UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 30, 2016

DCP MIDSTREAM PARTNERS, LP
(Exact name of registrant as specified in its charter)

Delaware	001-32678	03-0567133
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

370 17th Street, Suite 2500
Denver, Colorado 80202
(Address of principal executive offices, including zip code)

(303) 595-3331
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Contribution Agreement

On December 30, 2016, DCP Midstream Partners, LP (the "Partnership") entered into a Contribution Agreement (the "Contribution Agreement") with DCP Midstream, LLC ("Midstream") and DCP Midstream Operating, LP (the "Operating Partnership"). The transactions and documents contemplated by the Contribution Agreement are collectively referred to in this Current Report as the "Transaction." The Transaction closed and became effective on January 1, 2017.

Pursuant to the Contribution Agreement, Midstream agreed to (i) make the Contributions (as defined below) and (ii) cause DCP Midstream GP, LP, the general partner of the Partnership (the "General Partner") to enter into Amendment No. 3 (the "Third Amendment to the Partnership Agreement") to the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated November 1, 2006, as amended (the "Partnership Agreement").

In consideration of the Operating Partnership's receipt of the Contributions and the execution of the Third Amendment to the Partnership Agreement by the General Partner, (i) the Partnership agreed to issue and deliver in a private placement 28,552,480 Common Units (as such term is defined in the Partnership Agreement) to Midstream and 2,550,644 General Partner Units (as such term is defined in the Partnership Agreement) to the General Partner, having an aggregate value of $1,125,000,000 as determined by the volume weighted average price of the Common Units over the 20-day trading period ended December 28, 2016 and (ii) the Operating Partnership agreed to assume the Senior Notes (as defined below) and Subordinated Notes (as defined below).

The Contributions are described in further detail below.

- Midstream contributed to the Operating Partnership cash in an amount of $424,000,000 (the "Cash Contribution").
- Midstream contributed to the Operating Partnership its ownership interests in all of its subsidiaries owning operating assets (the "Equity Contribution" and, together with the Cash Contribution, the "Contributions").

In return, the Operating Partnership assumed the following obligations from Midstream:

- The following series of notes issued pursuant to that certain Indenture, dated as of August 16, 2000, by and between Midstream (formerly known as Duke Energy Field Services, LLC) and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") (as successor to The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as amended and supplemented (the "Senior Indenture"): (a) $300 million aggregate principal amount of 8.125% Notes due 2030 (the "2030 Notes"), (b) $300 million aggregate principal amount of 6.450% Notes due 2036 (the "2036 Notes"), (c) $450 million aggregate principal amount of 6.750% Notes due 2037 (the "2037 Notes"), (d) $450 million aggregate principal amount of 9.75% Notes due 2019 (the "2019 Notes"), (e) $600 million aggregate principal amount of 5.35% Notes due 2020 (the "2020 Notes") and (f) $500 million aggregate principal amount of 4.75% Notes due 2021 (the "2021 Notes" and (a) – (f), collectively, the "Senior Notes").
- $550 million aggregate principal amount of 5.85% Fixed-to-Floating Rate Junior Subordinated Notes due 2043 (the "Subordinated Notes") issued pursuant to that certain Indenture, dated as of May 21, 2013, by and between Midstream and the Trustee, as amended and supplemented (the "Subordinated Indenture").

The Operating Partnership assumed the Senior Notes pursuant to the Eleventh Supplemental Indenture (as defined below) and the Subordinated Notes pursuant to the Second Supplemental Indenture (as defined below). Following the assumption by the Operating Partnership of the Senior Notes and Subordinated Notes, the Partnership agreed to guarantee the Senior Notes pursuant to the Twelfth Supplemental Indenture (as defined below). The information regarding the terms of the Senior Indenture, the Subordinated Indenture and any supplements thereto contained in Item 2.03 is hereby incorporated into this Item 1.01.

The Contribution Agreement contains customary representations, warranties and covenants of the Partnership, the Operating Partnership and Midstream. The Partnership and the Operating Partnership, on the one hand, and Midstream, on the other hand, have agreed to indemnify each other and their respective directors, officers, employees, partners, members, contractors, agents and representatives against certain losses resulting from breaches of their respective representations, warranties and covenants, subject to certain negotiated limitations and survival periods set forth in the Contribution Agreement.

The foregoing description of the Contribution Agreement is not complete and is qualified in its entirety by reference to the full text of the Contribution Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report and is incorporated herein by reference.

Third Amendment to the Partnership Agreement

Pursuant to the Contribution Agreement, on January 1, 2017, the General Partner, in its capacity as the general partner of the Partnership, entered into the Third Amendment to the Partnership Agreement. The Third Amendment to the Partnership Agreement includes terms that amend the Partnership Agreement to cause the incentive distributions payable to the holders of the Partnership's incentive distribution rights with respect to the fiscal years 2017, 2018 and 2019 to, in certain circumstances, be reduced in an amount up to $100,000,000 per fiscal year as necessary to provide that the distributable cash flow of the Partnership (as adjusted) during such year meets or exceeds the amount of distributions made by the Partnership (as adjusted) to the partners of the Partnership with respect to such year.

The foregoing description of the Third Amendment to the Partnership Agreement is not complete and is qualified in its entirety by reference to the full text of the Third Amendment to the Partnership Agreement, a copy of which is filed as Exhibit 3.1 to this Current Report and is incorporated herein by reference.

Services and Employee Secondment Agreement

Pursuant to the Contribution Agreement, on January 1, 2017, the Partnership entered into the Services and Employee Secondment Agreement (the "Services and Employee Secondment Agreement") with DCP Services, LLC, a wholly-owned subsidiary of Midstream ("Services LLC"), which replaced (i) the Services Agreement between the Partnership and DCP Midstream, LP, ("Midstream LP"), dated February 14, 2013, as amended (the "Original Services Agreement"), and (ii) the Employee Secondment Agreement between the Partnership and Midstream LP, dated February 14, 2013 (the "Original Employee Secondment Agreement").

Under the Services and Employee Secondment Agreement, (i) Services LLC agrees to provide corporate, general and administrative, financial, operational, technical, engineering and other services to the Partnership and to second all of its employees to the Partnership, and (ii) the

Partnership agrees to reimburse Services LLC for any and all costs, expenses and expenditures incurred or payments made by Services or its affiliates on behalf of the Partnership in connection with the Services and Employee Secondment Agreement.

The foregoing description of the Services and Employee Secondment Agreement is not complete and is qualified in its entirety by reference to the full text of the Services and Employee Secondment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Relationships between the Parties

Midstream owns 100% of the issued and outstanding membership interests in GP LLC, the general partner of the General Partner, which is the general partner of the Partnership. Accordingly, the Conflicts Committee of the GP LLC's Board of Directors approved the Transaction. The Conflicts Committee, a committee of independent members of the GP LLC's Board of Directors, retained independent legal and financial advisers to assist it in evaluating the Transaction.

The Partnership owns a 99.999% limited partner interest and, through its wholly-owned subsidiary DCP Midstream Operating, LLC, a 0.001% general partner interest in the Operating Partnership.

Item 1.02. Termination of a Material Definitive Agreement.

On January 1, 2017, the Partnership terminated the Original Services Agreement and the Original Employee Secondment Agreement and replaced both agreements with the Services and Employee Secondment Agreement. See "Services and Employee Secondment Agreement" in Item 1.01 of this Current Report.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On January 1, 2017, the Partnership completed the Transaction. The description of the Transaction contained in Item 1.01 of this Current Report is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The Senior Indenture

On January 1, 2017, the Operating Partnership entered into the eleventh supplemental indenture, dated January 1, 2017 (the "Eleventh Supplemental Indenture"), between the Operating Partnership, Midstream and the Trustee, which provides for the assumption of the Senior Indenture and the Senior Notes by the Operating Partnership. The terms of the Senior Indenture require that any person that acquires all or substantially all of the assets of the issuer thereunder (formerly Midstream) expressly assume the Senior Indenture and the Senior Notes by an indenture supplemental thereto. In accordance with those terms, the Operating Partnership assumed the Senior Indenture and the Senior Notes.

The 2030 Notes bear interest at a rate of 8.125% per annum, which is payable semi-annually in arrears on February 16 and August 16 of each year. The 2030 Notes will mature on August 16, 2030, unless redeemed prior to maturity.

The 2036 Notes bear interest at a rate of 6.45% per annum, which is payable semi-annually in arrears on May 3 and November 3 of each year. The 2030 Notes will mature on November 3, 2036, unless redeemed prior to maturity.

The 2037 Notes bear interest at a rate of 6.75% per annum, which is payable semi-annually in arrears on March 15 and September 15 of each year. The 2037 Notes will mature on September 15, 2037, unless redeemed prior to maturity.

The 2019 Notes bear interest at a rate of 9.75% per annum, which is payable semi-annually in arrears on March 15 and September 15 of each year. The 2019 Notes will mature on March 15, 2019, unless redeemed prior to maturity.

The 2020 Notes bear interest at a rate of 5.35% per annum, which is payable semi-annually in arrears on March 15 and September 15 of each year. The 2020 Notes will mature on March 15, 2020, unless redeemed prior to maturity.

The 2021 Notes bear interest at a rate of 4.75% per annum, which is payable semi-annually in arrears on March 30 and September 30 of each year. The 2021 Notes will mature on September 30, 2021, unless redeemed prior to maturity.

Prior to the maturity date of any series of the Senior Notes, the Operating Partnership may redeem such series of Senior Notes at a redemption price equal to the greater of (i) 100% of the principal amount of the Senior Notes to be redeemed and (ii) the sum of the present values of the principal amount of the Senior Notes to be redeemed and the remaining scheduled payments of interest on such Senior Notes (exclusive of interest accrued to the redemption date) discounted from their respective scheduled repayment dates to the redemption date on a semiannual basis

(assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (a) *plus* (1) in the case of the 2030 Notes, 2036 Notes and 2020 Notes, 25 basis points, (2) in the case of the 2037 Notes, 35 basis points, (3) in the case of the 2019 Notes, 75 basis points, and (4) in the case of the 2021 Notes, 45 basis points, (b) *plus* accrued and unpaid interest thereon to, but excluding, the redemption date.

On January 1, 2017, the Operating Partnership and the Partnership entered into the twelfth supplemental indenture, dated January 1, 2017 (the "Twelfth Supplemental Indenture"), between the Operating Partnership, the Partnership and the Trustee, which provides for the full and unconditional guarantee of the Senior Notes by the Partnership on a senior unsecured basis. The guarantee of the Senior Notes by the Partnership will rank equally in right of payment with the Partnership's existing and future senior unsecured indebtedness and senior in right of payment to any subordinated debt the Partnership may incur.

The Senior Indenture contains covenants that will limit the ability of the Operating Partnership and certain of its subsidiaries to, among other things, create liens on its principal properties, engage in sale-leaseback transactions, and merge or consolidate with another entity or sell, lease or transfer substantially all of its properties or assets to another entity. The Senior Indenture does not restrict the Operating Partnership or its subsidiaries from incurring additional indebtedness, paying distributions on its equity interests or purchasing or redeeming its equity interests, nor does it require the maintenance of any financial ratios or specified levels of net worth or liquidity. Events of default under the Senior Indenture include:

- default for 60 days in the payment when due of any interest on, or any additional amount in respect of, the Senior Notes;
- default in the payment of principal or any premium on the Senior Notes when due;
- default in the making of any sinking fund payment, when and as due by the terms of the Senior Notes, and continuance of such default for a period of 60 days;
- the default in performance or breach of any covenant of the Operating Partnership and continuance of such default for a period of 90 days after notice is given by the Trustee and the holders of at least 33% in principal amount of the outstanding series of Senior Notes specifying such default or breach and requiring it to be remedied, unless the holders of the securities that gave the notice agree in writing to an extension of the period prior to its expiration; and
- certain events of bankruptcy, insolvency or reorganization with respect to the Operating Partnership or the Partnership.

If an event of default with respect to any series of the Senior Notes at the time outstanding occurs and is continuing, then the Trustee or the holders of not less than 33% in principal amount of the outstanding notes in that series of Senior Notes may declare the principal amount of all the notes in that series of Senior Notes to be due and payable immediately.

The Subordinated Indenture

On January 1, 2017, the Operating Partnership entered into the second supplemental indenture, dated January 1, 2017 (the "Second Supplemental Indenture"), between the Operating Partnership, Midstream and the Trustee, which provides for the assumption of the Subordinated Indenture and the Subordinated Notes by the Operating Partnership. The terms of the Subordinated Indenture require that any person that acquires all or substantially all of the assets of the issuer thereunder (formerly Midstream) expressly assume the Subordinated Notes and the Subordinated Indenture by indenture supplemental thereto. In accordance with those terms, the Operating Partnership assumed the Subordinated Indenture and the Subordinated Notes.

Unless earlier redeemed, the Subordinated Notes mature on May 21, 2043. The Subordinated Notes will initially bear interest at a fixed rate of 5.85% per annum, payable semi-annually in arrears, to, but excluding, May 21, 2023, and thereafter to, but excluding, the maturity date or earlier redemption, the interest rate shall reset quarterly to an interest rate per annum equal to the then current three-month LIBOR rate plus 385 basis points.

Prior to May 21, 2023, the Operating Partnership may redeem the Subordinated Notes, in whole or in part, at a redemption price equal to the present value of a principal payment on May 21, 2023 and scheduled payments of interest that would have accrued from the redemption date to May 21, 2023 on the Subordinated Notes being redeemed (excluding any accrued and unpaid interest for the period prior to the redemption date), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate plus 50 basis points, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after May 21, 2023, the Operating Partnership may redeem the Subordinated Notes, in whole or in part, at a redemption price equal 100% of the principal amount of the Subordinated Notes being redeemed plus all accrued and unpaid interest thereon to but not including such redemption date.

The Subordinated Notes issued pursuant to the Subordinated Indenture are the Operating Partnership's subordinated unsecured obligations. Each series of the securities issued pursuant to the Subordinated Indenture, including the Subordinated Notes, will rank equally in right of payment with all of the Operating Partnership's other existing and future subordinated unsecured indebtedness, and junior in right of payment to any of its senior indebtedness, including any securities issued pursuant to the Senior Indenture, which includes the Senior Notes.

The Subordinated Indenture contains covenants that will limit the ability of the Operating Partnership and certain of its subsidiaries to, among other things, merge or consolidate with another entity or sell, lease or transfer substantially all of their properties or assets to another entity. The Subordinated Indenture does not restrict the Operating Partnership or its subsidiaries from incurring additional indebtedness, paying distributions on its equity interests or purchasing or redeeming its equity interests, nor does it require the maintenance of any financial ratios or specified levels of net worth or liquidity. Events of default under the Subordinated Indenture include:

- default in the payment of principal or any applicable make-whole payment on the Subordinated Notes when due;

- default for 30 days in the payment when due of any interest on, or any additional amount in respect of the Subordinated Notes;
- certain events of bankruptcy, insolvency or reorganization with respect to the Operating Partnership.

If an event of default with respect to any series of the Subordinated Notes at the time outstanding occurs and is continuing, then the Trustee or the holders of not less than 25% in the aggregate principal amount of the outstanding notes in that series of Subordinated Notes may declare the principal, premium, if any, and all accrued and unpaid interest, including deferred interest, amount of that series of Subordinated Notes to be due and payable immediately.

The information regarding the Senior Indenture, the Subordinated Indenture, and any supplements thereto, the Senior Notes and the Subordinated Notes included in Item 1.01 of this Current Report is incorporated by reference into this Item 2.03 of this Current Report. The description of the Senior Indenture, Eleventh Supplemental Indenture, Twelfth Supplemental Indenture, Subordinated Indenture and Second Supplemental Indenture contained in this Current Report does not purport to be complete and is qualified in its entirety by reference to the full text of the Senior Indenture, a copy of which is filed herewith as Exhibit 4.1, the Eleventh Supplemental Indenture, a copy of which is filed herewith as Exhibit 4.8, the Twelfth Supplemental Indenture, a copy of which is filed herewith as Exhibit 4.9, the Subordinated Indenture, a copy of which is filed herewith as Exhibit 4.10 and the Second Supplemental Indenture, a copy of which is filed herewith as Exhibit 4.12.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report regarding the issuance of units as contemplated by the Contribution Agreement is incorporated by reference into this Item 3.02.

The private placement of units issued pursuant to the Contribution Agreement was made in reliance upon exemption from registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2).

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 1, 2017, the General Partner, in its capacity as general partner to the Partnership, entered into the Third Amendment to the Partnership Agreement. The material terms of the Third Amendment to the Partnership Agreement are described above under the caption “Third Amendment to the Partnership Agreement” in Item 1.01 and the description in that item is incorporated by reference into this Item 5.03.

Item 7.01. Regulation FD Disclosure.

On January 4, 2017, the Partnership and Midstream issued a joint press release announcing the closing of the Transaction. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The Partnership will file the financial statements required by this Item not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The Partnership will file the pro forma financial information required by this Item not later than 71 days after the date on which this current report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1*	Contribution Agreement, dated December 30, 2016, by and among DCP Midstream, LLC, DCP Midstream Partners, LP and DCP Midstream Operating, LP.
3.1	Third Amendment to the Second Amended and Restated Agreement of Limited Partnership of DCP Midstream Partners, LP, dated January 1, 2017.
4.1	Indenture, dated as of August 16, 2000, by and between Duke Energy Field Services, LLC and The Chase Manhattan Bank.
4.2**	First Supplemental Indenture, dated August 16, 2000, by and between Duke Energy Field Services, LLC and The Chase Manhattan Bank (attached as Exhibit 4.1 to DCP Midstream, LLC's Current Report on Form 8-K (File No. 000-31095) filed with the SEC on August 16, 2000).
4.3	Fifth Supplemental Indenture, dated as of October 27, 2006, by and between Duke Energy Field Services, LLC and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank).
4.4	Sixth Supplemental Indenture, dated September 17, 2007, by and between DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC) and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank).
4.5	Eighth Supplemental Indenture, dated February 24, 2009, by and between DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC) and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank).

4.6	Ninth Supplemental Indenture, dated March 11, 2010, by and between DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC) and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank).
4.7	Tenth Supplemental Indenture, dated September 19, 2011, by and between DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC) and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank).
4.8	Eleventh Supplemental Indenture, dated January 1, 2017, by and between DCP Midstream Operating, LP, DCP Midstream, LLC and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank).
4.9	Twelfth Supplemental Indenture, dated January 1, 2017, by and among DCP Midstream Operating, LP (as successor to DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC)), DCP Midstream Partners, LP and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank).
4.10	Indenture, dated as of May 21, 2013, by and between DCP Midstream, LLC and the Bank of New York Mellon Trust Company, N.A.
4.11	First Supplemental Indenture, dated May 21, 2013, by and between DCP Midstream, LLC and the Bank of New York Mellon Trust Company, N.A.
4.12	Second Supplemental Indenture, dated January 1, 2017, by and between DCP Midstream Operating, LP, DCP Midstream, LLC and The Bank of New York Mellon Trust Company, N.A.
10.1	Services and Employee Secondment Agreement, dated January 1, 2017, by and between DCP Services, LLC and DCP Midstream Partners, LP.
99.1	Press Release, dated January 4, 2017.

* Pursuant to Item 601(b)(2) of Regulation S-K, the Partnership agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request.

** Previously filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 6, 2017

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP
its General Partner

By: DCP MIDSTREAM GP, LLC
its General Partner

By: /s/ Michael S. Richards
Michael S. Richards
Vice President, General Counsel and Secretary

EXHIBIT INDEX

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99.1	Press Release, dated January 4, 2017.

* Pursuant to Item 601(b)(2) of Regulation S-K, the Partnership agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request.

** Previously filed.

Exhibit 2.1

Execution Version

CONTRIBUTION AGREEMENT

by and among

DCP Midstream, LLC,

DCP Midstream Partners, LP

and

DCP Midstream Operating, LP

dated as of

December 30, 2016

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SCHEDULES AND EXHIBITS

Schedules

Exhibits

CONTRIBUTION AGREEMENT

This Contribution Agreement (this "Agreement") is dated as of December 30, 2016 (the "Execution Date") and is by and among DCP Midstream, LLC, a Delaware limited liability company ("HoldCo"), DCP Midstream Partners, LP, a Delaware limited partnership ("MLP"), and DCP Midstream Operating, LP, a Delaware limited partnership ("OLP" and, together with MLP, the "Transferees"). HoldCo, MLP and OLP are sometimes referred to herein collectively as the "Parties" and individually as a "Party".

RECITALS

A. HoldCo directly or indirectly owns 100% of the issued and outstanding equity interests in each of the Entities (as defined below).

B. Immediately prior to the Closing (as defined below), HoldCo will directly own the Subject Interests (as defined below).

C. MLP owns, directly or indirectly, 100% of the limited partner interests and general partner interests of OLP.

D. On the terms and subject to the conditions hereof, at the Closing HoldCo will, among other things, (1) contribute the Subject Interests to OLP, (2) contribute the Cash Contribution (as defined below) to OLP and (3) cause GP to contribute the Contributed IDRs (as defined below) to OLP.

E. Prior to the Closing, HoldCo will consummate certain intercompany restructuring transactions such that the Contributions (as defined below) can occur.

F. In exchange for the Contributions (as defined below) and the execution of the Third Amendment to the Limited Partnership Agreement (as defined below), at the Closing, (1) MLP will issue the Unit Consideration (as defined below) in accordance with this Agreement, (2) MLP will issue the Newly Issued IDRs to GP and (3) OLP will assume all of the HoldCo Notes (as defined below) pursuant to the Supplemental Indentures (as defined below) and thereafter timely perform and discharge the HoldCo Notes and the HoldCo Indentures (as defined below) in accordance with their respective terms.

G. The Conflicts Committee (as defined below) has (1) received an opinion of Evercore Group, L.L.C., the financial advisor to the Conflicts Committee, that the Consideration (as defined below) to be paid by MLP is fair, from a financial point of view, to MLP and the holders of Common Units (as defined below) other than HoldCo and its Affiliates, (2) determined that this Agreement and the transactions contemplated hereby are in the best interest of MLP, (3) approved this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby and such approval constituted "Special Approval" for purposes of the Limited Partnership Agreement and (4) recommended that the Board of Directors (as defined below) approve this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby.

H. The board of directors of HoldCo has determined that this Agreement and the transactions contemplated hereby are in the best interest of HoldCo and has authorized and approved this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1. Certain Defined Terms. Capitalized terms used herein and not defined elsewhere in this Agreement shall have the meanings given such terms as is set forth below.

"Affiliate" shall mean, when used with respect to a specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with the specified Person as of the time or for the time periods during which such determination is made. For purposes of this definition "control", when used with respect to any specified Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have the meanings correlative to the foregoing. Notwithstanding the foregoing, the term "Affiliate" when applied to (a) MLP and OLP shall not include HoldCo, the Retained Entities, Spectra Energy Corp, a Delaware corporation, or Phillips 66, a Delaware corporation, or any entities owned, directly or indirectly, by HoldCo, the Retained Entities, Spectra Energy Corp or Phillips 66, other than entities owned, directly or indirectly, by MLP and (b) HoldCo shall not include MLP or any entities owned, directly or indirectly, by MLP.

"Agreement" shall have the meaning given such term in the introductory paragraph.

"Allocation Schedule" shall have the meaning given such term in Section 6.8(d).

"Assets" shall mean all of the following assets and properties of the Entities, including those assets set forth on Schedule 1.1(a):

(a) Personal Property. All tangible personal property of every kind and nature that relates to the ownership, operation, use or maintenance of the Facilities, including meters, valves, engines, field equipment, office equipment, fixtures, trailers, tools, instruments, spare parts, machinery, computer equipment, telecommunications equipment, furniture, supplies and materials that are located at the Facilities, and any hydrocarbon inventory at the Facilities, including linefill as of the Closing (collectively, the "Personal Property");

(b) Real Property. All Owned Real Property, Leased Real Property and Entity Rights-of-Way that relate to the ownership, operation, use or maintenance of the Facilities, (collectively, the "Real Property Interests"), and all fixtures, buildings and improvements located on or under such Real Property Interests;

(c) Permits. All permits, licenses, certificates, orders, approvals, authorizations, grants, consents, concessions, warrants, franchises and similar rights and privileges which are necessary for, or are used or held for use for or in connection with, the ownership, operation, use or maintenance of the other Assets (collectively, the "Permits");

(d) Contract Rights. All legally binding written agreements, contracts, commitments, instruments, undertakings, leases, notes, mortgages, indentures, settlements, licenses or other legally binding written agreements that relate to the ownership, operation, use or maintenance of the other Assets, including any assignable gathering, processing, balancing and other agreements for the handling of natural gas or liquids, purchase and sales agreements, storage agreements, transportation agreements, marketing agreements, equipment leases, rental contracts, and service agreements related to the Facilities (collectively, the "Contracts");

(e) Intellectual Property. All Intellectual Property, technical information, shop rights, designs, plans, manuals, specifications and other proprietary and nonproprietary technology and data used in connection with the ownership, operation, use or maintenance of the other Assets;

(f) Facilities. All meter stations, gas processing plants, treaters, dehydration units, compressor stations, fractionators, liquid handling facilities, platforms, warehouses, field offices, control buildings, pipelines, gathering systems, tanks, pump stations and other associated facilities that are owned by the Entities (collectively, the "Facilities");

(g) Books and Records; Bank Accounts. All contract, land, title, engineering, environmental, operating, accounting, business, marketing, and other data, files, documents, instruments, notes, correspondence, papers, ledgers, journals, reports, abstracts, surveys, maps, books, records, and studies which relate to the Assets or which are used or held for use in connection with, the ownership, operation, use or maintenance of the other Assets (collectively, the "Records") and, subject to Section 2.3, the Bank Accounts of the Entities and associated cash balances; and

(h) Incidental Rights. All of the following insofar as they are attributable or relate to any of the other Assets described in clauses (a) through (g): (i) all purchase orders, invoices, storage or warehouse receipts, bills of lading, certificates of title and documents, (ii) all keys, lock combinations, computer access codes and other devices or information necessary to gain entry to or take possession of such Assets, (iii) all rights in any confidentiality or nonuse agreements relating to the other Assets, and (iv) the benefit of and right to enforce all covenants, warranties, guarantees and suretyship agreements running in favor of the Entities relating to the Assets and all security provided for payment or performance thereof.

