



Morgan Stanley Eagle Ford Investors Trip

DCP Eagle Ford System Overview

April 3-4, 2013

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”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, estimated, projected or expected.

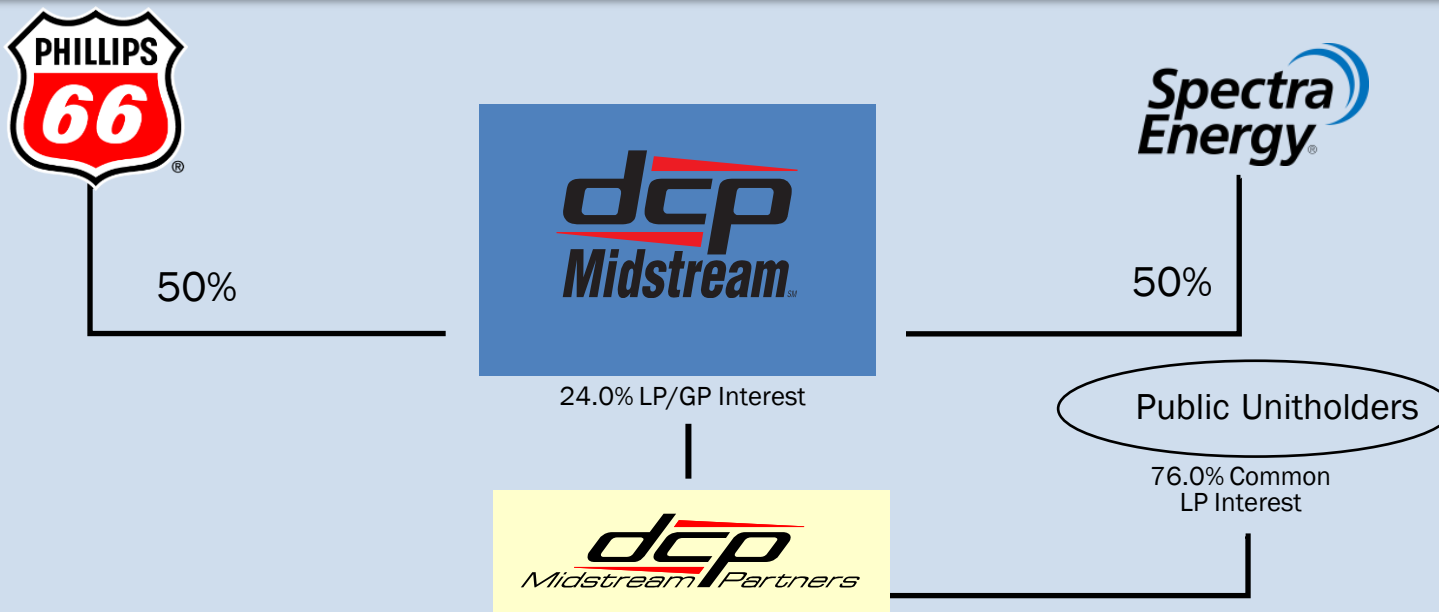
The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K. Investors are encouraged to consider closely the disclosures and risk factors contained in the Partnership’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this document speaks only as of the date hereof is unaudited, and is subject to change.

Regulation G

This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of those measures to the most directly comparable GAAP measures is included in supplementary material to this presentation and on our website at www.dcppartners.com.

DCP Enterprise – Overview

Two companies ... One strategy ... One enterprise



As of 3/31/13

DCP Midstream, LLC (BBB / Baa2 / BBB)

One of the largest NGL producers and gas gatherers and processors in the US

Assets of ~\$11B¹

44 plants
3 fractionators
~51,000 miles of pipe

DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)

Through dropdowns, provides source of funding for the DCP enterprise

DPM enterprise value of ~\$5B

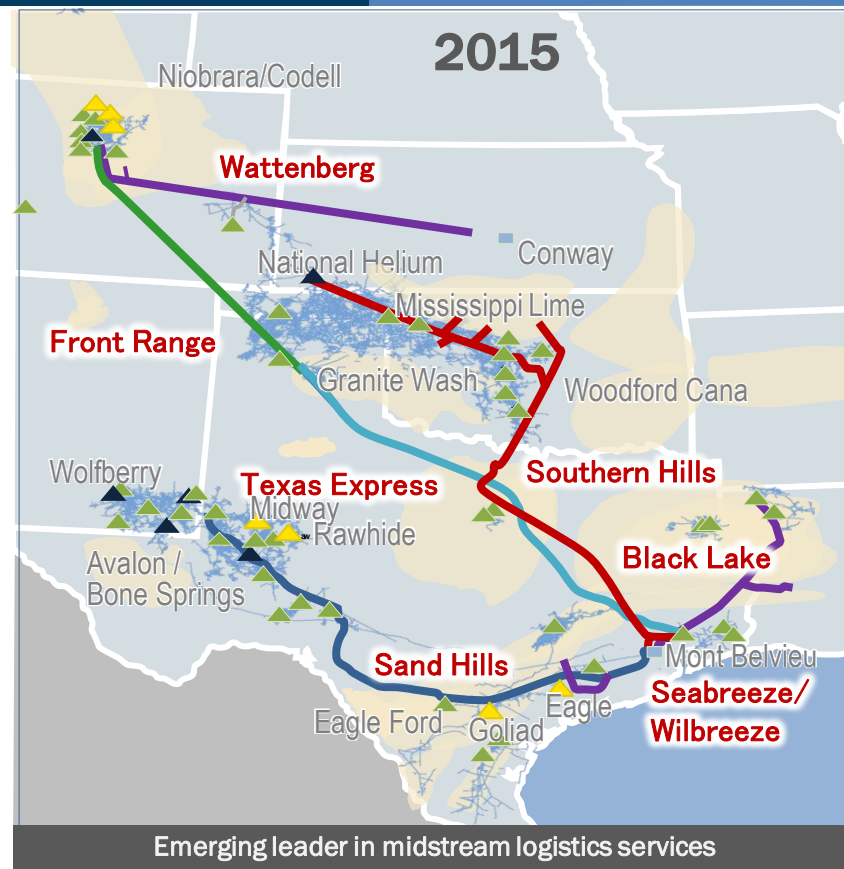
19 plants²
9 fractionators²
~12,000 miles of pipe²



