Getting to Know DCP Midstream

Investor Day
October 11, 2012
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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”) and DCP Midstream, LLC (the “Company”), 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 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 and 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 most recent 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 and in the Company’s annual and quarterly financial statements. The Partnership and the Company undertake 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 is unaudited, and is subject to change.

Non-GAAP Reconciliation
This document may include certain non-GAAP financial measures as defined under SEC Regulation G. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in this presentation.
CEO Perspective

Tom O’Connor
Chairman & Chief Executive Officer
DCP Midstream, LLC
Chairman of the Board
DCP Midstream Partners, LP
### DCP “Enterprise” Overview

#### DCP Midstream, LLC
- 49 plants
- 6 fractionators
- ~57,000 miles of pipe

#### DCP Midstream Partners, LP
- 13 plants
- 6 fractionators
- ~6,000 miles of pipe

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Enterprise value based on available market data; ownership interests as of 6/30/2012
1. Industry **fundamentals** remain attractive

2. Leveraging our expanding G&P footprint and **extending down the value chain** through NGL pipeline build-out

3. **Co-investment** with DPM facilitates the enterprise growth

4. PSX and SE **committed to growing the enterprise** into a fully integrated midstream leader

5. Focus remains on **earnings growth, cash distributions and returns**

**Key Themes**

DCP is evolving into a leading midstream logistics company bridging expanding supply resources and a growing demand base.
### Strategic Positioning

- Industry fundamentals support growing infrastructure needs
- Strategically located and regionally diversified G&P assets centered in liquids rich developments (Permian, Eagle Ford, DJ Basin, Midcon)
- Rapidly expanding NGL pipeline infrastructure (Sand Hills, Southern Hills, Front Range, Texas Express)
- $5B-$7B of investment in new growth 2011 - 2015

### Strong Financial Performance

- **Solid earnings performance**
- **DPM total shareholder return since IPO 234%***
- **Multiple funding options for growth**
- **~$5B of cash distributions (since 2007)**
- **Targeting price-neutral net income growth 2% - 4%**
- **Targeting DPM’s distribution growth 6% - 10%**

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* As of Oct 1, 2012
Positive Trends

Rapidly Expanding CapEx ($MM)

- 2010: $819
- 2011: $1,552
- 2012 Forecast: ~$2,500

EBIT ROCE vs. Peers

- 2007: 27%
- 2008: 34%
- 2009: 11%
- 2010: 17%
- 2011: 19%

Source: Bloomberg; peer group includes: EPD, OKS, ETP, MWE, EEP

Processing Volume (TBtu/d)

- 2010: 6.0
- 2011: 6.2
- H1 ‘12: 6.3

NGL Production (MBPD)

- 2010: 369
- 2011: 383
- H1 ‘12: 402

Expanding asset base driven by growth in gathered and processed and NGL volumes

CAGR:
- Processing Volume: 3%
- NGL Production: 4%
Integrated Assets with Scale & Scope

- #1 NGL producer, ~17% of U.S. NGL production
- Top gatherer and processor
- Super systems in key basins
- Complementary NGL pipelines

DCP enterprise has an industry leading footprint in the liquids rich gathering and processing regions coupled with an expanding NGL pipeline position.

62 plants
~63,000 miles of pipeline

NGL Production
- DCP Midstream
- Enterprise Products
- Williams Company Inc.
- MarkWest Energy
- Targa Resources

Processing Capacity
- Enterprise Products
- DCP Midstream
- Williams Company Inc.
- Targa Resources
- Crosstex Energy

DCP ~400 MBPD
DCP ~7.1 Bcf/d

Source: Bentek June 2012 (18 month trailing average)
Our Strategy

Strategy Overview
Expand the DCP footprint through disciplined capital deployment complemented with safe, efficient and reliable operations

Strategic Initiatives
Growth strategy is concentrated on two fronts and integrated from wellhead to market

Building additional processing capacity in liquids rich growth areas

Building NGL infrastructure to extend the value chain and become a full service provider

Gathering & Processing CapEx: $3B - $4B
NGL Logistics CapEx: $2B - $3B

Transitioning to a full service provider of gathering & processing and logistics services
DCP Transformation

**DCP 2012**
- ~$10B Assets
- 62 # of plants
- 6.3 Processing volume (TBtu/d)
- ~400 NGL production (MBPD)
- ~1,250 NGL pipelines (mi)*

**DCP 2015**
- ~$15B+ Assets
- 70+ # of plants
- 7.0+ Processing volume (TBtu/d)
- 500+ NGL production (MBPD)
- ~3,000 NGL pipelines (mi)*

*Reflects partial ownership

**Top tier gatherer and processor**

**Leader in midstream logistics services**
Owner and Investor Value Creation

GP valuation to owners

2-4% price-neutral earnings growth and cash distributions

GP & LP distribution

Co-investment

LP distribution growth 6 – 10%

DPM Unitholders

Co-investment
Key Takeaways

The most attractive basins

- 62 plants, 10+ additional plant potential
- Sand Hills, Southern Hills, Front Range, Texas Express

Rapidly expanding markets

- Fundamentals remain attractive
- Tremendous set of growth opportunities
- Co-investment facilitates enterprise growth
- Focus on growth, cash distributions and returns
- Owner valuation upside through growing GP and LP distributions
Gathering & Processing

Expanding Our Footprint

Wouter van Kempen
President and Chief Operating Officer
DCP Midstream, LLC
Unmatched Footprint