"Assignment of Contributed IDRs" shall mean the assignment of interests in the form of Exhibit A-1.

"Assignment of Subject Interests" shall mean the assignment of interests in the form of Exhibit A-2.

"Assumed Debt Consideration" shall have the meaning given such term in Section 2.2(a).

"Bank Accounts" shall have the meaning given such term in Section 4.17.

"Benefit Plan" shall mean any of the following: (a) any "employee welfare benefit plan" or "employee pension benefit plan" as defined in Sections 3(1) and 3(2) of ERISA, respectively, (whether or not subject to ERISA and whether or not intended to be tax-qualified) and (b) any other compensation or benefit plan, agreement, understanding, policy, contract or arrangement, including a deferred compensation plan (together with (i) any trust established thereunder and in support thereof, and (ii) the assets of such trust), incentive plan, bonus plan or arrangement, stock option plan, stock purchase plan, stock award plan, golden parachute agreement, severance plan, dependent care plan, cafeteria plan, employee assistance program, scholarship program, employment contract, retention incentive agreement, non-competition agreement, consulting agreement, vacation policy, and other similar plan, agreement, understanding, policy, contract or arrangement.

"Board of Directors" shall have the meaning given such term in the Limited Partnership Agreement.

"Built-in Gain" shall have the meaning given such term in Section 6.8(d).

"Business Day" shall mean any day, other than Saturday and Sunday, on which federally-insured commercial banks in Houston, Texas are generally open for business and capable of sending and receiving wire transfers.

"Cash Balance" shall mean all cash and cash equivalents of the Entities as of the Effective Time; provided, however, that if HoldCo delivers the Cash Contribution to OLP pursuant to Section 8.2(a)(i)(B), then the Cash Balance shall not include the Cash Contribution.

"Cash Contribution" shall mean an amount equal to $424,000,000.

"Certificate" shall mean a Certificate of Common Units or a Certificate of General Partner Units.

"Certificate of Common Units" shall mean a certificate representing Common Units in MLP in the form of the attached Exhibit B-1.

"Certificate of General Partner Units" shall mean a certificate representing General Partner Units in MLP in the form of the attached Exhibit B-2.

"Claim" shall mean any written demand, claim or notice by a Third Person of noncompliance or violation or Proceeding.

"Claim Notice" shall have the meaning given such term in Section 10.3(d).

"Closing" shall have the meaning given such term in Section 8.1.

"Closing Date" shall have the meaning given such term in Section 8.1.

"Code" shall mean the U.S. Internal Revenue Code of 1986.

"Commercially Reasonable Efforts" shall mean efforts which are reasonably within the contemplation of the Parties on the date hereof, which are designed to enable a Party, directly or indirectly, to satisfy a condition to, perform or otherwise assist in the consummation of the transactions contemplated by this Agreement or to perform the covenants and agreements contained in this Agreement and which do not require the performing Party to expend any funds or assume liabilities other than expenditures and liabilities which are reasonable in nature and amount in the context of the transactions contemplated by this Agreement.

"Common Units" shall have the meaning given such term in the Limited Partnership Agreement.

"Confirmation of Issuance of Newly Issued IDRs" shall mean the Confirmation of Issuance of Newly Issued IDRs in the form of Exhibit B-3.

"Conflicts Committee" shall mean the Special Committee of the Board of Directors of DCP Midstream GP, LLC that is a "Conflicts Committee" within the meaning given such term in the Limited Partnership Agreement.

"Consideration" shall have the meaning given such term in Section 2.2(a).

"Consideration Designation Certificate" has the meaning given such term in Section 2.2(b).

"Contracts" shall have the meaning given such term in the definition of Assets.

"Contributed IDRs" shall mean the Incentive Distribution Rights that are owned by GP immediately prior to the Closing.

"Contributions" shall have the meaning given such term in Section 2.1.

"Controlled Group Liability" means any and all liabilities (a) under Title IV of ERISA, (b) under Sections 206(g), 302 or 303 of ERISA, (c) under Sections 412, 430, 431, 436 or 4971 of the Code, and (d) as a result of the failure to comply with the continuation of coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code.

"Covered Transfer" shall have the meaning given such term in Section 6.8(e).

"DCP Midstream, LP" shall mean DCP Midstream, LP, a Delaware limited partnership.

"DCP Sand Hills" shall mean DCP Sand Hills Pipeline, LLC, a Delaware limited liability company.

"DCP Sand Hills LLC Agreement" shall mean the Second Amended and Restated Limited Liability Company Agreement of DCP Sand Hills dated as of September 3, 2013 by and among DCP Midstream, LP, Spectra Energy Southern Hills Holding, LLC and Phillips 66 Sand Hills LLC, as amended.

"DCP Southern Hills" shall mean DCP Southern Hills Pipeline, LLC, a Delaware limited liability company.

"DCP Southern Hills LLC Agreement" shall mean the Second Amended and Restated Limited Liability Company Agreement of DCP Southern Hills dated as of September 3, 2013 by and among DCP LP Holdings, LLC, Spectra Energy Southern Hills Holding, LLC and Phillips 66 Southern Hills LLC, as amended.

"DCP Services" shall have the meaning given such term in Section 10.3(g).

"Defensible Title" shall mean, as to the applicable Assets, such title to such Assets that vests the applicable Entity with good and valid title in and to such Assets free and clear of Liens other than Permitted Encumbrances.

"Disclosure Schedules" shall have the meaning given such term in Section 11.6.

"Discount Rate" means the lesser of (a) two percent (2%) above the per annum rate of interest announced from time to time as the "prime rate" for commercial loans by The Wall Street Journal, as such "prime rate" may change from time to time, or (b) the maximum applicable non-usurious rate of interest.

"Dispute" shall mean any dispute, claim, counterclaim, demand, cause of action, controversy or other matter in question arising out of or relating to this Agreement or any other Transaction Document, or the alleged breach hereof or thereof, or in any way relating to the subject matter of this Agreement or any other Transaction Document or the relationship between the Parties created by this Agreement or any other Transaction Document, regardless of whether (a) allegedly extra-contractual in nature, (b) sounding in contract, tort or otherwise, (c) provided for by applicable Law or otherwise, or (d) seeking damages or any other relief, whether at law, in equity or otherwise.

"Effective Time" shall mean 12:01 a.m. Houston, Texas time on the Closing Date.

"Entities" shall mean, collectively, (a) DCP LP Holdings, LLC, a Delaware limited liability company, (b) Gas Supply Resources Holdings, LLC, a Delaware limited liability company, (c) DCP Tolar Gas Service, LLC, a Delaware limited liability company, (d) DCP Tolar Pipeline, LLC, a Delaware limited liability company, (e) National Helium, LLC, a Delaware limited liability company, (f) DCP Guadalupe Pipeline, LLC, a Delaware limited liability company, (g) DCP Midstream Holding, LLC, a Delaware limited liability company, (h) DCP Midstream, LP, (i) DCP Zia Plant LLC, a Delaware limited liability company, (j) DCP Mobile Bay Processing, LLC, a Delaware limited liability company, (k) DCP Dauphin Island, LLC, a Delaware limited liability company, (l) Dauphin Island Gathering Partners, a Texas general partnership, (m) DCP New Mexico Development, LLC, a Delaware limited liability company, (n) DCP NGL Services, LLC, a Delaware limited liability company, (o) Cimarron River Pipeline, LLC, a Delaware limited liability company, (p) DCP Raptor Pipeline, LLC, a Delaware limited liability company, (q) DCP Midstream Marketing, LLC, a Delaware limited liability company, (r) DCP NGL Operating, LLC, a Delaware limited liability company, (s) DCP Hills Holding, LLC, a Delaware limited liability company, (t) DCP Sand Holding, LLC, a Delaware limited liability company, and (u) DCP Southern Holding, LLC, a Delaware limited liability company.

"Entity Rights-of-Way" shall have the meaning given such term in Section 4.12.

"Environmental Law" shall mean any and all Laws of any Governmental Authority in existence as of the date hereof pertaining to employee health, public safety, pollution or the protection of the environment or natural resources or to Hazardous Materials in any and all jurisdictions in which the party in question owns property or conducts business or in which the Assets are located, including the Clean Air Act, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the Federal Water Pollution Control Act, the Occupational Safety and Health Act of 1970 (to the extent relating to environmental matters), the Resource Conservation and Recovery Act of 1976, the Safe Drinking Water Act, the Toxic Substances Control Act, the Hazardous & Solid Waste Amendments Act of 1984, the Superfund Amendments and Reauthorization Act of 1986, the Hazardous Materials Transportation Act, the Oil Pollution Act of 1990, any state or local Laws implementing or substantially equivalent to the foregoing federal Laws, and any state or local Laws pertaining to the handling of oil and gas exploration, production, gathering and processing wastes or the use, maintenance and closure of pits and impoundments.

"Environmental Matter" shall have the meaning given such term in Section 4.7(d).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" shall mean, with respect to any Person, any other Person that, together with such first Person, would be treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"Exhibits" shall mean the exhibits attached to and made a part of this Agreement.

"Execution Date" shall have the meaning given such term in the introductory paragraph.

"Existing MLP Debt" shall mean Indebtedness of MLP or its Subsidiaries pursuant to (a) that certain Amended and Restated Revolving Credit Agreement, dated as of May 1, 2014, by and among OLP, as borrower, MLP as guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders and issuing lenders party thereto, as amended, restated, supplemented or otherwise modified and (b) that certain indenture, dated as of September 30, 2010, by and among OLP, any guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as amended and supplemented prior to the Execution Date, and the notes issued pursuant thereto, collectively, (i) the 4.95% Senior Notes due 2022, (ii) the 2.50% Senior Notes due 2017, (iii) the 3.875% Senior Notes due 2023, (iv) the 2.70% Senior Notes due 2019 and (v) the 5.60% Senior Notes due 2044.

"Facilities" shall have the meaning given such term within the definition of Assets.

"Financial Projections" shall mean the financial projections contained in the Non-Binding Proposal to the Special Committee of DCP Midstream Partners, LP dated October 7, 2016.

"Financial Statements" shall have the meaning given such term in Section 4.18.

"GAAP" means generally accepted accounting principles in the United States as of the date hereof, consistently applied during the periods presented.

"Guaranty or Bond" means any guaranty, letter of credit, surety or performance bond and any other similar agreement or arrangement pursuant to which HoldCo or the Retained Entities has obligations with respect to any obligations of any one or more of the Entities, and any security or collateral furnished in connection with any such guaranty, letter of credit, surety or performance bond or other similar agreement or arrangement.

"General Partner Units" shall have the meaning given such term in the Limited Partnership Agreement.

"Governmental Approval" shall mean all permits, licenses, certificates, consents, franchises, exemptions and authorizations required to be obtained from any Governmental Authority.

"Governmental Authority" shall mean (a) the United States or any state or political subdivision thereof within the United States and (b) any court or any governmental or administrative department, commission, board, bureau or agency of the United States or of any state or political subdivision thereof within the United States.

"GP" shall mean DCP Midstream GP, LP, a Delaware limited partnership and the general partner of MLP.

"Hazardous Materials" shall mean: (a) any wastes, chemicals, materials or substances defined or included in the definition of "hazardous substances," "hazardous materials," "toxic substances," "solid wastes," "pollutants," "contaminants," or words of similar import, under any Environmental Law; (b) any hydrocarbon or petroleum or component thereof, (including, without limitation, crude oil, natural gas, natural gas liquids, or condensate that is not reasonably and commercially recoverable); (c) oil and gas exploration or production wastes including produced water; (d) radioactive materials (other than naturally occurring radioactive materials), friable asbestos, mercury, lead based paints and polychlorinated biphenyls, (e) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority; or (f) any regulated constituents or substances in concentrations or levels that exceed numeric or risk-based standards established pursuant to Environmental Laws.

"HoldCo" shall have the meaning given such term in the introductory paragraph.

"HoldCo Disclosure Schedule" shall mean the disclosure schedule of even date herewith delivered to MLP by HoldCo.

"HoldCo Financing" shall have the meaning given such term in Section 6.3.

"HoldCo Indemnitees" shall have the meaning given such term in Section 10.1.

"HoldCo Indentures" shall mean, collectively, the Senior Indenture and the Subordinated Indenture.

"HoldCo Notes" shall mean, collectively, (a) the 8.125% Notes due 2030 of HoldCo (as successor to Duke Energy Field Services, LLC) issued pursuant to the Senior Indenture, (b) the 6.450% Notes due 2036 of HoldCo (as successor to Duke Energy Field Services, LLC) issued

pursuant to the Senior Indenture, (c) the 6.750% Notes due 2037 of HoldCo issued pursuant to the Senior Indenture, (d) the 9.75% Notes due 2019 of HoldCo issued pursuant to the Senior Indenture, (e) the 5.35% Notes due 2020 of HoldCo issued pursuant to the Senior Indenture, (f) the 4.75% Notes due 2021 of HoldCo issued pursuant to the Senior Indenture and (g) the 5.85% Fixed-to-Floating Rate Junior Subordinated Notes due 2043 of HoldCo issued pursuant to the Subordinated Indenture.

"HoldCo Required Consents and Approvals" shall have the meaning given such term in Section 3.4.

"HoldCo Revolver" shall mean the Second Amended and Restated Revolving Credit Agreement, dated as of May 27, 2016, by and among HoldCo, Mizuho Bank, Ltd., as administrative agent, the guarantors party thereto and the lenders and issuing lenders party thereto, as amended, restated, supplemented or otherwise modified.

"HoldCo Revolver Loan Documents" has the meaning given to the term "Loan Documents" in the HoldCo Revolver.

"HoldCo Transaction Expenses" means the legal, accounting and financial advisory fees, costs and expenses (including underwriting discounts and commissions) incurred by HoldCo and its Subsidiaries in connection with the Restructuring, the HoldCo Financing and the negotiation of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, including all fees, costs and expenses of Bracewell LLP and Bank of America Merrill Lynch.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Incentive Distribution Rights" shall have the meaning given such term in the Limited Partnership Agreement.

"Indebtedness" means, with respect to any Person, as of any specified time, (a) all obligations of such Person for borrowed money to the extent required to be reflected as a liability on a balance sheet prepared in accordance with GAAP, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent required to be reflected as a liability on a balance sheet prepared in accordance with GAAP, (c) all obligations of such Person as an account party in respect of letters of credit and bankers' acceptances or similar credit transactions to the extent drawn, and (d) all obligations of such Person guaranteeing any obligations of any other Person of the type described in the foregoing clauses (b) and (c).

"Indemnified Party" shall have the meaning given such term in Section 10.4(a).

"Indemnifying Party" shall have the meaning given such term in Section 10.4(a).

"Intellectual Property" shall mean rights to any patents, patent applications, patent rights, trademarks, trademark applications, service marks, service mark applications, copyrights, trade names, unregistered copyrights or trade secrets.

"Intercompany Agreement" means any Contract between HoldCo or any Retained Entity, on the one hand, and any of the Entities, on the other hand.

"Knowledge of HoldCo" or "HoldCo's Knowledge" shall mean the actual knowledge of the individuals listed on Schedule 1.1(b), after reasonable inquiry.

"Law" shall mean any applicable statute, law (including common law), regulation, rule, ruling, ordinance, order, restriction, requirement, writ, judgment, injunction, decree or other official act of or by any Governmental Authority.

"Leased Real Property" shall have the meaning given such term in Section 4.12.

"Lien" shall mean any lien, mortgage, easement, pledge, claim, charge, security interest or other encumbrance, option or defect on title.

"LIBOR" shall mean the British Bankers' Association interbank offered rates as of 11:00 a.m. London time for deposits in dollars that appear on the relevant page of the Reuters service (currently page LIBOR01) or, if not available, on the relevant pages of any other service (such as Bloomberg Financial Markets Service) that displays such British Bankers' Association rates.

"Limited Partnership Agreement" shall mean the Second Amended and Restated Agreement of Limited Partnership of MLP, dated as of November 1, 2006, as amended by Amendment No. 1 thereto, dated as of April 11, 2008, and Amendment No. 2 thereto, dated as of April 1, 2009, and as may be amended from and after the Execution Date to and excluding the Closing Date in accordance with this Agreement.

"Loss" or "Losses" shall mean any and all damages, demands, payments, obligations, penalties, assessments, disbursements, claims, costs, liabilities, losses, causes of action, and expenses, including interest, awards, judgments, settlements, fines, fees, costs of defense and reasonable attorneys' fees, costs of accountants, expert witnesses and other professional advisors and costs of investigation and preparation of any kind or nature whatsoever.

"Lost Deferral Amount" shall mean with respect to HoldCo or any of its Affiliates that recognizes Built-in Gain (that has not previously been recognized as income or gain by Holdco or any of its Affiliates as of that time) under Section 704(c) of the Code as a result of a Covered Transfer, an amount equal to (a) the product of (i) the income and gain recognized by HoldCo or any of its Affiliates under Section 704(c) of the Code in respect of such Covered Transfer multiplied by (ii) the Tax Rate, minus (b) an amount equal to the present value (using the Discount Rate) of the tax (calculated using the Tax Rate) that would have been paid over time by HoldCo or any of its Affiliates in respect of allocations of income and gain pursuant to Section 704(c) of the Code with respect to the Protected Asset that otherwise (but for the Covered Transfer) would have been made to HoldCo or any of its Affiliates under the Limited Partnership Agreement. For purposes of calculating the amount of income or gain under Section 704(c) of the Code ("Section 704(c) Gain") that is allocated to HoldCo or any of its Affiliates with respect to a Protected Asset, (x) subject to clause (y) below, any "reverse Section 704(c) gain" allocated to HoldCo or any of its Affiliates pursuant to Treasury Regulations Section 1.704-3(a)(6) shall be ignored, and (y) if, as a result of adjustments to the Carrying Value (as defined in the Limited Partnership Agreement) of the Protected Assets pursuant to Section 5.5(d)(i) of the Limited

Partnership Agreement, all or a portion of the gain recognized by MLP that would have been Section 704(c) Gain without regard to such adjustments becomes or is treated as "reverse Section 704(c) gain" or gain under Section 704(b) of the Code, then such gain shall continue to be treated as Section 704(c) Gain; provided that the total amount of Section 704(c) Gain taken into account for purposes of calculating the Lost Deferral Amount shall not exceed the initial Built-in Gain amount with respect to the Protected Assets as of the Closing Date.

"Material Adverse Effect" shall mean, a single event, occurrence or fact, or series of events, occurrences or facts, that, alone or together with all other events, occurrences or facts (a) would have a material adverse change in or effect on the Entities, taken as a whole, or the Assets (including the cost to remedy, replace or obtain such Assets), taken as a whole, or (b) would result in the prohibition or material delay in the consummation of the transactions contemplated by this Agreement, excluding (in each case) (i) matters that are generally industry-wide developments and (ii) changes or effects resulting from (A) changes in Law, GAAP, or general economic, regulatory or political conditions, or (B) the entry into or announcement of this Agreement, actions contemplated by this Agreement or the consummation of the transactions contemplated hereby.

"Material Contract" shall have the meaning given such term in Section 4.8.

"Materiality Condition" shall have the meaning given such term in Section 10.5.

"MLP" shall have the meaning given such term in the introductory paragraph.

"MLP Disclosure Schedule" shall mean the disclosure schedule of even date herewith delivered to HoldCo by MLP.

"MLP Indemnitees" shall have the meaning given such term in Section 10.2.

"MLP Required Consents and Approvals" shall have the meaning given such term in Section 5.5.

"Net Worth" shall mean, with respect to any Person, as of any date of determination, all amounts which would be included under members' equity (or like caption) on the consolidated balance sheet of such Person at such date, determined in accordance with GAAP as of such date.

"Newly Issued IDRs" shall have the meaning given such term in Section 2.2(a).

"Non-Ordinary Course Intercompany Payables" shall mean, in respect of any Entity, all payables owed by such Entity to HoldCo or any Retained Entity, as determined in accordance with GAAP, other than any such payables accrued in the Ordinary Course of Business.

"Non-Ordinary Course Intercompany Receivables" shall mean, in respect of any Entity, all receivables owed to such Entity by HoldCo or any Retained Entity, as determined in accordance with GAAP, other than any such receivables accrued in the Ordinary Course of Business.

"Notice Period" shall have the meaning given such term in Section 10.4(c).

"OLP" shall have the meaning given such term in the introductory paragraph.

"Ordinary Course of Business" shall mean the ordinary course of business consistent with past practices.

"Original Agreements" shall have the meaning given such term in Section 10.3(g).

"Original Services Agreement" shall have the meaning given such term in Section 10.3(g).

"Outside Date" shall have the meaning given such term in Section 6.5(a).

"Outstanding Guaranty or Bond" shall have the meaning given such term in Section 6.12(b).

"Owned Real Property" shall have the meaning given such term in Section 4.12.

"Party" or "Parties" shall have the meaning given such term in the introductory paragraph.

"Permits" shall have the meaning given such term in the definition of Assets.

"Permitted Encumbrances" shall mean the following:

(a) the terms, conditions, restrictions, exceptions, reservations, limitations, and other matters contained in any document creating the Real Property Interests, or in any Permit or Contract;

(b) Liens for Taxes and assessments that are not yet due and payable (or that are being contested in good faith by appropriate Proceedings for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity);

(c) mechanic's, materialmen's, repairmen's and other statutory Liens arising in the Ordinary Course of Business and securing obligations incurred prior to the Closing and (i) for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity, or (ii) that are not delinquent and that will be paid and discharged in the Ordinary Course of Business or, if delinquent, that are being contested in good faith with any action to foreclose on or attach any Assets on account thereof properly stayed and for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity;

(d) utility easements, restrictive covenants, defects and irregularities in title, encumbrances, exceptions and other matters that are of record that, singularly or in the aggregate, will not materially impair the value or materially interfere with the ownership, operation, use or maintenance of the Assets to which they pertain;

(e) required Third Person consents to assignment, preferential purchase rights and other similar agreements with respect to which consents or waivers are obtained from the

appropriate Person for the transactions contemplated hereby prior to the Closing or, as to which the appropriate time for asserting such rights has expired as of the Closing without an exercise of such rights;

(f) Liens created by OLP or its successors or assigns;

(g) Liens granted pursuant to the HoldCo Revolver Loan Documents; and

(h) the Liens listed on Schedule 1.1(c).

"Person" shall mean any natural person, corporation, company, partnership (general or limited), limited liability company, trust, joint venture, joint stock company, unincorporated organization, Governmental Authority, or other entity or association.

"Personal Property" shall have the meaning given such term in the definition of Assets.

"Post-Closing Consents" shall mean consents or approvals from, or filings with Governmental Authorities, consents from railroads customarily obtained following the closing of transactions involving the transfer of assets similar to those owned by the Entities.

"Pre-Closing Tax Period" shall mean, with respect to the Entities, any taxable period (or portion thereof) ending prior to the Closing Date.

"Proceeding" shall mean any action, suit, claim, investigation, review or other judicial or administrative proceeding, at Law or in equity, before or by any Governmental Authority or arbitration or other dispute resolution proceeding.

"Protected Asset" shall mean, without duplication, (a) the Entities, (b) any asset of any Entity that is contributed in the Contributions and that is treated as disregarded from HoldCo for U.S. federal income tax purposes, and (c) a Substitute Protected Asset.

"Protected Asset Period" shall mean the period commencing on the Closing Date and ending on the four (4) year anniversary of the Closing Date.

"Qualified Claims" shall have the meaning given such term in Section 10.3(b)(iii).

"Real Property Interests" shall have the meaning given such term in the definition of Assets.

"Records" shall have the meaning given such term in the definition of Assets.

"Reserved Liabilities" shall mean any Taxes incurred by any Entity in Tax periods (and portions thereof) ending prior to and including the Closing Date to the extent resulting from or arising out of the Restructuring.

"Restructuring" shall mean, collectively, the steps taken by HoldCo and its Affiliates prior to the Closing and described on Schedule 1.1(d).

"Retained Entities" shall mean GP, DCP Midstream GP, LLC, a Delaware limited liability company, and DCP Services, LLC, a Delaware limited liability company.

"Right of Way" means easements, rights of way, licenses, land use permits and other similar agreements granting rights in the owned real property of another Person.

"Schedule Update" shall have the meaning given such term in Section 6.6.

"Schedules" shall mean the schedules attached to and made a part of this Agreement.

"Senior Indenture" shall mean that certain indenture, dated as of August 16, 2000, by and between HoldCo (as successor to Duke Energy Field Services, LLC) and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as Trustee, (a) as amended and supplemented prior to the Execution Date, and (b) as further amended or supplemented prior to the Closing to effect the Restructuring and the transactions contemplated by this Agreement.

"Services and Employee Secondment Agreement" shall mean an agreement by and between HoldCo (or one or more of its Subsidiaries) and MLP, substantially in the form attached as Exhibit C.

"Straddle Period" shall mean, with respect to the Entities, any taxable period beginning before, and ending on or after, the Closing Date.

"Securities Act" shall mean the Securities Act of 1933.

"Subject Interests" shall mean (a) 100% of the issued and outstanding equity interests in each of the following Persons: (i) Gas Supply Resources Holdings, LLC a Delaware limited liability company, (ii) DCP Mobile Bay Processing, LLC, a Delaware limited liability company, (iii) DCP Dauphin Island, LLC, a Delaware limited liability company, (iv) DCP New Mexico Development, LLC, a Delaware limited liability company, (v) DCP NGL Services, LLC, a Delaware limited liability company, (vi) Cimarron River Pipeline, LLC, a Delaware limited liability company, (vii) DCP Raptor Pipeline, LLC, a Delaware limited liability company, (viii) DCP Midstream Marketing, LLC, a Delaware limited liability company, (ix) DCP NGL Operating, LLC, a Delaware limited liability company, and (x) DCP Hills Holding, LLC, a Delaware limited liability company and (b) 99.8% of the issued and outstanding equity interests in DCP LP Holdings, LLC, a Delaware limited liability company.

