FOURTH QUARTER AND YEAR END 2014

Earnings Review

February 25, 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.

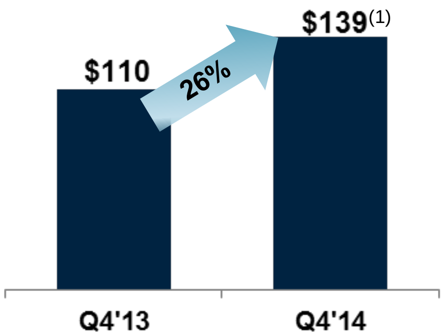
The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K. 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.

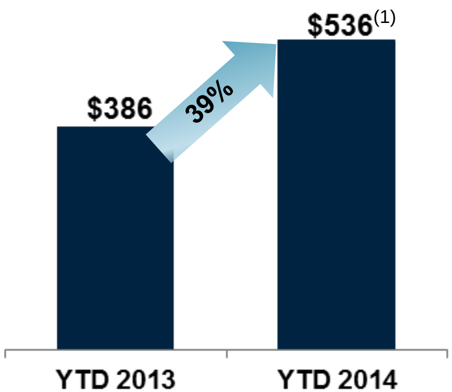
Regulation G

This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

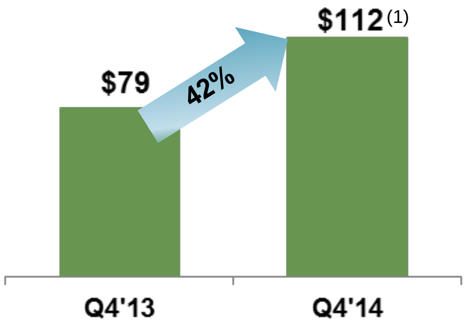
Q4 & YTD 2014 Highlights

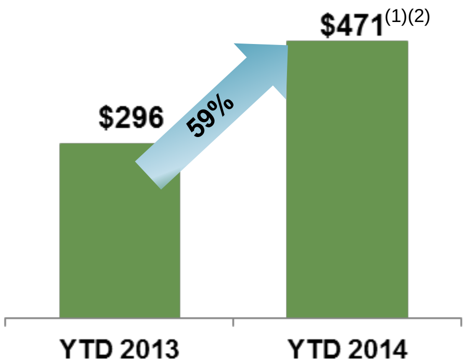
Adjusted EBITDA
($MM)



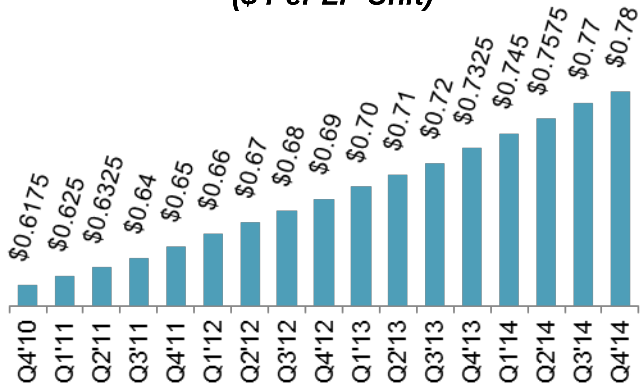


Distributable Cash Flow
($MM)





17 Consecutive Distributions Declared
($ Per LP Unit)



2014 Highlights

- Best safety performance ever for the DCP enterprise
- Record 4th quarter and YTD 2014 results
- Exceeded 2014 DCF target range of $435-$450 million
- Declared 17th consecutive distribution increase, now at $3.12 annualized
- Placed ~$500MM assets into service on time, on budget

(1) Includes a non-cash lower of cost or market adjustment (LCM) of $19 million and $24 million for the three and twelve months ended December 31, 2014, respectively.
(2) Includes one-time items and proceeds from asset sales totaling $33 million for the twelve months ended December 31, 2014.

Strong 2014 results

Key Focus Areas – 2015 and Beyond

Strong MLP with sustainable earnings

- Growing fee-based margins
  - ~90 percent fee based or hedged in 2015
  - Fee-based organic projects coming online and ramping up
  - Commodity exposure mitigated via hedges
- Prudent growth & capital efficiency
  - Permitting future plants, preparing for industry recovery
- Sustainable distributions
  - 17 consecutive distribution increases
  - 27 quarterly distribution increases since 2005 IPO

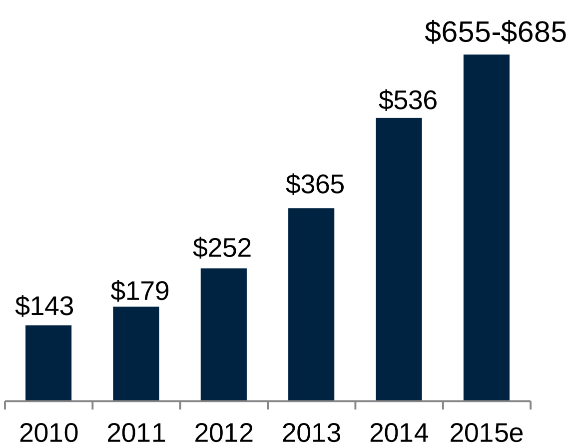
Positioning for the long term, ready to capitalize on industry recovery