6.3 TBtu/d processing volume
- 62 plants
- ~63,000 miles of pipeline

~400 MBPD NGL production

Existing footprint enables growth

Super systems in high growth areas of Permian, Eagle Ford, DJ Basin and Midcon

Announced Growth Under Construction

Additional processing capacity
~15%

Additional NGL production
~25%
Diversified customer base

- 70% of volume coming from liquids rich drilling (3+ GPM)
- Top 10 customers make up ~30% of margin
- G&P super system capability in all major basins

Diversified contract portfolio

- ~9,500 commercial contracts
  - ~45% of contract volumes are fee-based
  - ~45% POP
  - ~10% keepwhole
- Contract portfolio provides diversification benefit through commodity cycle
Delivering Results

**Price-neutral margin per Mcf**
- 100% in 2010
- 103% in H1 ‘12

Improving margin

**% Inlet GPM > 3**
- 62% in 2010
- 68% in H1 ‘12

Liquids rich volume

**Plant utilization in liquids rich area**
- 82% in 2008
- 89% in H1 ‘12

Utilization +7%

*Permian, Eagle Ford, DJ Basin*
NGL Economics Remain Strong

Composite MB Frac Spread*

($/MMBtu)

$14
$12
$10
$8
$6
$4
$2
$0

Jan 2007

Sep 2012

5yr Avg. (2007-2011)

Minus 1 stdev

Plus 1 stdev

Composite Frac Spread

Producer Value From NGL Uplift**

<table>
<thead>
<tr>
<th>Area</th>
<th>GPM</th>
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<tbody>
<tr>
<td>Permian</td>
<td>5 - 10</td>
</tr>
<tr>
<td>DJ Basin</td>
<td>5 - 7</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>5 - 7</td>
</tr>
<tr>
<td>Granite Wash</td>
<td>4 - 6</td>
</tr>
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</table>

Current NGL economics support continued liquids rich drilling

*DCP analysis, based on composite Mont Belvieu NGL and Houston Ship Channel gas

**DCP analysis, based on $1/gal NGL and $3/MMBtu gas prices
Liquids Rich Drilling

Source: EIA, Smith Technologies, IHS

Increased oil rig count + Improved technologies = Growth in liquids rich volumes

Drilling based on crude and NGL economics
Continued transition from dry gas to liquids rich drilling
Oil and liquids rich rig counts continue to climb in all DCP focused areas
Geographical diversification provides a well balanced portfolio of growth.
Expand and improve our system
- 17 plant, 1.3 Bcf/d super system with 18,000 miles of pipe
- 150+ MMcf/d of new capacity since Jan. 2011 through plant expansions and restarts
- New capacity additions in Wolfberry, Wolfcamp, and Cline shales in 2013 and 2014
  - Rawhide 75MMcf/d under construction
  - Expect to sanction Midway 75MMcf/d
  - 500 MMcf/d of additional capacity in development

Market access to Mont Belvieu via Sand Hills

Processing Volume (TBTU/d)

NGL Production (MBPD)
Expand Eagle Ford super system
- 350 miles of gathering system to tie production to five-plant super system
- Equivalent of 900,000 acres supporting long-term agreements
- Expected 2012 exit rate over 300 MMcf/d
- 200 MMcf/d Eagle plant, online Q4 ‘12
- Expect to sanction 200 MMcf/d Pettus plant, with in-service date of late 2013 to early 2014

Market access to Mont Belvieu via Sand Hills
Region capacity expect to more than double to 1 Bcf/d with 90+ MBPD of NGL production
- Mewbourn complete in 2011, expanded to 160 MMcf/d
- LaSalle to add 160 MMcf/d in H2 2013
- Developing Lucerne 2 and Plant 10 to add 400 MMcf/d capacity in 2014/2015

Market access to Mont Belvieu via Front Range and Texas Express
13 plant, 2.0 Bcf/d, 29,000 mile super system

- Gathering expansions into Granite Wash and Mississippi Lime
- Upgrade existing assets:
  - 600 MMcf/d National Helium deep-cryo upgrade
- Market access to Mont Belvieu via Southern Hills
### Maintaining Leadership

#### Current and Future Processing Capacity (MMcf/d)*

<table>
<thead>
<tr>
<th>Current</th>
<th>Future</th>
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<tbody>
<tr>
<td>17% DCP Midstream</td>
<td>4%</td>
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<tr>
<td>Others</td>
<td>47%</td>
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<tr>
<td>Energy Transfer</td>
<td>12%</td>
</tr>
<tr>
<td>Copano</td>
<td>5%</td>
</tr>
<tr>
<td>Enogex</td>
<td>5%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>10%</td>
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* Source: Bentek, July 2012; chart represents processing capacity today and future capacity projects in Permian, Gulf Coast/Eagle Ford, DJ/Niobrara and Midcon

#### Major Projects

<table>
<thead>
<tr>
<th>Area</th>
<th>New/Additional Cap. (MMcf/d)</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ</td>
<td>Permian</td>
<td>Permian</td>
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<td>Permian</td>
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<td>Permian</td>
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<td>Permian</td>
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#### In-Service

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>New/Additional Cap. (MMcf/d)</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mewbourn</td>
<td>DJ</td>
<td>+160</td>
<td>Expansion</td>
</tr>
<tr>
<td>Roberts Ranch</td>
<td>Permian</td>
<td>+35</td>
<td>Expansion</td>
</tr>
<tr>
<td>Linam Ranch</td>
<td>Permian</td>
<td>+50</td>
<td>Expansion</td>
</tr>
<tr>
<td>Pecos Diamond</td>
<td>Permian</td>
<td>+40</td>
<td>Restart</td>
</tr>
<tr>
<td>Antelope Ridge</td>
<td>Permian</td>
<td>+30</td>
<td>Restart</td>
</tr>
</tbody>
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#### Construction