"Subordinated Indenture" shall mean that certain indenture, dated as of May 21, 2013, by and between HoldCo and The Bank of New York Mellon Trust Company, N.A., (a) as amended and supplemented prior to the Execution Date, and (b) as further amended or supplemented prior to the Closing to effect the Restructuring and the transactions contemplated by this Agreement.

"Subsidiary" shall mean, with respect to any Person, (a) any corporation, of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) any limited liability company, partnership, association or other business entity, of which a majority of the partnership, limited liability company or other

similar equity interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof. Notwithstanding the foregoing, the term "Subsidiary", when applied to HoldCo or any of its Affiliates, shall not include MLP or any of its Subsidiaries.

"Substitute Protected Asset" shall have the meaning given such term in Section 6.8(e).

"Supplemental Indentures" shall mean, collectively, (a) a supplemental indenture to the Senior Indenture dated as of the Closing Date, by and between OLP and The Bank of New York Mellon Trust Company, N.A., substantially in the form attached as Exhibit D-1, and (b) a supplemental indenture to the Subordinated Indenture dated as of the Closing Date, by and between OLP and The Bank of New York Mellon Trust Company, N.A., substantially in the form attached as Exhibit D-2.

"Target Cash Balance" shall mean $144,111,835.86.

"Tax" shall mean any federal, state, local or foreign income tax, ad valorem tax, excise tax, sales tax, use tax, franchise tax, real or personal property tax, transfer tax, gross receipts tax or other tax, assessment, duty, fee, levy or other governmental charge, together with and including, any and all interest, fines, penalties, assessments, and additions to Tax resulting from, relating to, or incurred in connection with any of those or any contest or dispute thereof.

"Tax Authority" shall mean any Governmental Authority having jurisdiction over the payment or reporting of any Tax.

"Tax Benefits" shall mean, with respect to a Loss claimed by an Indemnified Party hereunder, the amount by which the Tax liability of the Indemnified Party or any of its Affiliates for a taxable period would be reduced (including by deduction, reduction in income upon a sale, disposition or other similar transaction as a result of increased tax basis, receipt of a refund of Taxes or use of a credit of Taxes) plus any related interest (net of Taxes payable thereon) received from the relevant Tax Authority, as a result of the incurrence, accrual or payment of such Loss or Tax with respect to which the indemnification payment is being made, assuming that such Loss generates a Tax savings or benefit in the year in which the Loss is incurred calculated using the Tax Rate.

"Tax Rate" shall mean the lesser of (a) 37% and (b) the highest combined statutory federal and applicable state and local income Tax rate in effect with respect to corporations for the year in which the applicable indemnity payment arises in respect of the income or gain that gave rise to such payment.

"Tax Return" shall mean any report, statement, form, return or other document or information required to be supplied to a Tax Authority in connection with Taxes.

"Terminating Member" shall have the meaning given to such term in the DCP Sand Hills LLC Agreement or DCP Southern Hills LLC Agreement, as applicable.

"Third Amendment to the Limited Partnership Agreement" shall mean an amendment to the Limited Partnership Agreement, substantially in the form attached hereto as Exhibit E.

"Third Party Indebtedness" means, at a given time, in respect of an Entity, any and all Indebtedness of such Entity to any Person or Persons other than HoldCo or MLP or any of their respective Affiliates.

"Third Person" shall mean any Person other than a Party or its Affiliates.

"Third Person Awards" shall mean any actual recoveries from Third Persons by the Indemnified Party (including from insurance and third-party indemnification) in connection with the Claim for which such party is also potentially liable less any reasonable costs and expenses incurred by the Indemnified Party to pursue such recoveries.

"Transaction Documents" shall mean this Agreement, the Third Amendment to the Limited Partnership Agreement, the Assignment of the Contributed IDRs, the Confirmation of Issuance of the Newly Issued IDRs, the Assignment of Subject Interests, the Services and Employee Secondment Agreement and the Supplemental Indentures and any certificate, notice, filing or similar document related to any of the foregoing to be delivered at the Closing.

"Transfer" shall mean any direct or indirect sale, exchange, transfer or other disposition, whether voluntary or involuntary.

"Transferees" shall have the meaning given such term in the introductory paragraph

"Treasury Regulations" shall mean the regulations promulgated under the Code.

"Unit Consideration" shall mean 28,552,480 Common Units and 2,550,644 General Partner Units.

"Units" shall mean Common Units and General Partner Units.

"VWAP" shall have the meaning given such term in Section 10.11.

1.2. Other Definitional Provisions. As used in this Agreement, unless expressly stated otherwise or the context requires otherwise, (a) all references to an "Article," "Section," or "subsection" shall be to an Article, Section, or subsection of this Agreement; (b) the words "this Agreement," "hereof," "hereunder," "herein," "hereby," or words of similar import shall refer to this Agreement as a whole and not to a particular Article, Section, subsection, clause or other subdivision hereof; (c) the words used herein shall include the masculine, feminine and neuter gender, and the singular and the plural; (d) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation"; (e) the word "or" shall not be exclusive, unless the context in which such word appears dictates otherwise; (f) the word "day" or "days" means a calendar day or days, unless otherwise denoted as a Business Day; (g) any reference to a Law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder; (h) references herein to the "United States" mean the United States of America and its territories and possessions; and (i) all references to currency herein shall be to the lawful currency of the United States, unless otherwise specified.

1.3. Headings. The headings of the Articles and Sections of this Agreement and of the Schedules and Exhibits are included for convenience of reference only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation hereof or thereof.

1.4. Other Terms. Other terms may be defined elsewhere in the text of this Agreement and shall have the meaning indicated throughout this Agreement.

ARTICLE II
CONTRIBUTIONS; CONSIDERATION

2.1. Contributions; Entry into Third Amendment to the Limited Partnership Agreement. Upon the terms and subject to the conditions hereof, at the Closing, (i) HoldCo shall, (A) contribute, assign, transfer and convey the Subject Interests to OLP, (B) cause GP to contribute, assign, transfer and convey the Contributed IDRs to OLP and (C) contribute the Cash Contribution to OLP (collectively, the "Contributions"), (ii) OLP shall accept the Contributions, (iii) MLP shall cancel the Contributed IDRs immediately upon their acceptance by OLP, and (iv) HoldCo shall cause GP to execute the Third Amendment to the Limited Partnership Agreement.

2.2. Consideration.

(a) Upon the terms and subject to the conditions hereof, in consideration of OLP's receipt of the Contributions described in Section 2.1 and the execution of the Third Amendment to the Limited Partnership Agreement, at the Closing, (i) MLP shall issue and deliver the Unit Consideration in the following manner: (A) 26,352,480 Common Units to HoldCo (or to HoldCo and any Retained Entity in such amounts as designated by HoldCo in the Consideration Designation Certificate) and shall deliver one or more Certificates evidencing the same duly registered in the name of HoldCo or its designees, (B) 2,200,000 Common Units to GP (or to HoldCo and any Retained Entity in such amounts as designated by GP in the Consideration Designation Certificate) and shall deliver one or more Certificates evidencing the same duly registered in the name of GP or its designees, and (C) 2,550,644 General Partner Units to GP and shall deliver one or more Certificates evidencing the same duly registered in the name of GP, (ii) MLP shall issue and deliver the Incentive Distribution Rights (as defined in the Third Amendment to the Limited Partnership Agreement) to GP (the "Newly Issued IDRs"), which shall be uncertificated at issuance, and (iii) OLP shall assume the HoldCo Notes pursuant to the Supplemental Indentures and thereafter timely perform and discharge the HoldCo Notes and the HoldCo Indentures in accordance with their respective terms (the "Assumed Debt Consideration" and, together with the Unit Consideration and the Newly Issued IDRs, the "Consideration"). MLP and HoldCo agree that the Newly Issued IDRs shall have the same legal, economic and other rights that the Contributed IDRs had immediately prior to the Closing except as otherwise expressly provided in the Third Amendment to the Limited Partnership Agreement. OLP, in its capacity as recipient of the Contributed IDRs, hereby agrees to be bound by the provisions of the Limited Partnership Agreement and consents to the cancellation of the Contributed IDRs and, to the extent necessary, the Third Amendment to the Limited Partnership Agreement.

(b) On or prior to the Closing Date, HoldCo and GP may prepare and deliver to MLP a certificate substantially in the form of Exhibit F (the "Consideration Designation Certificate") that designates the allocation of the Common Units to be delivered pursuant to Section 2.2(a) among HoldCo, GP and the Retained Entities.

2.3. Cash Balance Adjustment. Within 45 days following the Closing Date, MLP shall calculate the Cash Balance and, if such amount is greater than or less than the Target Cash Balance, promptly notify HoldCo of such excess or deficiency, as the case may be. If the Cash Balance exceeds the Target Cash Balance, then within three (3) Business Days of determining the Cash Balance, MLP shall pay (or cause to be paid) to HoldCo by wire transfer of immediately available funds cash in an amount equal to the difference between (a) the Cash Balance and (b) the Target Cash Balance. If the Target Cash Balance exceeds the Cash Balance, then within three (3) Business Days of its receipt of the notice of such deficiency from MLP, HoldCo shall pay to OLP by wire transfer of immediately available funds cash in an amount equal to the difference between (x) the Target Cash Balance and (y) the Cash Balance. Any such payment shall be treated as an adjustment to the Cash Contribution for all Tax purposes, to the maximum extent permitted by applicable Law.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF HOLDCO REGARDING HOLDCO

HoldCo represents and warrants to MLP as follows:

3.1. Organization, Good Standing and Authority. HoldCo is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. The execution and delivery of this Agreement and each other Transaction Document to which HoldCo is or will be a party and the consummation by HoldCo of the transactions contemplated hereby and thereby have been (or will be, prior to the execution and delivery thereof) duly and validly authorized by all necessary limited liability company action by HoldCo. This Agreement and each other Transaction Document to which HoldCo is or will be a party has been or will be duly executed and delivered by HoldCo. HoldCo has all requisite limited liability company power and authority to enter into this Agreement and each other Transaction Document to which it is or will be a party, to perform its obligations hereunder and thereunder and to carry out the transactions contemplated hereby and thereby.

3.2. Enforceability. This Agreement constitutes, and upon execution of and delivery by HoldCo of the other Transaction Documents to which HoldCo is or will be a party, such Transaction Documents will constitute, valid and binding obligations of HoldCo, enforceable against HoldCo in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditors' rights generally and general principles of equity.

3.3. No Conflicts. Assuming the receipt of all HoldCo Required Consents and Approvals and Post-Closing Consents, the execution, delivery and performance by HoldCo of this Agreement and each other Transaction Document to which it is or will be a party and the consummation of the transactions contemplated hereby or thereby will not:

(a) conflict with, constitute a breach, violation or termination of, give rise to any right of termination, cancellation or acceleration of or result in the loss of any right or benefit under, any agreement to which HoldCo is or will be a party;

(b) conflict with or violate the limited liability company agreement of HoldCo; or

(c) violate any Law applicable to HoldCo,

except where such violation of any provision in Section 3.3(a), 3.3(b) or 3.3(c) would not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Effect.

3.4. Consents, Approvals, Authorizations and Governmental Regulations. Except as set forth on Schedule 3.4 (the "HoldCo Required Consents and Approvals") and for Post-Closing Consents, no material order, consent, waiver, permission, authorization or approval of, or exemption by, or the giving of notice to or the registration or filing with, any Third Person, is necessary for HoldCo to execute, deliver and perform this Agreement or for HoldCo to execute, deliver and perform each other Transaction Document to which it is or will be a party. Obtaining or failing to obtain a Post-Closing Consent that is necessary for HoldCo to execute, deliver or perform this Agreement or for HoldCo to execute, deliver and perform each other Transaction Document to which it is or will be a party will not cause a Material Adverse Effect.

3.5. Title to the Subject Interests. At the Closing, HoldCo will have good and valid title to the Subject Interests and, except as provided or created by its organizational documents, the Securities Act or other applicable securities Laws, the Subject Interests are free and clear of any (a) restrictions on transfer, Liens, Claims, or Proceedings or (b) encumbrances, options, warrants, purchase rights, preemptive rights, contracts, commitments, equities or demands, to the extent any of the foregoing contain or create any right to acquire all or any right in or to the Subject Interests.

3.6. Title to Contributed IDRs. At the Closing, GP will have good and valid title to the Contributed IDRs and, except as provided or created by the Limited Partnership Agreement, the Securities Act or other applicable securities Laws, the Contributed IDRs are free and clear of any (a) restrictions on transfer, Liens, Claims, or Proceedings or (b) encumbrances, options, warrants, purchase rights, preemptive rights, contracts, commitments, equities or demands, to the extent any of the foregoing contain or create any right to acquire all or any right in or to the Contributed IDRs.

3.7. Litigation and Claims. There is no injunction, restraining order or Proceeding pending against HoldCo that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

3.8. Broker's or Finder's Fees. No investment banker, broker, finder or other Person is entitled to any brokerage or finder's fee or similar commission in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of HoldCo or any of its Affiliates which is, or following the Closing would be, an obligation of MLP or any of its Subsidiaries (other than the fees and expenses of Evercore Group, L.L.C.).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF HOLDCO REGARDING THE ENTITIES AND THEIR ASSETS

HoldCo represents and warrants to MLP as follows:

4.1. Organization, Good Standing and Authority.

(a) Each Entity has been duly organized, is validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite power and authority to own and operate its Assets and to carry on its business as presently conducted.

(b) Each Entity is qualified to do business and is in good standing in each jurisdiction where the ownership or operation of its properties or assets or conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

(c) The execution and delivery of each Transaction Document to which any Entity is or will be a party and the consummation by such Entity of the transactions contemplated thereby have been (or will be, prior to the execution and delivery thereof) duly and validly authorized by all necessary action by such Entity. Each Entity has all requisite power and authority to enter into each Transaction Document to which it is or will be a party, to perform its obligations thereunder and to carry out the transactions contemplated thereby.

4.2. Enforceability. Upon execution of and delivery by each Entity of the Transaction Documents to which such Entity is or will be a party, such Transaction Documents will constitute valid and binding obligations of such Entity, enforceable against such Entity in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditors' rights generally and general principles of equity.

4.3. No Conflicts. Assuming the receipt of all HoldCo Required Consents and Approvals and Post-Closing Consents, the execution, delivery and performance by each Entity of each Transaction Document to which such Entity is or will be a party, and the consummation of the transactions contemplated thereby will not:

(a) conflict with, constitute a breach, violation or termination of, give rise to any right of termination, cancellation or acceleration of or result in the loss of any right or benefit under, any agreement to which such Entity is or will be a party or by which any of such Entity's Assets are bound;

(b) conflict with or violate the limited liability company agreement or limited partnership agreement of such Entity; or

(c) violate any Law applicable to such Entity,

except where such violation of any provision in Section 4.3(a), 4.3(b) or 4.3(c) would not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Effect.

4.4. Consents, Approvals, Authorizations and Governmental Regulations. Except for the HoldCo Required Consents and Approvals and for Post-Closing Consents, no material order, consent, waiver, permission, authorization or approval of, or exemption by, or the giving of notice to or the registration or filing with, any Third Person, is necessary for each Entity to execute, deliver and perform each Transaction Document to which it is or will be a party. Obtaining or failing to obtain a Post-Closing Consent that is necessary for each Entity to execute, deliver or perform a Transaction Document to which it is or will be a party will not cause a Material Adverse Effect.

4.5. Capitalization.

(a) There are no existing rights, agreements or commitments of any character obligating any of the Entities to issue, transfer or sell any additional ownership rights or interests or any other securities (debt, equity or otherwise) convertible into or exchangeable for such ownership rights or interests or repurchase, redeem or otherwise acquire any such interest.

(b) Part I of Schedule 4.5 sets forth, with respect to each Entity, (i) its name and jurisdiction of formation, (ii) the identity as of the Closing of each of its members or partners, as applicable, and (iii) the equity interests in such Person to be held immediately prior to the Closing by each such member or partner. Except as disclosed on Part II of Schedule 4.5, as of the Closing, the Entities will not have any Subsidiaries or own, directly or indirectly, any equity interest in any other Person.

4.6. Taxes. Except as set forth on Schedule 4.6:

(a) Each of the Entities is disregarded as separate from its owner for U.S. federal income Tax purposes and has not filed, and will not file on or prior to the Closing Date, an election under Treasury Regulation §301.7701-3 to be classified as a corporation for U.S. federal income Tax purposes;

(b) All material withholding Tax and Tax deposit requirements imposed with respect to the Entities for any and all periods or portions thereof ending prior to the Effective Time have been or will be timely satisfied in full;

(c) All material Tax Returns that are required to be timely filed for, by, on behalf of or with respect to Entities, before the Effective Time have been filed with the appropriate Governmental Authority; all material Taxes shown to be due and payable on such Tax Returns have been or will be paid in full;

(d) Except for the Reserved Liabilities, the aggregate amount of the unpaid Tax liabilities of the Entities for all Tax periods (or portions thereof) prior to and including the Closing Date will not exceed the aggregate amount of the unpaid Tax liabilities of the Entities as reflected on the Financial Statements as of the date of the most recent Financial Statements, as adjusted for Tax liabilities arising from operations and transactions in the Ordinary Course of Business of the Entities for the period from the date of the most recent Financial Statements to and including the Closing Date consistent with the past custom and practice of the Entities, including, for the avoidance of doubt, Tax liabilities that accrue on a daily basis, such as property Taxes;

(e) None of the Entities is a party to or bound by any Tax sharing, Tax indemnity or Tax allocation agreement that will remain in effect after the Closing; and

(f) Immediately prior to the Closing Date, at least 90% of the combined gross income of the Entities is "qualifying income" within the meaning of Section 7704(d) of the Code.

Notwithstanding anything to the contrary in this Agreement, the representations and warranties set forth in this Section 4.6 and in Section 4.15 are HoldCo's exclusive representations and warranties relating to Tax matters.

4.7. Litigation; Compliance with Laws.

(a) There is no injunction, restraining order or Proceeding pending against any of the Entities that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(b) Except for the litigation and Claims identified on Schedule 4.7, there is no material written Claim, investigation or examination pending, or to the Knowledge of HoldCo, threatened, against or affecting the Entities (or their respective Assets) before or by any Third Person.

(c) There are no pending, or to the Knowledge of HoldCo, threatened Claims or Proceedings against or affecting the Entities (or their respective Assets) before or by any Third Person that would, individually or in the aggregate, have a Material Adverse Effect.

(d) To HoldCo's Knowledge, the Assets have been owned and operated in material compliance with applicable Laws, except for any non-compliance which has been timely brought into compliance therewith. Notwithstanding anything herein to the contrary, the provisions of this Section 4.7(d) shall not relate to or cover any matter relating to or arising out of any Environmental Law (an "Environmental Matter"), which shall be governed by Section 4.13.

4.8. Material Contracts. Schedule 4.8 contains a true and correct list, as of the date of this Agreement, of all Material Contracts. No Entity is in default, and there is no event or circumstance that with notice, or lapse of time or both, would constitute an event of default by the applicable Entity, under the terms of any Material Contract. All of the Material Contracts are in full force and effect, and to HoldCo's Knowledge, no counterparty to any Material Contract is in default under the terms of such Material Contract. The term "Material Contract" shall mean each Contract to which any of the Entities is a party that:

(a) expressly obligates an Entity to pay an amount in excess of $35,000,000 and has not been fully performed as of the date hereof;

(b) expressly restricts the ability of an Entity to compete or otherwise to conduct its business in any manner or place;

(c) provides for the sale of products or the provision of services (for a term greater than a year) for amounts in excess of $100,000,000 (for fixed price Contracts) or $700,000,000 (for indexed, cost-plus, reimbursable or tariff Contracts), including outstanding offers or quotes which by acceptance would create such a Contract, and which have not been fully performed as of the date hereof;

(d) provides a right of first refusal, preemptive right or other restrictive right that limits the ability to transfer, sell or assign an equity interest in the Entities;

(e) is with any current or former employee, officer or director of or individual who is a consultant to an Entity and that will remain in place after the Closing;

(f) is with any labor union or labor association;

(g) is a partnership or joint venture agreement with a Third Person in which any of the Entities is a party or by which any of them are bound, including any agreement or commitment to make a loan or contribution to any joint venture or partnership;

(h) is an agreement with a consideration in excess of $35,000,000 by an Entity to purchase or sell any assets (other than inventory in the Ordinary Course of Business), businesses, capital stock or other debt or equity securities of any Person and pursuant to which any Entity could reasonably be expected to have a material liability that has not been fully performed as of the date hereof;

(i) is an agreement with a consideration in excess of $35,000,000 involving the merger, consolidation, purchase, sale, transfer or other disposition of interests in real property, capital stock or other debt or equity securities of any Person prior to the Closing and pursuant to which any Entity could reasonably be expected to have a material liability that has not been fully performed as of the date hereof; or

(j) the performance, breach or termination of which would, individually or in the aggregate, have a Material Adverse Effect.

4.9. Governmental Approvals. All material Governmental Approvals required or necessary for the Entities to own, operate, use and maintain the Assets in the places and in the manner currently owned or operated, have been obtained, and are in full force and effect. HoldCo and its Affiliates have received no written notification concerning, and, to the Knowledge of HoldCo, there are no material violations that are in existence with respect to, such Governmental Approvals. No Proceeding is pending or, to the Knowledge of HoldCo, threatened with respect to the revocation or limitation of any of such Governmental Approvals. Notwithstanding anything herein to the contrary, the provisions of this Section 4.9 shall not relate to or cover any Environmental Matter, which shall be governed by Section 4.13.

4.10. Intellectual Property.

(a) To HoldCo's Knowledge, none of HoldCo or any of the Entities has received any written notice alleging that the ownership, operation, use or maintenance of the Assets is a material infringement, misappropriation or conflict with respect to any Intellectual Property of any other Person; and

(b) To HoldCo's Knowledge, none of HoldCo or any of the Entities has materially infringed, misappropriated or otherwise conflicted with any Intellectual Property of any other Person.

4.11. Preferential Rights to Purchase. Except as listed in Schedule 4.11, there are no preferential, preemptive or similar rights to purchase any portion of the Entities or their Assets that will arise upon execution of this Agreement or the consummation of the transactions contemplated hereby.

4.12. Title to Properties. Except (a) as set forth on Schedule 4.12 and (b) for Permitted Encumbrances, (i) the Entities have good and marketable title to all real property owned in fee by the Entities (specifically excluding any Rights-of-Way) and used by the Entities in the conduct of the business as conducted by the Entities as of the date hereof ("Owned Real Property"); (ii) the Entities have a valid leasehold interest in all real property leased by the Entities and used by the Entities in the conduct of the business as conducted by the Entities as of the date hereof ("Leased Real Property"); (iii) the Entities have Rights-of-Way in favor of the Entities as are necessary for the Entities to own, use and operate the Assets in the manner that such assets and properties are currently owned, used and operated in accordance with the terms of each Right-of-Way ("Entity Rights-of-Way"); (iv) regarding the instruments creating the Real Property Interests, there are no material violations, defaults or breaches thereunder, or existing facts or circumstances which upon notice or the passage of time or both will constitute a material violation, default or breach thereunder; (v) the Entities have operated and maintained the Real Property in compliance with all terms and provisions of the instruments creating the Real Property Interests; and (vi) no Entity has received or given any written notice of default or claimed default under any instruments relating to the Real Property Interests and is not participating in any negotiations regarding any material modifications thereof. There is no pending or, to the Knowledge of HoldCo, threatened condemnation of any Real Property Interests (excluding Rights-of-Way) by any Governmental Authority that would materially interfere overall with the conduct of the businesses of the Entities, taken as a whole, as conducted by the Entities on the date hereof.

4.13. Environmental Matters. Except as set forth on Schedule 4.13:

(a) to HoldCo's Knowledge, none of the Entities has caused or allowed the generation, use, treatment, manufacture, storage, or disposal of Hazardous Materials at, on or from the Assets, except in material compliance with all applicable Environmental Laws;

(b) to HoldCo's Knowledge, there has been no release of any Hazardous Materials at, on, from or underlying any of the Assets other than such releases that (i) are not required to be reported to a Governmental Authority, (ii) have been reported to the appropriate Governmental Authority or (iii) were in compliance with applicable Environmental Laws;

(c) to HoldCo's Knowledge, the Entities have secured all material Governmental Approvals required under Environmental Laws for the ownership, operation, use and maintenance of the Assets, and the Entities are in material compliance with such Governmental Approvals;

(d) none of the Entities has received written inquiry or notice of any actual or, to HoldCo's Knowledge, threatened material Claim related to or arising under any Environmental Law relating to the Assets;

(e) none of the Entities is currently operating or required to be operating any of the Assets under any compliance order, a decree or agreement, any consent decree or order, or corrective action decree or order issued by or entered into with any Governmental Authority under any Environmental Law or any Law regarding health or safety in the work place, the terms of which have not been satisfied;

(f) to HoldCo's Knowledge, the Entities have owned, used and operated the Assets in material compliance with Environmental Laws, except for any non-compliance which has been remediated and brought into compliance with Environmental Laws; and

(g) to HoldCo's Knowledge, none of the off-site facilities where Hazardous Materials from any of the Assets have been transported, stored, treated, recycled, disposed of or released has been designated as a facility that is subject to a Claim under the Environmental Laws.

4.14. Employee Matters.

(a) Immediately prior to the Closing, no Entity will have any employees.

(b) Each Entity is, and has been during each of the past three (3) years, in material compliance with all applicable Laws pertaining to employment and employment practices. All individuals characterized and treated by any Entity as consultants or contractors are properly treated as independent contractors under all applicable Laws. All employees of any Entity classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified. Except for Proceedings identified on Schedule 4.7, there are no Proceedings against any Entity pending, or to HoldCo's Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of any Entity that could reasonably be expected to result in material liability to MLP or any of its Affiliates.

4.15. Benefit Plan Matters.

(a) Immediately prior to the Closing, no Entity will sponsor, maintain, contribute to or be required to contribute to any Benefit Plans.