2015 Outlook

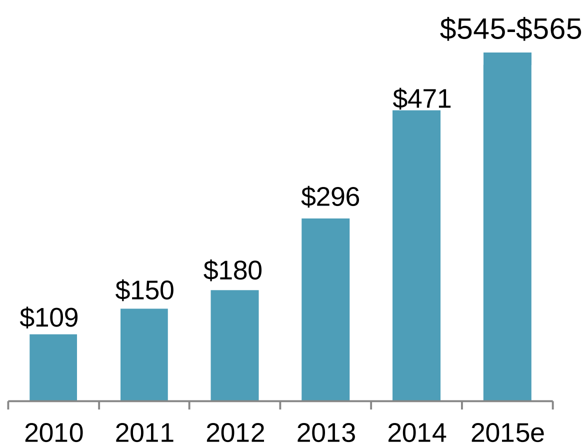
2015e Outlook ($MM)	
DCF target range	$545-$565
EBITDA target range	$655-$685
Distribution growth target	1¢/quarter (up to 5.5%)

2015 Capital Forecast ($MM)	
Growth Capex	$300+
Maintenance Capex	$50-$60

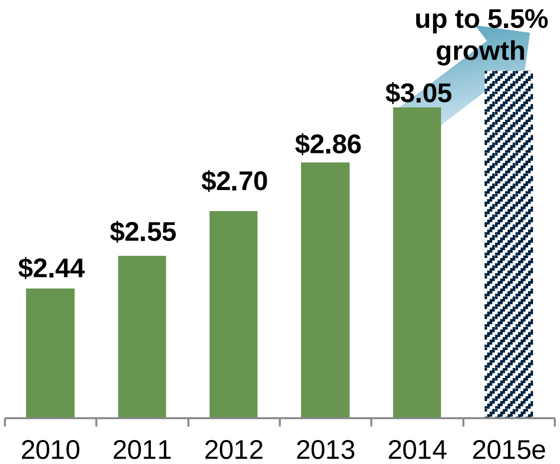
Adjusted EBITDA ($MM)[1]



DCF ($MM)[1]



Distribution Per LP Unit



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

Prudent distribution growth in the current environment

2015 Capital Growth Outlook

2015 Capital Forecast ($MM)

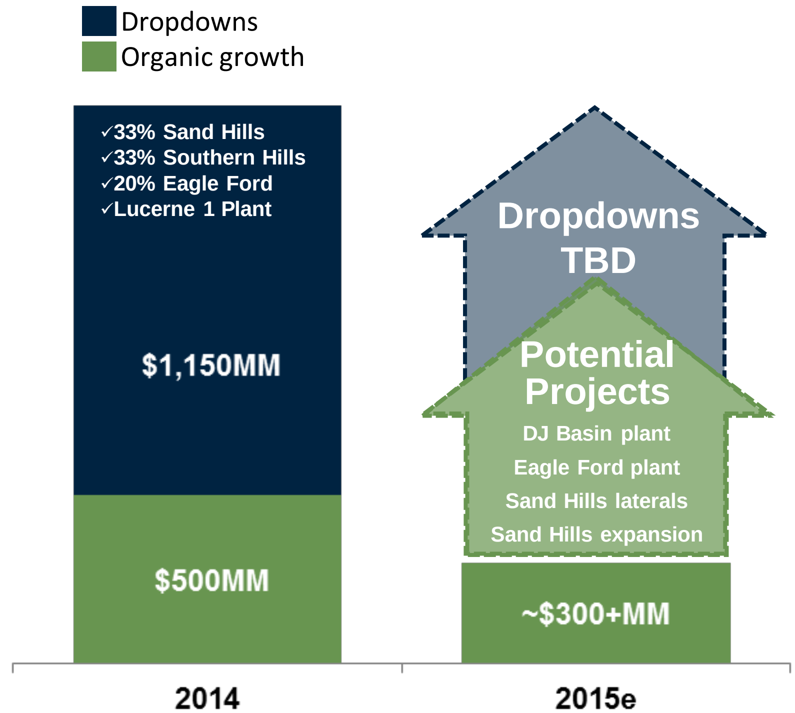
Growth Capex	$300+
Maintenance Capex	$50-$60

2015 Organic Project Benefits

- ❑ In-flight projects are fee-based
  - – Provide stability to earnings and DCF
  - – Fee-based margin % growing
- ❑ Less reliant on hedges to provide cash flow stability

New Projects

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

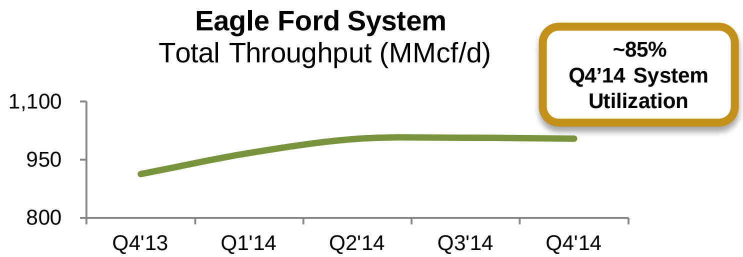


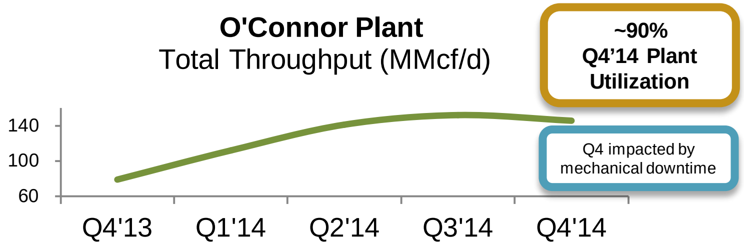
Segment	*In-Service*	*Primarily Fee-Based*
Keathley Canyon (40% interest)	Q1'15	✓
Lucerne 2 Plant	Q2'15	✓
Red Bluff Lake lateral	Q2'15	✓
Lea County lateral	Q2'15	✓
Marysville liquids handling	Q2'15	✓
Grand Parkway project	YE'15	✓
Panola expansion	Q1'16	✓