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>New/Additional Cap. (MMcf/d)</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle</td>
<td>Eagle Ford</td>
<td>200</td>
<td>Q4 2012</td>
</tr>
<tr>
<td>Rawhide</td>
<td>Permian</td>
<td>75</td>
<td>Mid 2013</td>
</tr>
<tr>
<td>National Helium</td>
<td>Midcon</td>
<td>600</td>
<td>Mid 2013</td>
</tr>
<tr>
<td>LaSalle</td>
<td>DJ</td>
<td>160</td>
<td>H2 2013</td>
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#### Under Development

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>New/Additional Cap. (MMcf/d)</th>
<th>Timing</th>
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<tbody>
<tr>
<td>Pettus</td>
<td>Eagle Ford</td>
<td>200</td>
<td>Q1 2014</td>
</tr>
<tr>
<td>Midway</td>
<td>Permian</td>
<td>75</td>
<td>H1 2014</td>
</tr>
<tr>
<td>Lucerne 2</td>
<td>DJ</td>
<td>200</td>
<td>Q4 2014</td>
</tr>
<tr>
<td>Plant 10</td>
<td>DJ</td>
<td>200</td>
<td>2015</td>
</tr>
<tr>
<td>Multiple</td>
<td>Permian</td>
<td>~500</td>
<td>2014-2015</td>
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#### Strong growth in all G&P regions
G&P Summary

Strong fundamentals creating opportunity to grow our footprint

G&P business will remain the spring board and engine for growth

The DCP of tomorrow is a large integrated energy company with a compelling offering to our customers, owners and investors

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<th>Today</th>
<th>Future</th>
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<tr>
<td>Processing Volume</td>
<td>6.3</td>
<td>7.0+</td>
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<tr>
<td>NGL Production</td>
<td>~400</td>
<td>500+</td>
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Marketing & Logistics

Expanding into the Downstream Value Chain

Bill Waldheim
President
DCP Midstream Partners, LP
Vertically integrates the DCP enterprise

Leverage DCP’s G&P into extending the value chain downstream

DCP enterprise becomes a full service provider both for DCP’s producers and third party players

Major downstream infrastructure player

Wellhead to market solution

Market access
Improving reliability

Competitive positioning

Optimizing product value
Ethane and Propane are the predominate products from a volume perspective.

Propane and Heaviers are 85% of NGL economic value.

Barrel by Value

- Ethane (C2): 15%
- Propane (C3): 30%
- Butanes & Heaviers (C4+): 55%

Barrel by Volume

- Ethane (C2): 41%
- Propane (C3): 30%
- Butanes & Heaviers (C4+): 29%
Propane Outlook

Short-Term Outlook

2011/2012 warm winter created an inventory surplus

2012 summer inventory build less than projected

Market dynamics correct supply overhang
- Exports increase
- Normal weather patterns return
- Increased chemical cracking

Long-Term Outlook

Propane dehydrogenation facilities raise demand by 150+ MBPD

Export capability increases from ~150MBPD to 300-350 MBPD

* Source: DCP analysis; various industry and company research
**Ethane Outlook**

**Short-Term Outlook**
- Extraordinary 2012 turnaround season
- Unscheduled shutdowns and maintenance
- Inventories exceed five year averages
- Market dynamics correct supply overhang
  - Ethane rejection
  - Ethane remains primary feedstock
  - Incremental demand occurs

**Long-Term Outlook**
- Incremental expansions continue through 2014
- Disadvantaged ethane located in regions with high transport costs to Mont Belvieu will be rejected
- Late 2015-2016 periods of excess supply
- 2017-2018 demand exceeding supply

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**Mont Belvieu Supply/Demand**

- **MBPD**
  - 1,800
  - 1,100
  - 600

- **Years**
  - 2012
  - 2013
  - 2014
  - 2015
  - 2016
  - 2017
  - 2018

- **Ethane**
  - Demand High
  - Demand Low

---

*Source: DCP analysis; various industry and company research*
NGL Market Optimization

Conway – Belvieu propane spread
Jan 2000 – Sep 2012 ($/gal)

Conway – Belvieu ethane spread
Jan 2000 – Sep 2012 ($/gal)

Today
Capacity constraints and price displacement create opportunity
Midcon production has restricted access to Mont Belvieu markets

Future
Direct access to premium priced markets
Spread forecasted to tighten
Improve net back values to DCP and G&P customers
## Marketing & Logistics Today

<table>
<thead>
<tr>
<th>NGL Pipeline</th>
<th>Capacity (MBPD)</th>
<th>Supply Source</th>
<th>Market</th>
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<tbody>
<tr>
<td>Wattenberg</td>
<td>22</td>
<td>DJ Basin</td>
<td>Conway</td>
</tr>
<tr>
<td>Black Lake</td>
<td>40</td>
<td>N. Louisiana</td>
<td>Gulf Coast</td>
</tr>
<tr>
<td>Seabreeze/</td>
<td>52</td>
<td>South Texas</td>
<td>Gulf Coast</td>
</tr>
<tr>
<td>Wilbreeze</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>114</strong></td>
<td></td>
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- Niobrara/Codell
- Woodford Cana
- Eagle Ford
- Mississippi Lime
- Granite Wash
- Woodford Cana
- Wolfberry
- Avalon/Bone Springs
- Mont Belvieu
- Mont Belvieu
- Seabreeze/Wilbreeze
- Seabreeze/Wilbreeze
- Seabreeze/Wilbreeze
- Wattenberg
- Black Lake