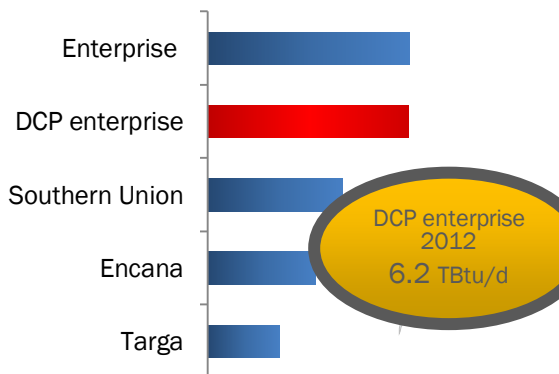
As of 3/31/13

1. Consolidated Assets, includes DPM
2. Includes the Eagle Plant and 80% interest in the Eagle Ford Joint Venture
3. Includes 2.8MM LP units issued to DCP Midstream, LLC on 03/28/13

DCP Enterprise – Scale & Scope

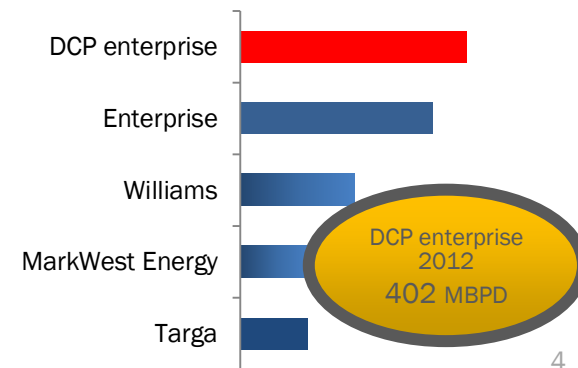


Processing Volumes⁽¹⁾



2012	Assets	2015
~\$10B		\$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

NGL Production⁽²⁾



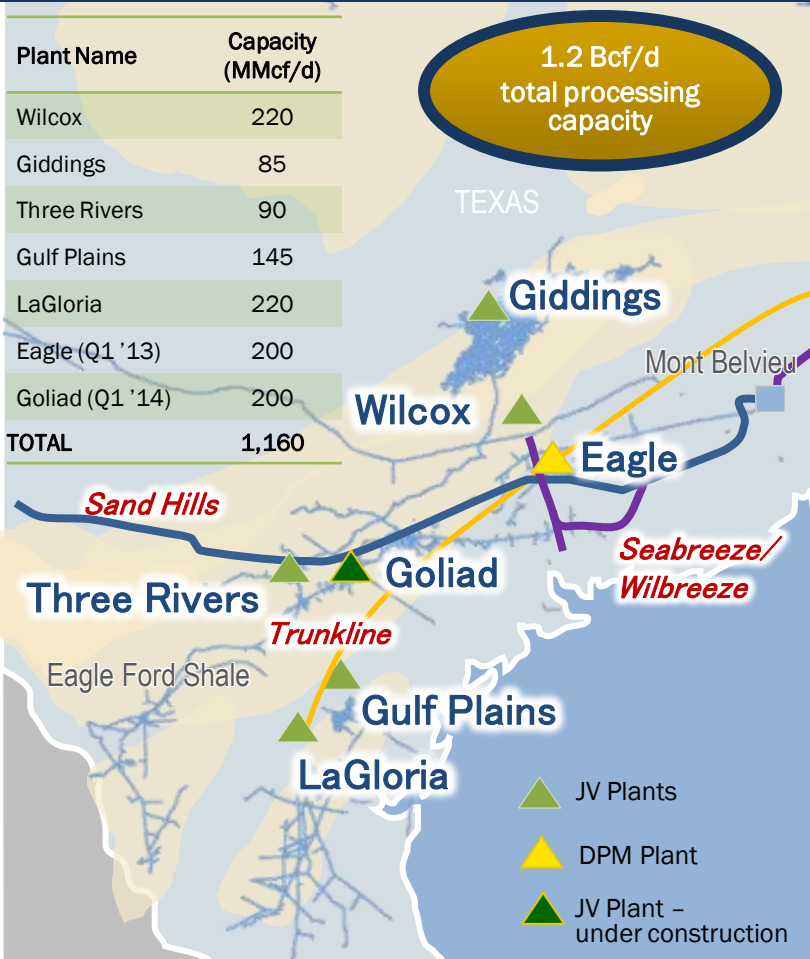
Source: 1) Hart Energy, 2011 ranking 2) Bentek June 2012;