(b) There does not exist, nor do any circumstances exist that could reasonably be expected to result in, material liability to MLP or any of its Affiliates with respect to any Benefit Plan (including any Controlled Group Liability) sponsored, maintained, contributed to or required to be contributed to, at any time prior to Closing, by any Entity or its ERISA Affiliates or with respect to which any Entity has agreed contractually to be liable.

4.16. Title to Personal Property. The Entities have Defensible Title to all Personal Property, subject in each case only to Permitted Encumbrances.

4.17. Bank Accounts. As of Closing, the Entities have no accounts or safe-deposit boxes with banks, trust companies, savings and loan associations ("Bank Accounts"), or other financial institutions except as set forth on Schedule 4.17.

4.18. Financial Statements.

(a) Schedule 4.18 sets forth a true and complete copy of (i) the audited consolidated financial statements of HoldCo and its subsidiaries for the years ended December 31, 2014 and December 31, 2015, and (ii) the unaudited consolidated financial statements of HoldCo and its subsidiaries for the nine months ended September 30, 2016 (the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP and fairly present, in all material respects, the financial position, results of operation and cash flows of HoldCo as of the dates and for the periods presented (except as may be noted therein).

(b) HoldCo and the Entities maintain a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). To HoldCo's Knowledge, HoldCo's internal control over financial reporting is effective and there are no material weaknesses or significant deficiencies in its internal control over financial reporting.

4.19. Absence of Changes. Except as contemplated by this Agreement, including the Restructuring, or as set forth on Schedule 4.19, to the Knowledge of HoldCo, since December 31, 2015 through the date of this Agreement, (a) the business of the Entities, taken as a whole, has been conducted in all material respects in the Ordinary Course of Business and (b) there has not occurred any change in the business of the Entities, taken as a whole, that, individually or in the aggregate, has had a Material Adverse Effect.

4.20. Assets of HoldCo.

(a) Since December 31, 2014, HoldCo has not authorized or made any distribution of cash in respect of its membership interests to its members.

(b) Immediately after the Closing, HoldCo will not directly or indirectly own equity securities in any Person other than the Retained Entities and the MLP.

4.21. Investment Intent. HoldCo is acquiring the Unit Consideration for its own account, and not with a view to, or for sale in connection with, the distribution thereof in violation of state or federal Law. HoldCo acknowledges that the Unit Consideration has not been registered under the Securities Act or the securities Laws of any state and that HoldCo has no obligation or right to register the Unit Consideration except as set forth in the Limited Partnership Agreement. Without such registration, the Unit Consideration may not be sold, pledged, hypothecated or otherwise transferred unless it is determined that such registration is not required. HoldCo, either itself or through its managers, officers, employees or agents, has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment such as an investment in the Units, and HoldCo, either itself or through its managers, officers, employees or agents, has evaluated the merits and risks of the investment in the Units.

4.22. Undisclosed Liabilities; Entity Indebtedness; HoldCo Notes.

(a) There are no liabilities or obligations of the Entities (whether accrued, absolute, contingent or otherwise) and there are no facts or circumstances that would reasonably be expected to result in any such liabilities or obligations, other than (a) liabilities or obligations disclosed, reflected or reserved against in the Financial Statements, and (b) liabilities incurred or arising in the Ordinary Course of Business since December 31, 2015.

(b) As of the date of this Agreement, none of the Entities has any outstanding Third Party Indebtedness except as set forth in Schedule 4.22(b).

(c) Schedule 4.22(c) sets forth the maturity of the HoldCo Notes and the outstanding principal balance and accrued interest with respect thereto as of October 31, 2016. On the Closing Date, the outstanding principal balance of the HoldCo Notes will be $3,150,000,000.

(d) Schedule 4.22(d) sets forth the outstanding letters of credit posted by HoldCo or any of the Retained Entities with respect to any of the Entities as of the date of this Agreement. The aggregate amount of all outstanding letters of credit posted by HoldCo and the Retained Entities with respect to all Entities does not exceed $25,000,000 as of the date hereof.

4.23. No Other Business. Since December 31, 2013 through the date of this Agreement, none of the Entities has engaged in any material respect in any business other than (a) the business of the construction, ownership, operation, use and maintenance of the Facilities and businesses and activities related thereto, including the marketing and sale of products processed through and by the Facilities, and (b) the ownership of equity interests in Persons disclosed on Schedule 4.5.

4.24. Transactions with Affiliates. Each Contract between any of the Entities, on the one hand, and any Affiliate of HoldCo (other than the Entities or the Retained Entities), on the other hand, was entered into by the Entity that is a party thereto in the Ordinary Course of Business on terms that, taken as a whole, were market terms at the time such Contract was entered into.

4.25. Management Projections. The Financial Projections, which were provided to the Conflicts Committee as part of the Conflicts Committee's review in connection with this Agreement and the other Transaction Documents, were prepared and delivered in good faith and were materially consistent with HoldCo management's expectations regarding the business of the Entities at the time they were prepared and to the Knowledge of HoldCo, no event or circumstance has occurred since the time the Financial Projections were prepared that would materially change the Financial Projections in a manner adverse to MLP which has not been disclosed to the Conflicts Committee; provided, however, that no representation or warranty is made as to commodity price assumptions used for purposes of such financial projections.

4.26. No Other Representations or Warranties; Schedules. HoldCo makes no other express or implied representation or warranty with respect to the Entities or any of their respective Affiliates, the Assets or the transactions contemplated by this Agreement, and disclaims any other representations or warranties.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF MLP

MLP hereby represents and warrants to HoldCo:

5.1. Organization, Good Standing, and Authorization. Each Transferee is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware. Each Transferee has all requisite limited partnership power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to carry out the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Transaction Documents to which it is or will be a party and the consummation by each Transferee of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary limited partnership action by each Transferee. This Agreement has been duly executed and delivered by each Transferee.

5.2. Enforceability. This Agreement constitutes, and upon execution and delivery of the other Transaction Documents to which each Transferee is or will be a party, such Transaction Documents will constitute, valid and binding obligations of such Transferee, enforceable against such Transferee in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditors' rights generally and general principles of equity.

5.3. Validly Issued Units and Newly Issued IDRs. The Common Units, General Partner Units and Newly Issued IDRs issued pursuant to Article II have been duly authorized for issuance and sale to HoldCo and GP (or their designees), as applicable, and, when issued and delivered by MLP pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid (to the extent required under the Limited Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). The Newly Issued IDRs shall constitute Incentive Distribution Rights under the Limited Partnership Agreement and, except as otherwise expressly provided in the Third Amendment to the Limited Partnership Agreement, shall have the same legal, economic and other rights as the Contributed IDRs that the Contributed IDRs had immediately prior to the Closing.

5.4. No Conflicts. Assuming the receipt of the MLP Required Consents and Approvals and Post-Closing Consents, the execution, delivery and performance by the Transferees of this Agreement and the other Transaction Documents to which a Transferee is or will be a party and the consummation of the transactions contemplated hereby or thereby will not:

(a) conflict with, constitute a breach, violation or termination of, give rise to any right of termination, cancellation or acceleration of or result in the loss of any right or benefit under, any agreement to which a Transferee is or will be a party;

(b) conflict with or violate the Limited Partnership Agreement, or result in the creation of a Lien on the Units;

(c) conflict with or violate the Amended and Restated Agreement of Limited Partnership of OLP; or

(d) violate any Law applicable to a Transferee.

5.5. Consents, Approvals, Authorizations and Governmental Regulations. Except as set forth on Schedule 5.5 (the "MLP Required Consents and Approvals") and for Post-Closing Consents, no material order, consent, waiver, permission, authorization or approval of, or exemption by, or the giving of notice to or the registration or filing with, any Third Person, is necessary for either Transferee to execute, deliver and perform this Agreement or the other Transaction Documents to which it is or will be a party.

5.6. Litigation. There is no injunction, restraining order or Proceeding pending against any Transferee that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

5.7. Independent Investigation.

(a) The Transferees are knowledgeable in the business of owning and operating natural gas and natural gas liquids facilities and has had access to the Assets, the representatives of HoldCo and its Affiliates, and to the records of HoldCo and the Entities with respect to the Assets.

(b) THE TRANSFEREES ACKNOWLEDGE THAT HOLDCO HAS NOT MADE, AND HOLDCO HEREBY EXPRESSLY DISCLAIMS AND NEGATES, ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, RELATING TO THE SUBJECT INTERESTS, THE CONTRIBUTED IDRS OR THE ASSETS (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS), OTHER THAN THE REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS.

(c) With respect to any projection or forecast delivered by or on behalf of HoldCo or its Affiliates to the Transferees, each Transferee acknowledges that (i) there are uncertainties inherent in attempting to make such projections and forecasts and (ii) each Transferee is familiar with such uncertainties.

5.8. Broker's or Finder's Fees. No investment banker, broker, finder or other Person is entitled to any brokerage or finder's fee or similar commission in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of MLP or any of its Affiliates which is, or following the Closing would be, an obligation of HoldCo or any of its Affiliates.

5.9. Investment Intent. The Transferees are acquiring the Subject Interests and the Contributed IDRs for its own account, and not with a view to, or for sale in connection with, the distribution thereof in violation of state or federal Law. The Transferees acknowledge that the Subject Interests and the Contributed IDRs have not been registered under the Securities Act or the securities Laws of any state. Without such registration, the Subject Interests and the Contributed IDRs may not be sold, pledged, hypothecated or otherwise transferred unless it is determined that such registration is not required. Each Transferee, either itself or through its managers, officers, employees or agents, has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment such as an investment in the Subject Interests and the Contributed IDRs, and each Transferee, either itself or through its managers, officers, employees or agents, has evaluated the merits and risks of the investment in the Subject Interests and the Contributed IDRs.

ARTICLE VI
COVENANTS

6.1. Conduct of Business. HoldCo covenants and agrees that from and after the execution of this Agreement and until the Closing:

(a) Without the prior written consent of MLP, HoldCo (i) will not, and will not permit the Entities to, sell, transfer, assign, convey or otherwise dispose of any Assets other than (A) the sale of inventory or sale or other disposition of equipment or other Personal Property in the Ordinary Course of Business or (B) in connection with the Restructuring; (ii) will not permit the Entities to make any materially adverse change, individually or in the aggregate, in its sales, credit or collection terms and conditions relating to the Assets; (iii) will not permit the Entities to do any act or omit to do any act which will cause a material breach in any Material Contract; (iv) will not permit the Entities to, unless disputed in good faith, fail to pay when due all amounts owed under the Material Contracts; or (v) will not, unless disputed in good faith, fail to pay when due all amounts owed under the HoldCo Notes;

(b) Without the prior written consent of MLP, HoldCo will not allow the Entities to create or permit the creation of any Lien on any Asset other than Permitted Encumbrances or to incur additional Indebtedness;

(c) Without the prior written consent of MLP, HoldCo will not make any cash distributions in respect of its equity interests to its members;

(d) HoldCo will cause the Entities to maintain the Facilities and Personal Property in as good working order and condition as they are as of the date of this Agreement, ordinary wear and tear excepted;

(e) Without the prior written consent of MLP, HoldCo will not amend (including by merger, consolidation or conversion) any of the organizational documents of any Entity except in connection with the Restructuring;

(f) Without the prior written consent of MLP, HoldCo will not make, and will not allow the Entities to make, any material change in any of the Entities financial accounting principles, methods and practices, except as required by Law or changes in GAAP;

(g) Without the prior written consent of MLP, HoldCo will not make, and will not allow the Entities to make, (i) any material change in any of the Entities' Tax accounting principles, methods or policies, except as required by Law or (ii) any new material Tax election or change or revoke any existing material Tax election of any of the Entities or (iii) settle or compromise any material Tax liability or refund of any of the Entities; or

(h) Without the prior written consent of MLP, HoldCo will not, and will not permit the Entities to, acquire, commence or conduct any activity or business that may generate a material amount of income for federal income tax purposes that may not be "qualifying income" (as such term is defined pursuant to Section 7704 of the Code), except to the extent such activity or business is being conducted on the date of this Agreement.

6.2. Access and Information.

(a) Prior to the Closing, upon MLP's reasonable request, HoldCo will authorize the Entities to make available to MLP and MLP's authorized representatives all Records at HoldCo's offices during regular business hours of 8:00 a.m. to 5:00 p.m. (local time), Monday through Friday, for examination; provided, however, that such material shall not include (i) any information subject to Third Person confidentiality agreements for which a consent or waiver cannot be secured by HoldCo or their Affiliates after reasonable efforts or (ii) any information which, if disclosed, would violate an attorney-client privilege or would constitute a waiver of rights as to attorney work product or attorney-client privileged communications.

(b) Subject to Section 6.2(a), HoldCo shall permit MLP and MLP's authorized representatives to consult with employees of HoldCo and its Affiliates during business hours of 8:00 a.m. to 5:00 p.m. (local time), Monday through Friday, and to conduct during such hours, at MLP's sole risk and expense, inspections and inventories of the Assets and to examine all Records over which HoldCo or its Affiliates has control. HoldCo shall also coordinate, in advance, with MLP to allow site visits and inspections on Saturdays, at MLP's sole risk and expense, at sites where the Assets are located unless operational conditions would reasonably prohibit such access.

6.3. HoldCo Financing. Prior to or substantially concurrently with the Closing, HoldCo shall use its Commercially Reasonable Efforts to obtain new debt financing in an amount sufficient to make the Cash Contribution at the Closing (the "HoldCo Financing").

6.4. HoldCo Revolver Payoff. At or prior to the Closing, HoldCo shall repay, or cause to be repaid, in full all of the amounts outstanding under the HoldCo Revolver Loan Documents (other than contingent obligations for which no Claim has been made), cause all Liens granted under the HoldCo Revolver Loan Documents to be terminated and released, enter into such arrangements with respect to any outstanding hedges, letters of credit and treasury management arrangements as are required in connection with the termination of the HoldCo Revolver and cause the HoldCo Revolver to be terminated.

6.5. Support of Transaction; Regulatory Filings.

(a) Each of the Parties will take all commercially reasonable actions necessary or desirable, and proceed diligently and in good faith and use all Commercially Reasonable Efforts, as promptly as practicable to (i) obtain all consents, approvals or actions of, to make all filings with, and to give all notices to, all applicable Governmental Authorities required to consummate the transactions contemplated by this Agreement, (ii) obtain all consents and approvals of Third Persons and (iii) take such other actions as may reasonably be necessary or as the other Party may reasonably request to cause the conditions to the Closing in ARTICLE VII to be satisfied or otherwise to comply with this Agreement and to consummate the transactions contemplated hereby as promptly as practicable and in any event, no later than March 31, 2017 (the "Outside Date"). HoldCo shall pay all filing fees in connection with the HoldCo Required Consents and Approvals, and MLP shall pay all filing fees in connection with the MLP Required Consents and Approvals and any Post-Closing Consents; provided, however, the filing fee under the HSR Act shall be borne equally by HoldCo and MLP.

(b) Each of the Parties will (i) use Commercially Reasonable Efforts to comply as expeditiously as possible with all lawful requests of Governmental Authorities, and (ii) will not enter into any voluntary agreement with any Governmental Authority not to consummate the transactions contemplated by this Agreement, except with the prior consent of the other Party.

6.6. Supplements to Schedules. HoldCo may, from time to time, by written notice to MLP at any time prior to the tenth (10th) Business Day prior to the Closing Date, supplement or amend the HoldCo Disclosure Schedule with respect to any event, condition, fact or circumstance that arises, or with respect to which HoldCo's Knowledge is first obtained, after the date of this Agreement that would cause or constitute an inaccuracy in, or breach of, any representation or warranty of HoldCo contained herein (a "Schedule Update"). MLP shall have ten (10) Business Days after receipt of such Schedule Update in which to review the Schedule Update. If MLP has the right to terminate this Agreement pursuant to Section 9.1(c) as a result of any matter disclosed in such Schedule Update, but does not exercise such termination right by giving written notice to HoldCo within ten (10) Business Days after delivery of any such Schedule Update, then each supplement or amendment set forth in such Schedule Update will be effective for purposes of Sections 7.2(a) and 7.2(e), as if such supplement or amendment had been disclosed on the HoldCo Disclosure Schedule delivered on the Execution Date, and MLP shall be deemed to have waived its right to subsequently assert that the conditions in Sections 7.2(a) and 7.2(e) have not been satisfied on account thereof and MLP shall have no right to subsequently terminate this Agreement pursuant to Section 9.1(c) on account thereof; provided, however, that such Schedule Update shall not be taken into account for purposes of Section 10.2 and shall not affect the rights of MLP to bring any claim against HoldCo for indemnification under Section 10.2. Except as otherwise provided in this Section 6.6, any disclosure in any such Schedule Update shall not be deemed to have cured any breach of any representation or warranty of HoldCo contained herein.

6.7. Preservation of Records. For a period of seven (7) years after the Closing Date, the Party in possession of the originals of any of the Records will retain such Records at its sole cost and expense and will make such Records available to the other Party to the extent pertaining

to such other Parties' obligations hereunder upon reasonable notice for inspection or copying, at the expense of the requesting Party, at the headquarters of the Party in possession (or at such other location in the United States as the Party in possession may designate in writing to the other Party) at reasonable times and during regular office hours. MLP agrees that HoldCo may retain a copy of any and all Records to the extent such Records pertain to its obligations hereunder.

6.8. Tax Covenants; Preparation of Tax Returns.

(a) MLP shall prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by the Entities and their respective Subsidiaries after the Closing Date for all Pre-Closing Tax Periods and Straddle Periods. Such Tax Returns shall be prepared on a basis consistent with past practice except to the extent otherwise required by applicable Law. Not later than thirty (30) days prior to the due date for filing any such Tax Return, MLP shall deliver a copy of such Tax Return, together with all supporting documentation and workpapers, to HoldCo for its review and approval (not to be unreasonably conditioned, withheld or delayed). If HoldCo does not approve such Tax Return as prepared by MLP, then within five (5) days following the date on which HoldCo objects to such Tax Return, MLP and HoldCo shall use reasonable efforts to resolve any disagreements with respect to such Tax Return. If at the end of such five (5) day period, MLP and HoldCo have not reached agreement on such Tax Return, MLP and HoldCo shall submit the matters that remain in dispute to a nationally recognized independent accounting firm for its review and final and binding resolution. The cost of the independent accountant shall be borne equally by MLP and HoldCo. MLP will cause such approved or finalized Tax Return to be timely filed, will pay all Taxes shown as due and will promptly provide a copy of such Tax Return to HoldCo

(b) The Parties intend that for U.S. federal income Tax purposes (i) the Contributions are properly characterized as transactions described in Section 721(a) of the Code and (ii) each of the HoldCo Notes and any liability of an Entity outstanding immediately prior to the Contributions shall be treated as a "qualified liability" within the meaning of Treasury Regulations Section 1.707-5(a)(6). Unless otherwise required by applicable Law, the Parties agree to file all Tax Returns and otherwise act (and cause their Affiliates to act) at all times in a manner consistent with such intended Tax treatment.

(c) For a period of four (4) years following the date of this Agreement, MLP shall ensure (and shall cause its respective Affiliates to ensure) that the aggregate principal amount of the HoldCo Notes and Existing MLP Debt (in each case, including any "refinancing" of such debt treated as the liability it refinances pursuant to Treasury Regulation Section 1.707-5(c)) shall not be less than $5,000,000,000.

(d) The Parties hereby agree that, for purposes of applying Section 704(c) of the Code to the transactions contemplated by this Agreement, the remedial method under Treasury Regulation Section 1.704-3(d) will be used to account for the difference between the fair market value and adjusted tax basis, as of the Closing Date, of the assets treated as having been contributed to MLP for U.S. federal income tax purposes ("Built-in Gain"). For purposes of determining Built-in Gain pursuant to Section 6.8, the Parties shall cooperate in good faith in the preparation of a schedule reflecting the relative fair market value of the assets contributed to

MLP pursuant to Section 2.1 ("Allocation Schedule"). Within ninety (90) days following the Closing Date, HoldCo shall submit a draft Allocation Schedule to MLP for its review and reasonable comment. Within fifteen (15) days after the receipt of such draft Allocation Schedule, MLP shall submit any comments it may have to the draft Allocation Schedules to HoldCo, and HoldCo shall consider such comments in good faith. Within fifteen (15) days after receipt of such comments, HoldCo shall prepare, and submit to MLP, the final Allocation Schedule. HoldCo and MLP shall, and shall cause their Affiliates to, report consistently with the Allocation Schedule in all Tax Returns, and neither HoldCo nor MLP shall take any position in any Tax Return that is inconsistent with the Allocation Schedule, as adjusted, in each case, unless required to do so by a final determination as defined in Section 1313 of the Code, and each of HoldCo and MLP agree to promptly advise each other regarding the existence of any Tax audit, controversy or litigation related to the Allocation Schedule.

(e) If MLP or any of its Affiliates Transfers all or any portion of a Protected Asset during the Protected Asset Period, other than in connection with a merger, business combination or transaction involving all or substantially all of MLP's assets, (including any interest therein or in the Person owning, directly or indirectly, the Protected Asset) in one or more transactions that result in the recognition of taxable income or gain by HoldCo or any of its Affiliates with respect to the Built-in Gain under Section 704(c) of the Code (a "Covered Transfer"), MLP shall pay HoldCo an amount equal to the sum of (i) the Lost Deferral Amount and (ii) a Tax gross up amount for the combined federal, state and local income Taxes (calculated using the Tax Rate) resulting from the receipt of the Lost Deferral Amount and the Tax gross up payment. Any payment by MLP to HoldCo pursuant to this Section 6.8(e) shall be made within 30 days after the closing of the relevant Covered Transfer. Any property acquired by MLP or its Affiliates in exchange for a Protected Asset in a transaction in which no gain is required to be recognized by MLP or its Affiliates (including, but not limited to, a transaction qualifying under Section 1031 or Section 721 of the Code) (a "Substitute Protected Asset") shall remain subject to the provisions of this Section 6.8(e).

6.9. Intercompany Agreements. Prior to or at the Closing, HoldCo shall, and shall cause its Subsidiaries to, terminate all Intercompany Agreements to which any Entity or any of their respective Subsidiaries is a party existing prior to the Closing.

6.10. Intercompany Payables and Intercompany Receivables. Prior to or at the Closing, HoldCo shall, and shall cause its Subsidiaries, if applicable, to, cancel and extinguish any and all Non-Ordinary Course Intercompany Payables and Non-Ordinary Course Intercompany Receivables of each Entity and its Subsidiaries.

6.11. Third Amendment to the Limited Partnership Agreement. Prior to or at the Closing, HoldCo shall cause GP to execute the Third Amendment to the Limited Partnership Agreement.

6.12. Guaranties or Bonds.

(a) MLP shall use its Commercially Reasonable Efforts to (i) obtain a complete and unconditional release of HoldCo and the Retained Entities as promptly as practicable after the Closing with respect to each Guaranty or Bond and (ii) cause the beneficiary or beneficiaries of each such Guaranty or Bond to terminate and redeliver such Guaranty or Bond to HoldCo or such Retained Entity.

(b) If any Guaranty or Bond is not released, terminated and returned as of the Closing as contemplated in Section 6.12(a) (each, an "Outstanding Guaranty or Bond"), then MLP shall (or shall cause its Affiliates to) from and after the Closing:

(i) continue to use its Commercially Reasonable Efforts to (i) obtain a complete and unconditional release of HoldCo and the Retained Entities with respect to each Outstanding Guaranty or Bond and (ii) cause the beneficiary or beneficiaries of each such Outstanding Guaranty or Bond to terminate and redeliver such Outstanding Guaranty or Bond to HoldCo and such Retained Entity, in each case in accordance with the requirements of Section 6.12(a); and

(ii) promptly pay to HoldCo, after receipt by MLP of any invoice therefor, all reasonable out-of-pocket costs and expenses incurred by HoldCo or any of the Retained Entities after the Closing Date in connection with, or pursuant to the terms of, any Outstanding Guaranty or Bond until the complete and unconditional release of the obligations of HoldCo and the Retained Entities' obligations with respect to such Outstanding Guaranty or Bond.

(c) If any Outstanding Guaranty or Bond is not released and terminated as contemplated in this Section 6.12 within 365 days of the Closing Date, MLP shall (or shall cause its Affiliates to) promptly upon HoldCo's request offer and deliver to the obligor of such Outstanding Guaranty or Bond an unconditional, irrevocable standby letter of credit issued to such obligor by a commercial bank having a credit rating at least equal to that of the obligor of such Outstanding Guaranty or Bond, which letter of credit shall (i) secure the obligations of HoldCo and the Retained Entities with respect to such Outstanding Guaranty or Bond; (ii) have a stated amount equal to (A) the stated amount of such Outstanding Guaranty or Bond, if the Outstanding Guaranty or Bond is a surety or performance bond or letter of credit or (B) the maximum liability under such Outstanding Guaranty or Bond, if the Outstanding Guaranty or Bond is a guaranty or other security agreement or arrangement; and (iii) contain terms and conditions that are reasonably acceptable to such obligor.

6.13. Maintenance of Net Worth of HoldCo. At all times from the Closing until March 31, 2018, unless otherwise agreed by MLP, HoldCo agrees that HoldCo (a) will not dissolve, wind up or terminate and (b) will maintain a Net Worth of at least $100,000,000.

6.14. DCP Sand Hills and DCP Southern Hills Tax Termination Make-Whole.

(a) In the event that the Contributions result in a termination of (i) DCP Sand Hills or (ii) DCP Southern Hills under Section 708(b)(1)(B) of the Code, Holdco shall:

(i) in the case of DCP Sand Hills, assume from the Terminating Member its obligation to pay to Phillips 66 Sand Hills LLC an amount equal to Phillips 66 Sand Hills LLC's entitlement under Section 5.6 of the DCP Sand Hills LLC Agreement in connection with such termination, and pay such obligation for its own account when and if due under Section 5.6 of the DCP Sand Hills LLC Agreement; and

(ii) in the case of DCP Southern Hills, assume from the Terminating Member its obligation to pay to Phillips 66 Southern Hills LLC an amount equal to Phillips 66 Southern Hills LLC's entitlement under Section 5.6 of the DCP Southern Hills LLC Agreement in connection with such termination, and pay such obligation for its own account when and if due under Section 5.6 of the DCP Southern Hills LLC Agreement.

