



Getting to Know DCP Midstream

Investor Day
October 11, 2012



Agenda

■ Welcome	John Arensdorf
■ Introductions	Rose Robeson
■ CEO Perspective	Tom O'Connor
■ Gathering & Processing	Wouter van Kempen
■ Marketing & Logistics	Bill Waldheim
■ DCP Midstream Partners	Mark Borer
Break	
■ Financial Outlook	Sean O'Brien
■ Owners' Perspective	Greg Maxwell
	Pat Reddy
■ Closing Remarks	Tom O'Connor

Q&A

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”) 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

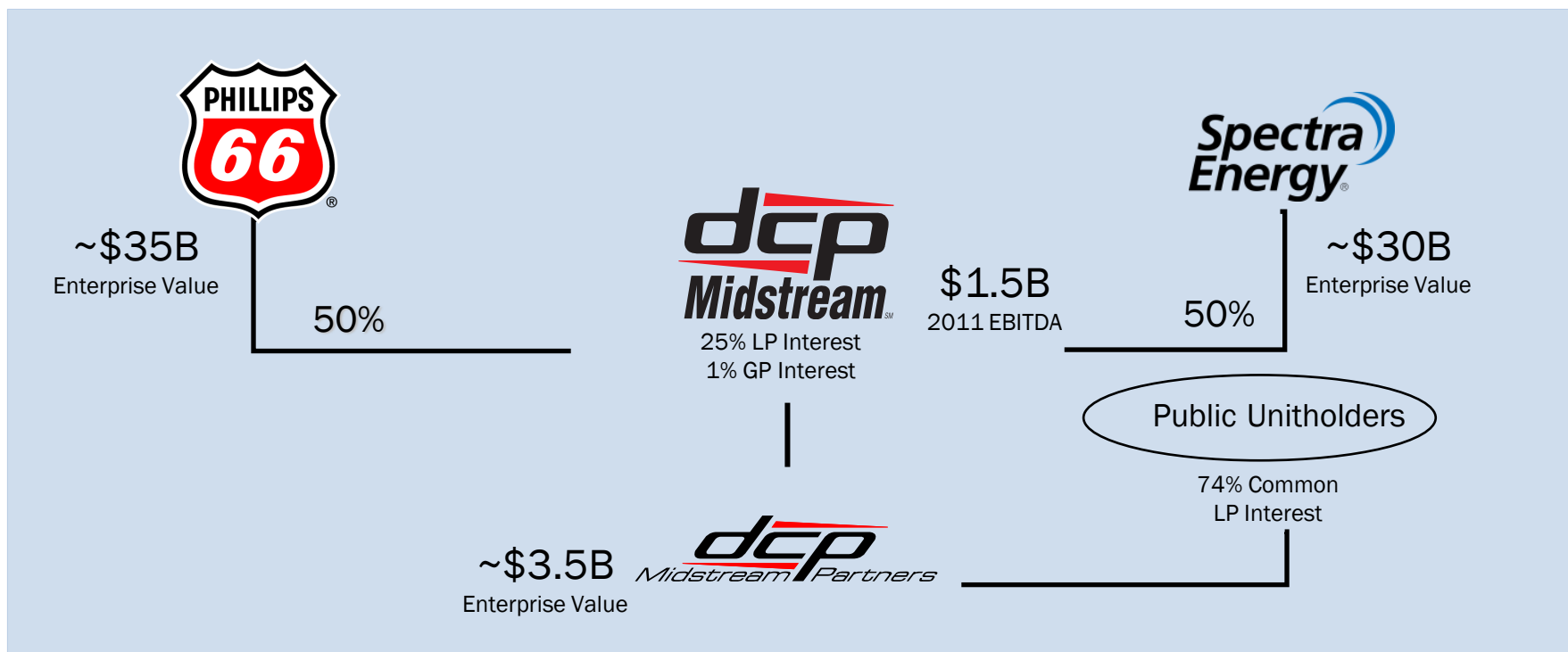
DCP Midstream, LLC

Chairman of the Board

DCP Midstream Partners, LP



DCP “Enterprise” Overview



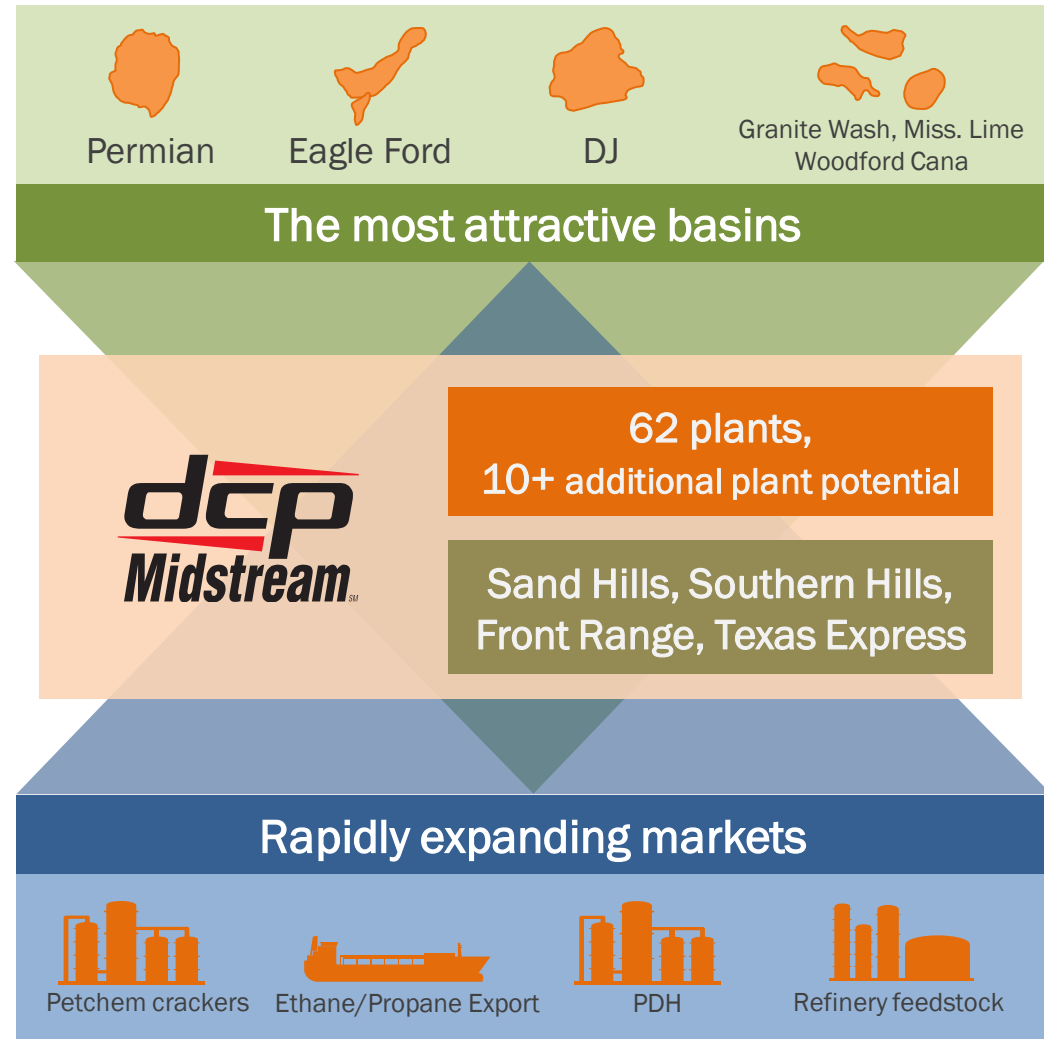
Enterprise value based on available market data; ownership interests as of 6/30/2012

DCP Midstream, LLC	DCP Midstream Partners, LP
49 plants 6 fractionators ~57,000 miles of pipe	13 plants 6 fractionators ~6,000 miles of pipe

As of 10/1/12

Key Themes

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**



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



Wouter van Kempen

President and Chief Operating Officer
DCP Midstream, LLC



Tom O'Connor

Chairman and Chief Executive Officer
DCP Midstream, LLC
Chairman of the Board
DCP Midstream Partners, LP



Mark Borer

Chief Executive Officer
DCP Midstream Partners, LP



Chris Lewis

Chief Corporate Officer
DCP Midstream, LLC



Sean O'Brien

Chief Financial Officer
DCP Midstream, LLC



Brent Backes

General Counsel
Corporate Secretary
DCP Midstream, LLC



Bill Waldheim

President
DCP Midstream Partners, LP



Rose Robeson

Chief Financial Officer
DCP Midstream Partners, LP

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

~\$5B of cash distributions
(since 2007)

DPM total shareholder return since IPO 234%*

Multiple funding options for growth

* As of Oct 1, 2012

Targeting price-neutral net income growth

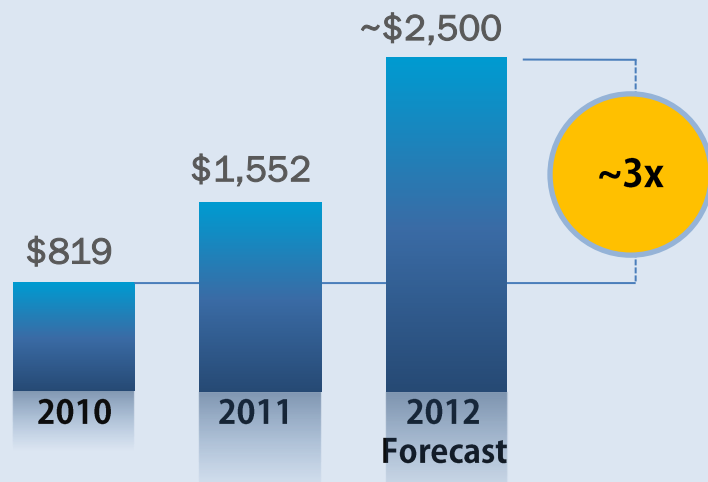
2% - 4%

Targeting DPM's distribution growth

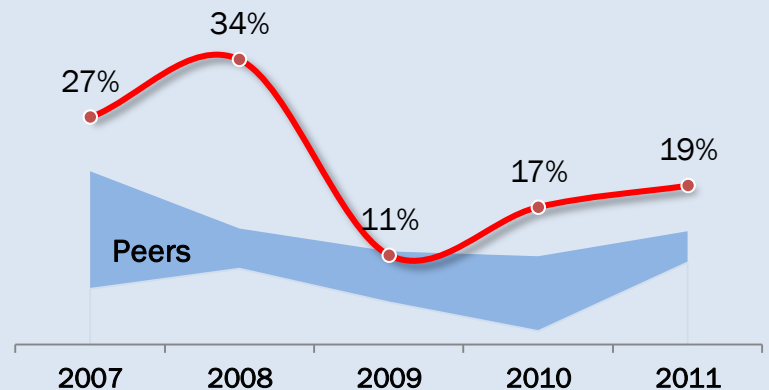
6% - 10%

Positive Trends

Rapidly Expanding CapEx (\$MM)

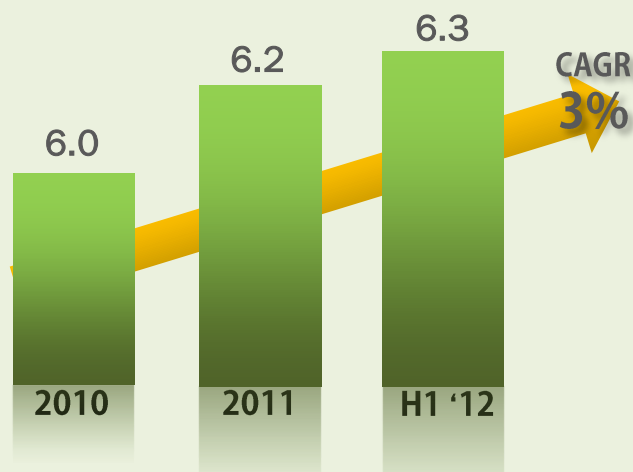


EBIT ROCE vs. Peers

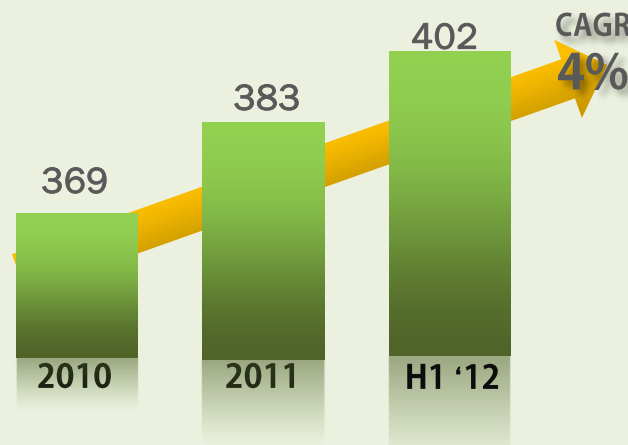


Source: Bloomberg; peer group includes: EPD, OKS, ETP, MWE, EEP

Processing Volume (TBtu/d)



NGL Production (MBPD)

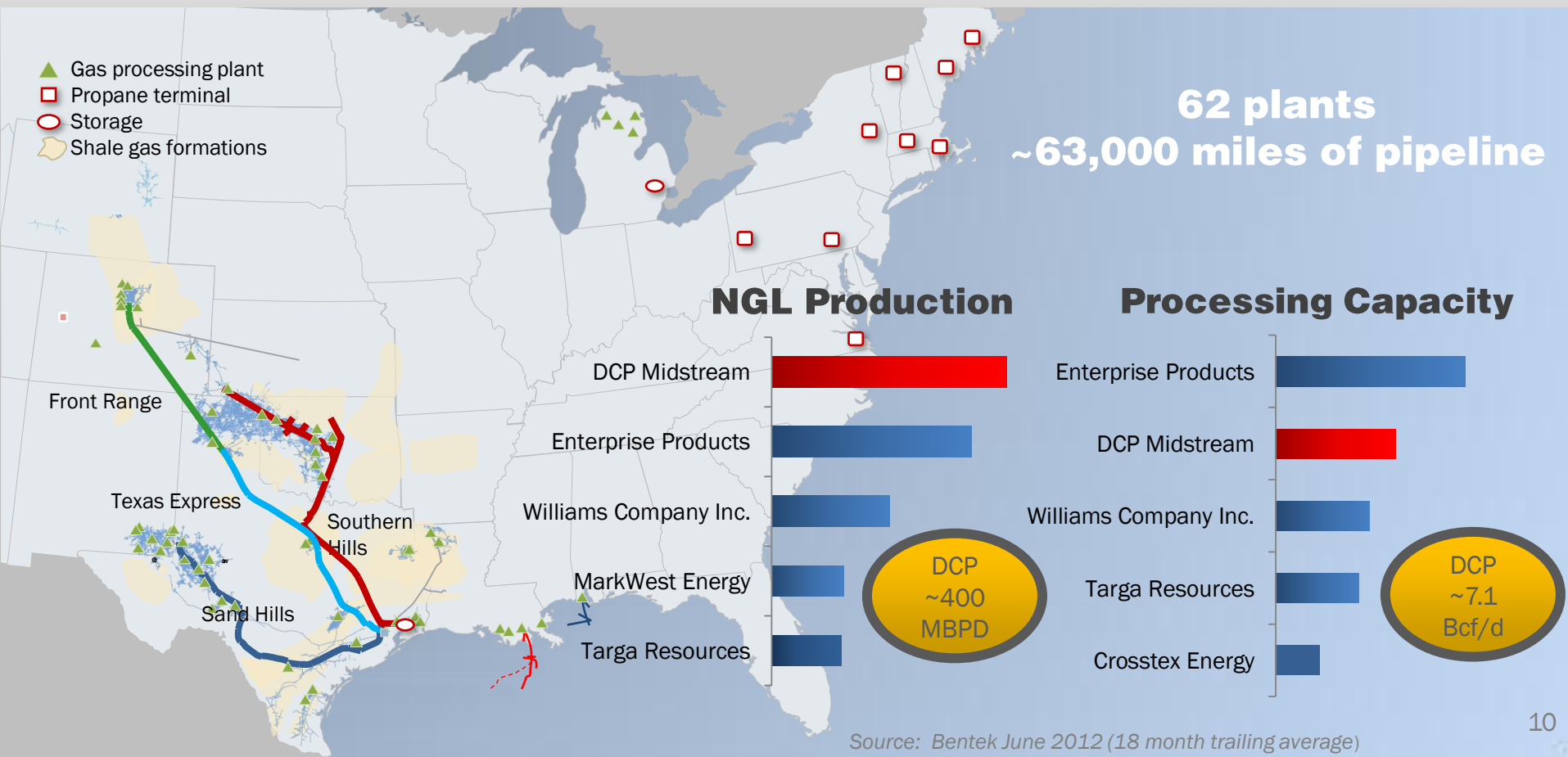


Expanding asset base driven by growth in gathered and processed and NGL volumes

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



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



Gathering & Processing CapEx: \$3B - \$4B

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



NGL Logistics CapEx: \$2B - \$3B

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

DCP 2012



Top tier gatherer and processor

2011-2015
Growth CapEx
Opportunity
\$5B to \$7B

~\$10B	Assets	\$15B+
62	# of plants	70+
6.3	Processing volume (TBtu/d)	7.0+
~400	NGL production (MBPD)	500+
~1,250	NGL pipelines (mi)*	~3,000