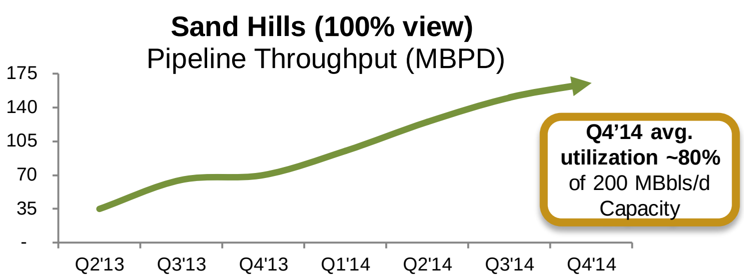
Natural Gas Services
NGL Logistics

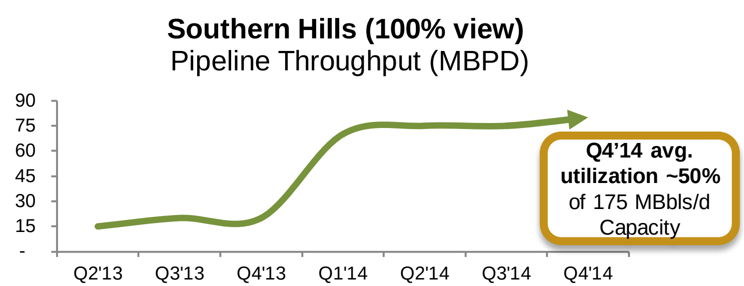
Prudent capital outlook

2014 Capital & Operational Update



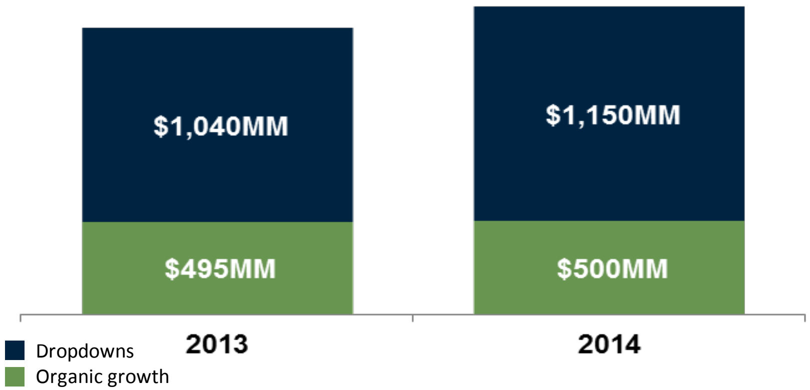






Asset ramp-up highlights capital efficiency & improves return on capital

- ❑ Completed $1.15 billion dropdown
  - – Sand Hills, Southern Hills, remaining 20% of Eagle Ford and Lucerne 1
- ❑ Completed ~$500 million of organic growth on time, on budget
  - – Front Range (Q1'14)
  - – O'Connor plant expansion (Q1'14)
  - – Chesapeake export project (Q4'14)
  - – Spraberry lateral (Q4'14)
  - – Eagle Ford liquids handling (Q4'14)
  - – Keathley Canyon connector (Feb'15)



Execution of projects as promised with strong focus on capital efficiency

Margin Portfolio & Commodity Sensitivities

Fee-Based Dropdowns/Projects

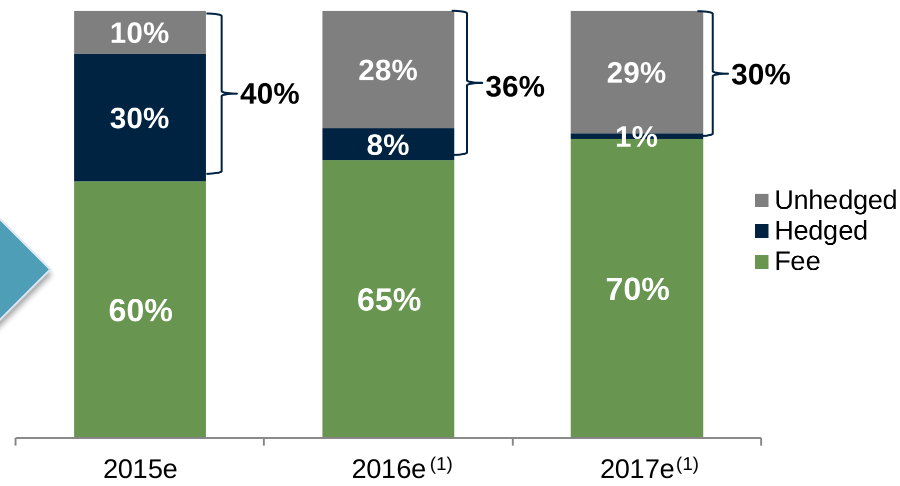
NGL Logistics:

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

Gathering & Processing:

- ✓ O'Connor Plant / Expansion
- ✓ Lucerne 2
- ✓ Keathley Canyon
- ✓ Grand Parkway

Growing Fee-Based Margin



	2015e	2016e	2017e
Hedged Margin Percentage	~75%	~25%	~5%
Total Fee / Hedged Percentage	~90%	~73%	~71%

2015e Hedged Commodity Sensitivities

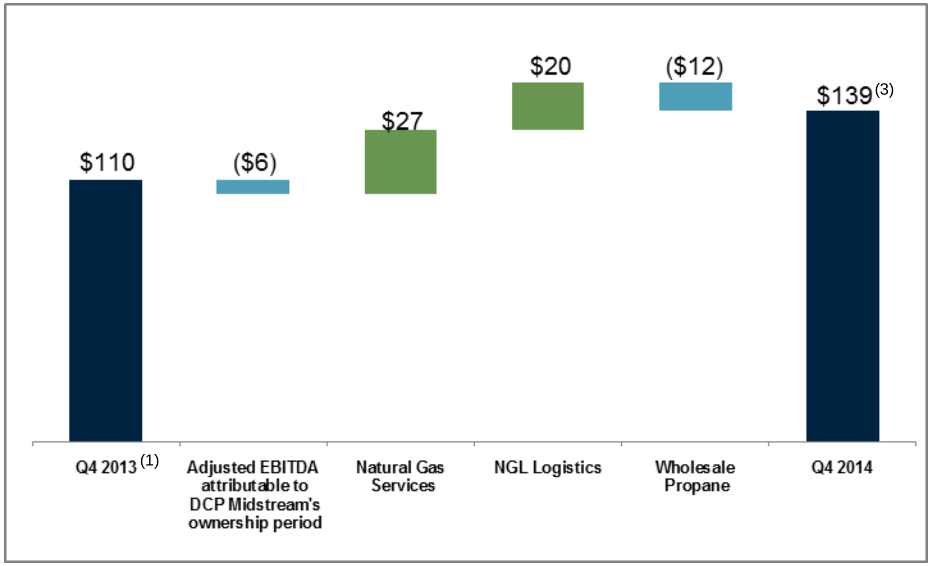
	Assumption	*Price Change*	*Annual Adjusted EBITDA Sensitivity*
NGLs ($/Gal)	$0.55	+/- $0.01	~$0.75MM
Natural Gas ($/MMBtu)	$3.60	+/- $0.10	~$0.25MM
Crude Oil ($/Bbl)	$60	+/- $1.00	~ neutral

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

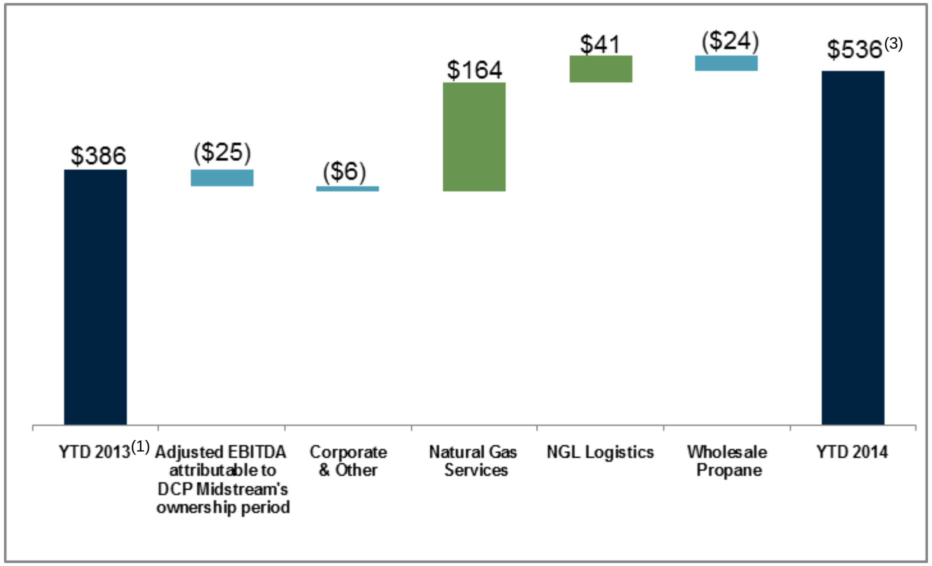
Growing fee based revenue stream reducing DPM commodity risk

Consolidated Financial Results

Q4 2014 Adjusted EBITDA ($MM)



YTD 2014 Adjusted EBITDA ($MM)



Q4 2013		Q4 2014	
$79[2]	Distributable Cash Flow	$112	42%
1.0x[2]	Cash Coverage Ratio – Q4 2014	1.0x	

YTD 2013		YTD 2014	
$296[2]	Distributable Cash Flow	$471[4]	59%
1.1x[2]	Cash Coverage Ratio – YTD 2014	1.1x	