(b) The Transferees hereby waive, and shall cause their respective Subsidiaries to waive, any right to payment from the Terminating Member under Section 5.6 of the DCP Sand Hills LLC Agreement and under Section 5.6 of the DCP Southern Hills LLC Agreement, as applicable, in connection with any termination that results from the Contributions.

6.15. Further Assurances. From and after the Closing, the Parties shall cooperate and use their respective Commercially Reasonable Efforts to take, or cause to be taken, all appropriate actions and do, or cause to be done, all things necessary or appropriate to make effective the transactions contemplated hereby, including the execution of any additional assignment or similar documents or instruments of transfer of any kind, the obtaining of consents which may be reasonably necessary or appropriate to carry out any of the provisions hereof and the taking of all such other actions as such Party may reasonably be requested to take by any other Party hereto from to time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the transactions contemplated hereby.

ARTICLE VII
CONDITIONS TO CLOSING

7.1. Conditions to the Obligations of HoldCo. The obligation of HoldCo to consummate the Closing is subject to the satisfaction of the following conditions, any of which may be waived in its sole discretion:

(a) (i) The representations of MLP contained in ARTICLE V (other than those representations and warranties referenced in clause (ii) below) shall be true and correct in all respects (disregarding any material adverse effect or materiality qualifications set forth therein) on and as of the Closing Date with the same effect as though made at and as of such time (except for representations that are as of a specific date, in which case as of such specified time), except where failure of such representations and warranties to be true and correct would not reasonably be expected to have a material adverse effect on the Transferee's ability to consummate the transactions contemplated hereby, or otherwise perform its obligations under any of the Transaction Documents, and (ii) the representations of the Transferees contained in Sections 5.1 and 5.2 shall be true and correct in all material respects (disregarding any material adverse effect or materiality qualifications set forth therein) on and as of the Closing Date with the same effect as though made at and as of such time.

(b) The Transferees shall have performed in all material respects the obligations, covenants and agreements of the Transferees contained herein to be performed prior to the Closing.

(c) There shall be no injunction, restraining order or Proceeding pending that would restrain or prohibit the consummation of the transactions contemplated by this Agreement.

(d) All of the HoldCo Required Consents and Approvals shall have been obtained.

(e) Substantially concurrently with the Closing, HoldCo shall have obtained the HoldCo Financing on terms and conditions reasonably acceptable to HoldCo.

(f) Except for any event, state of facts or circumstances disclosed to the Transferees in the HoldCo Disclosure Schedule, no event, state of facts or circumstances shall have occurred that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

(g) Except for any event, state of facts or circumstances disclosed to HoldCo in the MLP Disclosure Schedule, no event, state of facts or circumstances shall have occurred that has resulted in, or would reasonably be expected to result in, a material adverse effect on the Transferees.

(h) The amendment of Section 6.1(d)(viii) of the Limited Partnership Agreement that is provided for in the Third Amendment to the Limited Partnership Agreement shall have been adopted and shall be effective.

(i) The Transferees shall have made all deliveries in accordance with Section 8.2(b).

7.2. Conditions to the Obligations of MLP. The obligation of the Transferees to consummate the Closing is subject to the satisfaction of the following conditions, any of which may be waived in its sole discretion:

(a) (i) The representations of HoldCo contained in ARTICLES III and IV (other than those representations and warranties referenced in clause (ii) below) shall be true and correct in all respects (disregarding any Material Adverse Effect or materiality qualifications set forth therein) on and as of the Closing Date with the same effect as though made at and as of such time (except for representations that are as of a specific date, in which case as of such specified time), except where failure of such representations and warranties to be true and correct would not reasonably be expected to have a Material Adverse Effect or have a material adverse effect on HoldCo's ability to perform its obligations under any of the Transaction Documents and (ii) the representations of HoldCo contained in Sections 3.1, 3.2, 3.5, 4.1, 4.2, and 4.5 shall be true and correct in all material respects (disregarding any Material Adverse Effect or materiality qualifications set forth therein) on and as of the Closing Date with the same effect as though made at and as of such time.

(b) HoldCo shall have performed, in all material respects, the obligations, covenants and agreements of HoldCo contained herein to be performed prior to the Closing.

(c) There shall be no injunction, restraining order or Proceeding pending that would prevent the consummation of the transactions contemplated by this Agreement.

(d) All of the MLP Required Consents and Approvals shall have been obtained.

(e) Except for any event, state of facts or circumstances disclosed to the Transferees in the HoldCo Disclosure Schedule, no event, state of facts or circumstances shall have occurred that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

(f) HoldCo shall have delivered all documents in accordance with Section 8.2(a).

ARTICLE VIII
CLOSING

8.1. Time and Place of Closing. On terms and subject to the conditions set forth herein, the consummation of the transactions contemplated by this Agreement (the "Closing") shall take place in the offices of Bracewell LLP, 711 Louisiana Street, Suite 2300, Houston, Texas, commencing at 9:00 a.m. Houston time on (a) the later to occur of (i) January 1, 2017, and (ii) the date on which all of the conditions to the obligations of the Parties contained in Sections 7.1 and 7.2 have been satisfied or waived (unless such date is otherwise extended as provided herein), or (b) such other time and place as the Parties agree to in writing (the "Closing Date"), and shall be effective as of the Effective Time.

8.2. Deliveries at Closing. At the Closing,

(a) HoldCo will:

(i) Deliver to OLP the Cash Contribution by (A) wire transfer of immediately available funds to an account designated by OLP or (B) transferring immediately available funds to a Bank Account of an Entity prior to Closing so that such Entity holds such funds in such Bank Account at the Closing; and

(ii) Execute and deliver or cause to be executed and delivered to the Transferees:

(1) Each of the Transaction Documents to which HoldCo or any Subsidiary of HoldCo is a party;

(2) A certificate of a corporate officer or other authorized person dated the Closing Date, certifying on behalf of HoldCo that the conditions in Sections 7.2(a) and 7.2(b) have been fulfilled; and

(3) A certificate of non-foreign status meeting the requirements of Treasury Regulation Section 1.1445-2(b)(2).

(b) MLP will execute and deliver or cause to be executed and delivered to HoldCo:

(i) Each of the Transaction Documents to which MLP or any Affiliate of MLP is a party;

(ii) A certificate of a corporate officer or other authorized person dated the Closing Date, certifying on behalf of MLP that the conditions in Sections 7.1(a) and 7.1(b) have been fulfilled; and

(iii) The Certificates representing the Common Units and General Partner Units to be issued by MLP pursuant to Section 2.2(a).

ARTICLE IX
TERMINATION

9.1. Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned as follows:

(a) The Parties may elect to terminate this Agreement at any time prior to the Closing by mutual written consent thereof;

(b) Any Party by written notice to the other Parties may terminate this Agreement if the Closing shall not have occurred on or before the Outside Date; provided, however, that no Party may terminate this Agreement if such Party is at such time in material breach of any provision hereof;

(c) HoldCo by written notice to the Transferees may terminate this Agreement at any time prior to the Closing if either Transferee shall have materially breached its representations, warranties or covenants made hereunder and the aggregate effect of such breach or breaches has had, or would reasonably be expected to have, a material adverse effect on MLP or would result in the prohibition or material delay in the consummation of the transactions contemplated by this Agreement, and such breach or breaches are incapable of being cured by the Outside Date or, if capable of being cured by the Outside Date, have not been cured within thirty (30) days after receipt of written notice thereof from HoldCo; and

(d) Either Transferee by written notice to HoldCo may terminate this Agreement at any time prior to the Closing if HoldCo shall have materially breached its representations, warranties or covenants made hereunder and the aggregate effect of such breach or breaches has had, or would reasonably be expected to have, a Material Adverse Effect, and such breach or breaches are incapable of being cured by the Outside Date or, if capable of being cured by the Outside Date, have not been cured within thirty (30) days after receipt of written notice thereof from a Transferee;

provided, however, that no Party may terminate this Agreement if such Party is at such time in material breach of any representations, warranties or covenants of such Party.

9.2. Effect of Termination Prior to the Closing. If Closing does not occur as a result of any Party exercising its right to terminate pursuant to Section 9.1, then no Party shall have any further rights or obligations under this Agreement, except that (i) nothing herein shall relieve any Party from any liability for fraud or any willful breach of this Agreement, and (ii) the provisions of ARTICLE XI shall survive any termination of this Agreement.

ARTICLE X
INDEMNIFICATION

10.1. Indemnification by MLP. Subject to the limitations set forth in this ARTICLE X, effective upon the Closing, MLP shall defend, indemnify and hold harmless HoldCo and its Affiliates, and each of its and their respective directors, officers, employees, partners, members, contractors, agents and representatives (collectively, the "HoldCo Indemnitees") from and against any and all Losses asserted against, resulting from, imposed upon or incurred by any of the HoldCo Indemnitees as a result of or arising out of:

(a) the breach of any of the representations or warranties under ARTICLE V (other than Sections 5.1, 5.2, and 5.8);

(b) the breach of any of the representations or warranties under Sections 5.1, 5.2, and 5.8 or any covenants or agreements of a Transferee contained in this Agreement; or

(c) an Outstanding Guaranty or Bond.

10.2. Indemnification by HoldCo. Subject to the limitations set forth in this ARTICLE X, effective upon the Closing, HoldCo shall defend, indemnify and hold harmless MLP and its Affiliates, and each of its and their respective directors, officers, employees, partners (other than partners of the MLP), members, contractors, agents and representatives (collectively, the "MLP Indemnitees") from and against any and all Losses asserted against, resulting from, imposed upon or incurred by any of the MLP Indemnitees as a result of or arising out of:

(a) the breach of any of the representations or warranties under ARTICLE III or ARTICLE IV (other than Sections 3.1, 3.2, 3.5, 3.8, 4.1, 4.2, 4.5 and 4.6);

(b) the breach of any of the representations or warranties under Sections 3.1, 3.2, 3.5, 3.8, 4.1, 4.2, 4.5, and 4.6 or the covenants or agreements of HoldCo contained in this Agreement; or

(c) any Reserved Liabilities.

10.3. Deductibles, Caps, Survival and Certain Limitations.

(a) Subject to this Section 10.3, all representations, warranties, covenants and indemnities made by the Parties in this Agreement or pursuant hereto shall survive the Closing as hereinafter provided, and shall not be merged into any instruments or agreements delivered at the

Closing. Covenants and agreements of the Parties hereunder to be performed prior to the Closing shall survive until sixty (60) days after the Closing. All other covenants and agreements of the Parties hereunder shall survive until sixty (60) days after such covenant or agreement has been fully performed.

(b) With respect to the obligations of HoldCo:

(i) under Section 10.2(a), none of the MLP Indemnitees shall have the right to assert any right to indemnification after March 15, 2018;

(ii) under Section 10.2(b) and Section 10.2(c), (A) with respect to claims for indemnification for breach of representation or warranty, none of the MLP Indemnitees shall have the right to assert any right to indemnification after the date that is sixty (60) days after the expiration of the applicable statute of limitations for the matter to be indemnified, and (B) with respect to claims for indemnification for breach of covenant or agreement, none of the MLP Indemnitees shall have the right to assert any right to indemnification after the expiration of such covenant or agreement as provided in Section 10.3(a);

(iii) under Section 10.2(a), none of the MLP Indemnitees shall have the right to assert any right to indemnification unless the individual claim or series of related claims which arise out of substantially the same facts and circumstances exceeds $750,000 ("Qualified Claims");

(iv) under Section 10.2(a), none of the MLP Indemnitees shall have the right to assert any right to indemnification unless Qualified Claims for which indemnity is only provided under Section 10.2(a) shall in the aggregate exceed $39,000,000 and then only to the extent that all such Qualified Claims exceed said amount;

(v) notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate liability of HoldCo under Section 10.2(a) exceed $390,000,000; and

(vi) notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate liability of HoldCo under Section 10.2 exceed $3,900,000,000.

Notwithstanding the foregoing, the limitations set forth in clauses (iii) through (v) above shall not apply to Losses (A) in the case of fraud or (B) related to or arising from Taxes or Reserved Liabilities.

(c) With respect to the obligations of MLP:

(i) under Section 10.1(a), none of the HoldCo Indemnitees shall have the right to assert any right to indemnification after March 15, 2018; and

(ii) under Section 10.1(b), (A) with respect to claims for indemnification for breach of representation or warranty, none of the HoldCo Indemnitees shall have the right to assert any right to indemnification after the date that is sixty (60) days after the expiration of the applicable statute of limitations for the matter to be indemnified, and (B) with respect to claims for indemnification for breach of covenant or agreement, none of the HoldCo Indemnitees shall have the right to assert any right to indemnification after the expiration of such covenant or agreement as provided in Section 10.3(a).

(d) All claims for indemnity under this Agreement made by a HoldCo Indemnitee or MLP Indemnitee shall be in writing, be delivered in good faith prior to the expiration of the respective survival period under Section 10.3(b)(i), 10.3(b)(ii), 10.3(c)(i) or 10.3(c)(ii) (to the extent applicable), and specify in reasonable detail the specific nature of the claim for indemnification hereunder ("Claim Notice"). Any such claim that is described in a timely (if applicable) delivered Claim Notice shall survive with respect to the specific matter described therein.

(e) Unless a Third Person shall have made a claim or demand or it appears reasonably likely that such a claim or demand will be made, MLP shall not take any voluntary action that is intended by MLP to cause a Claim to be initiated that would be subject to indemnification by HoldCo.

(f) All Losses indemnified hereunder shall be determined net of any (i) Third Person Awards and (ii) Tax Benefits. In the event any Indemnified Party having a claim under Section 10.1 or 10.2 has any right against an insurer with respect to any Loss that results in a payment by the Indemnifying Party, such Indemnified Party having a claim under Section 10.1 or 10.2 shall use Commercially Reasonable Efforts to recover any Losses from insurers of such Indemnified Party or its Affiliates under applicable insurance policies so as to reduce the amount of any indemnifiable Losses hereunder. For the avoidance of doubt, nothing in this Section 10.3(d) shall prevent or limit an Indemnified Party's right to make a claim under Section 10.1 or 10.2, as applicable. If a recovery is received by an Indemnified Party or any of its Affiliates after it receives payment or other credit under this Agreement with respect to any Losses, then a refund equal to the aggregate amount of the actual recovery, up to the amount received by the Indemnified Party from the Indemnifying Party solely and specifically attributable to such Losses, less any reasonable costs and expenses incurred by the Indemnified Party to pursue such recovery, will be made promptly by such Indemnified Party to the Indemnifying Party.

(g) MLP acknowledges that MLP and DCP Services, LLC, a Delaware limited liability company ("DCP Services"), are parties to the Services Agreement, dated as of February 14, 2013 (the "Original Services Agreement"), and the Employee Secondment Agreement, dated as of February 14, 2013 (together with the Original Services Agreement, the "Original Agreements"), and will enter into the Services and Employee Secondment Agreement on or prior to the Closing. Nothing is this Agreement is intended to affect the rights or obligations of MLP and DCP Services under the Original Agreements and the Services and Employee Secondment Agreement. Notwithstanding anything contained herein to the contrary, in no event shall HoldCo be obligated under this Agreement to indemnify (or be otherwise liable hereunder in any way whatsoever to) any of the MLP Indemnitees with respect to any matter for which MLP is liable, or for which DCP Services is entitled to indemnification, under the Original Agreements or the Services and Employee Secondment Agreement.

10.4. Notice of Asserted Liability; Opportunity to Defend.

(a) All claims for indemnification hereunder shall be subject to the provisions of this Section 10.4. Any Person claiming indemnification hereunder is referred to herein as the "Indemnified Party", and any Person against whom such claims are asserted hereunder is referred to herein as the "Indemnifying Party."

(b) If any Claim is asserted against or any Loss is sought to be collected from an Indemnified Party, the Indemnified Party shall with reasonable promptness provide to the Indemnifying Party a Claim Notice. The failure to give any such Claim Notice shall not otherwise affect the rights of the Indemnified Party to indemnification hereunder unless the Indemnified Party has proceeded to contest, defend or settle such Claim or remedy such Loss with respect to which it has failed to give a Claim Notice to the Indemnifying Party, but only to the extent the Indemnifying Party is materially prejudiced thereby. Additionally, to the extent the Indemnifying Party is materially prejudiced thereby, the failure to provide a Claim Notice to the Indemnifying Party shall relieve the Indemnifying Party from liability for such Claims and Losses that it may have to the Indemnified Party, but only to the extent the liability for such Claim or Loss is directly attributable to such failure to provide the Claim Notice.

(c) The Indemnifying Party shall have thirty (30) days from the personal delivery or receipt of the Claim Notice (the "Notice Period") to notify the Indemnified Party (i) whether or not it disputes the liability to the Indemnified Party hereunder with respect to the Claim or Loss, and in the event of a dispute, such dispute shall be resolved in accordance with Section 11.9 hereof, (ii) in the case where Losses are asserted against or sought to be collected from an Indemnifying Party by the Indemnified Party, whether or not the Indemnifying Party shall at its own sole cost and expense remedy such Losses or (iii) in the case where Claims are asserted against or sought to be collected from an Indemnified Party, whether or not the Indemnifying Party shall at its own sole cost and expense defend the Indemnified Party against such Claim; provided, however, that any Indemnified Party is hereby authorized prior to and during the Notice Period to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Party (and of which it shall have given notice and opportunity to comment to the Indemnifying Party) and not prejudicial to the Indemnifying Party.

(d) If the Indemnifying Party does not give notice to the Indemnified Party of its election to contest and defend any such Claim described in Section 10.4(c)(iii) within the Notice Period, then the Indemnifying Party shall be bound by the result obtained with respect thereto by the Indemnified Party and shall be responsible for all costs incurred in connection therewith.

(e) If the Indemnifying Party is obligated to defend and indemnify the Indemnified Party, and the Parties have a conflict of interest with respect to any such Claim, then the Indemnified Party may, in its sole discretion, separately and independently contest and defend such Claim, and the Indemnifying Party shall be bound by the result obtained with

respect thereto by the Indemnified Party and shall be responsible for all costs incurred in connection therewith; provided, however, this Section 10.4(e) shall not apply to any claims with respect to Taxes.

(f) If the Indemnifying Party notifies the Indemnified Party within the Notice Period that it shall defend the Indemnified Party against a Claim, the Indemnifying Party shall have the right to defend all appropriate Proceedings, and with counsel of its own choosing (but reasonably satisfactory to the Indemnified Party) and such Proceedings shall be promptly settled (subject to obtaining a full and complete release of all Indemnified Parties) or prosecuted by it to a final conclusion. If the Indemnified Party desires to participate in, but not control, any such defense or settlement it may do so at its sole cost and expense. If the Indemnified Party joins in any such Claim, the Indemnifying Party shall have full authority to determine all action to be taken with respect thereto, as long as such action could not create a liability to any of the Indemnified Parties, in which case, such action would require the prior written consent of any Indemnified Party so affected.

(g) If requested by the Indemnifying Party, the Indemnified Party agrees to use Commercially Reasonable Efforts to cooperate, at the Indemnifying Party's expense, with the Indemnifying Party and its counsel in contesting any Claim and in making any counterclaim against the Third Person asserting the Claim, or any cross-complaint against any Person, to the extent that such cooperation, counterclaim or cross-complaint could not materially prejudice or create a liability to any of the Indemnified Parties.

(h) At any time after the commencement of defense by the Indemnifying Party under Section 10.4(f) above of any Claim, the Indemnifying Party may request the Indemnified Party to agree in writing to the abandonment of such contest or to the payment or compromise by the Indemnifying Party of the asserted Claim, but only if (i) the Indemnifying Party agrees in writing to be solely liable for such Claim and (ii) such payment or compromise would not (A) include the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates or (B) result in a finding or admission of a violation of Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates; whereupon such action shall be taken unless the Indemnified Party determines that the contest should be continued and notifies the Indemnifying Party in writing within fifteen (15) days of such request from the Indemnifying Party. If the Indemnified Party determines that the contest should be continued, the amount for which the Indemnifying Party would otherwise be liable hereunder shall not exceed the amount which the Indemnifying Party had agreed to pay to compromise such Claim; provided, that the other Person to the contested Claim had agreed in writing to accept such amount in payment or compromise of the Claim as of the time the Indemnifying Party made its request therefor to the Indemnified Party; and provided, further, that under such proposed compromise, the Indemnified Party would be fully and completely released from any further liability or obligation with respect to the matters which are the subject of such contested Claim.

10.5. Materiality Conditions. For purposes of determining whether an event described in this ARTICLE X has occurred for which indemnification under this ARTICLE X can be sought, any requirement in any representation, warranty, covenant or agreement by HoldCo or MLP, as applicable, contained in this Agreement (other than in Sections 4.7(c), 4.8, 4.9, 4.18,

4.19, and 4.23) that an event or fact be "material," or have a "Material Adverse Effect" or a "material adverse effect" (each, a "Materiality Condition") in order for such event or fact to constitute a misrepresentation or breach of such representation, warranty, covenant or agreement under this Agreement, such Materiality Condition shall be disregarded and such representations, warranties, covenants or agreements shall be construed solely for purposes of this ARTICLE X as if they did not contain such Materiality Conditions. Notwithstanding anything in this Section 10.5, any claim for indemnification under this ARTICLE X will be subject to Section 10.3.

10.6. Exclusive Remedy. AS BETWEEN THE MLP INDEMNITEES AND THE HOLDCO INDEMNITEES, AFTER THE CLOSING, EXCEPT IN THE EVENT OF FRAUD (a) THE EXPRESS INDEMNIFICATION PROVISIONS SET FORTH IN THIS AGREEMENT WILL BE THE SOLE AND EXCLUSIVE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES WITH RESPECT TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY (OTHER THAN THE OTHER TRANSACTION DOCUMENTS), AND (b) NO PARTY HERETO NOR ANY OF ITS RESPECTIVE SUCCESSORS OR ASSIGNS SHALL HAVE ANY RIGHTS AGAINST ANY OTHER PARTY OR ITS AFFILIATES WITH RESPECT TO THE TRANSACTIONS PROVIDED FOR HEREIN OTHER THAN AS IS EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS.

10.7. Mitigation. Notwithstanding anything to the contrary contained herein, the Indemnified Party will use Commercially Reasonable Efforts to mitigate all Losses related to a Claim, and shall provide such documentation of the nature and extent of the claim as may be reasonably requested by the Indemnifying Party.

10.8. Limitation on Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL A PARTY BE LIABLE UNDER THIS AGREEMENT FOR ANY EXEMPLARY, PUNITIVE, REMOTE, SPECULATIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR INCIDENTAL DAMAGES OR LOSS OF PROFITS; PROVIDED, HOWEVER, THAT IF ANY OF THE HOLDCO INDEMNITEES OR MLP INDEMNITEES IS HELD LIABLE TO A THIRD PERSON FOR ANY SUCH DAMAGES AND THE INDEMNIFYING PARTY IS OBLIGATED TO INDEMNIFY SUCH HOLDCO INDEMNITEE OR MLP INDEMNITEE, AS APPLICABLE, UNDER THIS AGREEMENT FOR THE MATTER THAT GAVE RISE TO SUCH DAMAGES, THEN THE INDEMNIFYING PARTY SHALL BE LIABLE FOR, AND OBLIGATED TO REIMBURSE SUCH HOLDCO INDEMNITEE OR MLP INDEMNITEE, AS APPLICABLE, FOR, SUCH DAMAGES.

10.9. Bold or Capitalized Letters. THE PARTIES AGREE THAT THE BOLD OR CAPITALIZED LETTERS IN THIS AGREEMENT CONSTITUTE CONSPICUOUS LEGENDS.

10.10. Consideration Adjustment. The Parties agree to treat all payments made pursuant to this ARTICLE X as adjustments to the Consideration for Tax purposes, except as may otherwise be required by Law following a final determination as defined in Section 1313 of the Code or made by a Governmental Authority with competent jurisdiction.

10.11. Payment. With respect to all payments required to be made by HoldCo to any Transferee pursuant to this ARTICLE X, HoldCo shall have the option, in its sole and absolute discretion, to pay any such amount in cash or in kind by delivering Common Units to such Transferee. If HoldCo elects to pay in kind any amount due from HoldCo to any Transferee hereunder, HoldCo will deliver to such Transferee a number of Common Units equal to the quotient of (a) the amount of such payment, *divided by* (b) the VWAP over the twenty (20) trading days immediately preceding the date that such delivery of Common Units is made. "VWAP" shall mean the volume-weighted average price of a Common Unit as displayed under the heading "Bloomberg VWAP" on Bloomberg page "DPM <equity> AQR" (or the equivalent successor if such page is not available), or, if Bloomberg ceases to publish such price, any successor service reasonably agreed by the Parties. If such per-Common Unit volume-weighted average price is unavailable or is manifestly incorrect, "VWAP" shall mean the market price of one Common Unit determined, using a per-Common Unit volume-weighted average method, by a nationally recognized investment banking firm reasonably acceptable to the Parties.

ARTICLE XI
MISCELLANEOUS PROVISIONS

11.1. Expenses. Unless otherwise specifically provided for herein, each Party will bear its own costs and expenses (including legal fees and expenses) incurred in connection with the negotiation of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby; provided, however, that (a) HoldCo shall be responsible for the HoldCo Transaction Expenses to the extent incurred by HoldCo or any Entity and the fees and expenses of Deloitte & Touche LLP to the extent incurred by any Party in connection with the preparation and audit of carve-out financial statements relating to the Contributions, and (b) MLP shall be responsible for the fees and expenses of Andrews Kurth Kenyon LLP, Richards, Layton & Finger, P.A. and Evercore Group, L.L.C. to the extent incurred by the Conflicts Committee or GP, in each case in connection with the negotiation of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby.

11.2. Further Assurances. From time to time, and without further consideration, each Party will execute and deliver to the other Party such documents and take such actions as the other Party may reasonably request in order to more effectively implement and carry into effect the transactions contemplated by this Agreement.