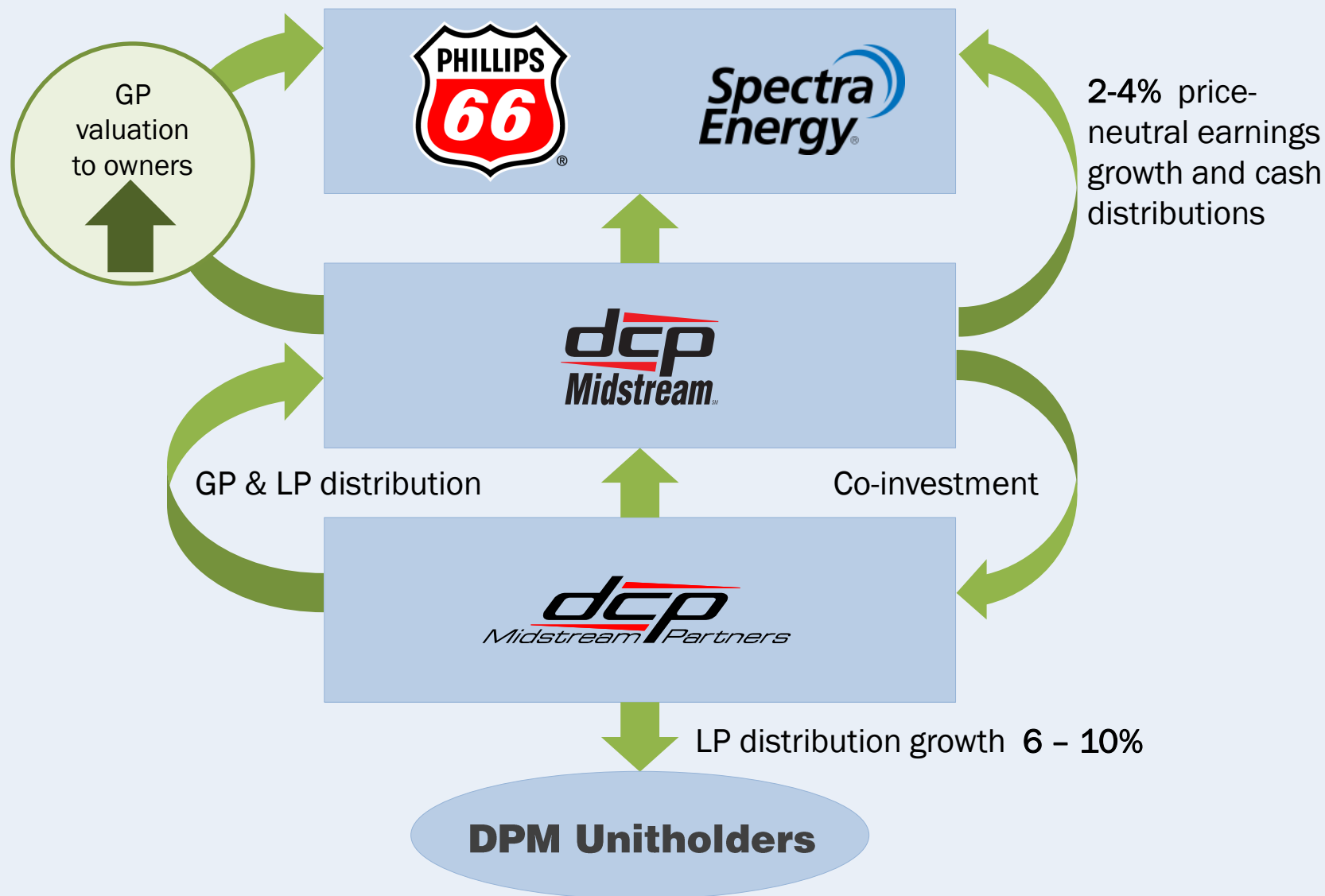
**Reflects partial ownership*

DCP 2015



Leader in midstream logistics services

Owner and Investor Value Creation



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

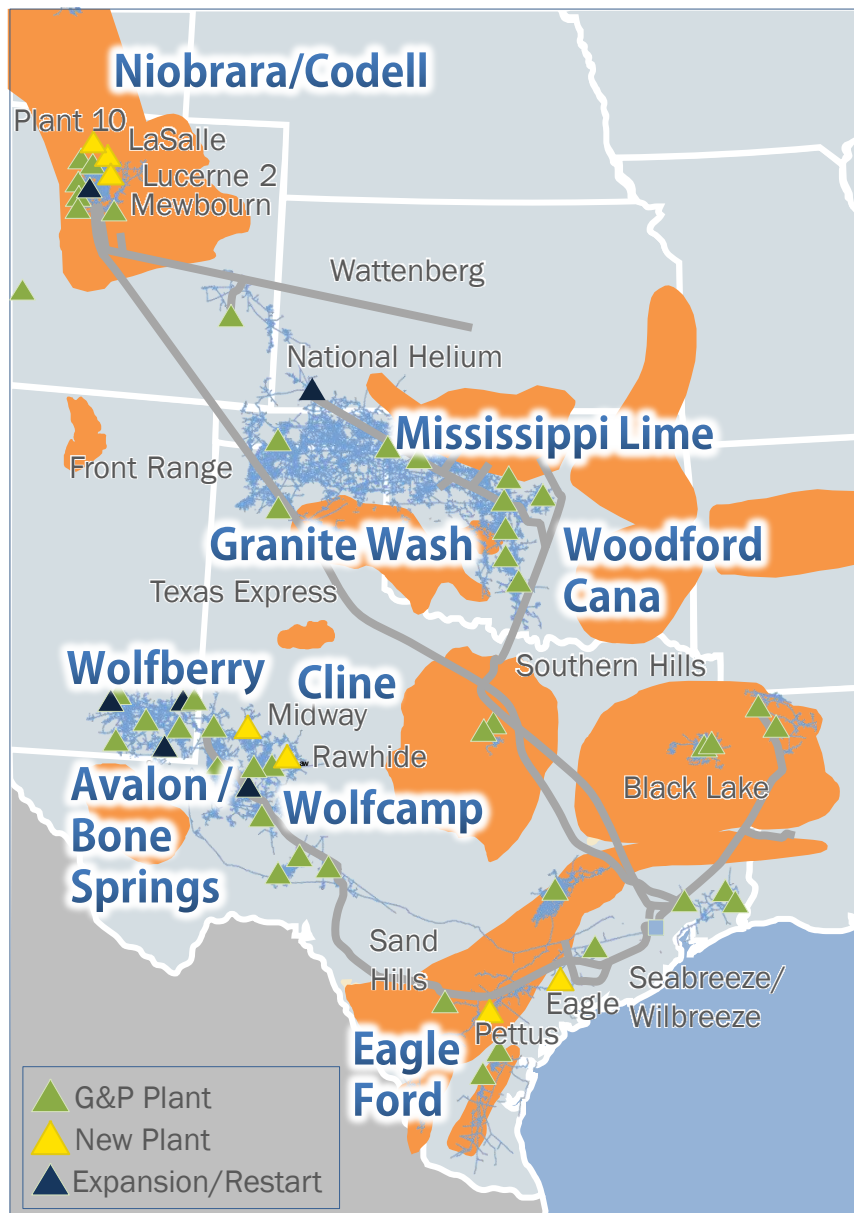
Expanding Our Footprint

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

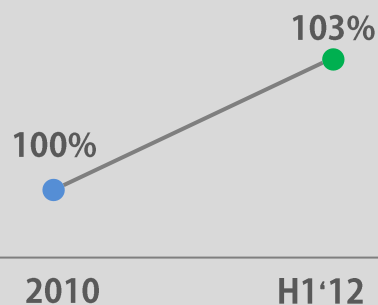
- ~9,500 commercial contracts
 - ~45% of contract volumes are fee-based
 - ~45% POP
 - ~10% keepwhole
- Contract portfolio provides diversification benefit through commodity cycle

Top customers



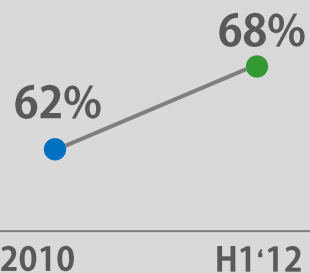
Delivering Results

Price-neutral margin per Mcf



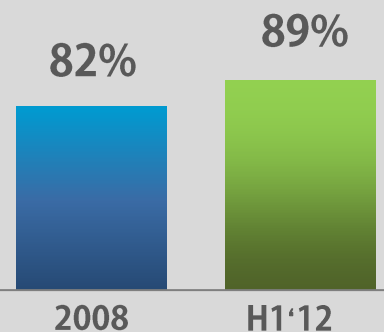
Improving margin

% Inlet GPM > 3



Liquids rich volume

Plant utilization in liquids rich area*

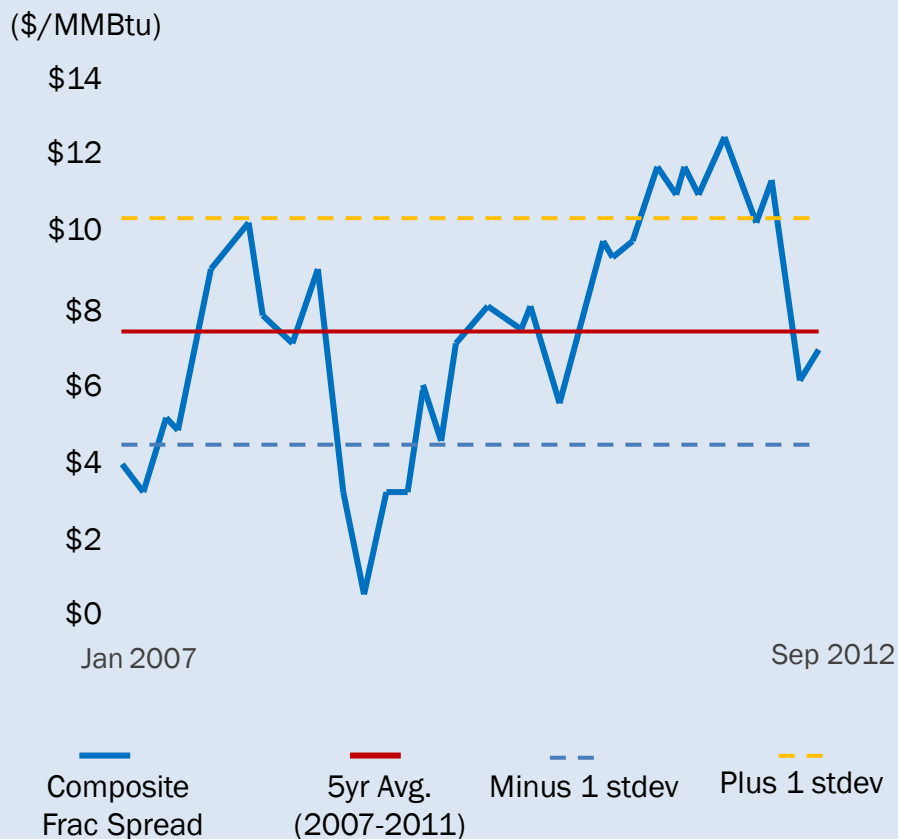


Utilization +7%

* Permian, Eagle Ford, DJ Basin

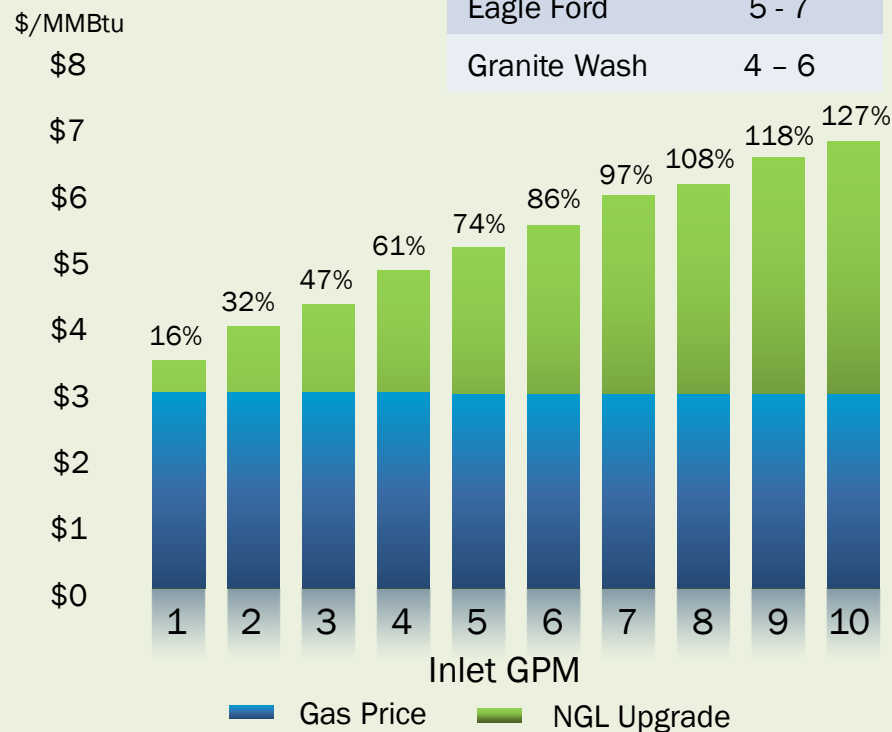
NGL Economics Remain Strong

Composite MB Frac Spread*



Producer Value From NGL Uplift**

Area	GPM
Permian	5 – 10
DJ Basin	5 – 7
Eagle Ford	5 – 7
Granite Wash	4 – 6



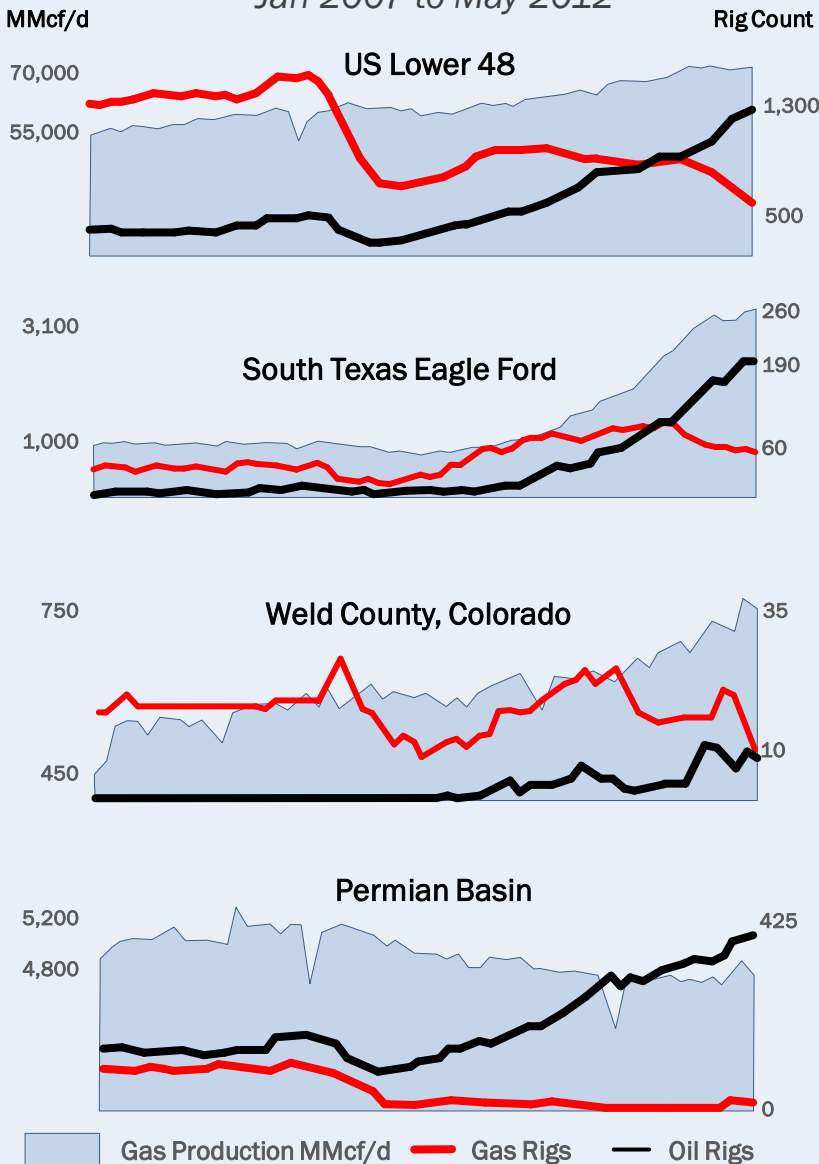
*DCP analysis, based on composite Mont Belvieu NGL and Houston Ship Channel gas