* Accounted for partial ownership as of 10/10/12

DPM Eagle Ford Investment

DPM owns **80 percent interest** in one of the largest gathering and processing systems in the prolific **Eagle Ford shale play**

Eagle Ford Integrated System



Eagle Ford Investment Highlights

- ✓ Liquids rich growth driven basin
- ✓ Significant producer investment and concentration
- ✓ Volumes supported by over 900,000 acres from multiple large E&P companies
- ✓ Seven plant integrated system delivering DPM a competitive advantage
- ✓ Organic investment opportunities evidenced by the 400 MMcf/d capacity additions from the Eagle and Goliad plants

Dropdown Overview

- Dropdown of **47%** interest for \$626MM closed in **Q1 2013**, bringing DPM's total ownership in the Eagle Ford joint venture to **80%**
- Dropdown of original **33%** interest in the Eagle Ford joint venture for \$438MM completed in **November 2012**
- Immediately accretive transaction
- DCP Midstream took **20% of consideration in DPM common units**
- Commodity sensitive margins are **substantially hedged**
- **3-year direct commodity price hedge** provided by DCP Midstream



Eagle Plant, December 2012

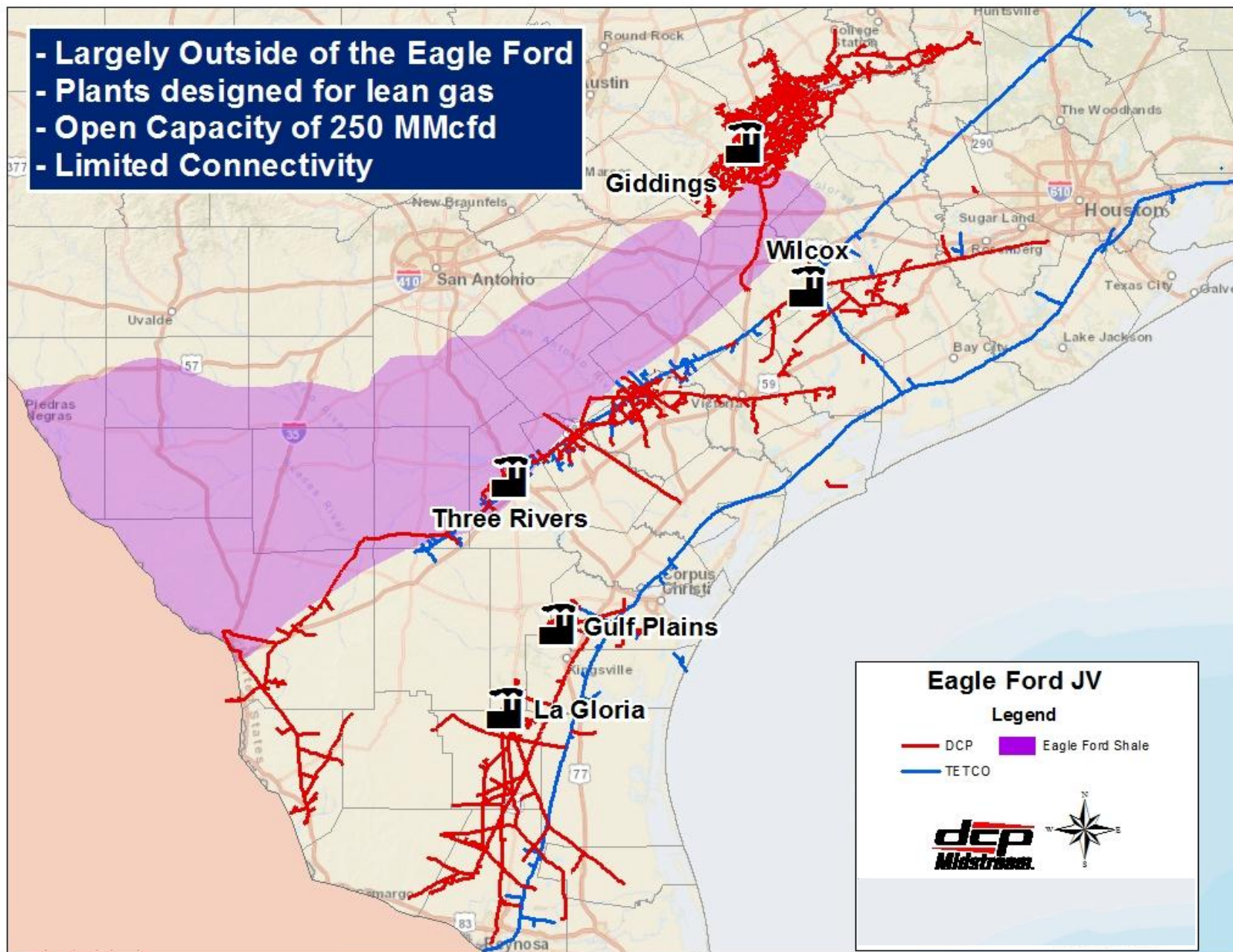
Eagle Ford Joint Venture Overview

- ❑ Five cryogenic plants with 760 MMcf/d processing capacity
- ❑ ~6,000 miles of gathering systems
- ❑ Three fractionators with 36,000 BPD capacity
- ❑ Favorable access to interstate and intrastate gas markets