### Pipeline Capacity

- **~400 MBPD**
- **114 MBPD**
- **~25%**

**Current pipeline capacity**

**DCP NGL production**
$2B - $3B CapEx 2011-2015

NGL super system to premium priced markets

Provide wellhead to market solution:
- Increase capacity to ~550 MBPD
- Improved value to DCP and customers
- Bolt on opportunities

NGL Capacity Growth (MBPD)

~400
$2B - $3B 

~500+

Texas Express
Front Range

Southern Hills

Sand Hills

DCP Legacy

Future Capacity
Sand Hills Update

战略意义
- 提供关键的乙烷容量和NGL运输服务，从Eagle Ford和Permian到墨西哥湾沿岸
- 适应增加的Eagle Ford钻探和增长
- 提高NGL网络的可靠性

项目概述
- 720英里长的管道
- 初始容量为200,000桶/日
- 扩容至350,000桶/日
- 2012年10月首次流体
- Permian到Mont Belvieu于2013年第二季度
Southern Hills Update

Strategic Importance

- Connects Midcon producers to Mont Belvieu market
- Allows DCP to transport owned and controlled production and optimize production value
- Increases the value of services that DCP can offer customers

Project Overview

- 800 mile pipeline
- Initial 150,000 Bbl/d capacity
- Expandable to 175,000 Bbl/d
- First flow: Q1 2013
- Completed: Mid 2013
Front Range & Texas Express Update

Strategic Importance

- Connects Rockies producers to Mont Belvieu market
- Capitalize on DJ Basin growth
- Long-term fee-based income

Front Range

- 435 mile pipeline
- 33% DCP Midstream interest
- Initial 150,000 Bbl/d capacity
- Expandable to 230,000 Bbl/d
- In-service Q4 2013

Texas Express

- 580 mile pipeline
- 10% DPM Ownership
- Initial 280,000 Bbl/d capacity
- Expandable to 400,000 Bbl/d
- In-service by Q2 2013
Leverage DCP’s G&P to extend the value chain downstream

Increase competitive position

Completion of NGL super system

Full service midstream provider

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<th>Future</th>
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<tr>
<td>NGL transported (MBPD)</td>
<td>~100</td>
</tr>
<tr>
<td>% DCP production transported</td>
<td>~25%</td>
</tr>
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DCP Midstream Partners

Transformational Era

Mark Borer
Chief Executive Officer
DCP Midstream Partners, LP
Accelerated DCP enterprise growth of $5B - $7B creates a unique opportunity for value creation

Use of DPM expands balance sheets and accelerates investment

Continued cash distributions to Phillips 66 and Spectra Energy

Earnings growth at DCP Midstream and DPM

More visible valuation for DCP Midstream to Phillips 66 and Spectra Energy shareholders

Top quartile TSR for DPM
Co-Investment Alternatives

Utilization of DPM as a funding vehicle can take numerous forms

Dropdown / Redeployment

DCP Midstream sells all or a portion of an asset for cash raised by DPM in the capital markets

- Asset selected for sale would have or would be structured for “MLP friendly” characteristics
- East Texas
- Southeast Texas
- Mont Belvieu fractionators

Direct Investment / Acquisition

DPM directly invests capital in “MLP friendly” assets that are part of larger strategic investment for DPM and DCP Midstream

- Wattenberg NGL pipeline
- DJ Basin fractionators

Organic Build

DPM provides the capital to build all or part of a proposed processing plant or other growth opportunity

- Size and capital /cash flow/ contract profile are key determinants of feasibility and selection of project
- Eagle plant
- Texas Express
Pace and scale of co-investment opportunities has accelerated

Cumulative $990 million

2012-2014: ~$3B

Co-Investment Alternatives
- Dropdown / Redeployment
- Organic Build
- Direct Investment / Acquisition

Capital timeline reflects commitment/announcement date

Southeast Texas
- Q4 10: $150
- Q1 11: $30
- Q2 11
- Q3 11: $120
- Q4 11: $165
- Q1 12
- Q2 12

East Texas
- Q4 11: $165

MB Fracs $200

Texas Express $85

Southeast Texas
- Q1 12: $240

DJ Fracs

$285

~$3B

(in $MMs)
Visible pipeline of growth opportunities supports outlook for future distribution growth

6 – 8%
distribution growth target in 2012

6 – 10%
distribution growth target in 2013 and 2014

Evolution of DPM to becoming a large scale, diversified midstream MLP
Illustrative case: Distributions to DCP Midstream
$3B investment over 3 years, assuming 6% and 8% distribution growth in 2012 and 2013/2014, respectively.
Financial positioning is key to growth strategy

Solid **capital** structure and investment grade credit ratings

Substantial **“dry powder”** on credit facility

Demonstrated **access** to debt and equity capital markets

**Competitive** cost of capital

### Liquidity and Credit Metrics (as of 6/30/12)

- Effective Interest Rate: 3.7%
- Credit Facility Leverage Ratio (max 5.0x/5.5x): 3.4x
- Public Term Debt % of Total Debt: 63%
- Unutilized Revolver Capacity: $649MM
- Long-Term Debt: $950MM

### Total Shareholder Return

- **Since IPO**: 234% (DPM), 137% (AMZ Top Quartile), 234% (AMZ Median)
- **3-Year**: 135% (DPM), 153% (AMZ Top Quartile), 101% (AMZ Median)
- **1-Year**: 24% (DPM), 32% (AMZ Top Quartile), 20% (AMZ Median)