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

Current NGL economics support continued liquids rich drilling

Liquids Rich Drilling

Rig Count and Gas Volume
 Jan 2007 to May 2012



G&P



NGL Logistics

Drilling based on crude and NGL economics

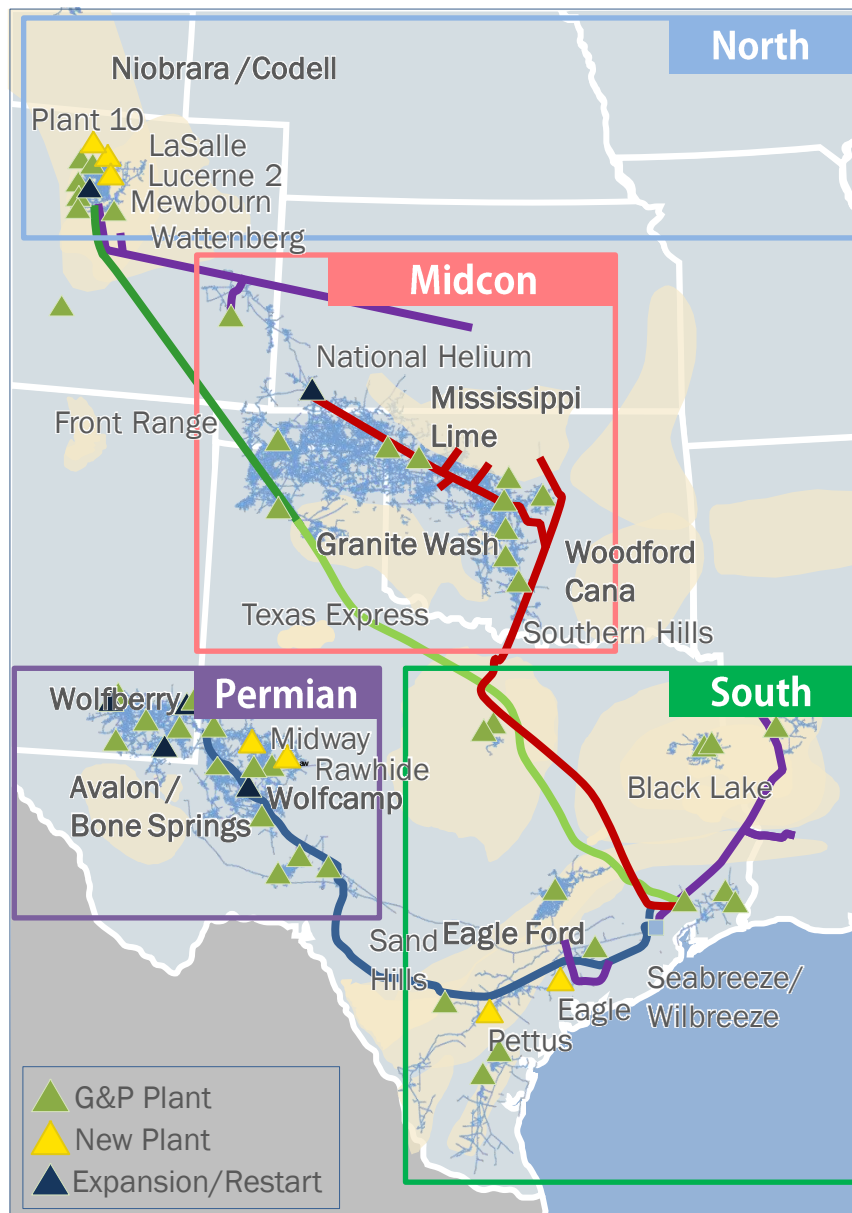
Continued transition from dry gas to liquids rich drilling

Oil and liquids rich rig counts continue to climb in all DCP focused areas



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

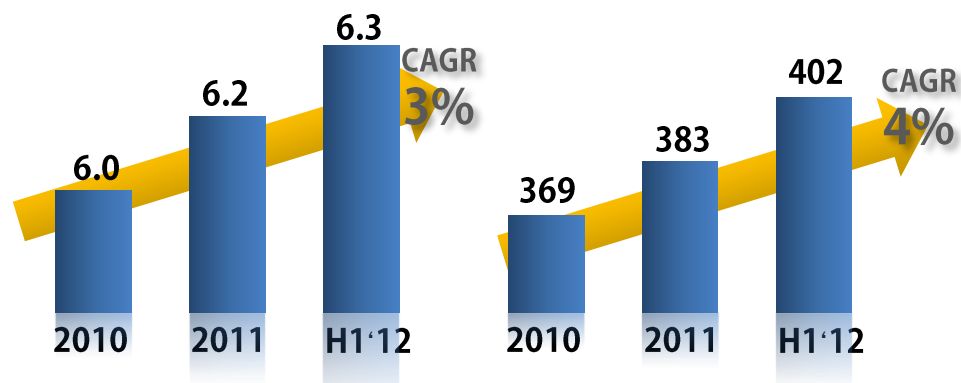
Growth in All Regions



	YTD NGL Production MBPD	Processing Capacity Bcf/d	CapEx Opportunity \$MM (2011-2015)
Permian	~130	1.3	\$850-\$1,000+
South	~125	3.0	\$500-\$750
North	~40	0.9	\$850-\$1,000+
Midcon	~110	2.0	\$750-\$1,000

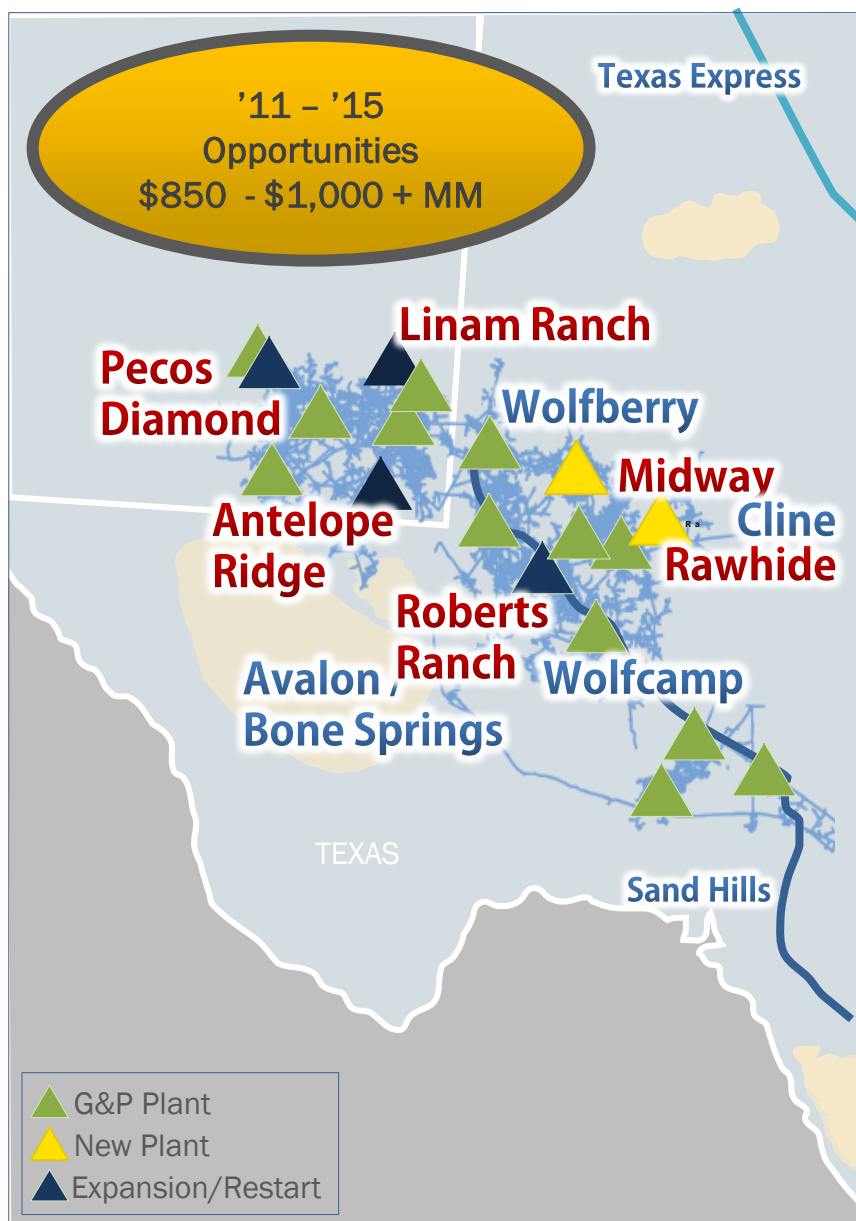
Processing Volume
(TBtu/d)

NGL Production
(MBPD)



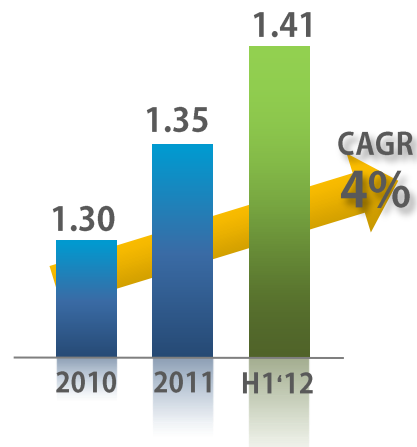
Geographical diversification provides a well balanced portfolio of growth

G&P Permian Region



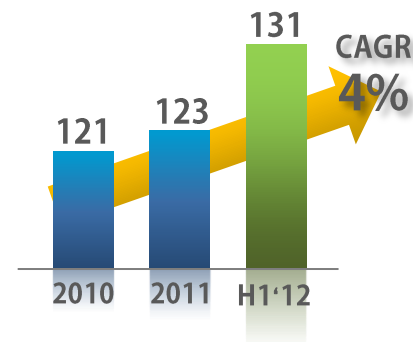
Processing Volume

(TBtu/d)



NGL Production

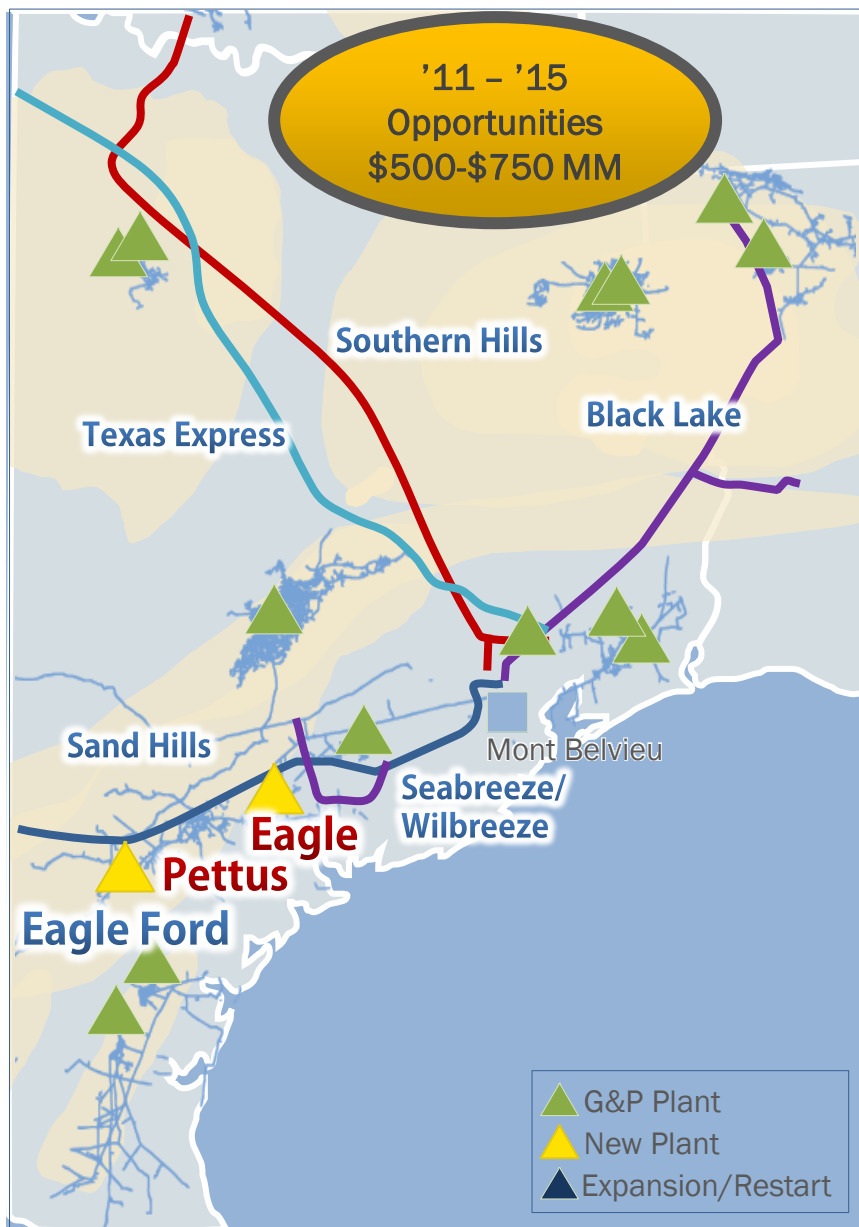
(MBPD)



■ Expand and improve our system

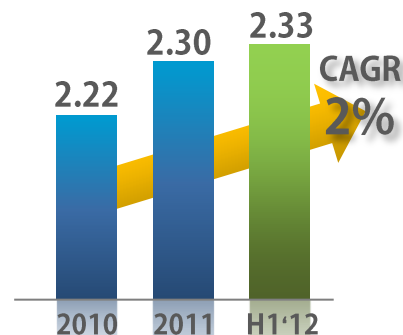
- 17 plant, 1.3 Bcf/d super system with 18,000 miles of pipe
- 150+ MMcf/d of new capacity since Jan. 2011 through plant expansions and restarts
- New capacity additions in Wolfberry, Wolfcamp, and Cline shales in 2013 and 2014
 - Rawhide 75MMcf/d under construction
 - Expect to sanction Midway 75MMcf/d
 - 500 MMcf/d of additional capacity in development

■ Market access to Mont Belvieu via Sand Hills



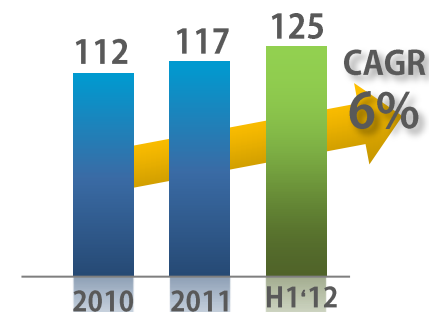
Processing Volume

(TBtu/d)



NGL Production

(MBPD)

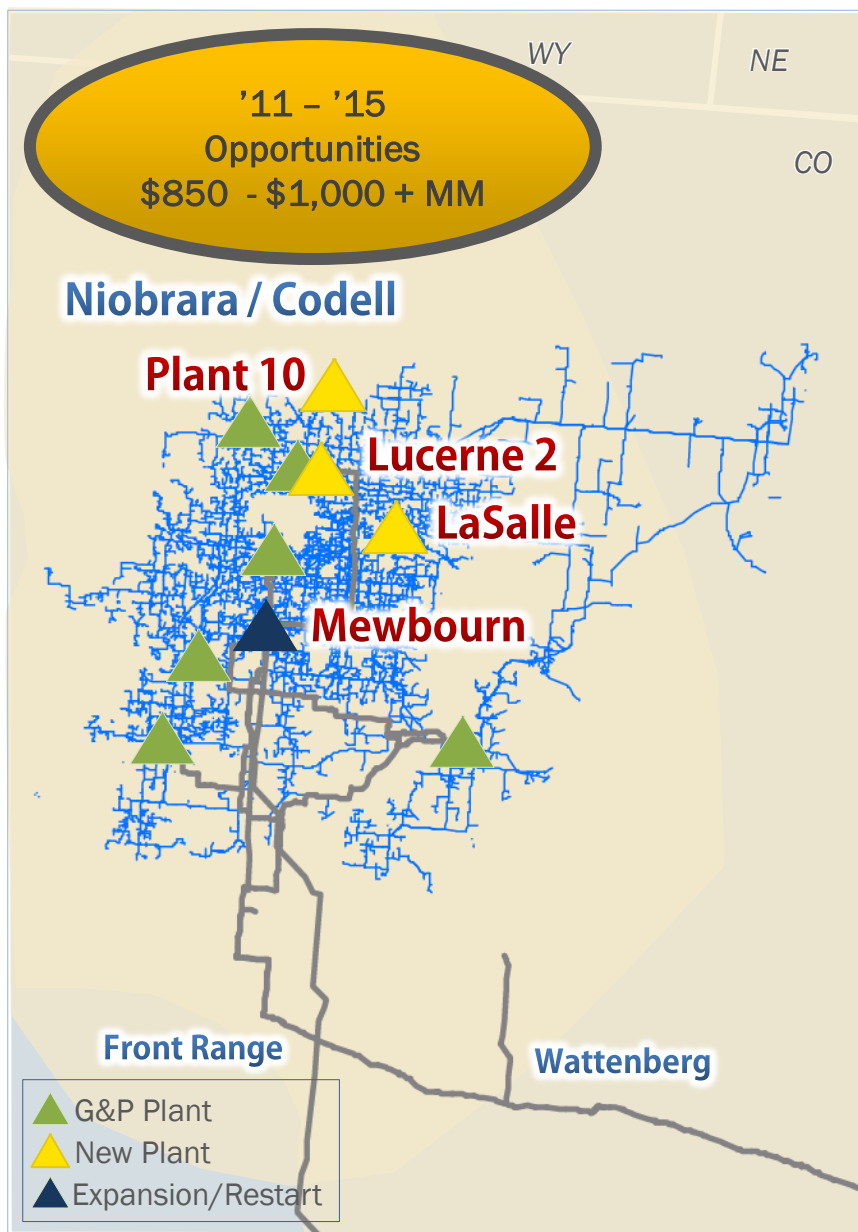


■ Expand Eagle Ford super system

- 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

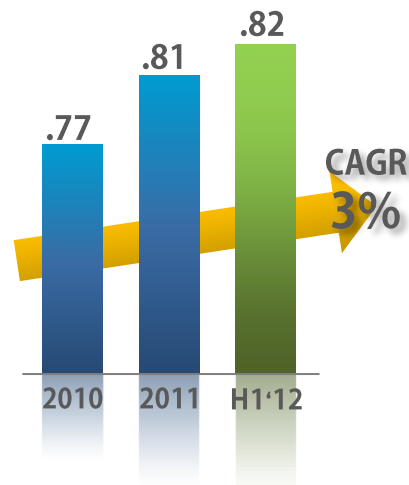
■ Market access to Mont Belvieu via Sand Hills