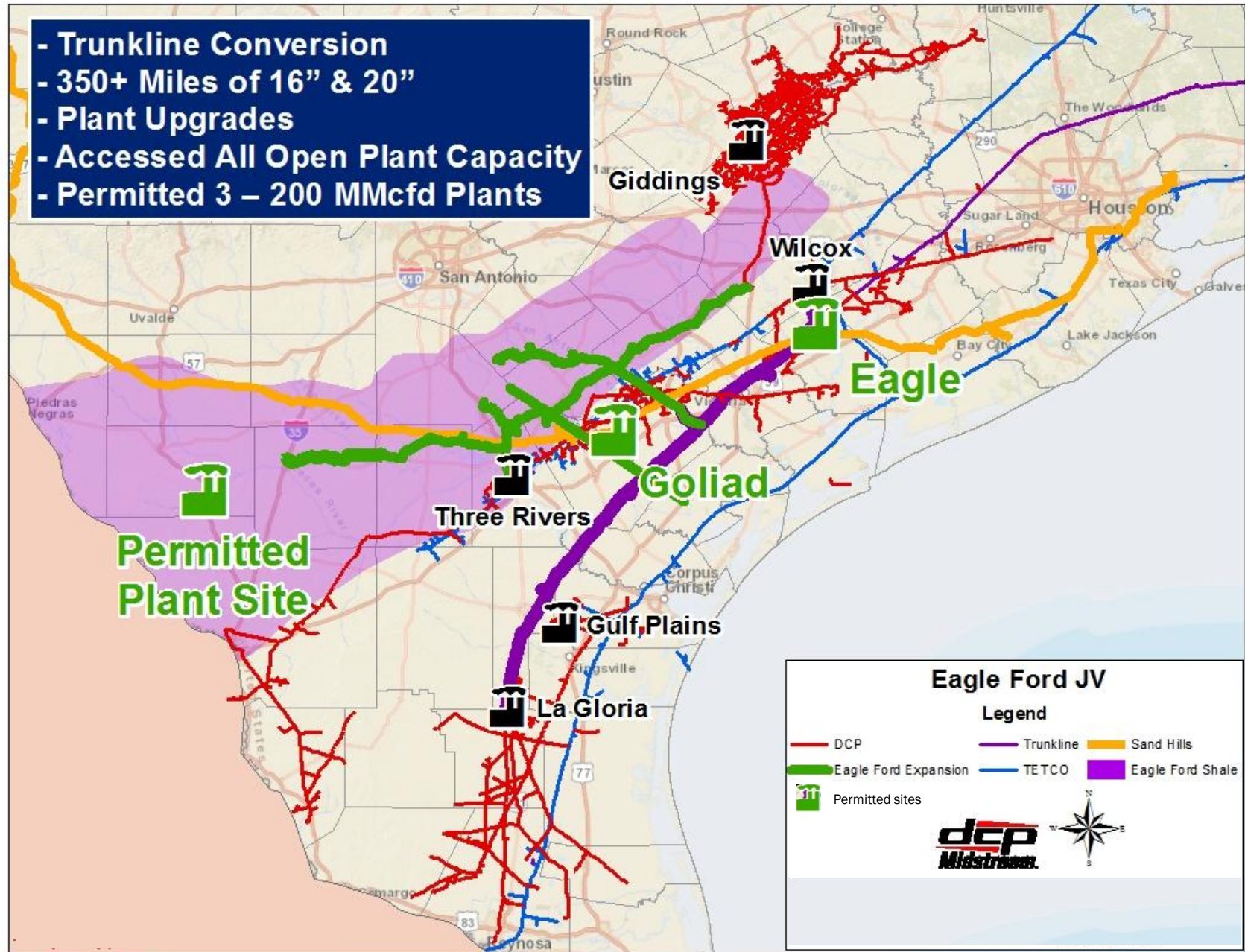
Organic Growth Project

- ❑ 200 MMcf/d wholly-owned Eagle Plant in service Q1 2013
- ❑ 200 MMcf/d Goliad Plant expected in service Q1 2014