Well positioned to serve as a significant funding option for growth capital at DCP Midstream
### DPM - Strategic Funding Vehicle

**Accelerated DCP enterprise growth of $5B - $7B creates a unique opportunity for value creation**

<table>
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<th>Use of DPM expands balance sheets and accelerates investment</th>
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<td>Continued cash distributions to Phillips 66 and Spectra Energy</td>
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<td>Earnings growth at DCP Midstream and DPM</td>
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<td>More visible valuation for DCP Midstream to Phillips 66 and Spectra Energy shareholders</td>
</tr>
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<td>Top quartile TSR for DPM</td>
</tr>
</tbody>
</table>

Through co-investment, DPM provides funding option for DCP enterprise growth
Financial Outlook
Supporting Transformational Growth

Sean O’Brien
Chief Financial Officer
DCP Midstream, LLC
Leveraging Our Combined Strength

**DCP Midstream delivering value to all investors**

- **Industry leading returns**
  - 5 year EBIT ROCE = ~20%

- **Strong cash distributions to owners**
  - ~$5B since 2007

- **Solid growth opportunities 2011-2015**
  - $5B - $7B in organic projects

---

**Enterprise value based on available market data**
Financial Objectives

**Strong Balance Sheet**
- Maintain investment grade ratings driven by strong liquidity and solid credit ratios

**Growth Opportunities**
- Support unprecedented period of organic growth opportunities utilizing co-investment, owner support, and solid capital markets execution

**Attractive Returns**
- Deliver solid earnings and cash flow growth to owners and investors, driven by significant pipeline of in-flight and on-deck growth opportunities

**Strong balance sheet provides platform to support growth**

**Disciplined approach to funding growth, leveraging our combined strength**

**Strong return on capital deployed, net income and cash distribution growth**
Strong Financial Metrics

Strong returns and liquidity coupled with a history of solid cash distributions to owners

Enterprise Liquidity

$4.0B in Total Facilities*
$2.5B Available

Midstream Borrowing**
DPM Borrowing**
Available Borrowing Capacity

Owner Distributions

In $MMs

~$5B (since 2007)

Midstream Borrowing**
DPM Borrowing**
Available Borrowing Capacity

Net Income

In $MMs

*$ Comprised of the DCP Midstream $2B revolving credit facility, DCP Midstream $1B delayed draw term loan agreement and the DCP Partners’ $1B revolving credit facility

** Borrowings from the facilities listed above as of 6/30/12
Disciplined Growth

2011-2015 Growth Capital $5B - $7B

$2-$3B
Extending the NGL Value Chain
- Pipelines
- Potential Fractionation

$3-$4B
Leveraging Our G&P Strength
- Enhancing competitive position due to accelerating liquids growth
- Growing all G&P regions

Up to $7B in Growth Opportunities
- Projects in-flight $4B
- Potential projects $3B
Strong Cash Flows & Returns

Strong incremental organic project cash flows

- Incremental year 1 cash flows of $550MM+

Asset Level Returns-Gathering & Processing*
5-Year Average EBIT ROCE (2007-2011)

- South Region: 15%
- Midcon Region: 30%
- North Region: 35%
- Permian Region: 35%

* Excludes corporate G&A

G&P Average EBIT ROCE= 15%+
NGL Pipeline Average EBIT ROCE= 10-12%

Short build time driving rapid cash generation
Managing Through Commodity Cycles

2012 Annualized Price Sensitivity*

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Amount of change</th>
<th>Key Sensitive to Net Income In $MMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs</td>
<td>$0.01/ gal change</td>
<td>+/- $13</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$0.10/ MMBtu change</td>
<td>+/- $6</td>
</tr>
<tr>
<td>Crude Oil</td>
<td>$1.00/ bbl change</td>
<td>+/- $5</td>
</tr>
</tbody>
</table>

Historical Debt/EBITDA Ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt/EBITDA Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.6x</td>
</tr>
<tr>
<td>2008</td>
<td>1.6x</td>
</tr>
<tr>
<td>2009</td>
<td>3.2x</td>
</tr>
<tr>
<td>2010</td>
<td>2.5x</td>
</tr>
<tr>
<td>2011</td>
<td>2.4x</td>
</tr>
<tr>
<td>H1’12</td>
<td>3.3x</td>
</tr>
</tbody>
</table>

* DCP Midstream consolidated
** Per bank credit facility

Managing through Commodity Cycles

- Strong base cash generation
- Co-investment offering funding source for growth
- Owner support
- Variable owner dividend policy
- Demonstrated disciplined capital and cost management
- Capital markets execution

Our Focus

- Maximizing base business
- Execute on co-investment with DPM
- Maintain liquidity and credit metrics
- Strong project execution (on time and on budget)
- Control costs
Funding Our Growth-Financial Strength

DCP Midstream

$5B - $7B in new projects

Funding Options

Co-investment with DPM

Owner Support

Liquidity/Capital Markets

Internal Cash Generation

Co-Investment with DPM

~$1B in opportunities since 2010

$150

$120

$165

$240

$200

$85

SE Texas

DJ Fracs

Eagle Plant

East Texas

SE Texas 2

MB Fracs

Texas Express

Capital Markets Activity

$500MM, 10 year 4.75% Notes
September 2011

$350MM, 10 year 4.95% Notes
March 2012

$174MM equity offering
July 2012

$234MM equity offering
March 2012
Value Proposition

Strong footprint **fundamentals** coupled with financial strength provide a platform to support growth