G&P North Region



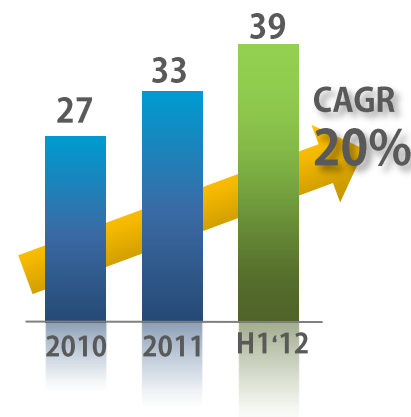
Processing Volume

(TBtu/d)

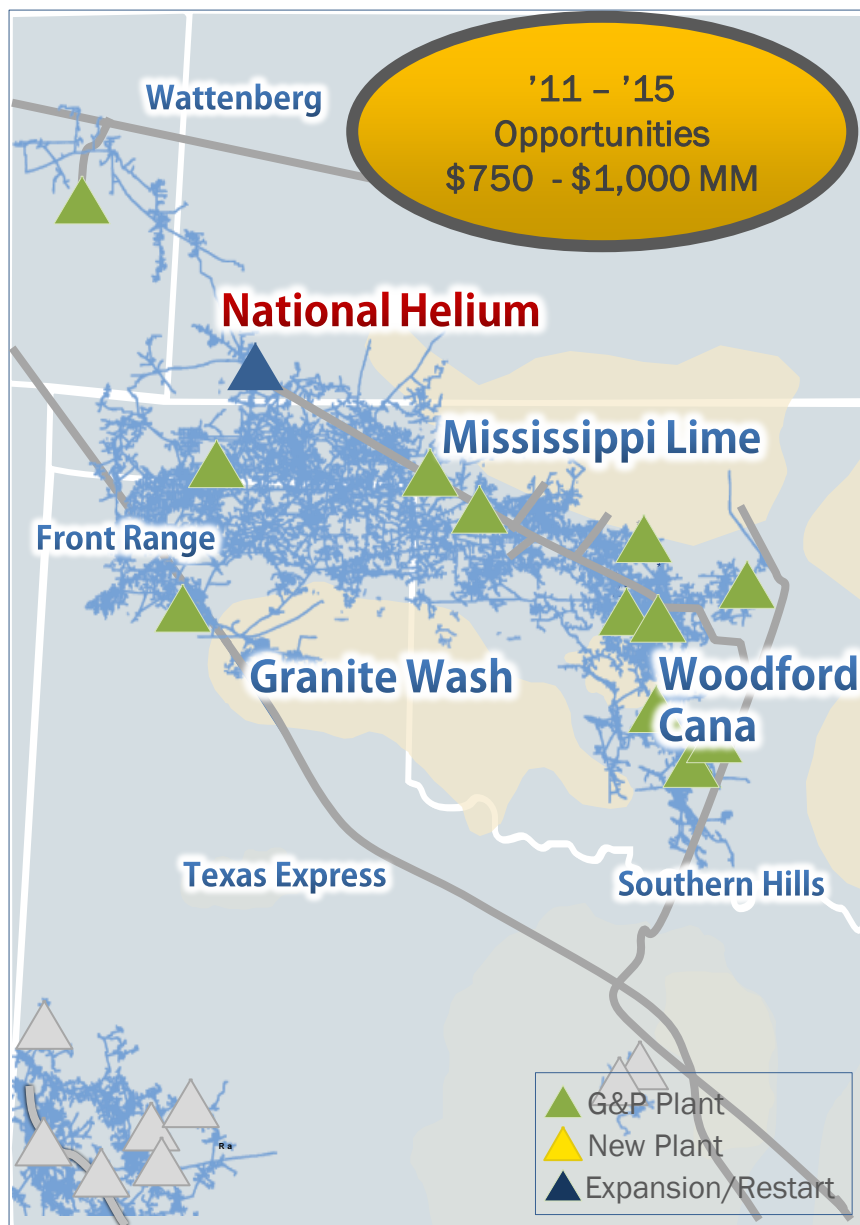


NGL Production

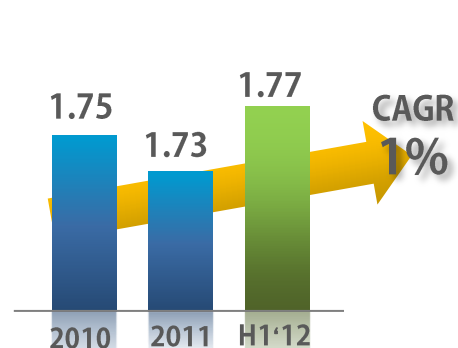
(MBPD)



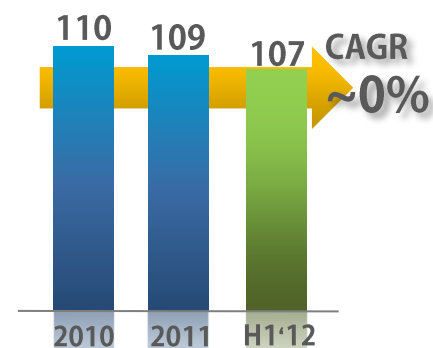
- Region capacity expect to more than double to 1 Bcf/d with 90+ MBPD of NGL production
 - Mewbourn complete in 2011, expanded to 160 MMcf/d
 - LaSalle to add 160 MMcf/d in H2 2013
 - Developing Lucerne 2 and Plant 10 to add 400 MMcf/d capacity in 2014/2015
- Market access to Mont Belvieu via Front Range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



Processing Volume
(TBtu/d)



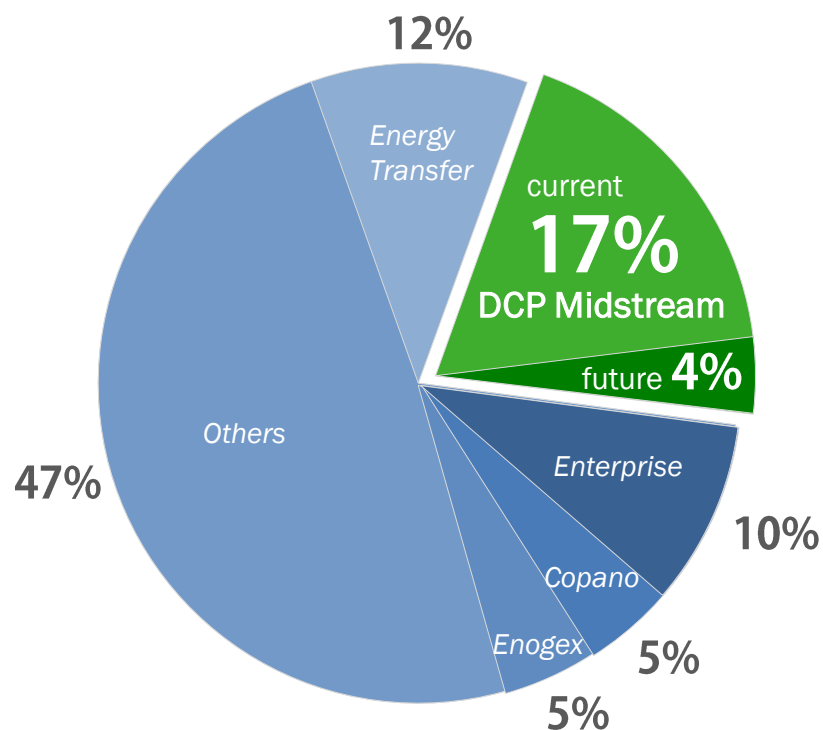
NGL Production
(MBPD)



- 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)*



	Major Projects	Area	New/Additional Cap. (MMcf/d)	Timing
In-Service	Mewbourn	DJ	+160	Expansion
	Roberts Ranch	Permian	+35	Expansion
	Linam Ranch	Permian	+50	Expansion
	Pecos Diamond	Permian	+40	Restart
	Antelope Ridge	Permian	+30	Restart
Construction	Eagle	Eagle Ford	200	Q4 2012
	Rawhide	Permian	75	Mid 2013
	National Helium	Midcon	600	Mid 2013
	LaSalle	DJ	160	H2 2013
Under Development	Pettus	Eagle Ford	200	Q1 2014
	Midway	Permian	75	H1 2014
	Lucerne 2	DJ	200	Q4 2014
	Plant 10	DJ	200	2015
	Multiple	Permian	~500	2014-2015

* Source: Bentek, July 2012 ;chart represents processing capacity today and future capacity projects in Permian, Gulf Coast/Eagle Ford, DJ/Niobrara and Midcon