11.3. Transfer Taxes. The Parties anticipate that the Contribution is exempt from or is otherwise not subject to any sales, use, transfer or similar Taxes. If any such sales, transfer, use or similar Taxes are due or should hereafter become due (including penalties and interest thereon) by reason of this transaction, such Taxes shall be borne one-half by MLP and one-half by HoldCo, except that any interest, additions and penalties that arise as a result of a Person's failure to timely and properly pay its portion of such Taxes shall be borne exclusively by such Person. The Parties will, and will cause their Affiliates to, cooperate in the preparation and filing of any Tax Returns and other documentation with respect to Transfer Taxes.

11.4. Assignment. No Party may assign this Agreement or any of its rights or obligations arising hereunder without the prior written consent of the other Parties.

11.5. Entire Agreement, Amendments and Waiver. This Agreement, together with the Transaction Documents and all certificates, documents, instruments and writings that are delivered pursuant hereto and thereto, contain the entire understanding of the Parties with respect to the transactions contemplated hereby and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof. This Agreement may be amended, superseded or terminated only by a written instrument duly executed by the Parties specifically stating that it amends, supersedes or terminates this Agreement. Any of the terms of this Agreement and any condition to a Party's obligations hereunder may be waived only in writing by such Party specifically stating that it waives such term or condition hereof. No waiver by a Party of any one or more conditions or defaults by the other Party in the performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any future condition or default, whether of a like or different character, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in such waiver.

11.6. Disclosure Schedules. Except with respect to any Schedule Updates, which are governed by Section 6.6, the disclosure of any matter in any section or subsection of the HoldCo Disclosure Schedule or the MLP Disclosure Schedule (collectively, the "Disclosure Schedules"), as applicable, shall be deemed to be a disclosure under the respective Disclosure Schedule for all purposes of this Agreement to which such matter could reasonably be expected to be pertinent. The mere disclosure of any matter or item on a Disclosure Schedule as an exception to any representation or warranty or otherwise shall not be deemed to constitute an admission by any of the Parties, as applicable, or to otherwise imply, that any such item has had or is reasonably likely to have, individually or in the aggregate, a Material Adverse Effect or otherwise represents an exception or material fact, event or circumstance for the purposes of this Agreement, that such item meets or exceeds a monetary or other threshold specified for disclosure in this Agreement or that such item represents a determination that the transactions contemplated hereby require the consent of any Third Party. The sections or subsections of each Disclosure Schedule are arranged in sections corresponding to the numbered and lettered sections and subsections of this Agreement. Matters disclosed in any section or subsection of any of the Disclosure Schedules are not necessarily limited to matters that are required by this Agreement to be disclosed therein. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature or impose any duty or obligation to disclose any information beyond what is required by this Agreement, and disclosure of such additional matters shall not affect, directly or indirectly, the interpretation of this Agreement or the scope of the disclosure obligations hereunder. To the extent cross-references are set forth in any section or subsection of any of the Disclosure Schedules, such cross-references are intended solely for convenience and are by no means intended as a statement of limitation as to where disclosure is relevant or appropriate. The reference to any Contract or other documents or materials in any section or subsection of any of the Disclosure Schedules shall be deemed to incorporate by reference, for all purposes set forth in this Section 11.6 and the remainder of this Agreement, all terms and conditions of, and schedules and annexes to, such Contract or other document to the extent made available, prior to the date of this Agreement, to the Transferee and their Representatives or HoldCo and its Representatives, as applicable. Headings inserted in the sections or subsections of any of the Disclosure Schedules are for convenience of reference only and shall to no extent have the effect of amending or changing the express terms of the sections or subsections as set forth in this Agreement.

11.7. Severability. Each term and provision of this Agreement is intended to be severable. If any term or provision hereof is found to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remainder of this Agreement. If any provision hereof, or the application hereof to any Person or any circumstance, is found to be illegal, invalid or unenforceable, then (a) a suitable and equitable provisions shall be substituted therefor in order to carry out, so far as may be legal, valid and enforceable, the intent and purpose of such illegal, invalid or unenforceable provision, and (b) the remainder hereof and the application of such provision to other Persons or circumstances shall not be affected by such illegality, invalidity or unenforceability, nor shall such illegality, invalidity or unenforceability affect the legality, validity or enforceability of such provision or the application thereof in any other jurisdiction.

11.8. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. A signed copy of this Agreement and any other Transaction Document delivered by facsimile, e-mail or other means of electronic transmission shall have the same legal effect as delivery of an original signed copy of this Agreement or such other Transaction Document.

11.9. Governing Law, Dispute Resolution.

(a) Governing Law. This Agreement shall be governed by, enforced in accordance with, and interpreted under, the Laws of the State of Delaware, without regard to any conflict of laws rules or principles thereof that would direct the application of the Law of another jurisdiction.

(b) Negotiation. In the event of any Dispute, the Parties shall promptly seek to resolve any such Dispute by negotiations between senior executives of the Parties who have authority to settle the Dispute. When a Party believes there is a Dispute under this Agreement, then such Party will give the other Parties written notice of the Dispute. Within thirty (30) days after receipt of such notice, the receiving Parties shall submit to the notifying Party a written response to such notice. Both the notice and the response to such notice shall include (i) a statement of each Party's position and a summary of the evidence and arguments supporting such position, and (ii) the name, title, fax number and telephone number of the executive or executives who will represent the Party giving such notice or responding thereto. If the Dispute involves a claim arising out of the actions of any Person not a signatory to this Agreement, the receiving Party shall have such additional time as necessary, not to exceed an additional thirty (30) days, to investigate the Dispute before submitting a written response to such notice. The executives shall meet at a mutually acceptable time and place within fifteen (15) days after the date of the response and thereafter as often as they reasonably deem necessary to exchange relevant information and to attempt to resolve the Dispute. If one of the executives intends to be accompanied at a meeting by an attorney, the other executive shall be given at least five (5) Business Days' notice of such intention and may also be accompanied by an attorney.

(c) Failure to Resolve. If a Dispute has not been resolved within sixty (60) days after the date of the response required to be given pursuant to Section 11.9(b), or such additional time, if any, that the Parties mutually agree to in writing, or if the Party receiving such

notice of a Dispute denies the applicability of the provisions of Section 11.9(b) or otherwise refuses to participate under the provisions of Section 11.9(b), then, subject to the other provisions of this Agreement, either Party may pursue any remedies available to it at law or in equity.

(d) Forum; Venue; Submission to Jurisdiction. Except as otherwise set forth in this Agreement, all actions, suits or proceedings arising out of or relating to this Agreement, any of the other Transaction Documents or the consummation of the transactions contemplated hereby or thereby shall be heard and determined exclusively in the United States federal courts for the Southern District of Texas sitting in Harris County, Texas; provided, however, that if such federal courts do not have jurisdiction over such action, suit or proceeding, such action, suit or proceeding shall be heard and determined exclusively in any state court sitting in Harris County, Texas. Consistent with the preceding sentence, each of HoldCo, MLP and OLP (i) irrevocably submits to the exclusive jurisdiction of any federal or Texas state court sitting in Harris County, Texas for the purpose of any action, suit or proceeding arising out of or relating to this Agreement, any of the other Transaction Documents or the consummation of the transactions contemplated hereby or thereby brought by any of them, (ii) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action, suit or proceeding is brought in an inconvenient forum, that the venue of the action, suit or proceeding is improper, or that this Agreement, any of the other Transaction Documents or the transactions contemplated hereby or thereby may not be enforced in or by any of the above-named courts and (iii) irrevocably consents to and grants any such court exclusive jurisdiction over the person of such parties and over the subject matter of such action, suit or proceeding and agrees that mailing of process or other papers in connection with any such action, suit or proceeding in the manner provided in Section 11.10 or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof.

(e) Jury Waivers. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OF THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

11.10. Notices and Addresses. Any notice, request, instruction, waiver or other communication to be given hereunder by either Party shall be in writing and shall be considered duly delivered if personally delivered, mailed by certified mail with the postage prepaid (return receipt requested), sent by messenger or overnight delivery service, or sent by facsimile to the addresses of the Parties as follows:

MLP:

DCP Midstream Partners, LP
370 – 17th Street, Suite 2775
Denver, Colorado 80202
Telephone: (303) 633-2900
Facsimile: (303) 633-2921
Attn: President

with a copy (which shall not constitute notice) to:	DCP Midstream Partners, LP 370 – 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: General Counsel
OLP:	DCP Midstream Partners, LP 370 – 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: President
with a copy (which shall not constitute notice) to:	DCP Midstream Operating, LP 370 – 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: President
HoldCo:	DCP Midstream, LLC 370 – 17th Street, Suite 2500 Denver, Colorado 80202 Telephone: (303) 595-3331 Facsimile: (303) 605-2226 Attn: President
with a copy (which shall not constitute notice) to:	DCP Midstream, LLC 370 – 17th Street, Suite 2500 Denver, Colorado 80202 Telephone: (303) 605-1630 Facsimile: (303) 605-2226 Attn: General Counsel
and to:	Bracewell LLP 711 Louisiana Street, Suite 2300 Houston, Texas 77002 Telephone: (713) 221-1122 Facsimile: (713) 437-5370 Attn: William S. Anderson

or at such other address as either Party may designate by written notice to the other Party in the manner provided in this Section 11.10. Notice by mail shall be deemed to have been given and received on the third (3rd) day after posting. Notice by messenger, overnight delivery service, facsimile transmission (with answer-back confirmation) or personal delivery shall be deemed given on the date of actual delivery.

11.11. Press Releases. Except as may otherwise be required by securities Laws and public announcements or disclosures that are, in the reasonable opinion of the Party proposing to make the announcement or disclosure, legally required to be made, there shall be no press release or public communication concerning the transactions contemplated by this Agreement by any Party except with the prior written consent of the Parties not originating such press release or communication, which consent shall not be unreasonably withheld or delayed. The Parties shall consult in advance on the necessity for, and the timing and content of, any communications to be made to the public and, subject to legal constraints, to the form and content of any application or report to be made to any Governmental Authority that relates to the transactions contemplated by this Agreement.

11.12. Offset. Nothing contained herein or in any Transaction Document shall create a right of offset or setoff for any Party under this Agreement and each Party hereby waives and disclaims any such right of offset or setoff under all applicable Law.

11.13. Third Party Beneficiaries. Nothing in this Agreement shall provide any benefit to any Third Person or entitle any Third Person to any claim, cause of action, remedy or right of any kind, it being the intent of the Parties that this Agreement shall not be construed as a third-party beneficiary contract; provided, however, that the indemnification provisions of ARTICLE X shall inure to the benefit of the MLP Indemnitees and the HoldCo Indemnitees as provided therein.

11.14. Negotiated Transaction. The provisions of this Agreement were negotiated by the Parties, and this Agreement shall be deemed to have been drafted by all Parties.

11.15. Action by MLP. Any amendment of this Agreement as provided in Section 11.5 shall require Special Approval by the Conflicts Committee on behalf of MLP.

[*Remainder of page intentionally left blank; signature page follows.*]

THE PARTIES HAVE signed this Agreement by their duly authorized officials as of the date first set forth above.

DCP MIDSTREAM, LLC

By: /s/ Wouter Van Kempen
Name: Wouter Van Kempen
Title: Chairman of the Board, President and Chief Executive Officer

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP,
Its General Partner

By: DCP MIDSTREAM GP, LLC,
Its General Partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief Financial Officer

DCP MIDSTREAM OPERATING, LP

By: DCP MIDSTREAM OPERATING, LLC,
Its General Partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief Financial Officer

Exhibit 3.1

Execution Version

AMENDMENT NO. 3 TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DCP MIDSTREAM PARTNERS, LP

This Amendment No. 3 (this "Amendment") to the Second Amended and Restated Agreement of Limited Partnership of DCP Midstream Partners, LP, dated effective as of November 1, 2006 (as amended previously through the date hereof, the "Partnership Agreement"), is entered into and is effective as of January 1, 2017, by DCP Midstream GP, LP, a Delaware limited partnership (the "General Partner"), in its capacity as the general partner of the Partnership, pursuant to the authority granted to the General Partner in Article XIII of the Partnership Agreement, and in its individual capacity as the sole holder of the Incentive Distribution Rights. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

RECITALS

A. The Partnership and DCP Midstream Operating, LP, a Delaware limited partnership (the "Operating Partnership"), have entered into a Contribution Agreement (the "Contribution Agreement") with DCP Midstream, LLC, a Delaware limited liability company ("HoldCo"), pursuant to which HoldCo will contribute to the Operating Partnership the Contributions (as such term is defined in the Contribution Agreement) in exchange for the Consideration (as defined in the Contribution Agreement), including newly issued Common Units, General Partner Units and Incentive Distribution Rights in the amounts and on the terms and conditions set forth in the Contribution Agreement;

B. The Partnership owns, directly or indirectly, 100% of the limited partner interests and general partner interests of Operating Partnership;

C. HoldCo has agreed in the Contribution Agreement to cause the General Partner, in its individual capacity and as the sole holder of the Incentive Distribution Rights, to enter into this Amendment;

D. The amendment of Section 6.1(d)(viii) of the Partnership Agreement that is provided for in this Amendment is a condition to the obligation of HoldCo to consummate the Closing (as such term is defined in the Contribution Agreement);

E. Section 5.6 of the Partnership Agreement provides that (1) the Partnership may issue additional Partnership Securities for any Partnership purpose at any time and from time to time to such Persons and for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partner, and (2) the General Partner shall take all actions that it determines to be necessary or appropriate in connection with all additional issuances of, and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of, Partnership Securities pursuant to the terms of the Partnership Agreement;

F. Section 13.1(d)(i) of the Partnership Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement to reflect a change that the General Partner determines does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect;

G. Section 13.1(g) of the Partnership Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement to reflect an amendment that the General Partner determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Partnership Securities pursuant to Section 5.6 of the Partnership Agreement, including any amendment that the General Partner determines is necessary or appropriate in connection with any modifications to the Incentive Distribution Rights made in connection with the issuance of Partnership Securities pursuant to Section 5.6 of the Partnership Agreement provided that the modifications to the Incentive Distribution Rights and the related issuance of Partnership Securities have received Special Approval;

H. The General Partner has determined that this Amendment does not adversely affect the Limited Partners in any material respect and that this Amendment is necessary and appropriate in connection with the issuance of the Common Units, General Partner Units and Incentive Distribution Rights pursuant to the Contribution Agreement; and

I. This Amendment and the issuance of the Common Units, General Partner Units and Incentive Distribution Rights pursuant to the Contribution Agreement have received Special Approval.

AMENDMENT

NOW, THEREFORE, the General Partner does hereby amend the Partnership Agreement as follows:

1. Amendments to Section 1.1 of the Partnership Agreement.

(a) Section 1.1 of the Partnership Agreement is hereby amended to add the following definitions:

"*Annual Giveback Amount*" means, with respect to any fiscal year of the Partnership, (a) if the Total Annual Distributions *exceed* the Distributable Cash Flow for such fiscal year, the lesser of (i) an amount equal to (A) the Total Annual Distributions with respect to such fiscal year *minus* (B) the Distributable Cash Flow with respect to such fiscal year and (ii) $100,000,000, or (b) if the Total Annual Distributions are *less than or equal to* the Distributable Cash Flow for such fiscal year, zero.

"*Commercial Operation Date*" means, with respect to any Qualified Project, the date on which such Qualified Project is substantially complete and commercially operable, as determined by the General Partner.

"*Distributable Cash Flow*" means, with respect to any fiscal year of the Partnership, the sum of (a) the amount of distributable cash flow determined for such fiscal year by the General Partner in accordance with the methodology used

to determine the Partnership's "Distributable Cash Flow" as set forth in the Partnership's most recent public filing with the Commission under the Securities Exchange Act, as of the relevant determination date, in which such measure has been included, *plus* (b) the Qualified Project Interest Expense for each Qualified Project for such fiscal year. For purposes of determining the amount of Qualified Project Interest Expense to be added to Distributable Cash Flow in any fiscal year, the Qualified Project Interest Expense for a Qualified Project shall be prorated such that it begins on the date that the indebtedness giving rise to such Qualified Project Interest Expense was incurred and ends on the Commercial Operation Date of such Qualified Project, as determined by the General Partner.

"*Excluded Unit*" means any Partnership Security issued on or after January 1, 2017, if the net proceeds from the issuance of such Partnership Security have been or will be used to pay for, finance or refinance a Qualified Project, as determined by the General Partner; *provided*, that a Partnership Security shall cease to be an Excluded Unit on the first day of the first Quarter commencing after the Commercial Operation Date of the Qualified Project for which such Partnership Security was issued.

"*Fourth Quarter IDR Distribution Amount*" means, with respect to the Quarter ending December 31 of any fiscal year of the Partnership, an amount equal to (a) the sum of (i) the amount of cash distributable to the holders of the Incentive Distribution Rights with respect to such Quarter pursuant to Sections 6.4(a)(v), (vi) and (vii) and 6.4(b)(iii), (iv) and (v) (before giving effect to Section 6.4(c)(ii)) *plus* (ii) the Specified Reductions for the first three Quarters of such fiscal year, if any, *minus* (b) the Annual Giveback Amount with respect to such fiscal year.

"*Fourth Quarter IDR Return Amount*" means, with respect to the Quarter ending December 31 of any fiscal year of the Partnership, if the Fourth Quarter IDR Distribution Amount for such Quarter (a) is negative, then the lesser of (i) the absolute value of the Fourth Quarter IDR Distribution Amount and (ii) the amount of cash previously distributed to the holders of Incentive Distribution Rights with respect to such fiscal year (after giving effect to Section 6.4(c)) or (b) is positive, then zero.

"*Qualified Project*" means the construction or expansion of any capital project of the Partnership or any of its Subsidiaries that commences construction or expansion on or after January 1, 2017, and the aggregate capital cost of which exceeds $10,000,000.

"*Qualified Project Interest Expense*" means interest expense to the extent attributable to indebtedness of the Partnership or any Group Member the net proceeds of which have been or will be used to pay for, finance or refinance a Qualified Project, as determined by the General Partner.

"*Specified Reduction*" means, for any Quarter, an amount established by the General Partner with respect to such Quarter; *provided*, that if no such amount is

established by the General Partner with respect to such Quarter, then the amount shall be $20,000,000 for such Quarter; *provided*, further, that if such amount exceeds the amount that would otherwise be distributable to holders of the Incentive Distribution Rights with respect to such Quarter (before giving effect to any reduction in Section 6.4(c)(i)), then the Specified Reduction shall be the amount otherwise distributable to the holders of the Incentive Distribution Rights with respect to such Quarter (before giving effect to any reduction in Section 6.4(c)(i)); *provided*, further, that the aggregate Specified Reductions shall not exceed $100,000,000 in any fiscal year.

"*Total Annual Distributions*" means, with respect to any fiscal year of the Partnership, the aggregate amount of cash distributed to holders of Partnership Securities with respect to such fiscal year (other than cash distributed to (i) holders of Excluded Units and (ii) holders of Incentive Distribution Rights to the extent attributable to the cash distributed to holders of such Excluded Units); *provided*, that if the aggregate distribution amount per Common Unit for any Quarter in such fiscal year is not $0.78, then the Total Annual Distributions shall be calculated as if the aggregate distribution amount per Common Unit for each such Quarter were $0.78.

(b) Section 1.1 of the Partnership Agreement is hereby amended to amend and restate the following definition:

"*Incentive Distributions*" means any amount of cash distributed to the holders of the Incentive Distribution Rights pursuant to Sections 6.4(a)(v), (vi) and (vii), 6.4(b)(iii), (iv) and (v) and Section 6.4(c)(ii).

"*Incentive Distribution Right*" means (a) at all times prior to 12:01 a.m. Houston, Texas time on January 1, 2017, a non-voting Limited Partner Interest issued to the General Partner in connection with the transfer of all of its interests in DCP Assets Holdings, LP to the Partnership pursuant to the Contribution Agreement (the "Contributed IDRs"), and (b) from and after 12:01 a.m. Houston, Texas time on January 1, 2017, a non-voting Limited Partner Interest issued to the General Partner pursuant to that certain Contribution Agreement (the "2016 Contribution Agreement"), dated as of December 30, 2016, among DCP Midstream, LLC, the Partnership and the Operating Partnership (the "Newly Issued IDRs"), in the case of clauses (a) and (b), which Limited Partner Interest will confer upon the holder thereof only the rights and obligations specifically provided in this Agreement with respect to Incentive Distribution Rights (and no other rights otherwise available to or other obligations of a holder of a Partnership Interest). In accordance with the 2016 Contribution Agreement, at Closing (as defined in the 2016 Contribution Agreement), the Contributed IDRs shall be cancelled and the Newly Issued IDRs shall be issued by the Partnership to the General Partner. Notwithstanding anything in this Agreement to the contrary, the holder of an Incentive Distribution Right shall not be entitled to vote such Incentive Distribution Right on any Partnership matter except as may otherwise be required by law.

2. Amendments to Section 6.1 of the Partnership Agreement. Section 6.1(d)(viii) of the Partnership Agreement is hereby amended and restated to read in its entirety:

(viii) *Nonrecourse Liabilities*. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated (x) first, to those Partners that contributed property to the Partnership (or a predecessor of which contributed property to the Partnership) in proportion to and to the extent of the amount by which each such Partner's share of any Section 704(c) built-in gains (including, for the avoidance of doubt, reverse Section 704(c) gains) exceeds such Partner's share of Nonrecourse Built-in Gain (provided, that Nonrecourse Liabilities of the Partnership shall be allocated under this clause (x) to any particular Partner only to the extent necessary to ensure that such Partner is allocated sufficient Nonrecourse Liabilities of the Partnership to avoid such Partner's recognizing gain under Section 731(a)), and (y) second, among the Partners in accordance with their Percentage Interests.

3. Amendments to Section 6.4 of the Partnership Agreement. Section 6.4 of the Partnership Agreement is hereby amended by adding new subsections (c) and (d) to such Section as follows:

(c) Notwithstanding anything to the contrary in Section 6.4, for a period of twelve (12) consecutive Quarters commencing with the Quarter ending March 31, 2017 and ending with the Quarter ending December 31, 2019, aggregate quarterly distributions, if any, to holders of the Incentive Distribution Rights pursuant to Sections 6.4(a)(v), (vi) and (vii) and 6.4(b)(iii), (iv) and (v) with respect to such Quarters shall be reduced or increased as follows; *provided*, that the Incentive Distributions for any Quarter shall never be less than zero:

(i) For each of the Quarters ending March 31, June 30 and September 30, the amount of cash distributable to holders of the Incentive Distribution Rights with respect to such Quarter shall be reduced, Pro Rata, by the Specified Reduction for such Quarter, if any; and

(ii) For each of the Quarters ending December 31, the amount of cash distributable to holders of the Incentive Distribution Rights with respect to such Quarter shall be (A) reduced to zero if the Fourth Quarter IDR Distribution Amount for such Quarter is negative or (B) reduced or increased to the extent necessary so that such amount equals the Fourth Quarter IDR Distribution Amount for such Quarter if such amount is positive.

(d) Notwithstanding anything to the contrary set forth in this Agreement, for each of the Quarters ending December 31, 2017, 2018 and 2019, the holders of the Incentive Distribution Rights shall pay, Pro Rata, to the Partnership cash in the amount of the Fourth Quarter IDR Return Amount for

such Quarter, if any, on the date that the Partnership distributes Available Cash with respect to such Quarter. Any amount paid to the Partnership pursuant to this Section 6.4(d) shall be treated for tax purposes as an adjustment to the amount of distributions attributable to the Incentive Distribution Rights made to such holder in the taxable year such payment occurs.

4. Amendments to Section 6.8 of the Partnership Agreement. Section 6.8 of the Partnership Agreement is hereby amended and restated as follows:

Section 6.8 *Special Provisions Relating to the Holders of Incentive Distribution Rights*. Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Incentive Distribution Rights (a) shall (i) possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Article III and Article VII and (ii) have a Capital Account as a Partner pursuant to Section 5.5 and all other provisions related thereto and (b) shall not (i) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided by law, (ii) be entitled to any distributions other than as provided in Sections 6.4(a)(v), (vi) and (vii), Section 6.4(b)(iii), (iv) and (v), Section 6.4(c) and Section 12.4 or (iii) be allocated items of income, gain, loss or deduction other than as specified in this Article VI.

5. Newly Issued IDRs. The Newly Issued IDRs (as defined in the Contribution Agreement) shall have the same legal, economic and other rights that the Contributed IDRs (as defined in the Contribution Agreement) had immediately prior to the Closing (as defined in the Contribution Agreement) except as otherwise expressly provided in this Amendment or in any future amendment to the Partnership Agreement.

6. Consent of Holder of Incentive Distribution Rights. The General Partner, in its individual capacity as the sole holder of the Incentive Distribution Rights, hereby consents to and approves this Amendment.

7. Ratification of Partnership Agreement. Except as expressly modified and amended herein, all of the terms and conditions of the Partnership Agreement shall remain in full force and effect. All references in the Partnership Agreement to the "Agreement" shall be deemed to mean the Partnership Agreement as amended by this Amendment.