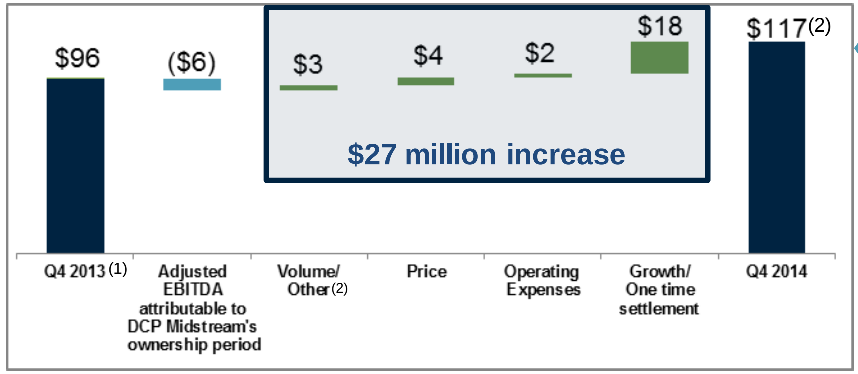
(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Q1'13) and Lucerne 1 (100% in Q1'13 to Q4'13), similar to the pooling method
(2) Not adjusted for the effects of pooling
(3) Includes a non-cash lower of cost or market adjustment (LCM) of $19 million and $24 million for the three and twelve months ended December 31, 2014, respectively
(4) Includes one-time items and proceeds from asset sales totaling $33 million for the twelve months ended December 31, 2014.

Record results in Q4 and year to date 2014

Q4 2014 Segment Adjusted EBITDA

($MM)

Natural Gas Services



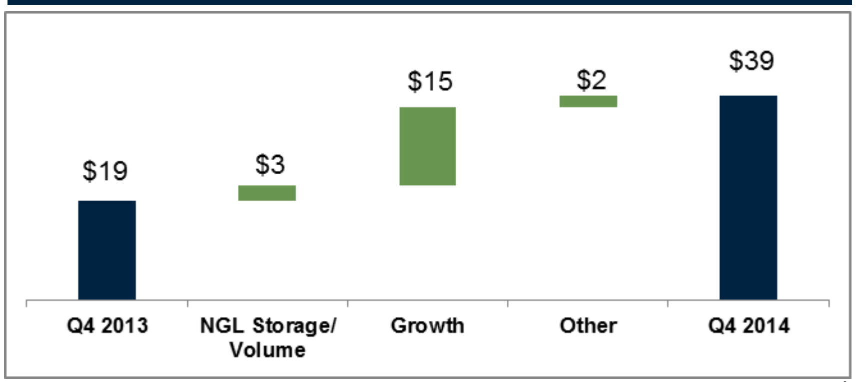
2,345[1]	Natural gas throughput (MMcf/d)	2,700	15%
132,220[1]	NGL gross production (Bbls/d)	164,974	25%

Eagle Ford and DJ Basin systems driving growth in Natural Gas Services

Growth in NGL Logistics driven by dropdowns of Sand & Southern Hills and continued volume ramp

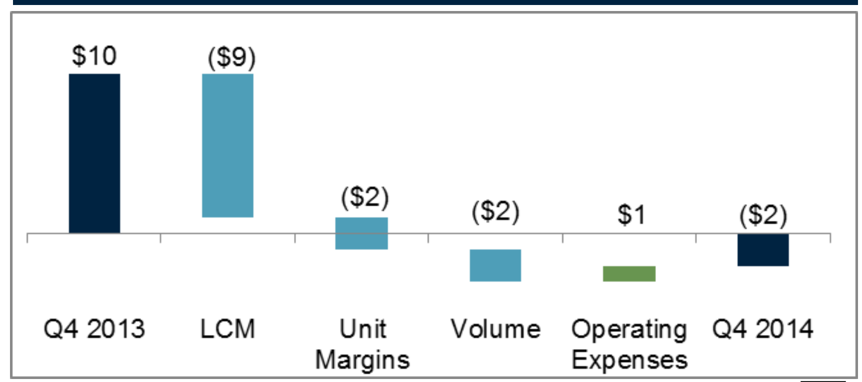
Wholesale Propane reflects LCM Adjustment, lower unit margins and volumes

NGL Logistics



87,324	NGL pipeline throughput (Bbls/d)	243,412	179%

Wholesale Propane Logistics



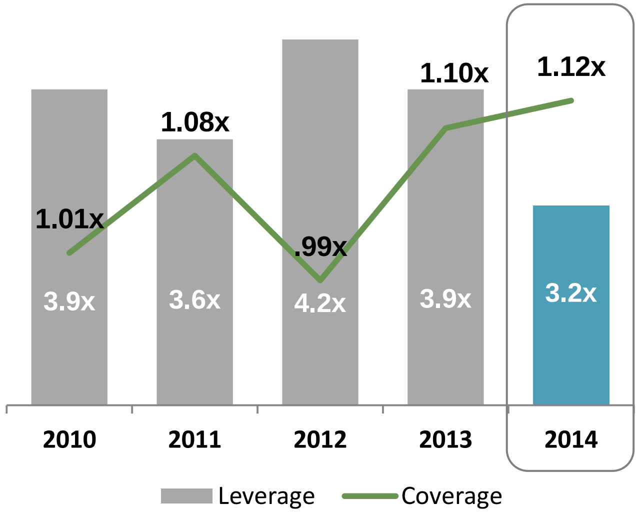
22,007	Propane sales volume (Bbls/d)	19,428	12%