**Disciplined** approach to funding growth projects by leveraging our combined strength

Strong return on capital deployed results in net income and cash distribution **growth**
Owners Perspective

Unified Owner Support

Pat Reddy
Chief Financial Officer
Spectra Energy

Greg Maxwell
Executive VP Finance, Chief Financial Officer
Phillips 66
Owners' Perspective

**Common owner priorities & partner alignment**

- DCP is an integral part of owners’ portfolios; supporting common investor priorities
- Supportive of DCP’s growth objectives & disciplined execution

**Owners share strong working relationship and common cultures**

**DCP is a good vehicle for enabling further growth & valuation uplift for owners**

- Significant growth opportunities and strong long-term NGL fundamentals
- “Private” GP ownership drives increasing cash distributions to parents
- Co-investment opportunities
Closing Remarks

Delivering Superior Shareholder Value

Tom O’Connor
President & Chief Executive Officer
DCP Midstream, LLC
Key Highlights

The most attractive basins

62 plants,
10+ additional plant potential

Sand Hills, Southern Hills, Front Range, Texas Express

Rapidly expanding markets

... growth capital increases to $5B - $7B through 2015

... expect $3B of projects on line by Q3 2013

... four new plants on line in next 12 months with potential for 10 by 2015

... Sand Hills and Southern Hills on budget and ahead of schedule

... potential to build DCP owned fractionator

... multiple options to fund growth

... focus on earnings and cash; potential GP valuation kicker
Appendix
### DCP Enterprise Consolidated Contract Portfolio

**2012E Margin**
- **Fee, 15%**
- **Other (1), 20%**
- **KW, 15%**
- **POP, 50%**

**2014E Margin**
- **Other (1), 15%**
- **Fee, 20%**
- **KW, 15%**
- **POP, 50%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Fee-Based</th>
<th>Percentage of Proceeds (POP)</th>
<th>Keepwhole (KW)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commodity exposure</strong></td>
<td>Fixed fee for gathering and processing and NGL logistics</td>
<td>Retain a percentage of both residue gas and NGLs produced and return remainder to producer</td>
<td>Pay producer in residue gas for Btu’s received and keep all NGLs produced</td>
</tr>
<tr>
<td><strong>No exposure to NGL or natural gas price</strong></td>
<td></td>
<td>Long NGL and long natural gas price</td>
<td>Long NGL and short natural gas price</td>
</tr>
<tr>
<td><strong>2012 estimated gross margin contribution</strong></td>
<td>15%</td>
<td>50%</td>
<td>15%</td>
</tr>
</tbody>
</table>

(1) The remaining “Other” includes condensate, NGL trading and marketing, gas marketing and other activity
Major Capital Projects in Execution

** Strong Project Execution **

- **SOUTHERN HILLS**: Scheduled for completion 2nd half of 2013
- **KEATHLEY CANYON**: Mid 2014 completion
- **TEXAS EXPRESS**: Q2 2013 completion
- **EAGLE PLANT**: Q4 2012 completion
- **RAWHIDE PLANT**: Mid 2013 completion
- **NATIONAL HELIUM**: Mid 2013 completion
- **LASALLE PLANT**: H2 2013 completion
- **FRONT RANGE**: Q4 2013 completion
- **SAND HILLS**: Eagle Ford complete 2nd half of 2012, Permian complete 2nd half of 2013

NGL logistics projects on budget on schedule

G&P projects underpinned by contracts and strong producer demand

* DPM project; DPM will finance 100% of Eagle plant
** DPM project; DPM will finance its proportionate share of Texas Express and Keathley Canyon
Non-GAAP Reconciliation

Reconciliation of net income attributable to members' interests to EBITDA:

<table>
<thead>
<tr>
<th>Net income attributable to members' interests</th>
<th>2011 ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense, net</td>
<td>$ 213</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>3</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>449</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$ 1,528</strong></td>
</tr>
</tbody>
</table>

**EBITDA** is defined as net income attributable to members' interests less interest income, plus interest expense, income tax expense and depreciation and amortization expense.

EBITDA is a non-GAAP measure, which is used as a performance measure by our management. As an indicator of our operating performance, EBITDA should not be considered an alternative to, or more meaningful than, net income attributable to members' interests, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. Our EBITDA may not be comparable to a similarly titled measure of another company because other entities may not calculate EBITA in the same manner.
Biographies
Tom O’Connor is chairman of the board and chief executive officer of DCP Midstream. Additionally, he is chairman of the board of DCP Midstream Partners.

Tom’s career spans more than two decades in the energy industry. Before joining DCP Midstream in 2007, he was group executive and president of commercial businesses for Duke Energy, where he oversaw the Midwest non-regulated generation, Duke Energy International, Duke Energy Generation Services, the telecommunications businesses, Duke Energy’s equity in Crescent Resources, and all corporate development and merger and acquisition activities. Tom served as group executive and chief operating officer of U.S. Franchised Electric and Gas for Duke Energy.

Tom joined Duke Energy in 1987 as supervisor of environmental compliance for Algonquin Gas Transmission in New England, and advanced to positions with increased responsibility until he was named president of Duke Energy Gas Transmission’s U.S. operations, in conjunction with Duke Energy’s acquisition of Westcoast Energy Inc. in 2002. Later that year, he was named president and chief executive officer of Duke Energy Gas Transmission. In 2005, he was named group vice president of corporate strategy for Duke Energy.