8. Governing Law. This Amendment will be governed by and construed in accordance with the laws of the State of Delaware.

9. Invalidity of Provision. If any provision of this Amendment is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.

DCP MIDSTREAM GP, LP
in its capacity as the general partner of DCP Midstream Partners, LP and in its individual capacity as the sole holder of the Incentive Distribution Rights

By: DCP MIDSTREAM GP, LLC
its General Partner

By: /s/ Michael S. Richards
Name: Michael S. Richards
Title: Vice President, General Counsel and Secretary

[Signature Page to Third Amendment to Second A&R LP Agreement of DPM]

Exhibit 4.1

DUKE ENERGY FIELD SERVICES, LLC,

as Issuer

TO

THE CHASE MANHATTAN BANK,

as Trustee

Indenture

Dated as of August 16, 2000

CERTAIN SECTIONS OF THIS INDENTURE
RELATING TO SECTIONS 310 THROUGH 318,
INCLUSIVE, OF THE TRUST INDENTURE ACT OF 1939:

TRUST INDENTURE ACT SECTION	INDENTURE SECTION
Section 310(a)(1)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	608
	610
Section 311(a)	613
(b)	613
Section 312(a)	701
	702
(b)	702
(c)	702
Section 313(a)	703
(b)	703
(c)	703
(d)	703
Section 314(a)	704
(a) (4)	101
	1006
(b)	Not Applicable
(c) (1)	102
(c) (2)	102
(c) (3)	Not Applicable
(d)	Not Applicable
(e)	102
Section 315(a)	601
(b)	602
(c)	601
(d)	601
(e)	514
Section 316(a)	101
(a) (1) (A)	502
(a) (1) (B)	513
(a) (2)	Not Applicable
(b)	508
(c)	104
Section 317(a) (1)	503
(a) (2)	504
(b)	1003
Section 318(a)	107

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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INDENTURE, dated as of August 16, 2000, between Duke Energy Field Services, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called the "Company"), having its principal office at 370 17th Street, Suite 900, Denver, Colorado 80202, and The Chase Manhattan Bank, a New York banking corporation, as Trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness (herein called the "Securities"), to be issued in one or more series as in this Indenture provided.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America;

(4) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or a Section, as the case may be, of this Indenture; and

(5) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"Act," when used with respect to any Holder, has the meaning specified in Section 104.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Attributable Debt" means the total net amount of rent (discounted at a rate calculated in accordance with generally accepted accounting principles) required to be paid during the remaining term of any lease that is the subject of a Sale and Leaseback Transaction.

"Authenticating Agent" means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities of one or more series.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of that board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day," when used with respect to any Place of Payment, means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in that Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office of the Trustee is closed for business.

"Commission" means the Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by its Chairman of the Board, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Consolidated Adjusted Net Assets" means the total amount of assets after deducting (i) all current liabilities (excluding any which are by their terms extendible or renewable at the option of the obligor to a time more than 12 months after the time as of which the amount is being computed) and (ii) total prepaid expenses and deferred charges

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date hereof is located at 450 West 33rd Street, New York, New York 10001.

"corporation" means a corporation, association, company, joint-stock company or business trust.

"Covenant Defeasance" has the meaning specified in Section 1303.

"Defaulted Interest" has the meaning specified in Section 307.

"Defeasance" has the meaning specified in Section 1302.

"Depositary" means, with respect to Securities of any series issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depositary for such Securities as contemplated by Section 301.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time.

"Expiration Date" has the meaning specified in Section 104.

"Global Security" means a Security that evidences all or part of the Securities of any series which is issued to a Depositary or a nominee thereof for such series in accordance with Section 301(17).

"Government Obligation" has the meaning specified in Section 1304.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term "Indenture" shall also include the terms of particular series of Securities established as contemplated by Section 301.

"Interest," when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Interest Payment Date," when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Investment Company Act" means the Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

"Maturity," when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Notice of Default" means a written notice of the kind specified in Section 501(4).

"Officers' Certificate" means a certificate signed by the Chairman of the Board, the President or a Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee. One of the officers signing an Officers' Certificate given pursuant to Section 1006 shall be the principal executive, financial or accounting officer of the Company.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, or other counsel who shall be reasonably acceptable to the Trustee.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding," when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities for whose payment or redemption the necessary amount of money or money's worth has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Securities as to which Defeasance has been effected pursuant to Section 1302; and

(4) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bonafide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (C) the principal amount of a Security denominated in one or more foreign currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Security (or, in the case of a Security described in Clause (A) or (B) above, of the amount determined as provided in such Clause), and (D) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor, whether of record or beneficially, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of or any premium or interest on any Securities on behalf of the Company.

"Periodic Offering" means an offering of Securities of a series from time to time the specific terms of which Securities, including without limitation the rate or rates of interest or formula for determining the rate or rates of interest thereon, if any, the Stated Maturity or Maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Company upon the issuance of such Securities.

"Person" means any individual, corporation, partnership, limited liability company or corporation, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment," when used with respect to the Securities of any series, means the place or places where the principal of and any premium and interest on the Securities of that series are payable as specified as contemplated by Section 301.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Principal Property" means any natural gas pipeline, natural gas gathering system, natural gas storage facility, natural gas processing plant or other plant or facility located in the United States that in the opinion of the Board of Directors or management of the Company is of material importance to the business conducted by the Company and its consolidated Subsidiaries taken as whole.

"Principal Subsidiary" means any Subsidiary which owns a Principal Property.

"Redemption Date," when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price," when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

"Responsible Officer," when used with respect to the Trustee, means the chairman or any vice-chairman of the board of directors, the chairman or any vice-chairman of the executive committee of the board of directors, the chairman of the trust committee, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any senior trust officer, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Sale and Leaseback Transaction" of any Person means an arrangement with any lender or investor or to which such lender or investor is a party providing for the leasing by such Person for a term greater than three years of any property or asset of such Person which has been or is being sold or transferred by such Person more than 18 months after the acquisition thereof by such Person or the completion of construction or commencement of operation thereof by such Person to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such property or asset. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by such Person without payment of a penalty.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"Securities Act" means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity," when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the date on which the principal of such Security or such installment of principal or interest is due and payable, in the case of such principal, as such date may be advanced or extended as provided pursuant to the terms of such Security and this Indenture.

"Subsidiary" means, as to any Person, an entity of which more than 50% of the outstanding capital stock having ordinary voting power (other than capital stock having such power only by reason of contingency) is at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person.

"Trust Indenture Act" means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" shall mean, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

"Vice President," when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by an officer of the Company, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever, subsequent to the receipt by the Trustee of any Board Resolution, Officers' Certificate, Opinion of Counsel or other document or instrument, a clerical, typographical or other inadvertent or unintentional error or omission shall be discovered therein, a new document

or instrument may be substituted therefor in corrected form with the same force and effect as if originally filed in the corrected form and, irrespective of the date or dates of the actual execution and/or delivery thereof, such substitute document or instrument shall be deemed to have been executed and/or delivered as of the date or dates required with respect to the document or instrument for which it is substituted. Anything in this Indenture to the contrary notwithstanding, if any such corrective document or instrument indicates that action has been taken by or at the request of the Company which could not have been taken had the original document or instrument not contained such error or omission, the action so taken shall not be invalidated or otherwise rendered ineffective but shall be and remain in full force and effect, except to the extent that such action was a result of willful misconduct or bad faith. Without limiting the generality of the foregoing, any Securities issued under the authority of such defective document or instrument shall nevertheless be the valid obligations of the Company entitled to the benefits of this Indenture equally and ratably with all other Outstanding Securities, except as aforesaid.

Section 104. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series; provided that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take or revoke the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction or to revoke the same, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be sent to the Company in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto which sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be

effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date, If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

Section 105. Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Capital Markets Fiduciary Services, or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument, Attention: Treasurer, or at any other address previously furnished in writing to the Trustee by the Company.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 106. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 107. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act which is required under such Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 110. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 111. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112. Governing Law.

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York.

Section 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity.

ARTICLE TWO

SECURITY FORMS

Section 201. Forms Generally.

The Securities of each series shall be in substantially the form set forth in this Article, or in such other form as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Face of Security.

[*Insert any legend required by the Internal Revenue Code and the regulations thereunder*.]

DUKE ENERGY FIELD SERVICES, LLC

No. $

CUSIP No.

Duke Energy Field Services, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars on [if the Security is to bear interest prior to Maturity and interest payment periods are not extendable, insert — , and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, [insert — semi-annually, quarterly, monthly or other description of the relevant payment period] on [, ,] and in each year, commencing , at the rate of % per annum, until the principal hereof is paid or made available for payment [if applicable, insert —, provided that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the [ ] (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture].

[If the Security is not to bear interest prior to Maturity, insert — The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of % per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]

Payment of the principal of (and premium, if any) and [if applicable, insert — any such] interest on this Security will be made at the office or agency of the Company maintained for that purpose in , in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts [if applicable, insert

— ; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto].

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: DUKE ENERGY FIELD SERVICES, LLC

By: _____

Section 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of August 16, 2000 (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), between the Company and The Chase Manhattan Bank, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [if applicable, insert —, limited in aggregate principal amount to $].

[If applicable, insert — The Securities of this series are subject to redemption upon not less than 30 days' notice by mail, [if applicable, insert — (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at a Redemption Price equal to 100% of the principal amount, and (2)] at any time [if applicable, insert — on or after , 20], as a whole or in part, at the election of the Company, at the following Redemption Prices (expressed as percentages of the principal amount): If redeemed [if applicable, insert — on or before , %, and if redeemed] during the 12-month period beginning of the years Indicated,

Year	Redemption Price	Year	Redemption Price

and thereafter at a Redemption Price equal to % of the principal amount, together in the case of any such redemption [if applicable, insert — (whether through operation of the sinking fund or otherwise)] with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[If applicable, insert — The Securities of this series are subject to redemption upon not less than 30 days' notice by mail, (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at the Redemption Prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [if applicable, insert — on or after], as a whole or in part, at the election of the Company, at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning of the years indicated,

Year	Redemption Price for Redemption Through Operation of the Sinking Fund	Redemption Price for Redemption Otherwise Than Through Operation of the Sinking Fund

and thereafter at a Redemption Price equal to % of the principal amount, together in the ease of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[If applicable, insert — Notwithstanding the foregoing, the Company may not, prior to , redeem any Securities of this series as contemplated by [if applicable, insert — Clause (2) of) the preceding paragraph as a part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of moneys borrowed having an interest cost to the Company (calculated in accordance with generally accepted financial practice) of less than % per annum.]

[If applicable, insert — The sinking fund for this series provides for the redemption on in each year beginning with the year and ending with the year of [if applicable, insert — not less than $ ("mandatory sinking fund") and not more than] $ aggregate principal amount of Securities of this series. Securities of this series acquired or redeemed by the Company otherwise than through [if applicable, insert — mandatory] sinking fund payments may be credited against subsequent [if applicable, insert — mandatory] sinking fund payments otherwise required to be made [if applicable, insert —, in the inverse order in which they become due].]

[If the Security is subject to redemption of any kind, insert — In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[If the Security is not subject to redemption, insert —- This Security is not redeemable prior to Stated Maturity.]

[If applicable, insert — The Indenture contains provisions for defeasance at any time of [the entire indebtedness of this Security] [or] [certain restrictive covenants and Events of Default with respect to this Security] [, in each case] upon compliance with certain conditions set forth in the Indenture.]

[If the Security is not an Original Issue Discount Security, insert — If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[If the Security is an Original Issue Discount Security, insert If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to [insert formula for determining the amount]. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium and interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and premium and interest, if any, on the Securities of this series shall terminate.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities of all series at the time Outstanding affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Securities of all series at the time Outstanding with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such past default

with respect to all such series and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture, Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $ and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Section 204. Form of Legend for Global Securities.

Unless otherwise specified as contemplated by Section 301 for the Securities evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

Section 205. Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK,
As Trustee

By: _____
Authorized Officer

ARTICLE THREE

THE SECURITIES

Section 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution and, subject to Section 303, set forth, or determined in the manner provided, in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);

(2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906 or 1106 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

(4) the date or dates on which the principal of any Securities of the series is payable or the method by which such date shall be determined and the right, if any, to shorten or extend the date on which the principal of any Securities of the series is payable and the conditions to any such change;

(5) the rate or rates at which any Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined; the date or dates from which any such interest shall accrue; the Interest Payment Dates on which any such interest shall be payable: the manner (if any) of determination of such Interest Payment Dates; and the Regular Record Date, if any, for any such interest payable on any Interest Payment Date;

(6) the right, if any, to extend the interest payment periods and the terms of such extension or extensions;

(7) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable and whether, if acceptable to the Trustee, any principal of such Securities shall be payable without presentation or surrender thereof;

(8) the period or periods within which, or the date or dates on which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Company and, if other than by a Board Resolution, the manner in which any election by the Company to redeem the Securities shall be evidenced;

(9) the obligation, if any, of the Company to redeem or purchase any Securities of the series pursuant to any sinking fund, purchase fund or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(10) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which any Securities of the series shall be issuable;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Company or the Holder thereof, in one or more currencies or currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on such Securities as to which such election is made shall be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal

amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(16) if either or both of Sections 1302 and 1303 do not apply to any Securities of the series;

(17) if applicable, that any Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositary or Depositaries for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 204 and any circumstances in addition to or in lieu of those set forth in Clause (2) of the last paragraph of Section 305 in which any such Global Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Security or a nominee thereof;

(18) any addition, modification or deletion of any Events of Default or covenants provided with respect to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(19) any addition to or change in the covenants set forth in Article Ten which applies to Securities of the series; and

(20) any other terms of the series.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officers' Certificate referred to above or in any such indenture supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms or the manner of determining the terms of the series.

With respect to Securities of a series offered in a Periodic Offering, the Board Resolution (or action taken pursuant thereto), Officers' Certificate or supplemental indenture referred to above may provide general terms or parameters for Securities of such series and provide either that the specific terms of particular Securities of such series shall be specified in a Company Order or that such terms shall be determined by the Company in accordance with other procedures specified in a Company Order as contemplated by the third paragraph of Section 303.

Notwithstanding Section 301(2) herein and unless otherwise expressly provided with respect to a series of Securities, the aggregate principal amount of a series of Securities may be increased and additional Securities of such series may be issued up to the maximum aggregate principal amount authorized with respect to such series as increased.

Section 302. Denominations.

The Securities of each series shall be issuable only in fully registered form without coupons and only in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of $1,000 and any integral multiple thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by its Chairman of the Board, its Vice Chairman of the Board, its President or one of its Vice Presidents. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities, provided, however, that in the case of Securities offered in a Periodic Offering, the Trustee shall authenticate and deliver such Securities from time to time in accordance with such other procedures (including, without limitation, the receipt by the Trustee of oral or electronic instructions from the Company or its duly authorized agents, promptly confirmed in writing) acceptable to the Trustee as may be specified by or pursuant to a Company Order delivered to the Trustee prior to the time of the first authentication of Securities of such series. If the form or terms of the Securities of the series have been established by or pursuant to one or more Board Resolutions as permitted by Sections 201 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201, that such form has been established in conformity with the provisions of this Indenture;

(2) if the terms of such Securities have been, or in the case of Securities of a series offered in a Periodic Offering, will be, established by or pursuant to Board

Resolution as permitted by Section 301, that such terms have been, or in the case of Securities of a series offered in a Periodic Offering, will be, established in conformity with the provisions of this Indenture, subject, in the case of Securities of a series offered in a Periodic Offering, to any conditions specified in such Opinion of Counsel; and

(3) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

With respect to Securities of a series offered in a Periodic Offering, the Trustee may rely, as to the authorization by the Company of any of such Securities, the form and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel and the other documents delivered pursuant to Sections 201 and 301 and this Section, as applicable, in connection with the first authentication of Securities of such series.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature of an authorized officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office or in any other office or agency of the Company in a Place of Payment being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security of a series at the office or agency of the Company in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transferor for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1106 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed, the Company shall not be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Securities selected for redemption and ending at the close of business on the day of such mailing, or (B) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

The provisions of Clauses (1), (2), (3) and (4) below shall apply only to Global Securities:

(1) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(2) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (A) such Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security and a successor Depositary has not been appointed by the Company within 90 days of receipt by the Company of such notification, (B) if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary shall have been appointed by the Company within 90 days after it became aware of such cessation, or (C) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301. Notwithstanding the foregoing, the Company may at any time in its sole discretion determine that Securities issued in the form of a Global

Security shall no longer be represented in whole or in part by such Global Security, and the Trustee, upon receipt of a Company Order therefor, shall authenticate and deliver definitive Securities in exchange in whole or in part for such Global Security.

(3) Subject to Clause (2) above, any exchange or transfer of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for or upon transfer of a Global Security or any portion thereof shall be registered in such names as the Depositary for such Global Security shall direct.

(4) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section, Section 304, 306, 906 or 1106 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities of such series in the manner set forth in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements

of any securities exchange, if any, on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Section 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of as directed by a Company Order; provided, however, that the Trustee shall not be required to destroy such cancelled Securities.

Section 310. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. CUSIP Numbers.

The Company in issuing the Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made

as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall upon Company Request cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose (I) money in an amount, (II) Government Obligations (as defined in Section 1304) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount, or (III) a combination thereof, sufficient, in the case of (II) or (III), in the opinion of a nationally recognized firm of independent

public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the ease of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 607, the obligations of the Company to any Authenticating Agent under Section 614 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

"Event of Default," wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless it is inapplicable to a particular series or is specifically deleted or modified in the Board Resolution (or action taken pursuant thereto), Officers' Certificate or supplemental indenture under which such series of Securities is issued or has been deleted or modified in an indenture supplemental hereto:

(1) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 60

days; provided, however, that if the Company is permitted by the terms of the Securities of such series to defer the payment in question, the date on which such payment is due and payable shall be the date on which the Company is required to make payment following such deferral, if such deferral has been elected pursuant to the terms of the Securities; or

(2) default in the payment of the principal of or any premium on any Security of that series at its Maturity; or

(3) default in the making of any sinking fund payment, when and as due by the terms of a Security of that series, and continuance of such default for a period of 60 days; or

(4) default in the performance, or breach, of any covenant of the Company in this Indenture (other than a covenant a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 33% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder, unless the Trustee, or the Trustee and the Holders of a principal amount of Securities of such series not less than the principal amount of Securities the Holders of which gave such notice, as the case may be, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the Holders of such principal amount of Securities of such series, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Company within such period and is being diligently pursued; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Company of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy,

insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the authorization of any such action by the Board of Directors; or

(7) any other Event of Default provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 33% in principal amount of the Outstanding Securities of that series may declare the principal amount of all the Securities of that series (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Event of Default giving rise to such declaration of acceleration shall, without further act, be deemed to have been waived, and such declaration and its consequences shall, without further act, be deemed to have been rescinded and annulled, if

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on all Securities of that series,

(B) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 60 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and any premium and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Company (or any other obligor upon the Securities), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the

Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607;

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest, respectively; and

THIRD: To the payment of the balance, if any, to the Company or any other Person or Persons legally entitled thereto.

Section 507. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than a majority in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control By Holders.

The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series; provided that

(1) such direction shall not be in conflict with any rule of law or with this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(3) subject to the provisions of Section 601, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability.

Section 513. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which any default under the Indenture shall have occurred and be continuing (voting as one class) may, on behalf of the Holders of all Securities of all such series, waive such past default under the Indenture and its consequences, except a default

(1) in the payment of the principal of or any premium or interest on any Security of such series, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of the series affected.

Upon any such waiver, such default shall cease to exist and be deemed not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; provided that neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or the Trustee.

Section 515. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Notice of Defaults.

If a default occurs hereunder with respect to Securities of any series, the Trustee shall give the Holders of Securities of such series notice of such default as and to the extent provided by the Trust Indenture Act; provided, however, that in the case of any default of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

(1) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order or as otherwise expressly provided herein, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice,

request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, at reasonable times previously notified to the Company, to examine the relevant books, records and premises of the Company, personally or by agent or attorney; and

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 605. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 606. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 607. Compensation and Reimbursement.

The Company agrees

(1) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or

made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall have a lien prior to the Securities upon all property and funds held by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section 607, except with respect to funds held in trust for the benefit of the Holders of particular Securities.

Without limiting any rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section shall survive the termination of this Indenture.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by such Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least $50,000,000. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Securities of any series shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 610. Resignation and Removal; Appointment of Successor.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (B) subject to Section 514, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a

successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which(1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee

of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 612. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. As soon as practicable thereafter, the successor Trustee shall mail a notice of its succession to the Company and to the Holders of the Securities. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 613. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 614. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents acceptable to the Company with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be

entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent, Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided that such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent. As soon as practicable thereafter, the successor Authenticating Agent shall mail a notice of its succession to the Trustee and the Company.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company, The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent, No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK,
As Trustee

By: _____
As Authenticating Agent

By: _____
Authorized Signatory

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Company to Furnish Trustee Names and Addresses of Holders.

The Company will furnish or cause to be furnished to the Trustee

(1) 15 days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Securities of each series as of such Regular Record Date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

Section 702. Preservation of Information; Communications to Holders.

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 703. Reports by Trustee.

The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within 60 days after each June 1 following the date of this Indenture, deliver to Holders a brief report, dated as of such June 1, which complies with the provisions of such Section 313(a).

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Securities are listed, with the Commission and with the Company. The Company will promptly notify the Trustee when any Securities are listed on any stock exchange.

Section 704. Reports by Company.

The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER

Section 801. Company May Consolidate, Etc., on Certain Terms.

Nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger of the Company with or into any other Person or Persons (whether or not affiliated with the Company), or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall prevent any conveyance or transfer of the properties and assets of the Company as an entirety or substantially as an entirety to any other Person (whether or not affiliated with the Company) lawfully entitled to acquire the same; provided, however, and the Company hereby covenants and agrees, that upon any such consolidation, merger, conveyance or transfer, (i) the due and punctual payment of the principal of and premium, if any, and interest on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company, shall be expressly assumed, by indenture supplemental hereto, in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by the

Person (if other than the Company) formed by such consolidation, or into which the Company shall have been merged, or by the Person which shall have acquired such properties and assets, and (ii) the Company shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 802. Successor Substituted.

Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance or transfer of the properties and assets of the Company as an entirety or substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to facilitate the issuance of Securities in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities; provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or

(6) to secure the Securities; or

(7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611; or

(9) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided that such action pursuant to this Clause (9) shall not adversely affect the interests of the Holders of Securities of any series in any material respect.

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected by such supplemental indenture (voting as one class), by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture, or modifying in any manner the rights of the Holders of Securities under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal of an Original Issue Discount Security or any other Security which would be due and payable upon a declaration of acceleration of the Maturity

thereof pursuant to Section 502 or change the coin or currency in which any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section, Section 513 or Section 1007, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 1007, or the deletion of this proviso, in accordance with the requirements of Sections 611 and 901(8). A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by. any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, Premium and Interest

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of and any premium and interest on the Securities of that series in accordance with the terms of the Securities and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 1003. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of or any premium or interest on any of the Securities of that series, segregate and hold in' trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on or prior to each due date of the principal of or any premium or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act. The Company will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (2) during the continuance of any default by the Company (or any other obligor upon the Securities of that series) in the making of any payment in respect of the Securities of that series, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Securities of that series.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust hereunder by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or any premium or interest on any Security of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. Limitation on Liens.

The Company will not, nor will it permit any Principal Subsidiary' of the Company to, while any of the Securities remain Outstanding, create, or suffer to be created or to exist, any mortgage, lien, pledge, security interest or other encumbrance of any kind upon any Principal Property of the Company or any Principal Subsidiary of the Company or upon any shares of stock of any Principal Subsidiary of the Company, whether such Principal Property is, or shares of stock are, now owned or hereafter acquired, to secure any indebtedness for borrowed money of the Company, unless it shall make effective provision whereby the Securities then Outstanding shall be secured by such mortgage, lien, pledge, security interest or other encumbrance equally and ratably with any and all indebtedness for borrowed money thereby secured so long as any such indebtedness shall be so secured; provided, however, that nothing in this Section shall be construed to prevent the Company or any Principal Subsidiary' of the Company from creating, or from suffering to be created or to exist, any mortgages, liens, pledges, security interests or other encumbrances, or any agreements, with respect to:

(1) purchase money mortgages, or other purchase money liens, pledges, security interests or encumbrances of any kind upon property hereafter acquired by the Company or any Principal Subsidiary of the Company, or mortgages, liens, pledges, security interests or other encumbrances of any kind existing on any property or any shares of stock at the time of the acquisition thereof (including mortgages, liens, pledges, security interests or other encumbrances which exist on any property or any shares of stock of a Person which is consolidated with or merged with or into the Company or any Principal Subsidiary of the Company or which transfers or leases all or substantially all of its properties to the Company or any Principal Subsidiary of the Company), or conditional sales agreements or other title retention agreements and leases in the nature of title retention agreements with respect to any property hereafter acquired; provided, however, that no such mortgage, lien, pledge, security interest or other encumbrance shall extend to or cover any other property of the Company or such Principal Subsidiary of the Company;

(2) mortgages, liens, pledges, security interests or other encumbrances of any kind upon any property of the Company or any Principal Subsidiary of the Company or any shares of stock of any Principal Subsidiary of the Company existing as of the date of the initial issuance of the Securities or upon the property or any shares of stock of any corporation, which mortgages, liens, pledges, security interests or other encumbrances existed at the time such corporation became a Principal Subsidiary of the Company; liens for taxes or assessments or other governmental charges or levies; pledges to secure other governmental charges or levies; pledges or deposits to secure obligations under worker's compensation laws, unemployment insurance and other social security legislation, including liens relating to judgments thereunder which are not currently dischargeable; pledges or deposits to secure performance in connection with bids, tenders, contracts (other than contracts for the payment of money) or leases to which the Company or any Principal Subsidiary of the Company is a party; pledges or deposits to secure public or statutory obligations of the Company or any Principal Subsidiary of the Company;

builders', materialmen's, mechanics', carriers', warehousemen's, workers', repairmen's, operators', landlords' or other like liens in the ordinary course of business, or deposits to obtain the release of such liens; pledges or deposits to secure surety, stay, appeal, indemnity, customs, performance or return-of-money bonds or pledges or deposits in lieu thereof; other pledges or deposits for similar purposes in the ordinary course of business; liens created by or resulting from any litigation or proceeding which at the time is being contested in good faith by appropriate proceedings; liens incurred in connection with repurchase, swap or other similar agreements (including, without limitation, commodity price, currency exchange and interest rate protection agreements); mortgages, liens, pledges, security interests or other encumbrances in connection with leases made, or existing on property acquired, in the ordinary course of business; mortgages, liens, pledges, security interests or other encumbrances on any property arising in connection with any defeasance, covenant defeasance or in-substance defeasance of indebtedness of the Company or any Principal Subsidiary of the Company, including the Securities; zoning restrictions, easements, licenses, rights-of-way, restrictions on the use of property or minor irregularities in title thereto, which do not, in the opinion of the Company, materially impair the use of such property in the operation of the business of the Company or the value of such property for the purpose of such business;

(3) mortgages, liens, pledges, security interests or other encumbrances in favor of the United States of America, any State, any foreign country or any department, agency or instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such mortgages, including, without limitation, mortgages to secure indebtedness of the pollution control or industrial revenue bond type;

(4) indebtedness which may be issued by the Company or any Principal Subsidiary of the Company in connection with a consolidation or merger of the Company or any Principal Subsidiary of the Company with or into any other Person (which may be an Affiliate of the Company or any Principal Subsidiary of the Company) in exchange for or otherwise in substitution for secured indebtedness of such Person ("Third Party Debt") which by its terms (i) is secured by a mortgage on all or a portion of the property of such Person, (ii) prohibits secured indebtedness from being incurred by such Person, unless the Third Party Debt shall be secured equally and ratably with such secured indebtedness, or (iii) prohibits secured indebtedness from being incurred by such Person;

(5) indebtedness of any Person which is required to be assumed by the Company or any Principal Subsidiary of the Company in connection with a consolidation or merger of such Person, with respect to which any property of the Company or any Principal Subsidiary' of the Company is subjected to a mortgage, lien, pledge, security interest or other encumbrance;

(6) mortgages, liens, pledges, security interests or other encumbrances on property held or used by the Company or any Principal Subsidiary of the Company in connection with the gathering, processing, transportation or marketing of natural gas, oil or other minerals;

(7) mortgages, liens, pledges, security interests or other encumbrances of any kind upon any property acquired, constructed, developed or improved by the Company or any Principal Subsidiary of the Company (whether alone or in association with others) after the date of the Indenture which are created prior to, at the time of, or within 18 months after such acquisition (or in the case of property constructed, developed or improved, after the completion of such construction, development or improvement and commencement of full commercial operation of such property, whichever is later) to secure or provide for the payment of any part of the purchase price or cost thereof; provided that in the case of such construction, development or improvement the mortgages, liens, pledges, security interests or other encumbrances shall not apply to any property theretofore owned by the Company or any Principal Subsidiary of the Company other than theretofore unimproved real property;

(8) mortgages, liens, pledges, security interests or other encumbrances in favor of the Company, one or more Principal Subsidiaries of the Company, one or more wholly-owned Subsidiaries of the Company or any of the foregoing in combination;

(9) the replacement, extension or renewal (or successive replacements, extensions or renewals), as a whole or in part, of any mortgage, lien, pledge, security interest or other encumbrance, or of any agreement, referred to above in clauses (1) through (8) inclusive, or the replacement, extension or renewal (not exceeding the principal amount of indebtedness secured thereby together with any premium, interest, fee or expense payable in connection with any such replacement, extension or renewal) of the indebtedness secured thereby; provided that such replacement, extension or renewal is limited to all or a part of the same property that secured the mortgage, lien, pledge, security interest or other encumbrance replaced, extended or renewed (plus improvements thereon or additions or accessions thereto); or

(10) any other mortgage, lien, pledge, security interest or other encumbrance not excepted by the foregoing clauses (1) through (9); provided that immediately after the creation or assumption of such mortgage, lien, pledge, security interest or other encumbrance, the aggregate principal amount of indebtedness for borrowed money of the Company secured by all mortgages, liens, pledges, security interests and other encumbrances created or assumed under the provisions of this clause (10) shall not exceed an amount equal to 10% of the Consolidated Adjusted Net Assets of the Company, as shown on its consolidated balance sheet for the accounting period occurring immediately prior to the creation or assumption of such mortgage, lien, pledge, security interest or other encumbrance.