(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in Lucerne 1 (100% in Q4'13) similar to the pooling method
(2) Includes $10 million LCM adjustment

Solid Natural Gas Services and NGL Logistic Results

Liquidity and Financial Position

Liquidity and Credit Metrics (12/31/14)		Target
Credit Facility Leverage Ratio[1] (max 5.0x/5.5x)	3.2x	3.0 - 4.0x
Coverage Ratio (Paid) (TTM 12/31/14)	~1.1x	1.1 - 1.2x
Revolver Capacity ($MM)	~$1,250	
Effective Interest Rate	3.8%	



Strong Liquidity

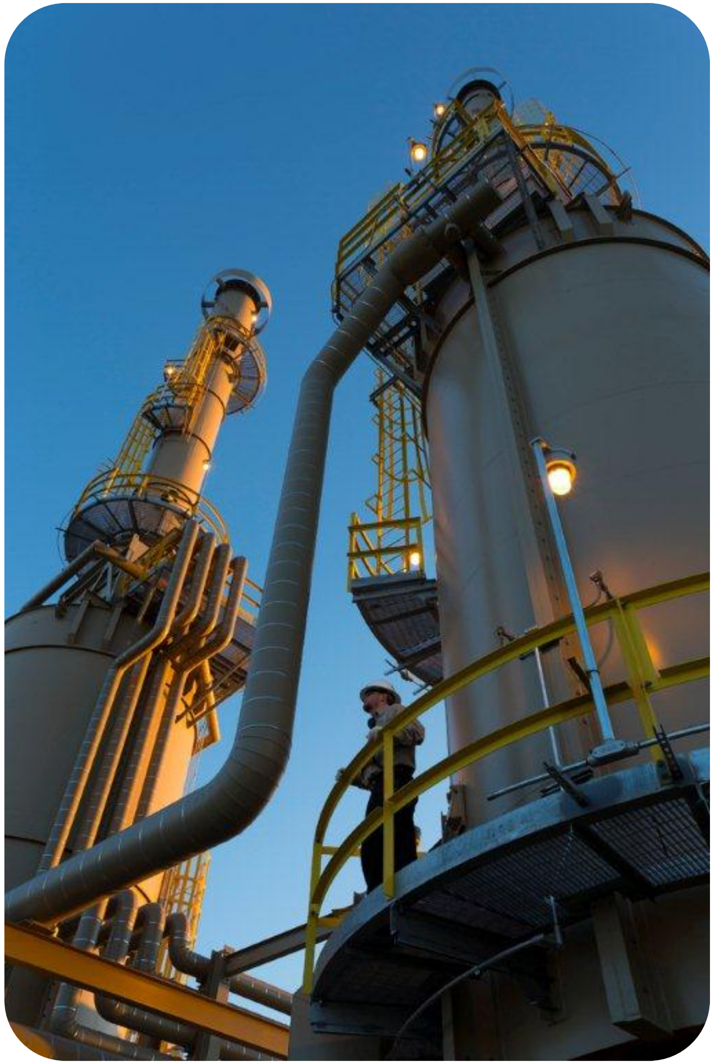
- Strong balance sheet and credit metrics
- Substantial liquidity on revolver
- Successful at the market program ("ATM")

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

Strong credit metrics and liquidity

Proven Performance

"Must run" business with strategic discipline through economic cycles



- Record Q4 and YTD 2014 Results
- Growing DPM's size and scale
  - Strengthened position in key basins
  - Growth trend continues in 2015
- Strong, diversified portfolio of assets and margins
  - Strong portfolio of growing fee based revenue streams
- Proven track record
  - Prudent management through commodity cycles
  - Executing on cost control, contract reformation, reliable operations and capital efficiency
  - Positioning for recovery

Well positioned for 2015 and beyond

SUPPLEMENTAL INFORMATION APPENDIX

Q4 2014 Earnings Webcast

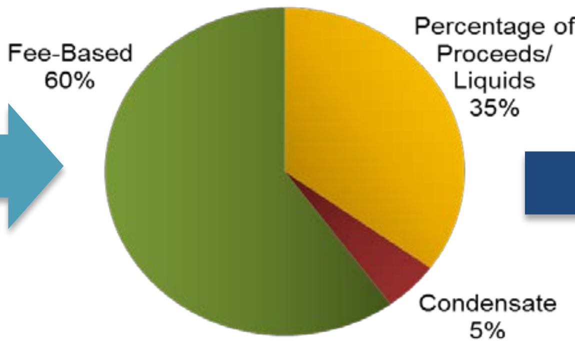
Hedge Position

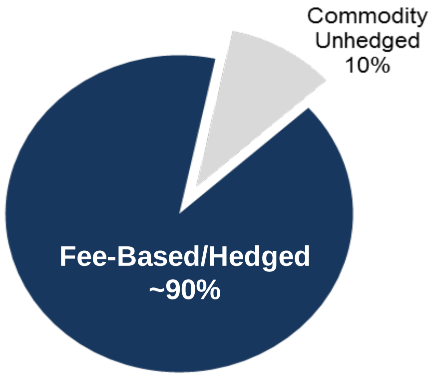
Hedge Position	2015	2016	2017
NGL Hedges (Bbls/d)	15,593	2,222	
Crude equivalent (Bbls/d)	*4,900*	*701*	
NGL hedge price($/gal)	**$0.96**	**$0.94**	
Gas Hedges (MMBtu/d)	25,915	10,023	17,500
Crude equivalent (Bbls/d)	*879*	*340*	*593*
Gas hedge price($/Mmbtu)	**$4.60**	**$4.24**	**$4.20**
Crude Hedges (Bbls/d)	2,043	1,535	
Crude hedge price($/bbl)	**$92.60**	**$90.64**	
Percent Hedged	**~75**	**~25**	**~5**