Strong growth in all G&P regions



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

		Today	Future
Processing Volume	TBtu/d	6.3	7.0+
NGL Production	MBPD	~400	500+



Marketing & Logistics

Expanding into the Downstream Value Chain

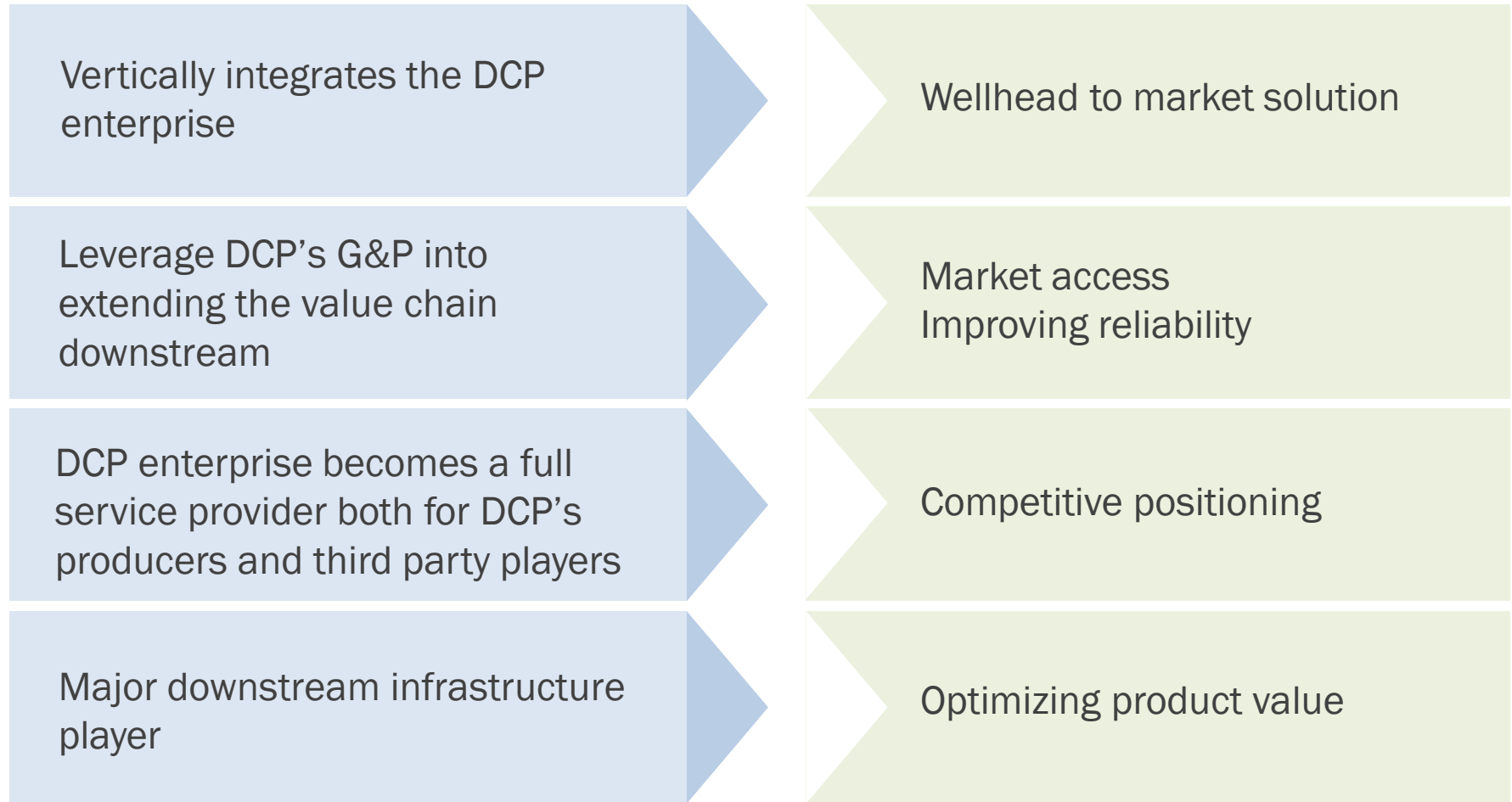
Bill Waldheim

President

DCP Midstream Partners, LP



Extending the Value Chain

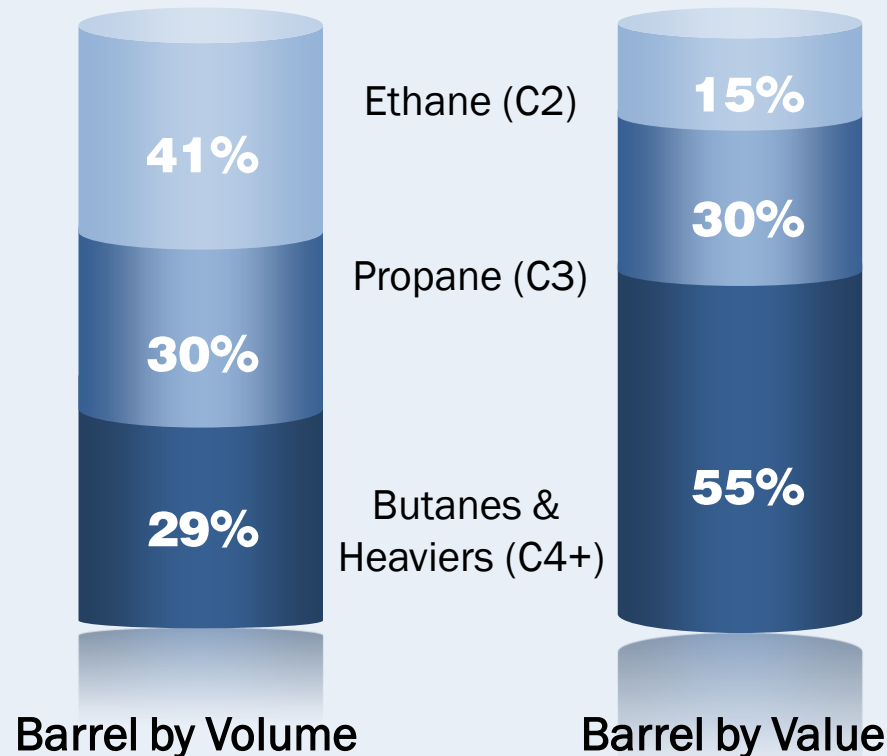


Transforming DCP enterprise

Industry NGL Barrel

Ethane and Propane are the predominate products from a volume perspective

Propane and Heaviers are 85% of NGL economic value



Short-Term Outlook

2011/2012 warm winter created an inventory surplus

2012 summer inventory build less than projected

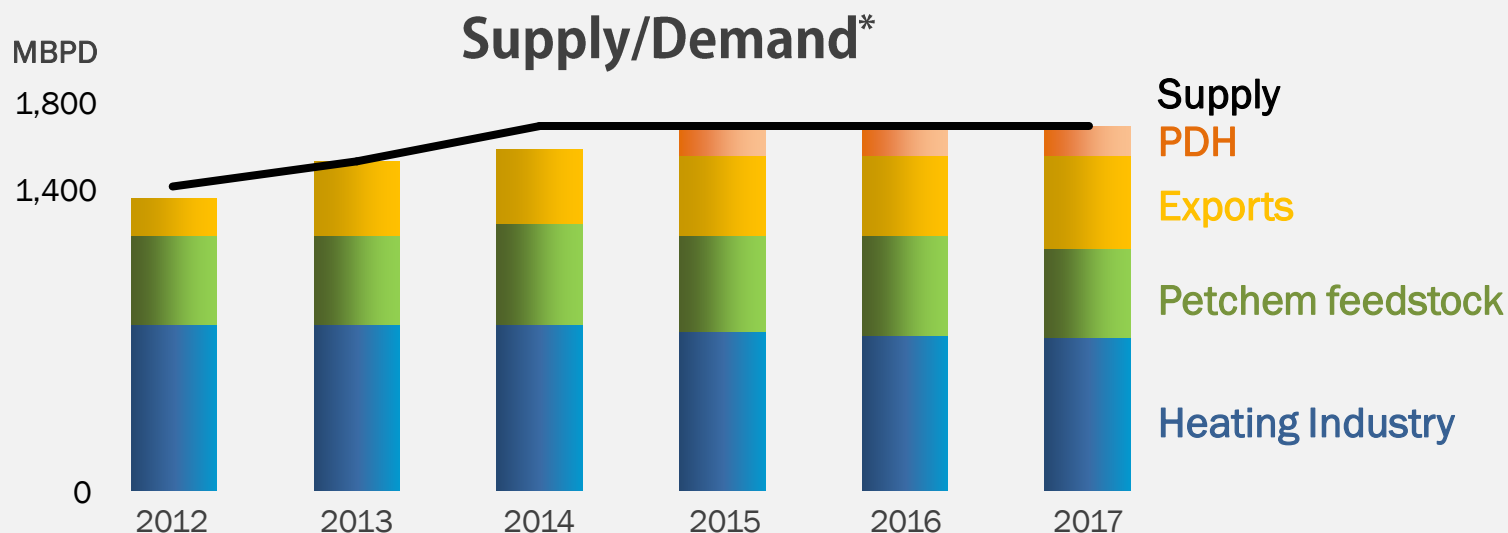
Market dynamics correct supply overhang

- 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



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

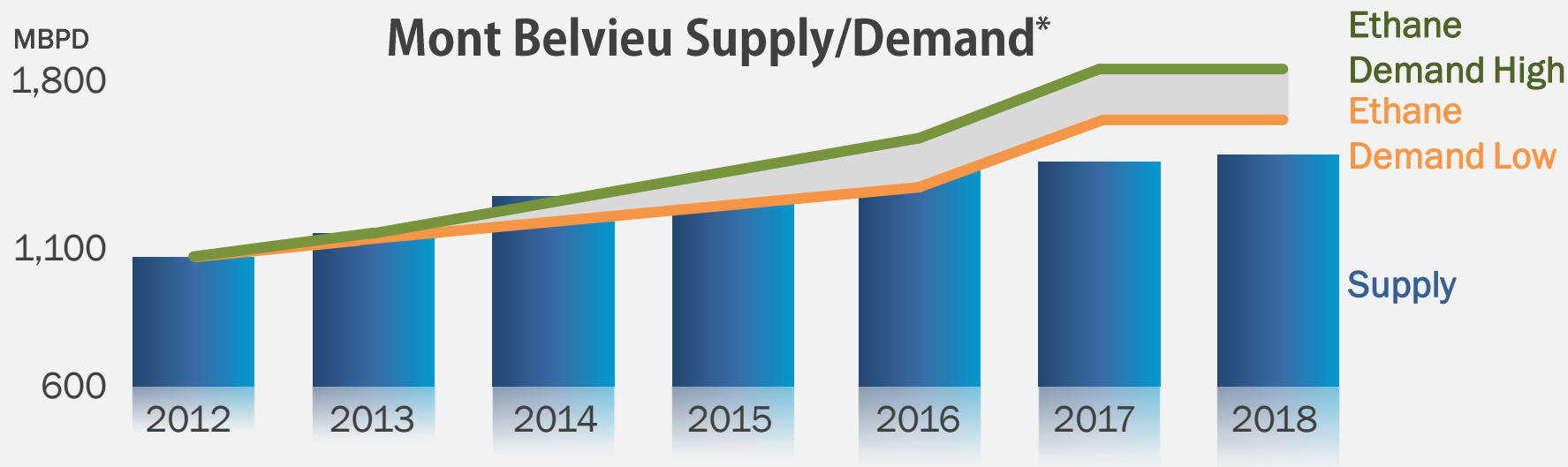
Long-Term Outlook

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

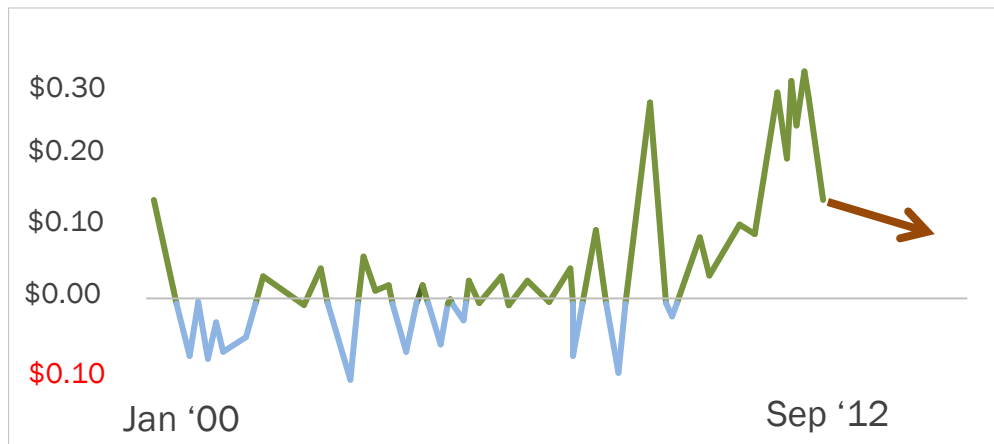


* Source: DCP analysis; various industry and company research

NGL Market Optimization

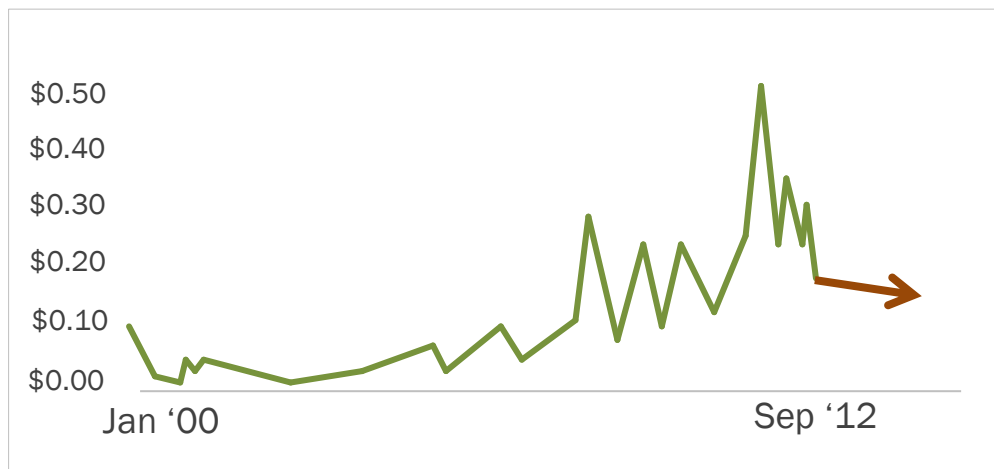
Conway – Belvieu propane spread

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

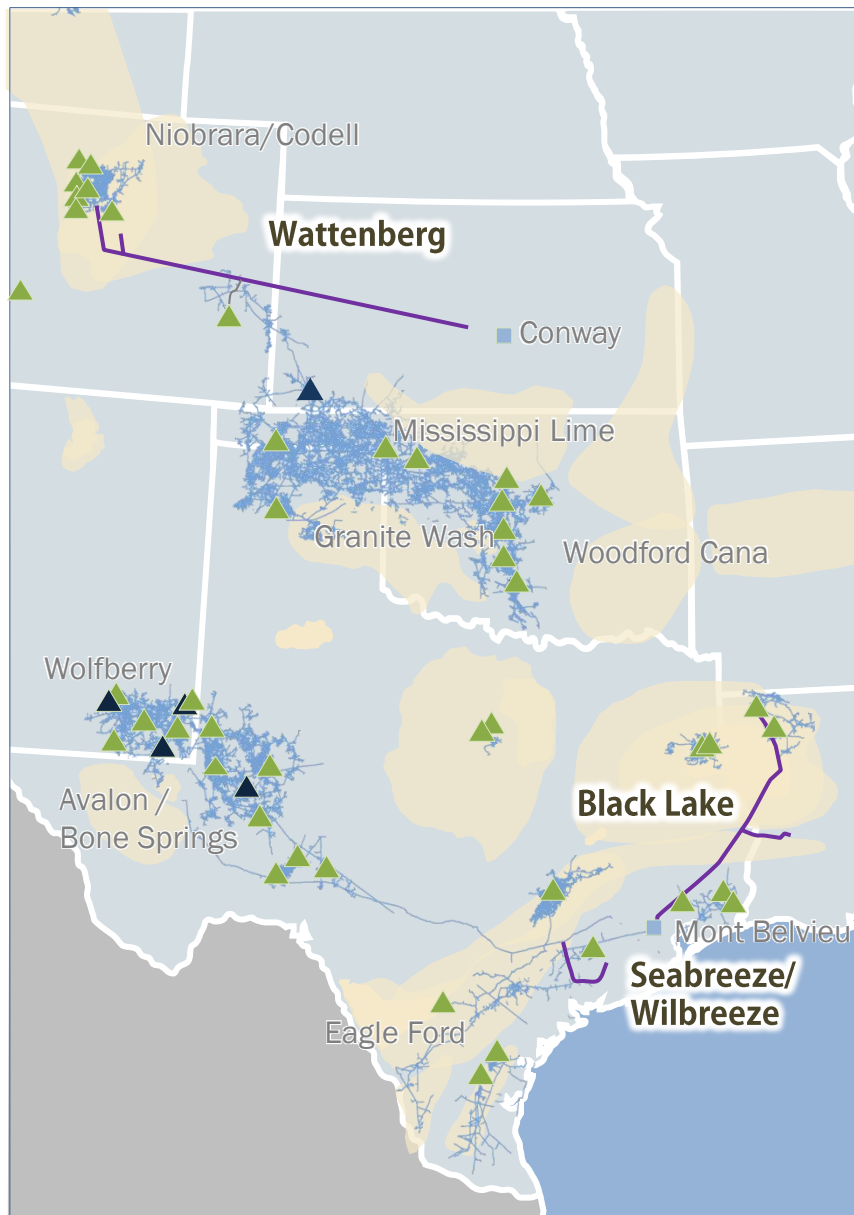
Future

Direct access to premium priced markets

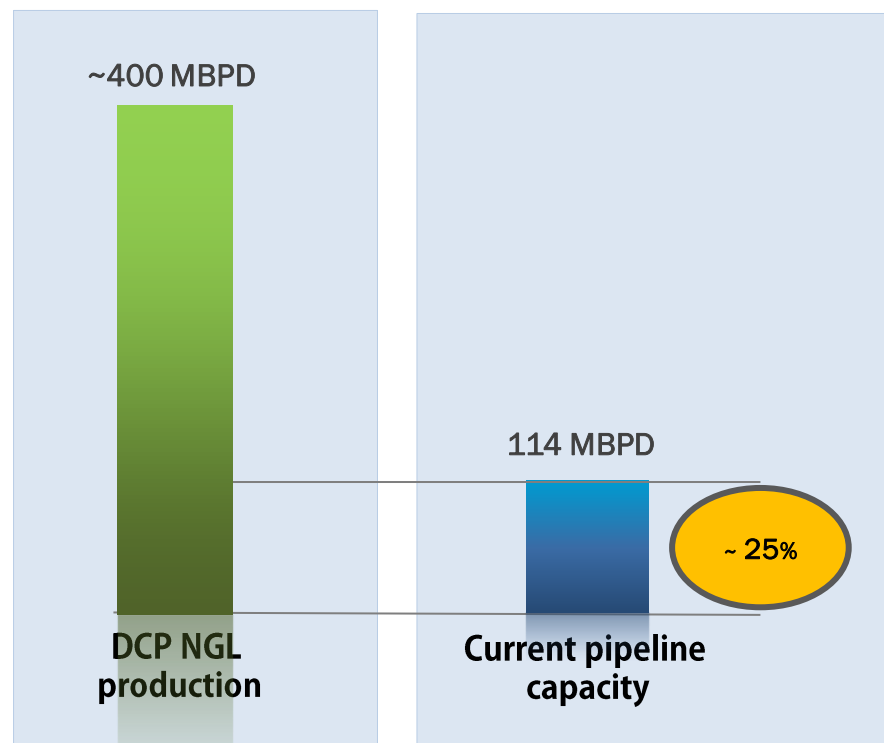
Spread forecasted to tighten

Improve net back values to DCP and G&P customers

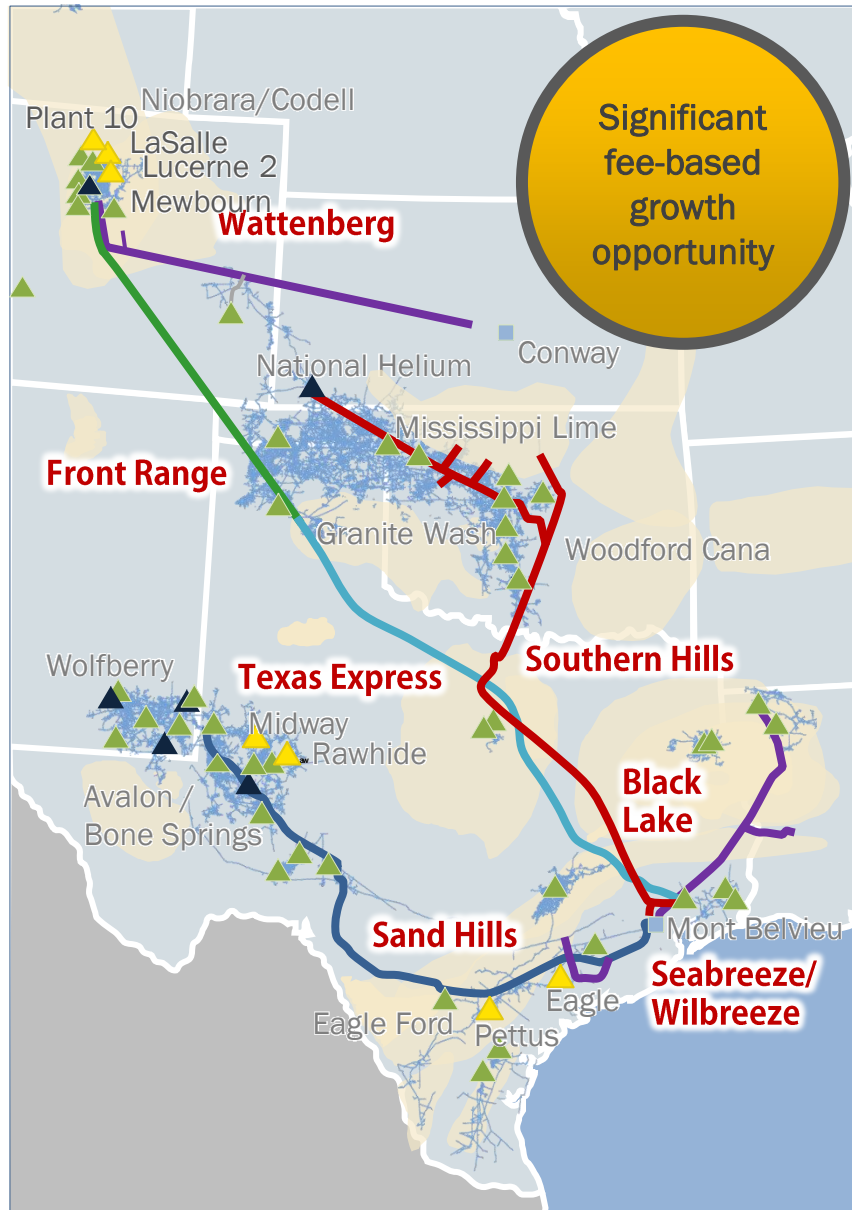
Marketing & Logistics Today



NGL Pipeline	Capacity (MBPD)	Supply Source	Market
Wattenberg	22	DJ Basin	Conway
Black Lake	40	N. Louisiana	Gulf Coast
Seabreeze/ Wilbreeze	52	South Texas	Gulf Coast
Total	114		



The Future - NGL Super System



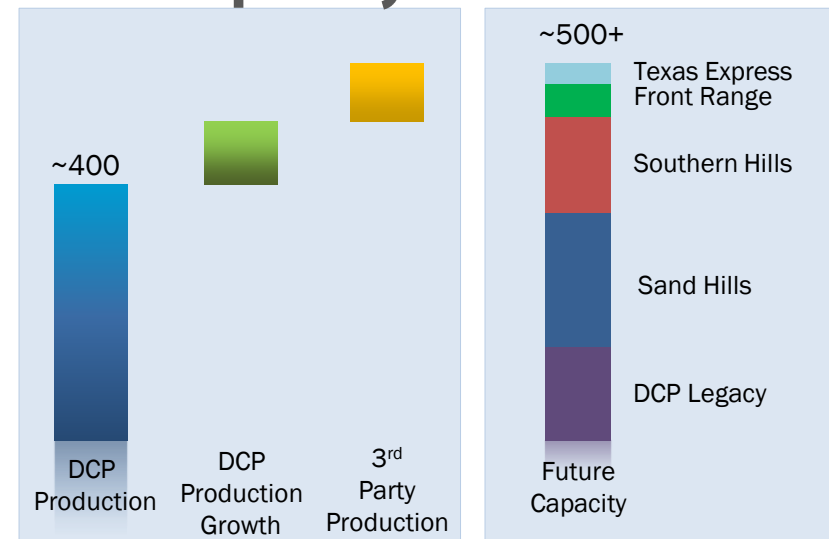
\$2B - \$3B CapEx 2011-2015

NGL super system to premium priced markets

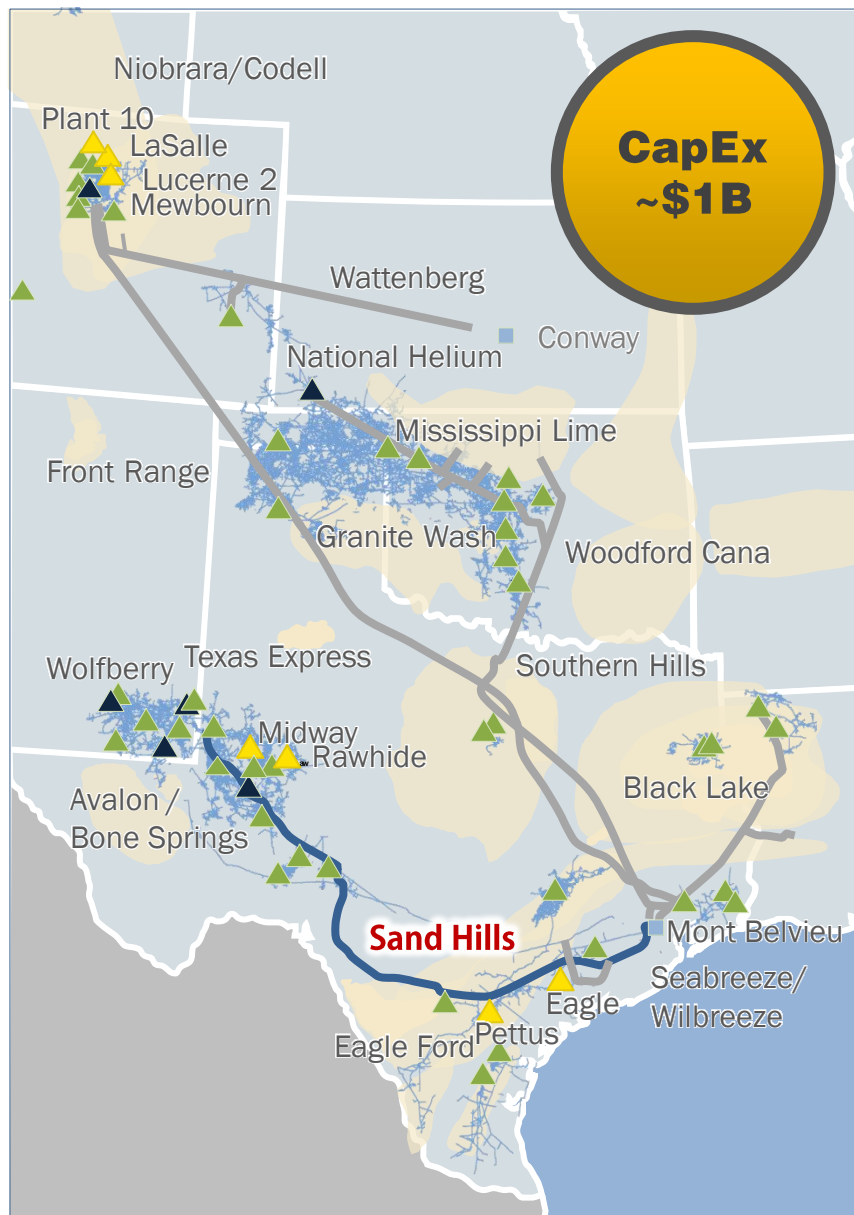
Provide wellhead to market solution:

