway
• Pecos Diamond • Antelope Ridge • Roberts Ranch • Linam Ranch	• 75 MMcf/d Rawhide – Q3'13 • 200MMcf/d Zia II – 1H'15	• Sand Hills Pipeline

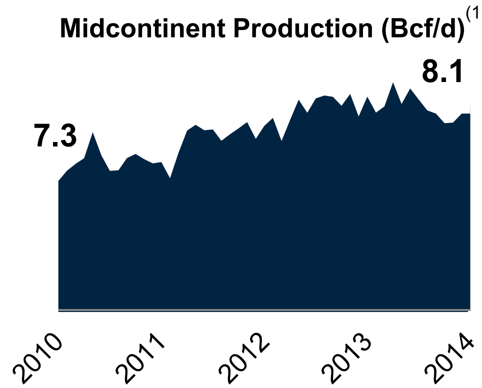
DCP Midstream
DCP Midstream Partners
Fractionator and/or Plant
Natural Gas Plant
Plant Under Construction
NGL Pipeline
Natural Gas Pipeline

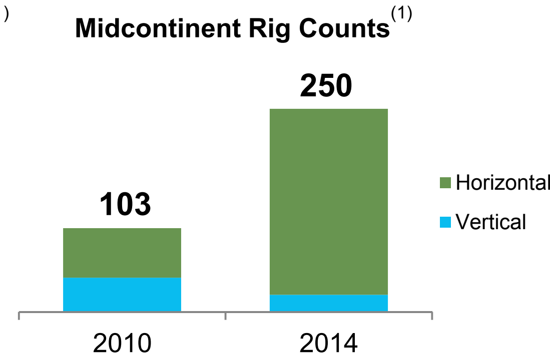
(1) Source: Bentek, IHS, and Company data;
(2) Statistics include all assets in service as of September 30, 2014
(3) Includes Zia II Plant, which is under construction, expected in service 1H'15

DCP Enterprise in the Midcontinent



Growth Across the Midcontinent Asset





Midcontinent Statistics[1]

13 Plants

~30,100 miles of pipelines

Net processing capacity: ~2.0 Bcf/d

Expansions/ Restarts	New Plants	NGL Takeaway
• Gathering system expansions - focus on integrated system hydraulics • Cimarron Restart	• National Helium Upgrade in progress – focus on increased NGL production capabilities & efficiencies	• Southern Hills Pipeline

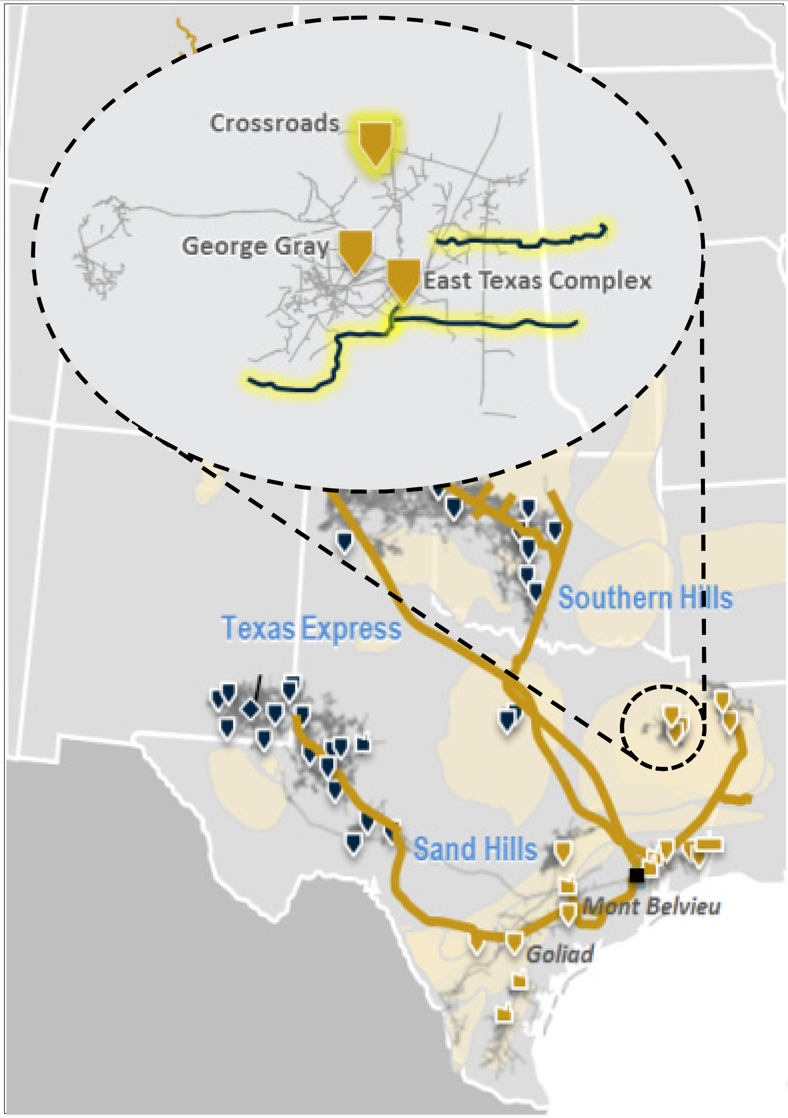
DCP Midstream | Natural Gas Plant | NGL Pipeline