2015 Margin ~90% Fee-Based / Hedged

- 60% fee-based
- 40% commodity is ~75% 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

Consolidated Financial Results

($ in millions)	Three Months Ended December 31, 2014	2013	2013 As Reported	Year Ended December 31, 2014	2013	2013 As Reported
Sales, transportation, processing and other revenues	$731	$843	$824	$3,488	$3,034	$2,963
Gains (losses) from commodity derivative activity, net	150	(22)	(22)	154	17	17
Total operating revenues	**881**	**821**	**802**	**3,642**	**3,051**	**2,980**
Purchases of natural gas, propane and NGLs	(574)	(667)	(655)	(2,795)	(2,426)	(2,381)
Operating and maintenance expense	(62)	(60)	(59)	(216)	(215)	(211)
Depreciation and amortization expense	(29)	(26)	(25)	(110)	(95)	(93)
General and administrative expense	(16)	(15)	(15)	(64)	(63)	(62)
Other expense	(2)	(5)	(5)	(3)	(8)	(8)
Total operating costs and expenses	**(683)**	**(773)**	**(759)**	**(3,188)**	**(2,807)**	**(2,755)**
Operating income	**198**	**48**	**43**	**454**	**244**	**225**
Interest expense, net	(22)	(12)	(12)	(86)	(52)	(52)
Earnings from unconsolidated affiliates	27	10	10	75	33	33
Income tax expense	--	(6)	(6)	(6)	(8)	(8)
Net income attributable to noncontrolling interests	(4)	(7)	(7)	(14)	(17)	(17)
Net income attributable to partners	**$199**	**$33**	**$28**	**$423**	**$200**	**$181**
Adjusted EBITDA	**$139**	**$110**	**$104**	**$536**	**$386**	**$365**
Distributable cash flow	**$112**	**	**$ 79**	**$471**	**	**$296**
Distribution coverage ratio – declared	**0.93x**	**	**0.92x**	**1.04x**	**	**0.96x**
Distribution coverage ratio – paid	**0.96x**	**	**0.96x**	**1.12x**	**	**1.07x**

** Distributable cash flow has not been calculated under the pooling method.

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Commodity Derivative Activity

($ in millions)	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2013
Non-cash gains (losses) – commodity derivative	$112	$(35)	$86	$(37)
Other net cash hedge settlements received	38	13	68	54
Gains (losses) from commodity derivative activity, net	$150	$(22)	$154	$17

Balance Sheet

	December 31, 2014	December 31, 2013	As Reported December 31, 2013
		(Millions)	
Cash and cash equivalents	$ 25	$ 12	$ 12
Other current assets	565	491	491
Property, plant and equipment, net	3,347	3,046	3,005
Other long-term assets	1,802	1,018	1,018
Total assets	$ 5,739	$ 4,567	$ 4,526
Current liabilities	$ 601	$ 723	$ 722
Long-term debt	2,061	1,590	1,590
Other long-term liabilities	51	41	41
Partners' equity	2,993	1,985	1,945
Noncontrolling interests	33	228	228
Total liabilities and equity	$ 5,739	$ 4,567	$ 4,526

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended December 31,			Year Ended December 31,		
	2014	2013	As Reported in 2013	2014	2013	As Reported in 2013
	(Millions, except per unit amounts)					
Reconciliation of Non -GAAP Financial Measures:						
Net income attributable to partners	$ 199	$ 33	$ 28	$ 423	$ 200	$ 181
Interest expense	22	12	12	86	52	52
Depreciation, amortization and income tax expense, net of noncontrolling interests	30	30	29	113	97	95
Non-cash commodity derivative mark -to-market	(112)	35	35	(86)	37	37
Adjusted EBITDA	139	110	104	536	386	365
Interest expense	(22)	(12)	(12)	(86)	(52)	(52)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(30)	(30)	(29)	(113)	(97)	(95)
Other	(1)	—	—	—	(1)	(1)
Adjusted net income attributable to partners	86	$ 68	63	337	$ 236	217
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(14)		(7)	(38)		(23)
Distributions from unconsolidated affiliates, net of earnings	8		(3)	45		6
Depreciation and amortization, net of noncontrolling interests	30		23	107		87
Impact of minimum volume receipt for throughput commitment	(7)		(6)	—		—
Discontinued construction projects	2		4	3		8
Adjustment to remove impact of pooling	—		—	(6)		(6)
Other	7		5	23		7
Distributable cash flow (1)	$ 112		$ 79	$ 471		$ 296