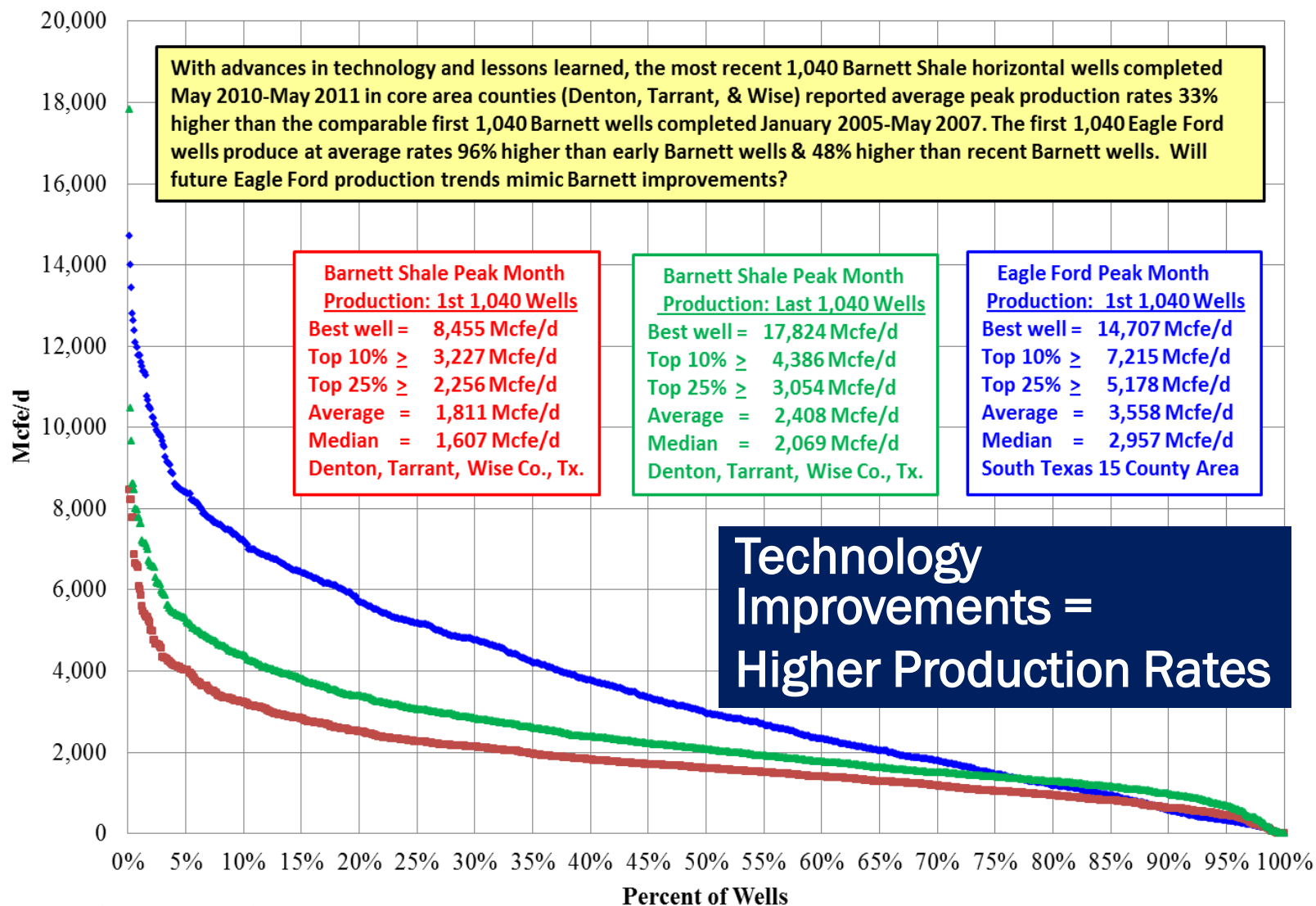
Pre Eagle Ford G&P



Solution to Secure Market Share



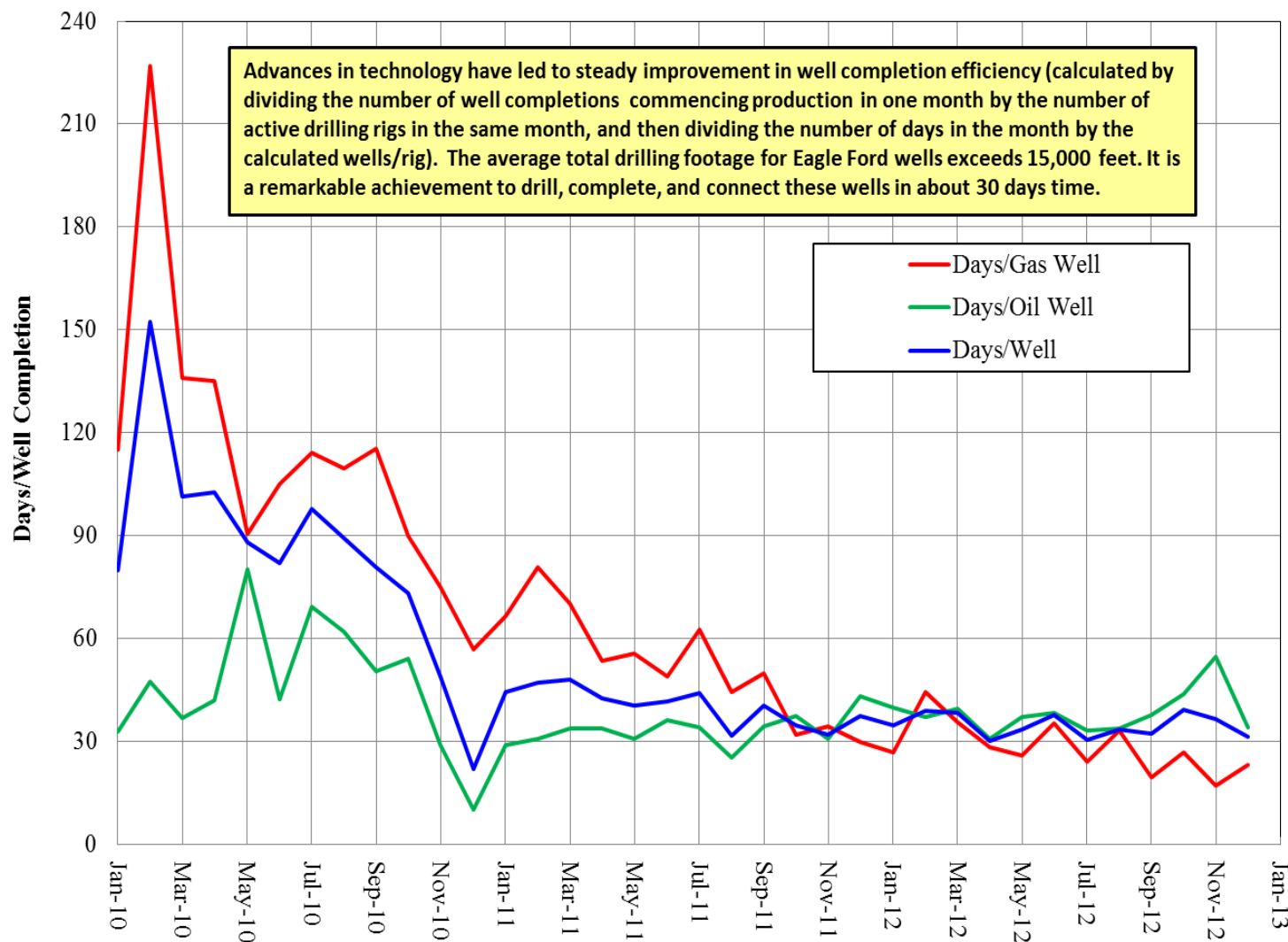
Barnett Shale vs. South Texas Eagle Ford Trend Variability in Reported Production Volume (Thermal Mcfe/d @ 5.8 mcf/Bbl)