DCP Midstream Partners | Natural Gas 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

DCP Infrastructure	2014[1]
Processing Capacity (MMcf/d)	*750*
NGL Production (Bbls/d)	*34,000*

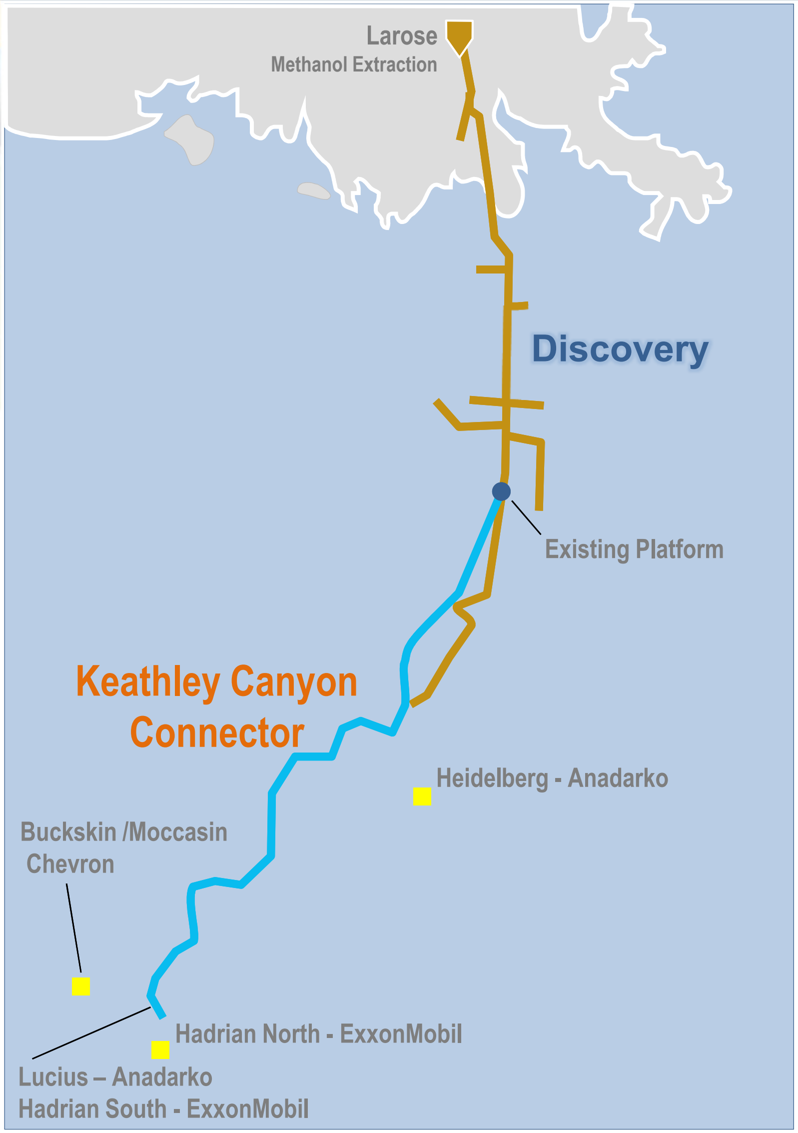
The East Texas System continues to see resurgence and re-invention of the Cotton Valley and wet Haynesville plays