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

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended December 31, 2014	2013	As Reported in 2013	Year Ended December 31, 2014	2013	As Reported in 2013
	(Millions, except per unit amounts)					
Reconciliation of Non -GAAP Financial Measures:						
Adjusted net income attributable to partners	$ 86	$ 68	$ 63	$ 337	$ 236	$ 217
Adjusted net income attributable to predecessor operations	—	(5)	—	(6)	(25)	(6)
Adjusted general partner's interest in net income	(31)	(20)	(20)	(114)	(70)	(70)
Adjusted net income allocable to limited partners	$ 55	$ 43	$ 43	$ 217	$ 141	$ 141
Adjusted net income per limited partner unit - basic and diluted	$ 0.49	$ 0.49	$ 0.49	$ 2.04	$ 1.80	$ 1.80
Net cash provided by operating activities	$ 89	$ 66	$ 60	$ 524	$ 345	$ 324
Interest expense	22	12	12	86	52	52
Distributions from unconsolidated affiliates, net of earnings	(8)	3	3	(45)	(6)	(6)
Net changes in operating assets and liabilities	156	8	8	82	(8)	(8)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(4)	(9)	(9)	(17)	(23)	(23)
Discontinued construction projects	(2)	(4)	(4)	(3)	(8)	(8)
Non-cash commodity derivative mark -to-market	(112)	35	35	(86)	37	37
Other, net	(2)	(1)	(1)	(5)	(3)	(3)
Adjusted EBITDA	$ 139	$ 110	$ 104	$ 536	$ 386	$ 365
Interest expense	(22)		(12)	(86)		(52)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(14)		(7)	(38)		(23)
Distributions from unconsolidated affiliates, net of earnings	8		(3)	45		6
Adjustment to remove impact of pooling	—		—	(6)		(6)
Discontinued construction projects	2		4	3		8
Other	(1)		(7)	17		(2)
Distributable cash flow (1)	$ 112		$ 79	$ 471		$ 296

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Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2014	As Reported in 2013	2014	As Reported in 2013
	(Millions, except as indicated)			
Reconciliation of Non -GAAP Financial Measures:				
Distributable cash flow	$ 112	$ 79	$ 471	$ 296
Distributions declared	$ 120	$ 86	$ 454	$ 309
Distribution coverage ratio - declared	0.93 x	0.92 x	1.04 x	0.96 x
Distributable cash flow	$ 112	$ 79	$ 471	$ 296
Distributions paid	$ 117	$ 82	$ 420	$ 277
Distribution coverage ratio - paid	0.96 x	0.96 x	1.12 x	1.07 x

Note: Distributable cash flow has not been calculated under the pooling method.

Non GAAP Reconciliation

	Three Months Ended December 31,			Year Ended December 31,		
	2014	2013	As Reported in 2013	2014	2013	As Reported in 2013
	(Millions, except as indicated)					
Natural Gas Services Segment:						
Financial results:						
Segment net income attributable to partners	$ 204	$ 37	$ 32	$ 455	$ 213	$ 193
Non-cash commodity derivative mark -to-market	(114)	36	36	(89)	36	36
Depreciation and amortization expense	27	25	24	101	87	85
Noncontrolling interests on depreciation and income tax	—	(2)	(2)	(3)	(6)	(6)
Adjusted segment EBITDA	$ 117	$ 96	$ 90	$ 464	$ 330	$ 308
Operating and financial data:						
Natural gas throughput (MMcf/d)	2,700	2,345	2,308	2,604	2,307	2,270
NGL gross production (Bbls/d)	164,974	132,220	129,538	157,722	121,970	118,578
Operating and maintenance expense	$ 57	$ 53	$ 52	$ 189	$ 184	$ 180
NGL Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 37	$ 18	$ 18	$ 119	$ 79	$ 79
Depreciation and amortization expense	2	1	1	7	6	6
Adjusted segment EBITDA	$ 39	$ 19	$ 19	$ 126	$ 85	$ 85
Operating and financial data:						
NGL pipelines throughput (Bbls/d)	243,412	87,324	87,324	184,706	89,361	89,361
Operating and maintenance expense	$ 3	$ 3	$ 3	$ 16	$ 16	$ 16
Wholesale Propane Logistics Segment:						
Financial results:						
Segment net (loss) income attributable to partners	$ (4)	$ 11	$ 11	$ 5	$ 31	$ 31
Non-cash commodity derivative mark -to-market	2	(1)	(1)	3	1	1
Depreciation and amortization expense	—	—	—	2	2	2
Adjusted segment EBITDA	$ (2)	$ 10	$ 10	$ 10	$ 34	$ 34
Operating and financial data:						
Propane sales volume (Bbls/d)	19,428	22,007	22,007	18,335	19,553	19,553
Operating and maintenance expense	$ 2	$ 4	$ 4	$ 11	$ 15	$ 15

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

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

	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)	(6)
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)	-
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

(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 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

(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

	Twelve Months Ended December 31, 2015	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 275	$ 305
Interest expense, net of interest income	90	90
Income taxes	10	10
Depreciation and amortization, net of noncontrolling interests	115	115
Non-cash commodity derivative mark-to-market	165	165
Forecasted adjusted EBITDA	655	685
Interest expense, net of interest income	(90)	(90)
Maintenance capital expenditures, net of reimbursable projects	(50)	(60)
Distributions from unconsolidated affiliates, net of earnings	40	40
Income taxes and other	(10)	(10)
Forecasted distributable cash flow	$ 545	$ 565