Source: IHS data, EIA, DCP analysis

Improving Rig Efficiency

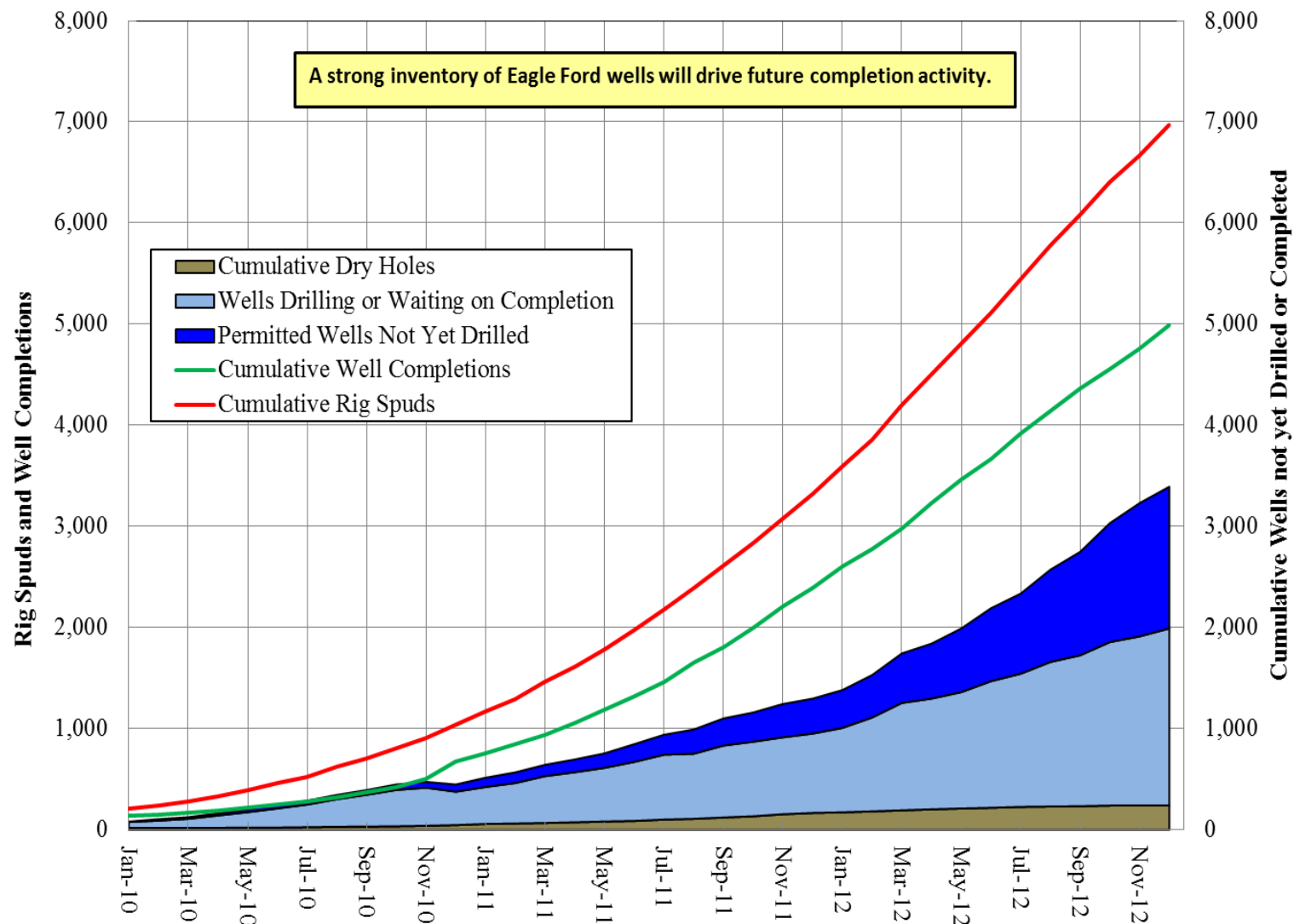
**South Texas Eagle Ford Trend
Well Completion Efficiency (Days per Well)**