- Increase capacity to ~550 MBPD
- Improved value to DCP and customers
- Bolt on opportunities

NGL Capacity Growth (MBPD)



Sand Hills Update



Strategic Importance

Provides critical capacity and NGL transportation service from Eagle Ford and Permian to Gulf Coast

Capitalizes on increased Eagle Ford drilling and growth

Improves reliability of NGL network

Project Overview

720 mile pipeline

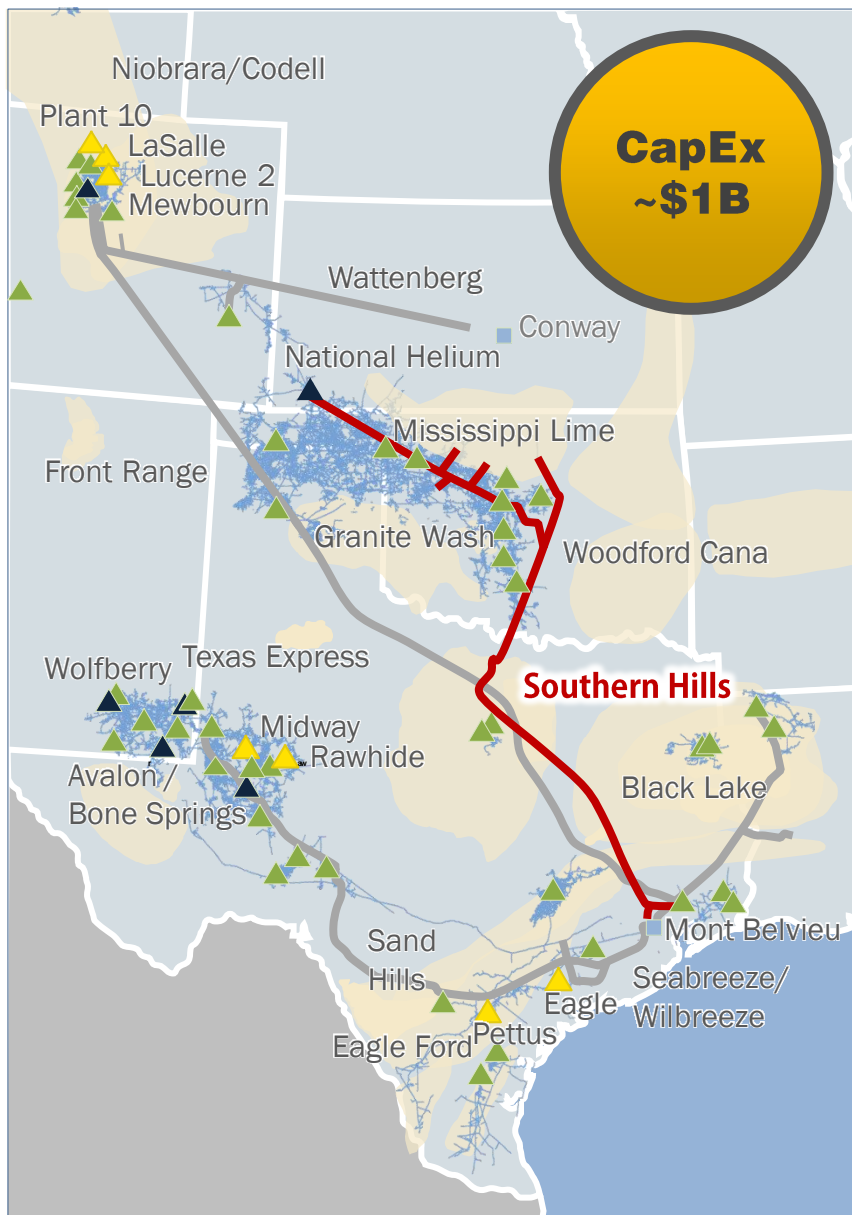
Initial 200,000 Bbl/d capacity

Expandable to 350,000 Bbl/d

First flow: October 2012

Permian to Mont Belvieu by Q2 2013

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

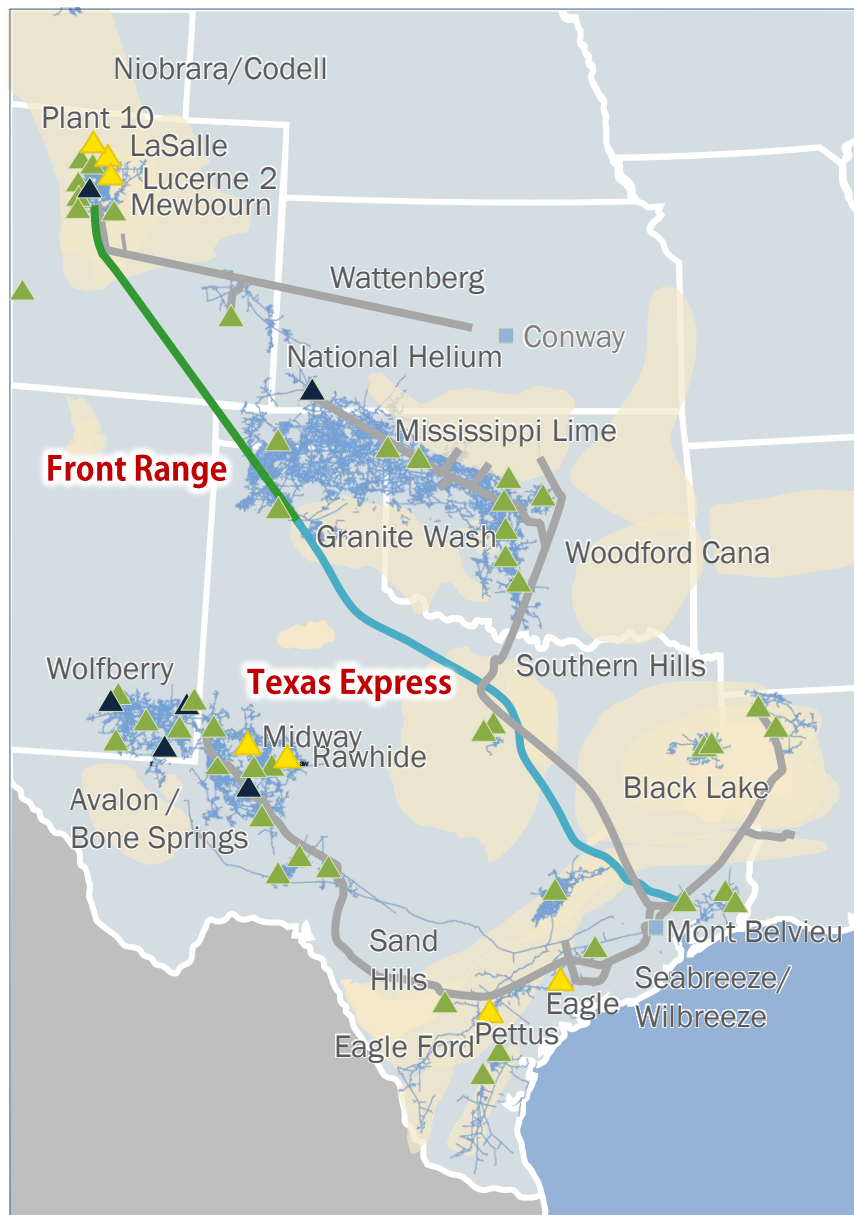
Initial 150,000 Bbl/d capacity

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

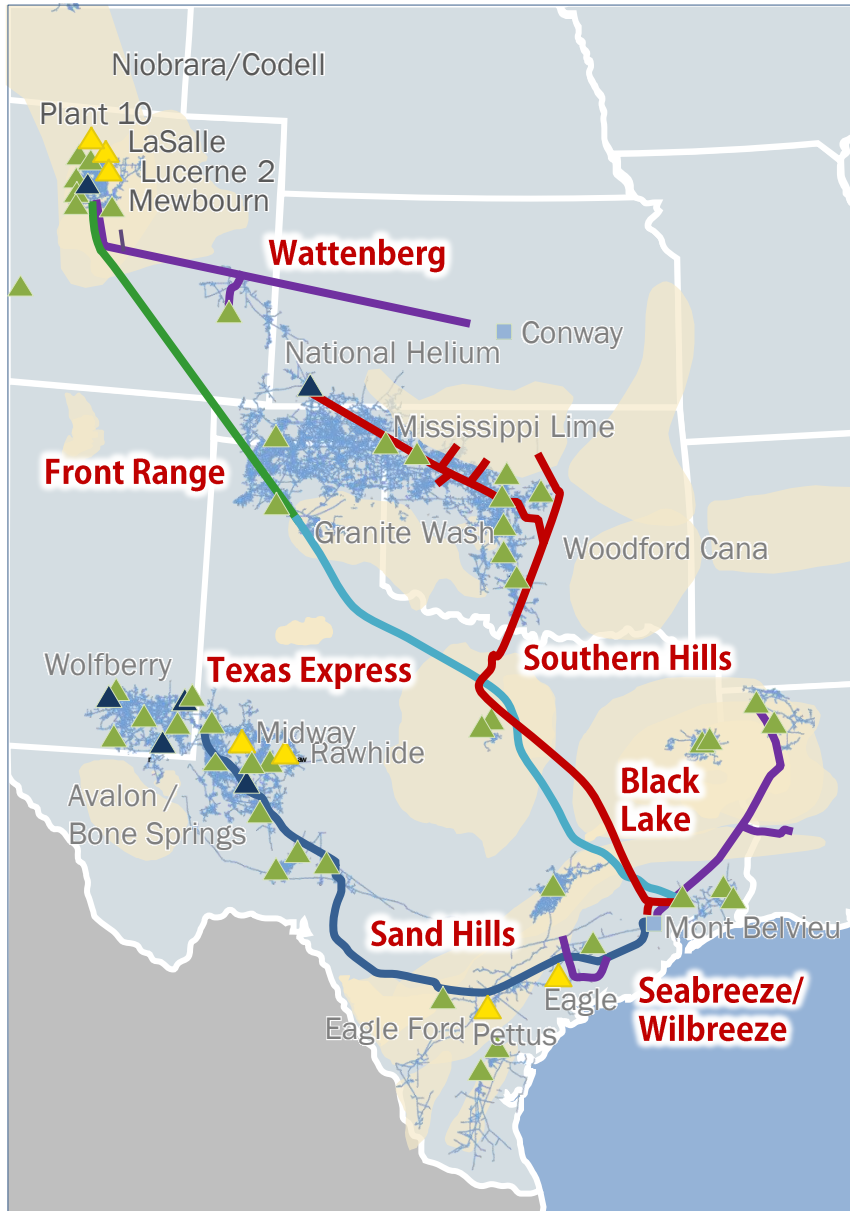
10% DPM Ownership

Initial 280,000 Bbl/d capacity

Expandable to 400,000 Bbl/d

In-service by Q2 2013

Marketing & Logistics Summary



Leverage DCP's G&P to extend the value chain downstream

Increase competitive position

Completion of NGL super system

Full service midstream provider

	Today	Future
NGL transported (MBPD)	~100	~500
% DCP production transported	~25%	~70%



DCP

Midstream Partners

Transformational Era

Mark Borer

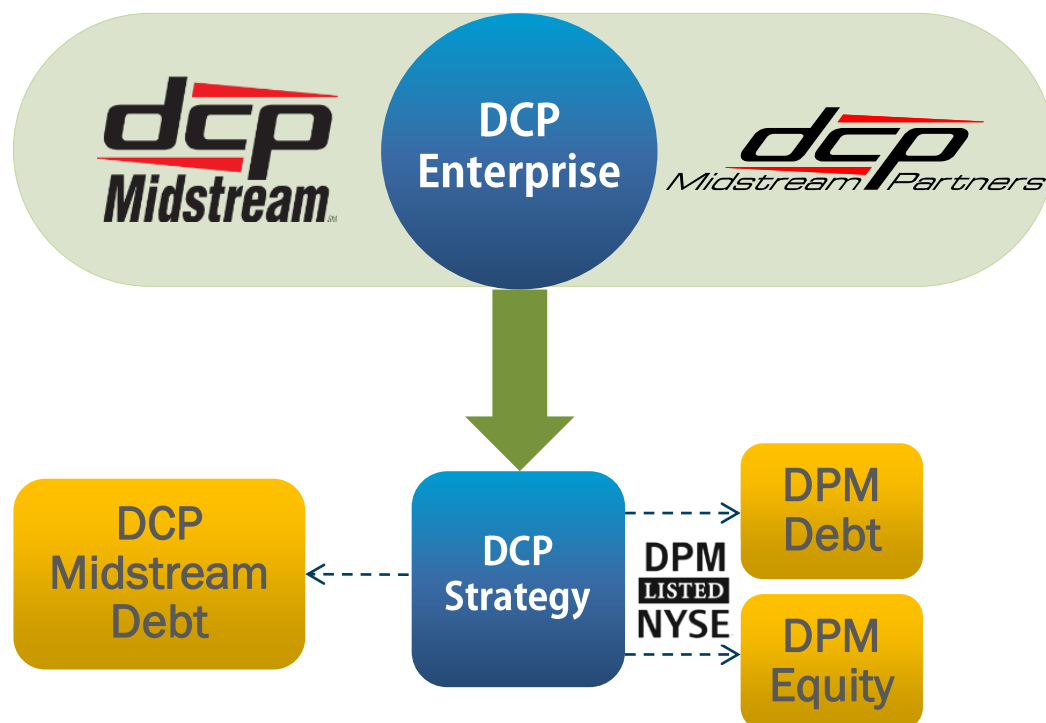
Chief Executive Officer

DCP Midstream Partners, LP



DPM - Strategic Funding Vehicle

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

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

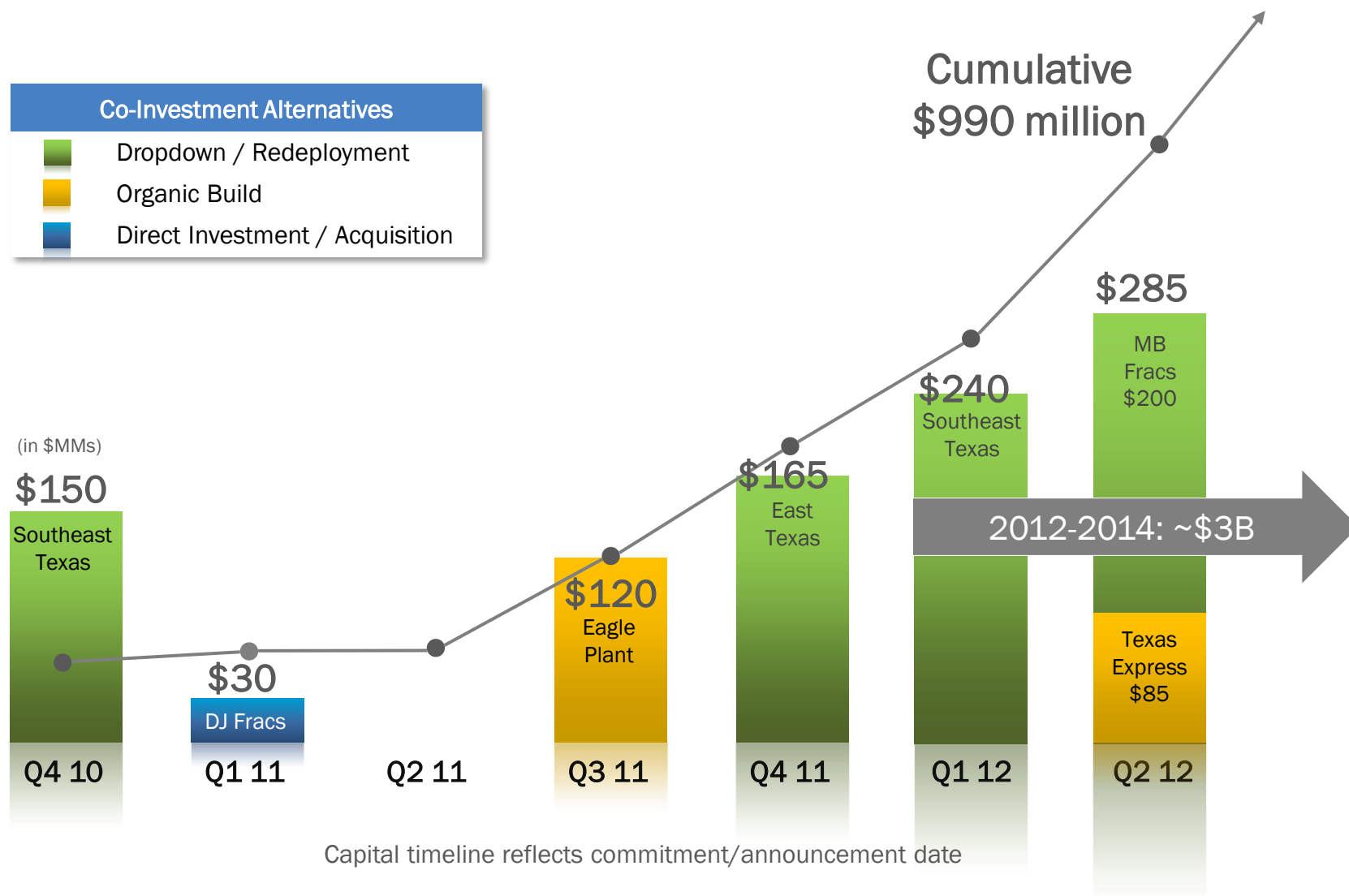
DPM provides the capital to build all or part of a proposed processing plant or other growth opportunity