The Lawrence, Mass., native received a bachelor’s degree of science in biology, cum laude, and a master’s degree of science in environmental studies from the University of Massachusetts at Lowell. He also completed the Harvard Business School Advanced Management Program. He is a member of the Science Development Board at The College of Arts & Sciences at the University of Massachusetts at Lowell, and was named Distinguished Alumnus of 2004 by the biology department and 2008 Alumni of the Year. He is also a member of the board of directors for Tesoro Logistics LP. In 2011, Tom served as chairman of the Denver Start! Heart and Stroke Walk, the American Heart Association’s largest fundraising event.

Tom and his wife, Diane, have two daughters and a son. They reside in Evergreen, CO.
Wouter van Kempen
President and Chief Operating Officer

Wouter van Kempen is president and chief operating officer of DCP Midstream, leading the gathering and processing business unit and the marketing and logistics business unit, which includes NGL and gas marketing, and NGL, gas, and crude logistics. He also oversees all the corporate functions in his role as chief operating officer, including the functions led by the general counsel, chief corporate officer, and chief financial officer.

Previously, Wouter served as president of DCP’s gathering and processing business unit, and before 2012 as president of DCP’s midcontinent business unit and chief development officer for the combined enterprise. Prior to joining DCP in 2010, Wouter was president of Duke Energy’s Generation Services, a business that develops, constructs, owns and operates renewable power facilities and provides on-site generation solutions for customers throughout the United States. Wouter was responsible for 6,500 megawatts of power generation assets and started Duke Energy’s renewable energy business, where he grew the wind business to 1,000 megawatts within three years. Windpower Engineering magazine recognized him as one of the top wind energy industry innovators in 2010. Wouter joined Duke Energy in 2003 as managing director of mergers and acquisitions before rising to vice president of mergers and acquisitions.

Prior to Duke Energy, Wouter was employed by General Electric Corp. He joined GE Plastics in 1993 in the Netherlands, where he managed European manufacturing productivity programs. After a series of promotions within GE International, GE Lighting and GE Plastics in Belgium, the Netherlands, London, and Pittsfield, Mass., Wouter was named GE Plastics audit manager for Europe and Asia in 1996. He then assumed the role of senior analyst for corporate financial planning and analysis at GE’s headquarters in Connecticut in 1998. He was named staff executive for corporate mergers and acquisitions in 1999. In this role, Wouter was responsible for managing all aspects of acquisitions and dispositions, including deal activity for GE Power Systems, GE Plastics, GE Industrial Systems and GE Specialty Materials.

Wouter was born in the Netherlands and has dual citizenship in the United States. He graduated from Erasmus University Rotterdam with a master’s degree in business economics. He has extensive business and financial training from General Electric, IMD International Switzerland, Harvard Business School and Kellogg Graduate School.

He and his wife, Yolanda, have two daughters. They reside in Denver.
Sean O’Brien
Chief Financial Officer

Sean O’Brien is senior vice president and chief financial officer of DCP Midstream. He is responsible for corporate finance, treasury, risk management, accounting, tax, internal audit, and financial planning and analysis functions.

Sean began his career with DCP in 2010 serving as DCP’s vice president of financial planning and analysis and in 2011 he took on the additional role of treasurer.

Sean has nearly 20 years of experience in the finance area and 15 years of experience in the energy industry. Sean joined Duke Energy in Cincinnati in 1997 as a senior financial analyst and quickly advanced to manager of financial planning and forecasting, and then to director of financial planning and economic analysis. Sean was appointed vice president and controller of Duke Energy Generation Services in 2006, which supported the renewable-based wind asset business. Later that year, Sean was appointed general manager of financial planning and forecasting-commercial businesses for Duke Energy’s Commercial Business Unit.

The Philadelphia native received a bachelor’s degree in accounting from Temple University. Sean is a member of the American Institute of Certified Public Accountants and a certified public accountant in Ohio.

He and his wife, Robin, have three daughters and a son. They reside in Parker, CO.
Chris Lewis
Chief Corporate Officer

Chris Lewis is group vice president and chief corporate officer for DCP Midstream. He is responsible for engineering, human resources, public affairs, facilities management and real estate, supply chain management and information technology.

Chris joined DCP in 2006 with 20 years of HR executive experience in auto, entertainment, technology and logistics industries. From 2002 to 2006, he served as vice president of the Americas for DHL. He was responsible for providing HR strategy and leadership for all aspects of the business. He led organizational redesign, compensation and labor management in an international setting. From 1995 to 2002, Chris served as worldwide general manager of human resources and also the positions of director of corporate human resources and best practices for human resources and communications at Thomson Multimedia. Prior to Thomson Multimedia, he held human resources positions at Nissan Motor Manufacturing Corp. and B-Line Systems Inc.

Chris is a native of St. Louis. He received a bachelor’s degree in industrial safety and hygiene from Central Missouri State University, where he was a collegiate athlete. He also completed the Harvard Business School Advanced Management Program.

Chris and his wife, Sarah, have a son and a daughter. They reside in Denver.
Brent Backes

General Counsel
Corporate Secretary

Brent Backes is group vice president, general counsel and corporate secretary for DCP Midstream. His responsibilities include executive management of legal, regulatory, government affairs, insurance, right-of-way, environmental, health and safety, and pipeline integrity/technical operations.

Brent joined DCP in 1998 as senior attorney. Prior to that, he was senior associate attorney with LeBoeuf, Lamb, Green & MacRae LLP from 1993 to 1998. He began his career in 1987 with Kelly Stansfield & O’Donnell as an associate attorney.

Brent is a native of Minot, N.D. He earned a bachelor’s degree in business management and a juris doctorate with distinction from the University of North Dakota. He is a member of the Denver Bar Association, Colorado Bar Association, American Bar Association, Rocky Mountain Mineral Law Foundation, Colorado Oil and Gas Association and American Corporate Counsel Association.