Source: IHS Energy Enerdeq, Smith Rigs, DCP analysis

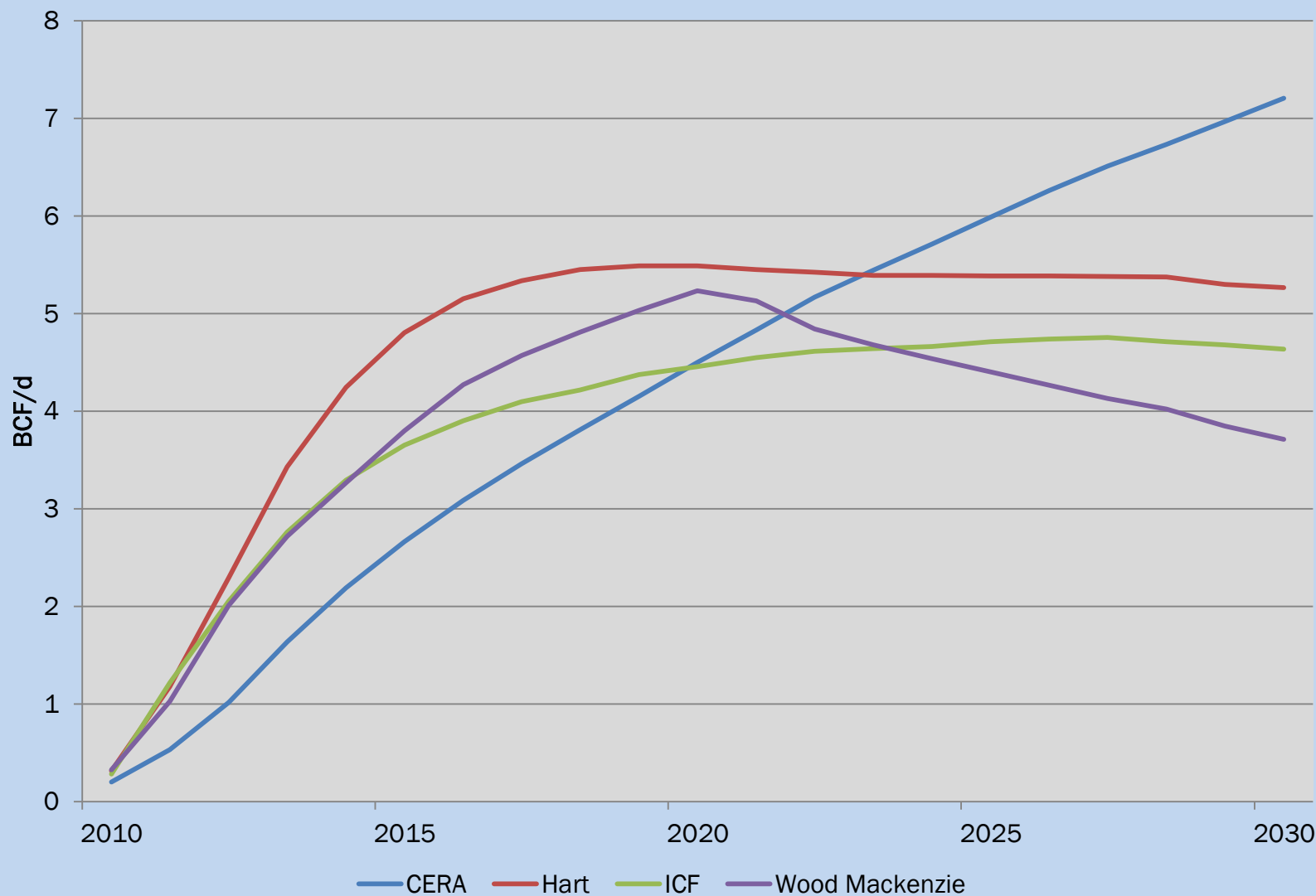
Growing Inventory of Wells

South Texas Eagle Ford Trend
Inventory of Wells Completed, Permitted, or Currently Drilling