Size and capital /cash flow/ contract profile are key determinants of feasibility and selection of project

Eagle plant

Texas Express

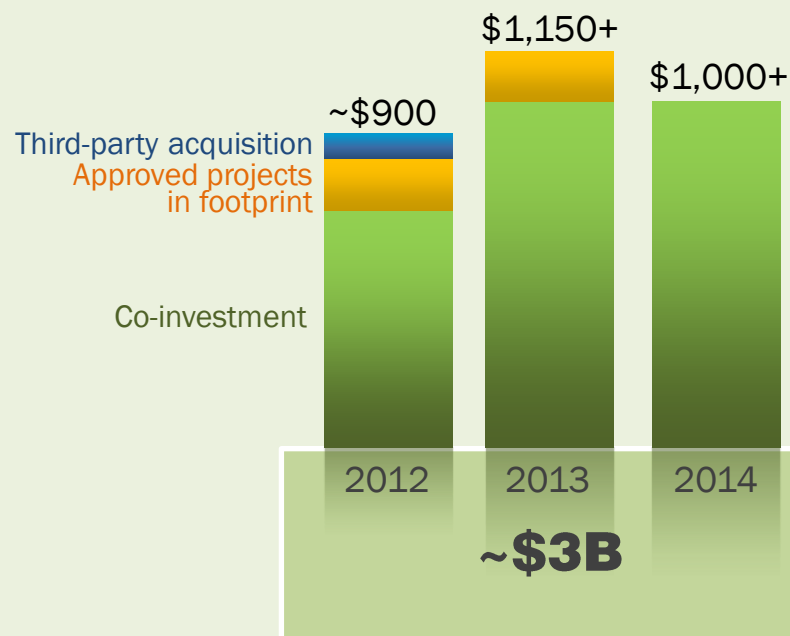
Co-Investment Update



Pace and scale of co-investment opportunities has accelerated

Capital & Distribution Growth Outlook

Total Growth Capital (\$MM)



Visible pipeline of growth opportunities supports outlook for future distribution growth

6 – 8%

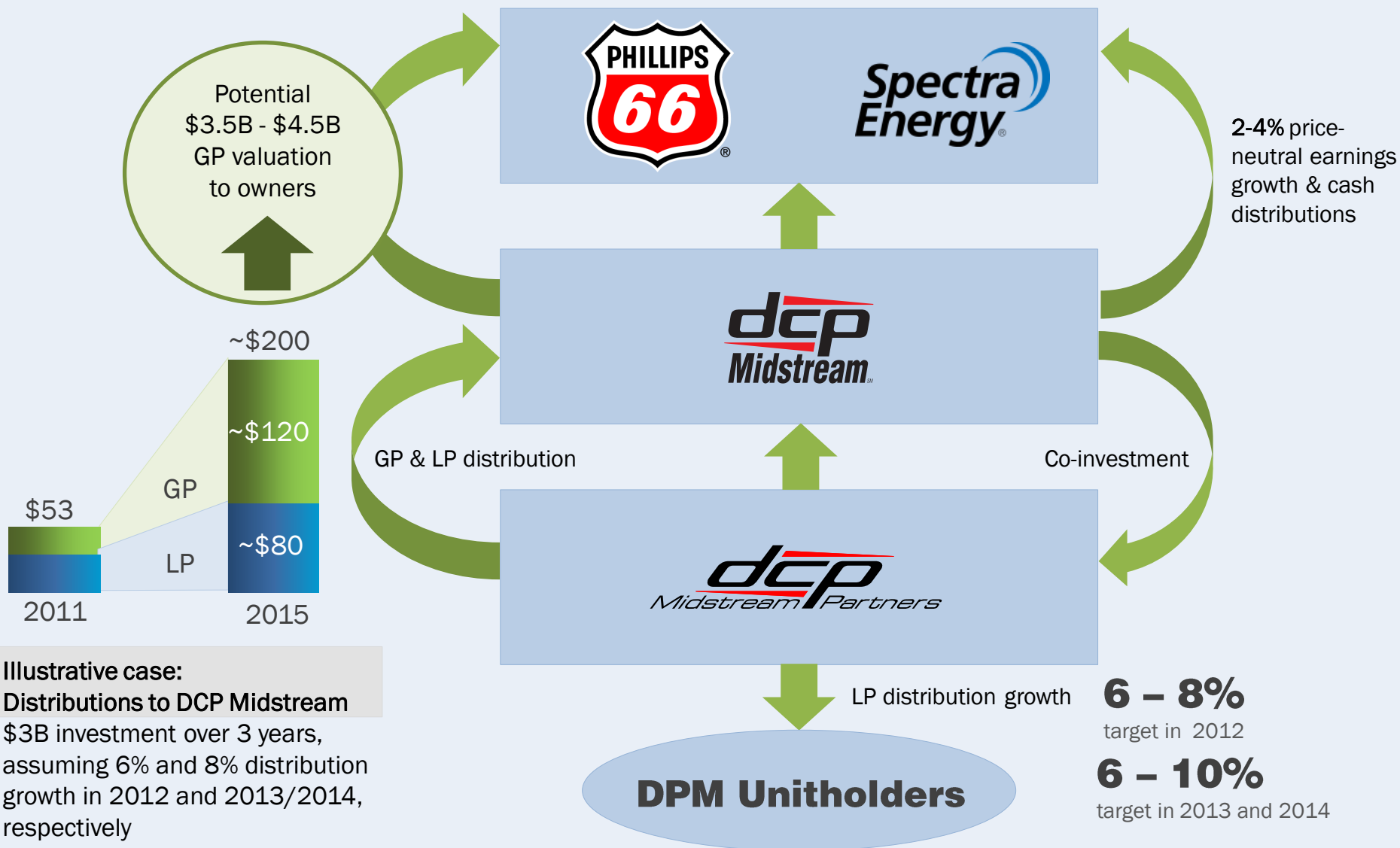
distribution growth target
in 2012

6 – 10%

distribution growth target
in 2013 and 2014

Evolution of DPM to becoming a large scale, diversified midstream MLP

Owner and Investor Value Creation



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

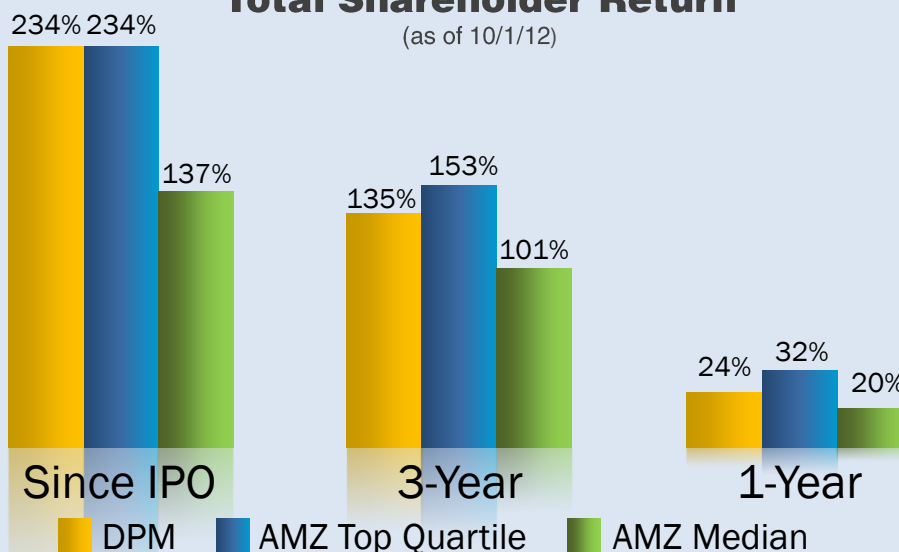
Competitive cost of capital

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

(as of 10/1/12)



Well positioned to serve as a significant funding option for growth capital at DCP Midstream

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

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

A magnifying glass is positioned over a financial statement table, highlighting specific data points. The table contains columns for various financial metrics and rows for different periods.

	Share capital £	Share premium account £	Investment in own shares £	Revaluation reserve £	Share option reserve £	Profit/(loss) retained for the period £	Total £
At 1st June 2006 - as restated	267,777	1,357,283	(1,027,283)	134,506	106,321	1,631,698	845,521
At 1st June 2006 - as restated	267,777	1,357,283	(1,027,283)	134,506	106,321	1,631,698	845,521
At 31st May 2007	267,777	1,357,283	(1,027,283)	134,506	106,321	1,631,698	845,521

Leveraging Our Combined Strength



BBB / Baa1

~\$35B Enterprise
Value



BBB / Baa2 / BBB

\$1.5B 2011 EBITDA



BBB- / Baa3 / BBB-

~\$3.5B Enterprise Value



BBB+ / Baa2 / BBB

~\$30B Enterprise
Value

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

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

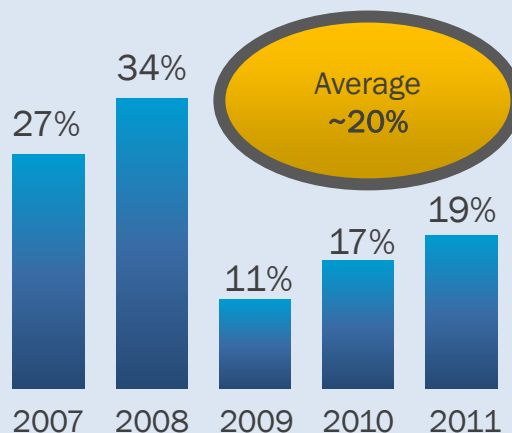
Strong return on capital deployed, net income and cash distribution growth

Delivering Financial Results

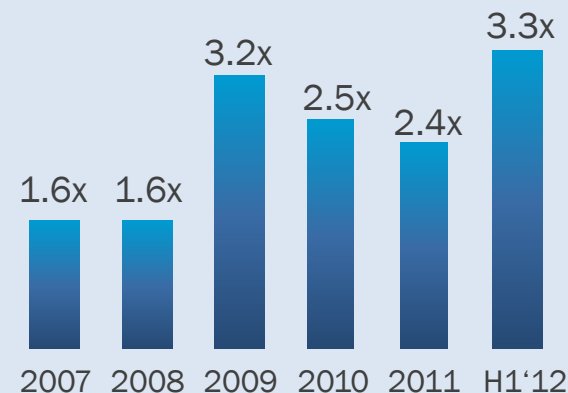
Strong Financial Metrics

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

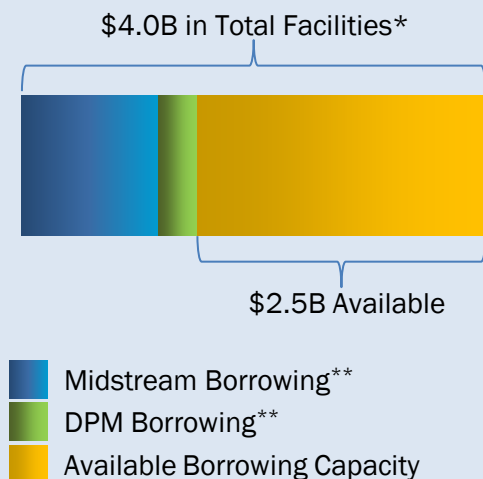
EBIT ROCE



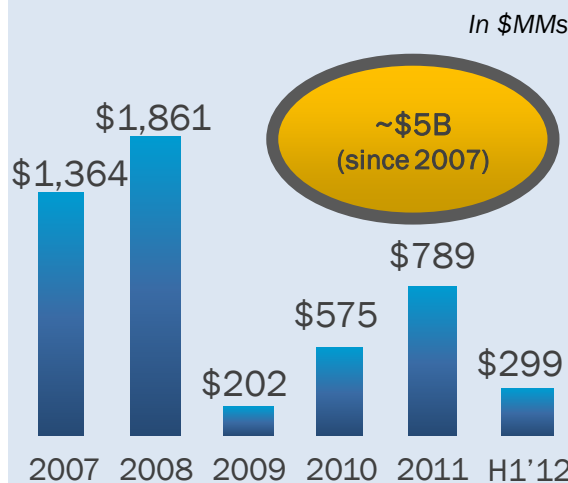
Debt/EBITDA Ratio



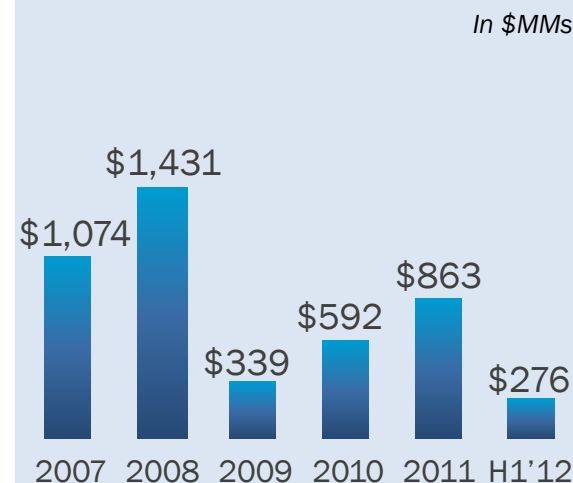
Enterprise Liquidity



Owner Distributions



Net Income

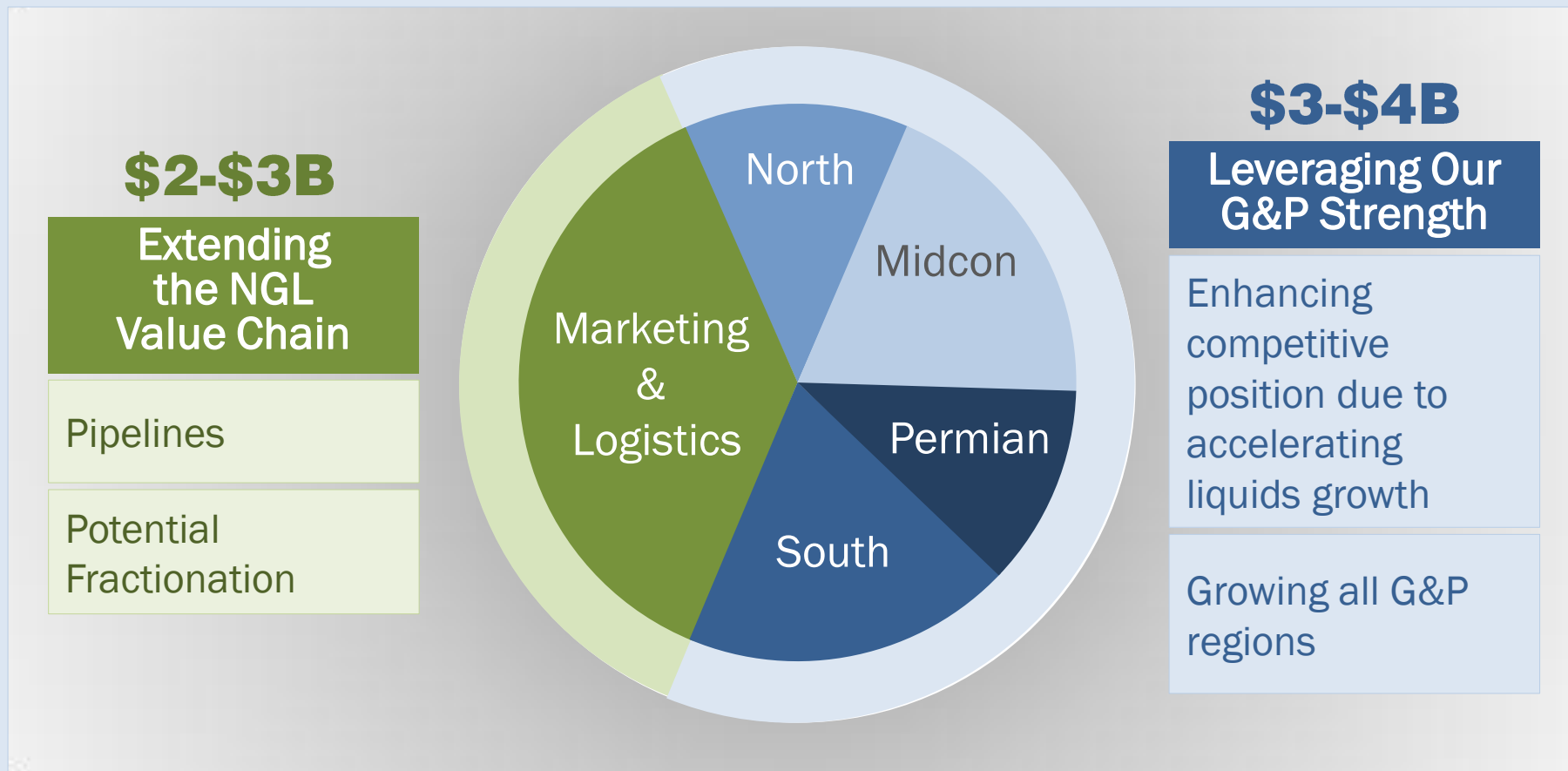


* Comprised of the DCP Midstream \$2B revolving credit facility, DCP Midstream \$1B delayed draw term loan agreement and the DCP Partners' \$1B revolving credit facility