Plant Acquisition	System Upgrade
• 80 MMcf/d Crossroads	• ~70 miles of new gathering to connect volumes • Liquids handling and reliability projects

DCP Midstream Partners   Natural Gas Plant   Natural Gas Pipeline

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

DPM's Discovery System



Source: Bentek

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

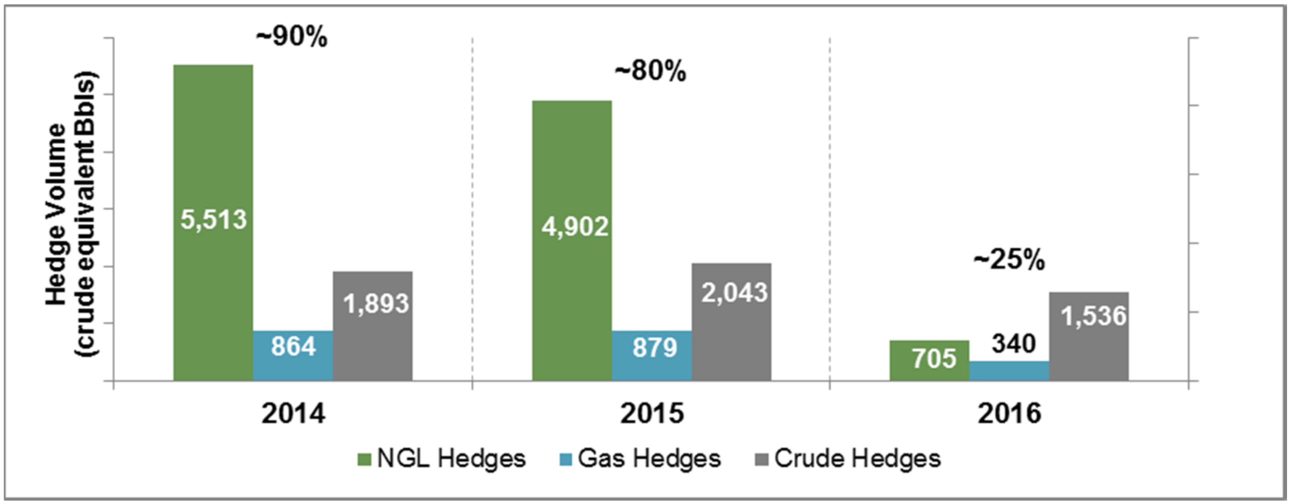
~$300MM Net Investment

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

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



Multi-year hedge program provides cash flow stability

Growth in Execution

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

Various in service dates

~$70MM Net Investment

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

Strong Opportunities

Non GAAP Reconciliation

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

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

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

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

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

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

	Twelve Months Ended December 31, 2014	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 325	$ 330
Interest expense, net of interest income	90	90
Income Taxes	5	5
Depreciation and amortization, net of noncontrolling interests	115	115
Non-cash commodity derivative mark-to-market*	-	-
Forecasted adjusted EBITDA	535	540
Interest expense, net of interest income	(90)	(90)
Maintenance capital expenditures, net of reimbursable projects	(35)	(30)
Distributions from unconsolidated affiliates, net of earnings	25	30
Income Tax/Other	-	-
Forecasted distributable cash flow	$ 435	$ 450

* 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.