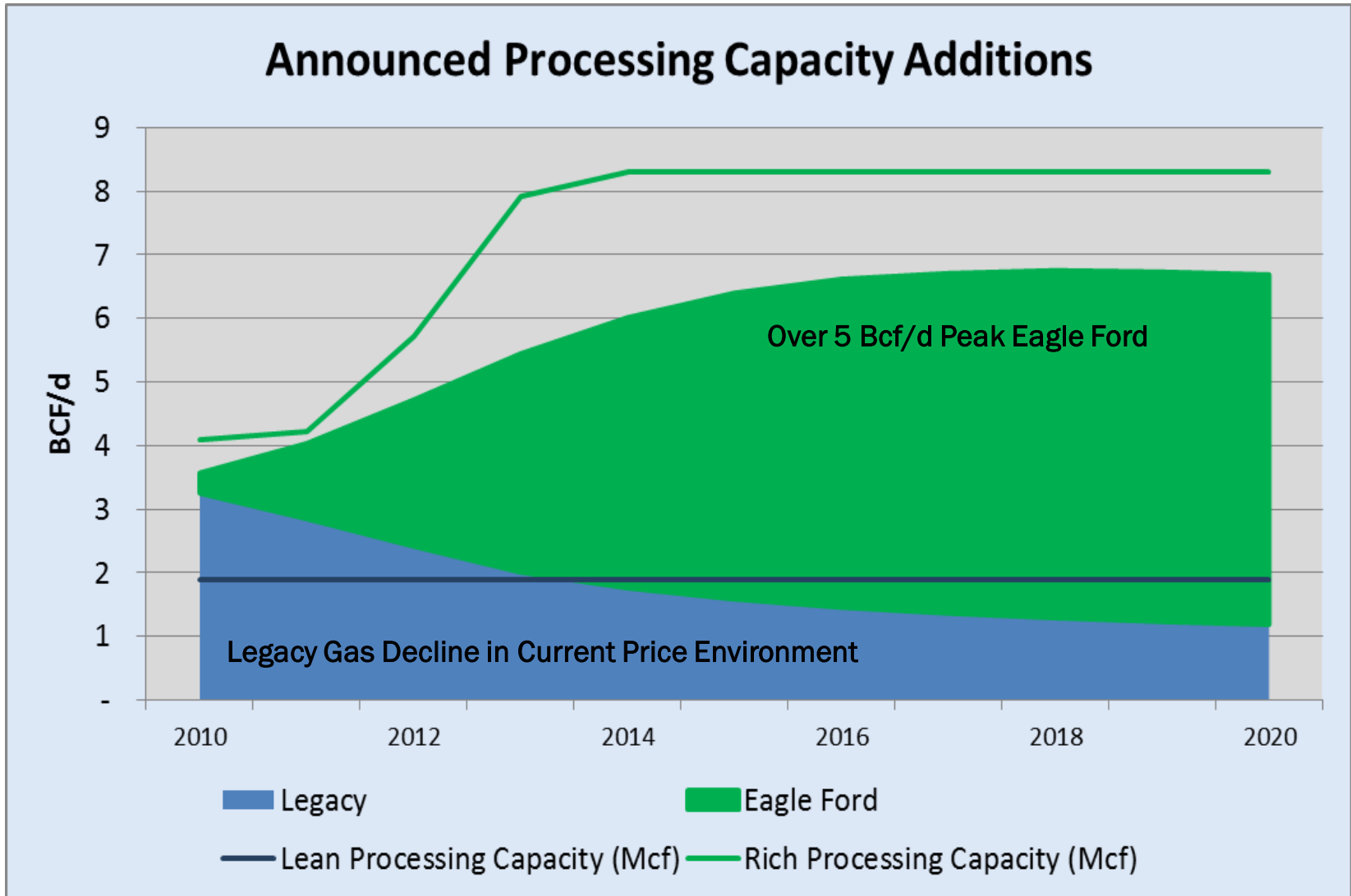


Source: IHS Energy Enerdeq, drilling permits, DCP analysis

Eagle Ford Shale Volume Forecasts



Midstream companies responds to E&P with required capacity



Source: Hart Energy, DCP analysis

Fractionation Capacity

Announced fractionation
capacity expansion
serving MB area (MBPD)

	2013	2014
Targa	100	
Energy Transfer	100	100
Enterprise	85	170
ONEOK	75	75
CPCChem	22	
Formosa	75	
	457	345

Source: En*Vantage, Inc

- Tight capacity in 2012
- Industry responds
- Frac expansions also support Permian & Midcon volumes

~800
MBPD
through
2014

2.3 Bcf/d of new EF
volume requires ~300
MBPD additional frac
capacity

Executing Growth Strategy

- ❑ DPM now has over **80% interest** in one of the largest gathering and processing systems in the prolific Eagle Ford shale play with 1.2 Bcf/d of total processing capacity

Quality Cash Flow

- ❑ Interest in the Eagle Ford JV and potential organic projects provide **growing and sustainable** cash flow
- ❑ 3-year direct commodity hedges provide **cash flow stability**



Q&A

Announced Gas Processing Additions

Lean Processing Capacity (Mcf)

Exxon	650	650	650	650	650	650	650	650	650	650	650
EPCO	500	500	500	500	500	500	500	500	500	500	500
DCP	250	250	250	250	250	250	250	250	250	250	250
Copano	500	500	500	500	500	500	500	500	500	500	500
	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9

Rich Processing Capacity (Mcf)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EPCO	1000	1000	1900	1900	1900	1900	1900	1900	1900	1900	1900
DCP	550	550	750	950	950	950	950	950	950	950	950
ETC	210	320	520	1120	1120	1120	1120	1120	1120	1120	1120
Copano	200	200	200	600	1000	1000	1000	1000	1000	1000	1000
Formosa	150	150	150	350	350	350	350	350	350	350	350
Southcross	90	90	290	290	290	290	290	290	290	290	290
Teak	0	0	0	200	200	200	200	200	200	200	200
Anadarko	0	0	0	200	200	200	200	200	200	200	200
Texstar	0	0	0	250	250	250	250	250	250	250	250
Boardwalk	0	0	0	150	150	150	150	150	150	150	150
	2.2	2.3	3.8	6.0	6.4	6.4	6.4	6.4	6.4	6.4	6.4

Total Processing Capacity (Bcfd)

4.1 4.2 5.7 7.9 8.3 8.3 8.3 8.3 8.3 8.3

Processing growth for rich gas supports the Eagle Ford development