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

Disciplined Growth

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



Strong Cash Flows & Returns

Strong incremental organic project cash flows

Incremental
year 1 cash
flows of
\$550MM+

Roberts
Ranch

Mewbourn & Eagle
Plants

LaSalle & Rawhide
Plants

National Helium
Expansion

2012

2013

2014

\$4B+

Linam Ranch
Expansion

Eagle Ford
Gathering

Granite Wash
Expansion

Sand Hills &
Southern Hills

Texas
Express

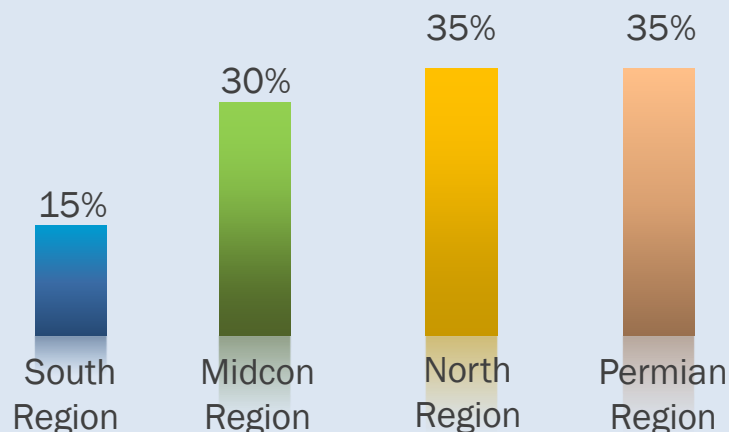
Front
Range

Keathley
Canyon

Short build time
driving rapid cash
generation

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

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



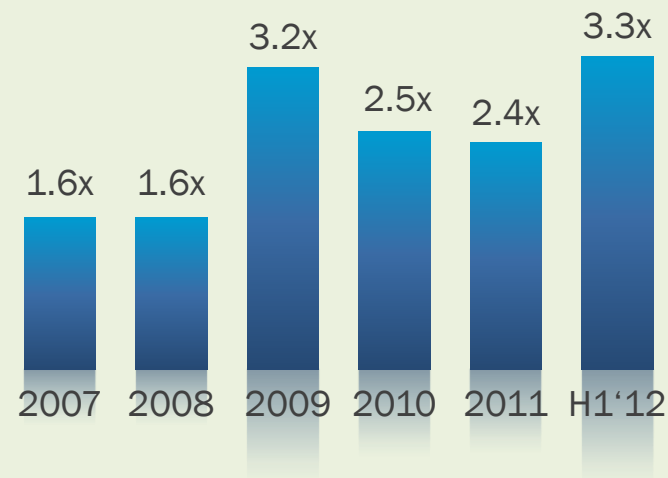
* Excludes corporate G&A

Managing Through Commodity Cycles

2012 Annualized Price Sensitivity*

Commodity	Amount of change	Key Sensitive to Net Income In \$MMs
NGLs	\$0.01/ gal change	+/- \$13
Natural Gas	\$0.10/ MMBtu change	+/- \$6
Crude Oil	\$1.00/ bbl change	+/- \$5

Historical Debt/EBITDA Ratio**

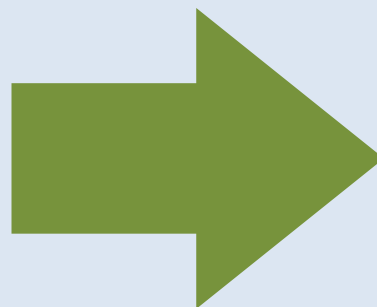


* DCP Midstream consolidated

** Per bank credit facility

Managing through Commodity Cycles

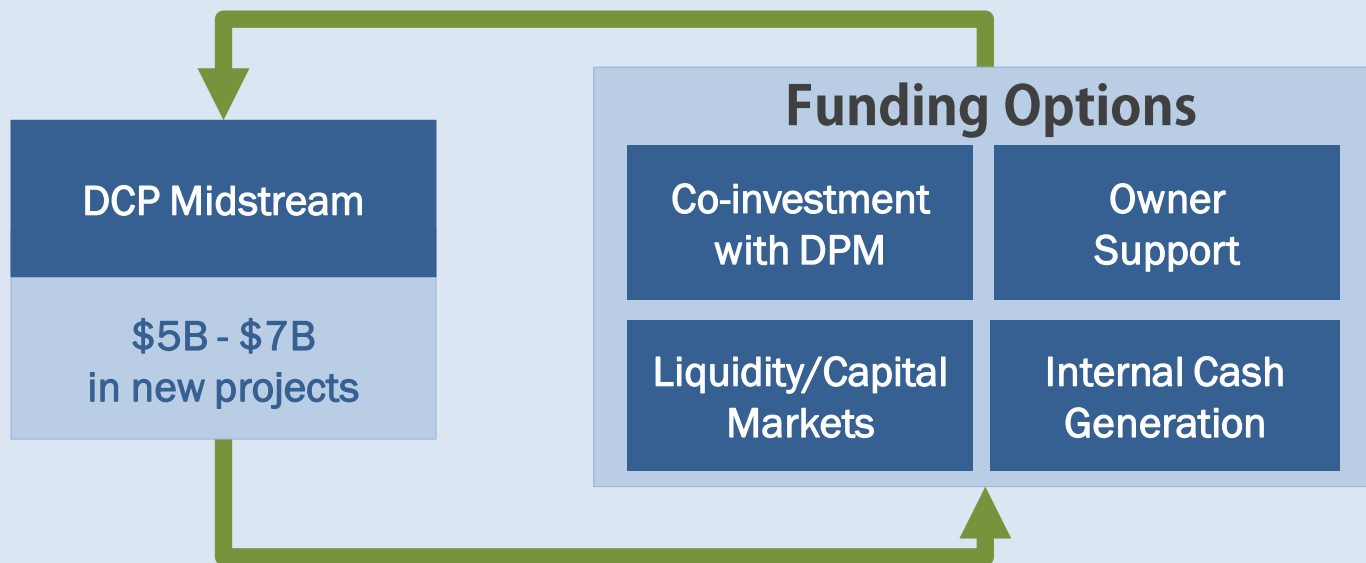
- Strong base cash generation
- Co-investment offering funding source for growth
- Owner support
- Variable owner dividend policy
- Demonstrated disciplined capital and cost management
- Capital markets execution



Our Focus

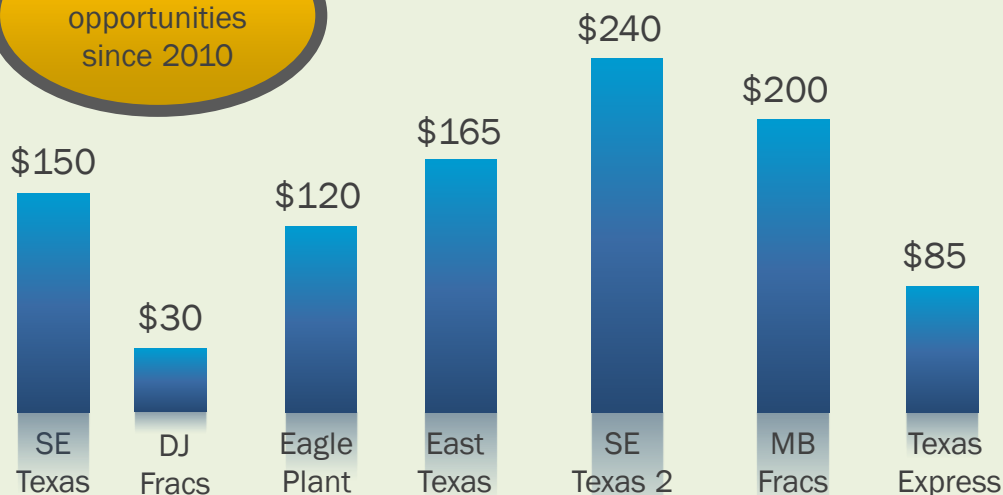
- Maximizing base business
- Execute on co-investment with DPM
- Maintain liquidity and credit metrics
- Strong project execution (on time and on budget)
- Control costs

Funding Our Growth-Financial Strength



Co-Investment with DPM

~\$1B in opportunities since 2010



Capital Markets Activity

dcp
Midstream
\$500MM, 10 year
4.75% Notes
September 2011

dcp
Midstream Partners
\$350MM, 10 year
4.95% Notes
March 2012

dcp
Midstream Partners
\$174MM
equity offering
July 2012

dcp
Midstream Partners
\$234MM
equity offering
March 2012



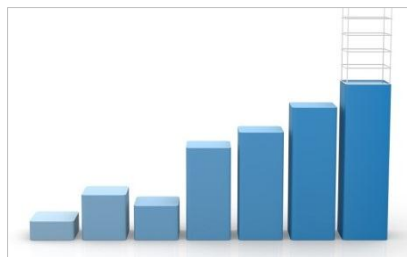
Strong footprint fundamentals coupled with financial strength provide a platform to support growth

Strong Investment
Grade Balance Sheet



Disciplined approach to funding growth projects by leveraging our combined strength

\$5B-\$7B of Growth
Opportunities Funded
by Co-Investment and
Owner Support



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

2-4% Price-Neutral Net
Income Growth per Year
at Midstream;
6-10% Distribution
Growth per Year at DPM



Owners Perspective

Unified Owner Support

Pat Reddy

Chief Financial Officer
Spectra Energy

Greg Maxwell

Executive VP Finance,
Chief Financial Officer
Phillips 66





Recognizing
DCP
as a
valuation
driver



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

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



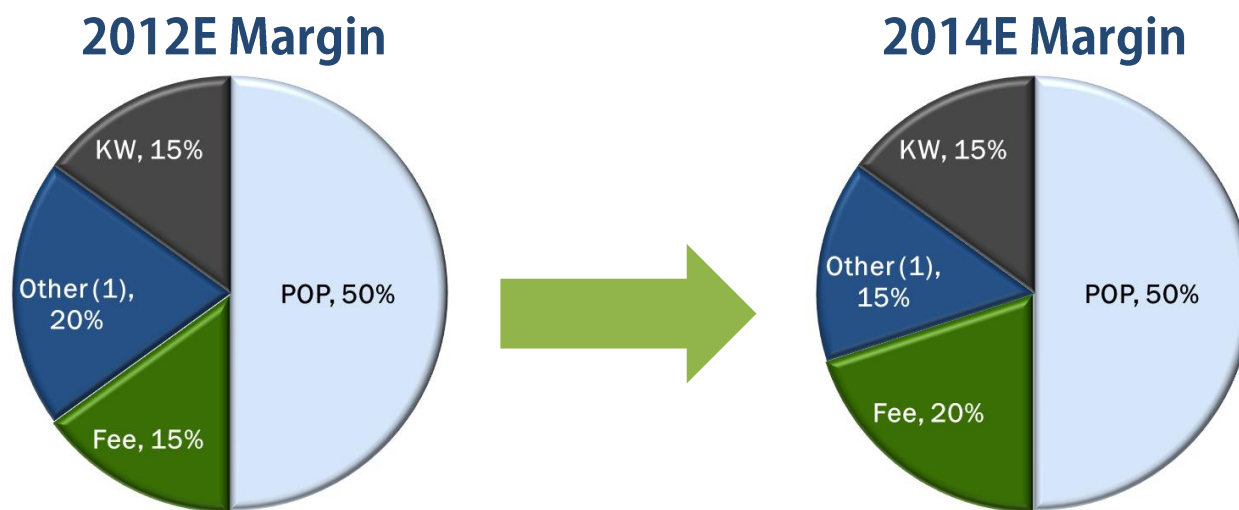
Q&A



Appendix



DCP Enterprise Contract Portfolio

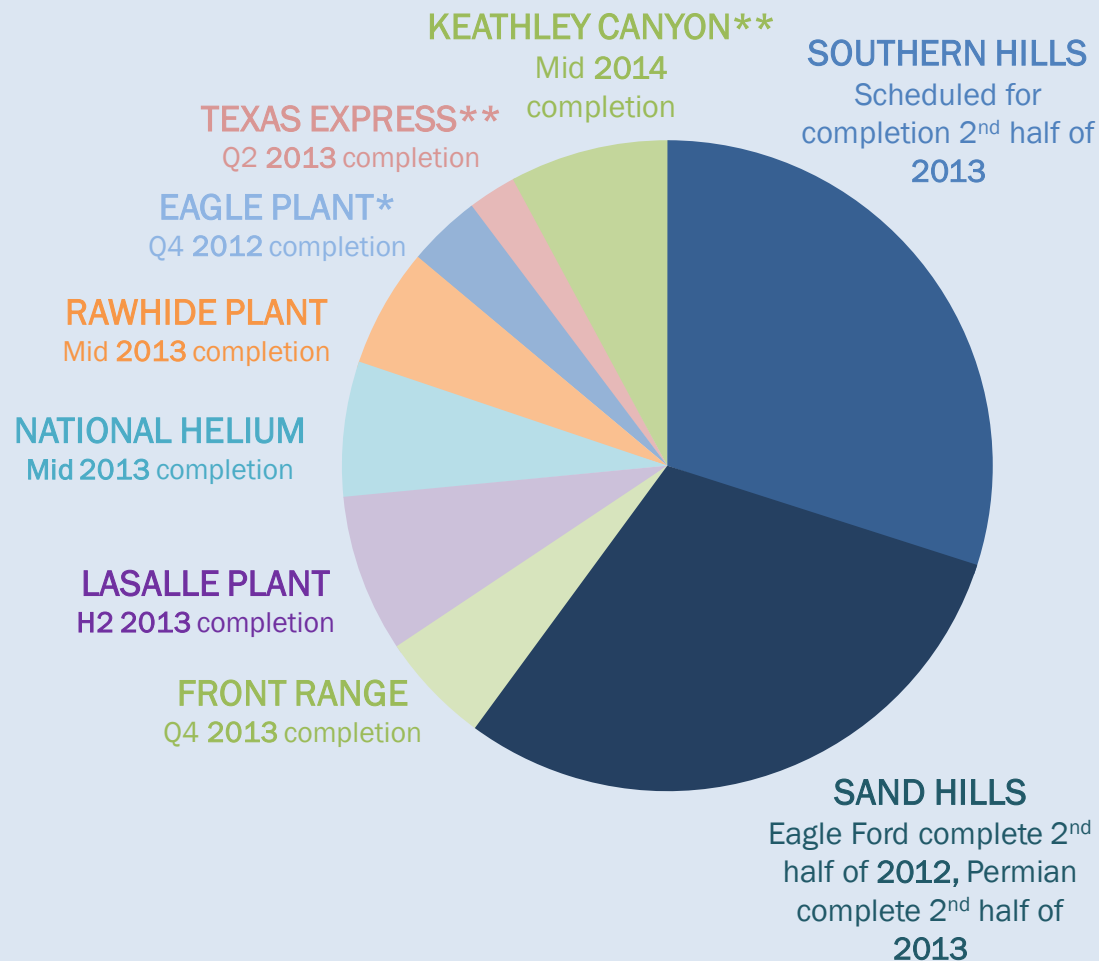


DCP Enterprise Consolidated Contract Portfolio

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

(1) The remaining "Other" includes condensate, NGL trading and marketing, gas marketing and other activity

Major Capital Projects in Execution



Strong Project Execution

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:

	<u>2011</u>
	(\$ in millions)
Net income attributable to members' interests	\$ 863
Interest expense, net	213
Income tax expense	3
Depreciation and amortization	449
EBITDA	<u>\$ 1,528</u>

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

Chairman and Chief Executive Officer

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.