Brent and his wife, Melanie, have three daughters and a son. They reside in Denver.
Mark Borer

Chief Executive Officer - DCP Midstream Partners, LP

Mark Borer is the chief executive officer of DCP Midstream Partners in Denver, Co.

Mark has spent more than 28 years in the energy industry. His experience spans the areas of natural gas supply, gas storage, gathering and processing, gas and natural gas liquid pipelines, wholesale marketing and trading, business development, and operations.

Prior to joining DCP in November 2006, Mark worked for DCP Midstream, LLC (formerly Duke Energy Field Services). Mark joined DCP Midstream, LLC in April 1999, when the company acquired Union Pacific Fuels Inc. (UPFI), as DCP Midstream, LLC, senior vice president, southern division. In that capacity, he was responsible for all gathering and processing activities including commercial, business development, operations, and services for producers, markets and other suppliers in the southern division. He was also responsible for all of DCP Midstream, LLC downstream assets, trading and marketing activities. He was named executive vice president of marketing and corporate development in May 2002 and then group vice president of marketing and corporate development 2004. In that role he was responsible for strategy, acquisitions and divestitures, planning and development, purchasing, all downstream trading and marketing activities, and all NGL, gas storage and intrastate pipeline assets. Mark was also a member of the DCP Midstream, LLC executive, disclosure and corporate risk management committees. He also served on the board of directors of TEPPCO, a NYSE-listed master limited partnership, from April 2000 until March 2005.

From 1992 to 1999, he served as vice president of natural gas marketing for UPFI where he was responsible for overall management of UPFI’s wholesale gas marketing business, including gas trading, transportation, supply, risk management and business development activities. From 1984 to 1992, he held various positions in sales, marketing, transportation, supply and regulatory affairs with UPFuels, Union Pacific Resources (UPR) and its predecessor, Champlin Petroleum. Before UPR, he was employed by Rocky Mountain Energy from 1981 to 1984, and Nebraska Public Power District from 1978 to 1981.

Mark received a bachelor of science degree in business administration from the University of Nebraska and earned a master of science degree in mineral economics from Colorado School of Mines.

He and his wife, Pamela, have two sons and a daughter. They reside in Westminster, CO.
Bill Waldheim

President - DCP Midstream Partners, LP

Bill Waldheim is the president of DCP Midstream Partners in Denver, CO.

Prior to joining DCP Midstream Partners, Bill was the president of the natural gas liquids, gas, and crude oil logistics business unit for DCP Midstream, LLC. The business unit incorporates commercial and operations functions for NGLs and natural gas, liquids and natural gas marketing and trading, business development for downstream infrastructure, and contract administration.

In 2009, Bill became president of DCP Midstream, LLC northern business unit and was responsible for executive management of commercial and operations of assets in the Midcontinent, Rocky Mountain, Michigan and Gulf Coast regions. Additionally, he was responsible for downstream marketing of gas, NGLs and condensate. In 2007, he was promoted to group vice president of commercial, managing DCP Midstream, LLC entire upstream and downstream commercial business. Bill began his career with DCP Midstream, LLC in 1999.

From 1987 to 1998, Bill served in the downstream space at Union Pacific Fuels Inc. and Duke Energy NGL Services. He has more than 30 years of experience in the energy industry, leading commercial, trading and business development teams. Bill serves on the boards of Junior Achievement-Rocky Mountain Inc. and the Texas Pipeline Association. He previously has served on the boards of various industry groups, such as the National Propane Gas Association and the Propane Education & Research Council.

Bill was born and raised in Milwaukee. He has a bachelor’s degree in business and public administration from the University of Arizona, with a major in accounting. He also completed the Harvard Business School Advanced Management Program.

Bill and his wife, Kathryn, have two sons. They reside in Denver.
Rose Robeson

Chief Financial Officer - DCP Midstream Partners, LP

Rose Robeson is Senior Vice President and Chief Financial Officer of DCP Midstream Partners. Rose is responsible for managing finance, investor relations, accounting, and tax for DCP Midstream Partners.

Rose has nearly 30 years of experience in the accounting and finance area and 25 years of experience in the energy industry. Prior to joining DCP Midstream Partners, Rose was Group Vice President and Chief Financial Officer for DCP Midstream, LLC since 2002. In this role, she managed corporate finance, treasury, risk management, accounting, tax, internal audit and financial planning and analysis functions. She joined DCP Midstream, LLC (formerly Duke Energy Field Services) in 2000 as Vice President and Treasurer.

Prior to joining DCP Midstream, LLC, Rose was with Kinder Morgan, Inc. (formerly KN Energy, Inc.) from 1996 to 2000 and held the position of Vice President and Treasurer.

From 1987 to 1996, Rose was with Total Petroleum, Inc. (acquired by Ultramar Diamond Shamrock). Rose held a number of positions in financial reporting and treasury management while at Total Petroleum.

Rose began her career in public accounting primarily with Ernst & Young in Denver.

Rose currently holds an inactive Certified Public Accountant certificate in the state of Colorado. She received a Bachelor of Science degree in Accounting from Northwest Missouri State University, Maryville, Missouri.

Rose is currently a member of the following organizations: American Institute of Certified Public Accountants; Colorado Society of Certified Public Accountants; and Financial Executives Institute. She also serves on the Board of Directors of the Juvenile Diabetes Research Foundation.

Rose and her husband, Tom, have a son and a daughter. They reside in Greenwood Village, CO.