As used in this Section 1004, the term “shares of stock” means any and all shares of corporate stock as well as interests, participations or other equity equivalents in any Principal Subsidiary.

Section 1005. Limitation on Sale and Leaseback Transactions.

The Company shall not, and shall not permit any Principal Subsidiary to, enter into any Sale and Leaseback Transaction unless:

(1) the Company or such Principal Subsidiary would be entitled to incur indebtedness, in a principal amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction, secured by a mortgage, lien, pledge, security interest or other encumbrance on the property subject to such Sale and Leaseback Transaction without equally and ratably securing the Securities pursuant to Section 1004;

(2) after the date of initial issuance of the Securities and within a period commencing 12 months prior to the consummation of such Sale and Leaseback Transaction and ending 12 months after the consummation thereof, the Company or such Principal Subsidiary shall have expended for any property used or to be used in the business of the Company and its Principal Subsidiaries an amount equal to all or a portion of the net proceeds from such Sale and Leaseback Transaction and the Company shall have elected to designate such amount as a credit against such Sale and Leaseback Transaction (with any such amount not being so designated to be applied as set forth in clause (3) below);

(3) the Company, during the 12-month period after the effective date of such Sale and Leaseback Transaction, shall have applied to the voluntary defeasance or retirement of Securities or any other indebtedness an amount equal to the greater of the net proceeds of the sale or transfer of the property leased in such Sale and Leaseback Transaction and the fair value, as determined by the Board of Directors of the Company, of such property at the time of entering into such Sale and Leaseback Transaction (in either case adjusted to reflect the remaining term of the lease and any amount expended by the Company as set forth in clause (2) above), less an amount equal to the principal amount of Securities and other indebtedness voluntarily defeased or retired by the Company within such 12-month period and not designated as a credit against any other Sale and Leaseback Transaction entered into by the Company or any Principal Subsidiary of the Company during such period; or

(4) such Sale and Leaseback Transaction is with an Affiliate of the Company.

Section 1006. Statement by Officers as to Default.

The Company will deliver to the Trustee, on or before June 1 of each calendar year or on or before such other day in each calendar year as the Company and the Trustee may from time to time agree upon, an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1007. Waiver of Certain Covenants.

Except as otherwise specified as contemplated by Section 301 for Securities of such series, the Company may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(19), 901(2) or 901(7) for the benefit of the Holders of such series or in Section 1004 or 1005 if before the time for such compliance the Holders of not less than a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

Section 1008. Calculation of Original Issue Discount.

The Company shall file with the Trustee promptly after the end of each calendar year a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for such Securities) in accordance with this Article.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Company, the Company shall, at least 45 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities (a) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, or (b) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

Section 1103. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security of such series; provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security. If less than all the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption as aforesaid and, in the case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 1104. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall state:

(1) the Redemption Date;

(2) the Redemption Price or, if not then ascertainable, the manner of calculation thereof;

(3) if less than all the Outstanding Securities of any series and of a specified tenor consisting of more than a single Security are to be redeemed, the identification

(and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of any series and of a specified tenor consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed;

(4) that on the Redemption Date the Redemption Price, together with accrued interest, if any, to the Redemption Date, will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date;

(5) the place or places where each such Security is to be surrendered for payment of the Redemption Price and accrued interest, if any, unless it shall have been specified as contemplated by Section 301 with respect to such Securities that such surrender shall not be required;

(6) that the redemption is for a sinking fund, if such is the case; and

(7) such other matters as the Company shall deem desirable or appropriate.

Unless otherwise specified with respect to any Securities in accordance with Section 301, with respect to any redemption of Securities at the election of the Company, unless, upon the giving of notice of such redemption, Defeasance shall have been effected with respect to such Securities pursuant to Section 1302, such notice may state that such redemption shall be conditional upon the receipt by the Trustee or the Paying Agent(s) for such Securities, on or prior to the date fixed for such redemption, of money sufficient to pay the principal of and any premium and interest on such Securities and that if such money shall not have been so received such notice shall be of no force or effect and the Company shall not be required to redeem such Securities. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and within a reasonable time thereafter notice shall be given, in the manner in which the notice of redemption was given, that such money was not so received and such redemption was not required to be made, and the Trustee or Paying Agent(s) for the Securities otherwise to have been redeemed shall promptly return to the Holders thereof any of such Securities which had been surrendered for payment upon such redemption.

Notice of redemption of Securities to be redeemed at the election of the Company, and any notice of non-satisfaction of redemption as aforesaid, shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. Subject to the preceding paragraph, any such notice of redemption shall be irrevocable.

Section 1105. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, and the conditions, if any, set forth in such notice having been satisfied, the Securities or portions thereof so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless, in the case of an unconditional notice of redemption, the

Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities or portions thereof, if interest-bearing, shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security or portion thereof shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that no such surrender shall be a condition to such payment if so specified as contemplated by Section 301 with respect to such Security, and provided further that, unless otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 1106. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE TWELVE

SINKING FUNDS

Section 1201. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of any series except as otherwise specified as contemplated by Section 301 for such Securities.

The minimum amount of any sinking fund payment provided for by the terms of any Securities is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of such Securities is herein referred to as an "optional sinking fund payment." If provided for by the terms of any Securities, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities as provided for by the terms of such Securities.

Section 1202. Satisfaction of Sinking Fund Payments with Securities.

The Company (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to any Securities of such series required to be made pursuant to the terms of such Securities as and to the extent provided for by the terms of such Securities; provided that the Securities to be so credited have not been previously so credited, The Securities to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Securities so to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 1203. Redemption of Securities for Sinking Fund.

Not less than 45 days prior to each sinking fund payment date for any Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities pursuant to Section 1202 and stating the basis for such credit and that such Securities have not been previously so credited and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days prior to each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1105 and 1106.

ARTICLE THIRTEEN

DEFEASANCE AND COVENANT DEFEASANCE

Section 1301. Applicability of Article.

Unless, pursuant to Section 301, provision is made that either or both of (a) defeasance of any Securities or any series of Securities under Section 1302 and (b) covenant defeasance of any Securities or any series of Securities under Section 1303 shall not apply to such Securities of a series, then the provisions of either or both of Sections 1302 and Section 1303, as the case may be, together with Sections 1304 and 1305, shall be applicable to the Outstanding Securities of such series upon compliance with the conditions set forth below in this Article.

Section 1302. Defeasance and Discharge.

The Company may cause itself to be discharged from its obligations with respect to any Securities or any series of Securities on and after the date the conditions set forth in Section 1304

are satisfied (hereinafter called "Defeasance"). For this purpose, such Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), subject to the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1304 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities when payments are due, (2) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003 and with respect to the Trustee under Section 607, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (4) this Article. Subject to compliance with this Article, Defeasance with respect to any Securities or any series of Securities by the Company is permitted under this Section 1302 notwithstanding the prior exercise by the Company of its rights under Section 1303 with respect to such Securities. Following a Defeasance, payment of such Securities may not be accelerated because of an Event of Default.

Section 1303. Covenant Defeasance.

The Company may cause itself to be released from its obligations under Sections 1004 and 1005 and any covenants provided pursuant to Section 301(19), 901(2), 901(6) or 901(7) with respect to any Securities or any series of Securities for the benefit of the Holders of such Securities and the occurrence of any event specified in Sections 501(4) (with respect to Sections 1004 and 1005 and any such covenants provided pursuant to Section 301(19), 901(2), 901(6) or 901(7)) or 501(7) shall be deemed not to be or result in an Event of Default with respect to such Securities as provided in this Section, in each case on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that, with respect to such Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section (to the extent so specified in the case of Section 501(4)), whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 1304. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of Section 1302 or Section 1303 to any Securities or any series of Securities, as the case may be:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) money in an amount, or (B) Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount, or (C) a combination thereof, sufficient, in the case of (B) or (C), in the opinion of a

nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the principal of and any premium and interest on such Securities on the respective Stated Maturities or on any Redemption Date established pursuant to Clause (3) below, in accordance with the terms of this Indenture and such Securities, As used herein, "Government Obligation" means (x) any security which is (i) a direct obligation of the United States of America or the government which issued the foreign currency in which such Securities are payable, for the payment of which its full faith and credit is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such government which issued the foreign currency in which such Securities are payable, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government, which, in either case (i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any Government Obligation which is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any Government Obligation which is so specified and held, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

(2) No event which is, or after notice or lapse of time or both would become, an Event of Default with respect to such Securities or any other Securities shall have occurred and be continuing at the time of such deposit or, with regard to any such event specified in Sections 501(5) and (6), at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).

(3) If the Securities are to be redeemed prior to Stated Maturity (other than from mandatory sinking fund payments or analogous payments), notice of such redemption shall have been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee shall have been made.

(4) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with.

Section 1305. Deposited Money and Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 1304 in respect of any Securities shall be held in trust and applied by the Trustee, in

accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 1304 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations held by it as provided in Section 1304 with respect to any Securities which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

ARTICLE FOURTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS, ETC.

Section 1401. Indenture and Securities Solely Company Obligations.

No recourse for the payment of the principal of or any premium or interest on any Security, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture, or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, member or manager, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Securities.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

DUKE ENERGY FIELD SERVICES, LLC

By: /s/ [illegible]

THE CHASE MANHATTAN BANK,
as Trustee

By: /s/ [illegible]

Exhibit 4.3

EXECUTION COPY

DUKE ENERGY FIELD SERVICES, LLC

TO

THE BANK OF NEW YORK,
Trustee

Fifth Supplemental Indenture

Dated as of October 27, 2006

6.450% Notes due 2036

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THIS FIFTH SUPPLEMENTAL INDENTURE is made as of the 27th day of October, 2006, by and between DUKE ENERGY FIELD SERVICES, LLC, a Delaware limited liability company, having its principal office at 370 17th Street, Suite 900, Denver, Colorado 80202 (the "Company"), and THE BANK OF NEW YORK (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), a New York banking corporation, as trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore entered into an Indenture, dated as of August 16, 2000 (the "Original Indenture") with The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as amended and supplemented to the date hereof, including by this Fifth Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the form and terms of the Securities of such series may be established by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, the Company proposes to create under the Indenture a new series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Fifth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

ESTABLISHMENT OF SERIES

Section 101. *Establishment*. There is hereby established a new series of Securities to be issued under the Indenture, designated as the Company's 6.450% Notes due 2036 (the "2036 Notes"). The 2036 Notes shall have the forms and terms specified in Article 2 hereof.

ARTICLE 2

6.450% NOTES DUE 2036

Section 201. *Authentication and Delivery*. There are to be authenticated and delivered $300,000,000 principal amount of 2036 Notes on the date hereof, and additional 2036 Notes may be authenticated and delivered from time to time as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture or as provided in Section 209 of this Fifth Supplemental Indenture. The 2036 Notes shall be issued in fully registered form without coupons. The 2036 Notes shall be substantially in the forms set out in Annex A or Annex B hereto.

Each 2036 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 202. *Definitions*. The following defined terms used herein with respect to the 2036 Notes shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"144A Global Note" means a Global Note in the form attached to the Fifth Supplemental Indenture as Annex A. issued in a denomination equal to the outstanding principal amount of the 2036 Notes sold in reliance on Rule 144A.

"Agent Members" has the meaning specified in Section 206(b) of the Fifth Supplemental Indenture.

"Certificated Note" means a 2036 Note that is in substantially the form attached to the Fifth Supplemental Indenture as Annex A and that does not include the information called for by footnotes 1 and 3 thereof.

"Clearstream" means Clearstream Banking, S.A.

"Depositary" has the meaning specified in Section 206(a)(i) of the Fifth Supplemental Indenture.

"DTC" has the meaning specified in Section 206(a)(i) of the Fifth Supplemental Indenture.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Fifth Supplemental Indenture" means the Fifth Supplemental Indenture dated as of October 27, 2006 between the Company and the Trustee, which Fifth Supplemental Indenture amends and supplements this Indenture in connection with the establishment of a series of Securities designated as "6.450% Notes due 2036."

"Global Note" means a 2036 Note that (i) is in substantially the form attached as Annex A or Annex B to the Fifth Supplemental Indenture, (ii) with respect to the form attached as Annex A to the Fifth Supplemental Indenture, that includes the information called for by footnotes 1 and 3 thereof and (iii) which is deposited with the Depositary or the Security Custodian and registered in the name of the Depositary or its nominee.

"Initial Purchasers" means J.P. Morgan Securities Inc. and Greenwich Capital Markets, Inc.

"Interest Payment Dates" means May 3 and November 3, commencing May 3, 2007.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Original Issue Date" means October 27, 2006.

"Participant" means, with respect to DTC, Euroclear or Clearstream, a Person who has an account with DTC, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"QIB" has the meaning specified in Section 206(a)(i) of the Fifth Supplemental Indenture.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on April 15 or October 15, respectively, prior to such Interest Payment Date (whether or not a Business Day).

"Regulation S" means Regulation S of the rules and regulations promulgated under the Securities Act or any successor to such regulation.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent Global Note in the form of Annex A to the Fifth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note in the form of Annex B to the Fifth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the 2036 Notes initially sold in reliance on Rule 903 of Regulation S.

"Restricted Period" means the 40-day distribution compliance period as set forth in Regulation S terminating on December 7, 2006.

"Rule 144" means Rule 144 of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A" means Rule 144A of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A Information" means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

"Security Custodian" means the Trustee, as custodian with respect to the 2036 Notes in global form, or any successor thereto.

"Stated Maturity" means November 3, 2036.

"Transfer Restricted Note" means a 2036 Note bearing a legend in substantially the form called for by footnote 2 of Annex A to the Fifth Supplemental Indenture (including, without limitation, the Regulation S Temporary Global Note).

"U.S. Person" means a U.S. Person as defined in Rule 902(k) under the Securities Act.

Section 203. *Payment of Principal and Interest*. The principal of the 2036 Notes shall be due at Stated Maturity, unless earlier redeemed. The unpaid amount of the 2036 Notes shall bear interest at the rate of 6.450% per annum until paid or duly provided for, such interest to accrue from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2036 Notes are registered on the Regular Record Date for such Interest Payment Date; *provided that* interest payable at the Stated Maturity of principal or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2036 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice whereof shall be given to Holders of the 2036 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2036 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2036 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2036 Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on-which interest is payable on the 2036 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the 2036 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the 2036 Notes represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that*, in the case of payments of principal and premium, if any, such Global Note is first surrendered to a Paying Agent. If any of the 2036 Notes are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2036 Notes shall be made at the office of any Paying Agent upon surrender of such 2036 Notes to such Paying Agent and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 204. *Denominations*. The 2036 Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

Section 205. *Redemption at the Option of the Company*. The 2036 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2036 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2036 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of two Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means each of J.P. Morgan Securities Inc. and Greenwich Capital Markets, Inc., and their respective successors; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

Notwithstanding Section 1104 of the Original Indenture, the notice of redemption with respect to the foregoing redemption need not set forth the Redemption Price but only the manner of calculation thereof.

The Company shall notify the Trustee of the Redemption Price with respect to the foregoing redemption promptly after the calculation thereof. The Trustee shall not be responsible for calculating said Redemption Price.

If less than all of the 2036 Notes are to be redeemed, the Trustee shall select the 2036 Notes or portions of 2036 Notes to be redeemed by such method as the Trustee shall deem fair and appropriate. The Trustee may select for redemption 2036 Notes and portions of 2036 Notes in amounts of whole multiples of $ 1,000.

The 2036 Notes shall not have a sinking fund.

Section 206. *Establishment of Form of the 2036 Notes*.

(a) *Global Notes*.

(i) 2036 Notes offered and sold to qualified institutional buyers as defined in Rule 144A (collectively, "QIBs" or individually a "QIB") in reliance on Rule 144A shall be issued initially in the form of one or more 144A Global Notes, which shall be deposited on behalf of the purchasers of the 2036 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the depositary, The Depository Trust Company ("DTC") (such depositary, or any successor thereto, being hereinafter referred to as the "Depositary"), and registered in the name of its nominee, Cede & Co., duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a 144A Global Note may from time to time be increased or decreased by adjustments made on the, records of the Security Custodian as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian and the Depositary.

(ii) 2036 Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the 2036 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Within a reasonable time after expiration of the Restricted Period, the Regulation S Temporary Global Note will be exchanged for the Regulation S Permanent Global Note upon the receipt by the Trustee of (A) a written certificate from the Depositary in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act, together with copies of certificates in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in the 144A Global Note), and (B) an Officers' Certificate from the Company to the effect that such certificates are in the proper form. Following receipt of such certificates, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Security Custodian and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream.

(b) *Book-Entry Provisions*. Each Global Note shall represent such of the Outstanding 2036 Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of Outstanding 2036 Notes from time to time endorsed thereon and that the aggregate amount of Outstanding 2036 Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions or purchases of such 2036 Notes. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the principal amount of Outstanding 2036 Notes represented thereby shall be made by the Security Custodian in accordance with the standing instructions and procedures existing among (i) the Depositary (and Euroclear or Clearstream in the case of a Regulation S Global Note) and (ii) the Security Custodian.

Members of, or Participants in, the Depositary ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the custodian of the Depositary or under such Global Note, and the Depositary (including, for this purpose, its nominee) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a Holder of any 2036 Notes.

(c) *Certificated Notes*. Except as provided in this Section 206 or Section 207 hereof, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Certificated Notes.

(i) A Global Note deposited with the Depositary or with the Trustee as custodian for the Depositary pursuant to Section 206(a) shall be transferred to the beneficial owners thereof in the form of Certificated Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 207 hereof and (A) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Note, (B) at any time such Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within 90 days of such notice, or (C) the Company, in its sole discretion and subject to the procedures of the Depositary, notifies the Trustee in writing that it elects to cause the issuance of Certificated Notes under the Indenture; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Certificated Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act.

(ii) Any Global Note that is transferred to the beneficial owners thereof pursuant to this Section 206 shall be surrendered by the Depositary to the Trustee at its office located in the Borough of Manhattan, The City of New York, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 206 shall be executed, authenticated and delivered only in denominations of $2,000 and any integral multiple of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Certificated Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 207(b)(i)(B), bear the Transfer Restricted Notes legend set forth in Section 207(b)(i)(A).

(iii) Subject to the provisions of Section 207(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the 2036 Notes.

(iv) If any of the events specified in Section 206(c)(i) occurs, the Company shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

(v) If a Certificated Note issued pursuant to this Section 206(c) is exchanged for another Certificated Note, such 2036 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of: (A) Section 207(a)(iii) (including the certification and other requirements set forth on the reverse of the 2036 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company and (B) Section 207(b).

Section 207. *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor; provided, however, that transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to, or for the account or benefit of, a U.S. Person (other than an Initial Purchaser) prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act. A transferor of a beneficial interest in a Global Note to another Global Note shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the Participant account of the Depositary to be credited with a beneficial interest in the Global Note and shall provide the appropriate certifications set

forth on the reverse of the 2036 Notes. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(ii) Notwithstanding any other provisions of the Indenture (other than the provisions set forth in Section 206(c)), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iii) If a Global Note is exchanged for Certificated Notes pursuant to this Section 207 or Section 206(c), such 2036 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 207 (including the certification and other requirements set forth on the reverse of the 2036 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company.

(b) *Legends*.

(i) *Transfer Restricted Notes Legend*.

(A) Except as permitted by the following paragraph (B), each 2036 Note certificate evidencing any Global Notes (and all Certificated Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS TWO YEARS AFTER THE

LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(B) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Global Note) pursuant to Rule 144 under the Securities Act, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Certificated Note that does not bear the legend set forth above and rescind any restriction on the transfer of such Transfer Restricted Note, if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the 2036 Note).

(ii) *Global Notes Legend*. Each Global Note shall bear a legend in substantially the following form:

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A

NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(iii) *Regulation S Temporary Global Note Legend*. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

(c) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Certificated Notes, redeemed, repurchased or canceled, such Global Note shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or canceled, the principal amount of 2036 Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Security Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Security Custodian, to reflect such reduction.

(d) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or member thereof, with respect to any ownership interest in the 2036 Notes or with respect to the delivery to any Participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such 2036 Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the 2036 Notes shall be given or

made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely conclusively and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any 2036 Note (including any transfers between or among Depositary Participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 208. *Place of Payment; Appointment of Depositary, Paying Agent and Security Registrar*.

(a) The Place of Payment with respect to the 2036 Notes shall be the offices of the Paying Agent with respect to the 2036 Notes in the Borough of Manhattan, The City of New York.

(b) The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as Paying Agent and Security Registrar with respect to the 2036 Notes.

Section 209. *Amount Not Limited*. The aggregate principal amount of 2036 Notes which may be authenticated and delivered under this Fifth Supplemental Indenture shall not be limited, and additional 2036 Notes may be issued from time to time without any consent of Holders or of the Trustee. The Company may, upon the execution and delivery of this Fifth Supplemental Indenture or from time to time thereafter, execute and deliver the 2036 Notes to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said 2036 Notes upon a Company Order and delivery of such other documentation as shall be required by the Original Indenture.

ARTICLE 3

OTHER AMENDMENTS

The amendments contained in this Article 3 shall apply to the 2036 Notes only and not to any other series of Securities issued under the Original Indenture and any covenants provided in this Article 3 are expressly being included solely for the benefit of the 2036 Notes and not for the benefit of any other series of Securities issued under the Original Indenture. The amendments contained in this Article 3 shall be effective only for so long as any 2036 Notes remain Outstanding.

Section 301. *Reports by Company*. Article Seven of the Original Indenture is hereby amended and supplemented by deleting Section 704 of the Original Indenture and inserting the following section immediately after Section 703:

Section 704. *Reports by Company*.

(a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within 30 days after the Company files them with the Commission, and the Trustee shall thereafter provide the Holders of the 2036 Notes with, copies of the Company's annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

(b) As long as the Company is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, and the 2036 Notes are "restricted securities" within the meaning of Rule 144 under the Securities Act, upon the request of a Holder of the 2036 Notes | who is a QIB or any owner of a beneficial interest in a 2036 Note who is a QIB, the Company shall promptly furnish or cause to be furnished Rule 144A Information to such Holder of the 2036 Notes or beneficial owner or to a prospective purchaser of such 2036 Note who is a QIB designated by such Holder of the 2036 Notes or beneficial owner who is a QIB.

ARTICLE 4

MISCELLANEOUS PROVISIONS

Section 401. *Recitals by Company*. The recitals in this Fifth Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2036 Notes and this Fifth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 402. *Ratification and Incorporation of Original Indenture*. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Fifth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 403. *Executed in Counterparts*. This Fifth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officers, all as of the day and year first above written.

DUKE ENERGY FIELD SERVICES, LLC

By: /s/ Rose M. Robeson
Vice President & Chief Financial Officer
Rose M. Robeson

THE BANK OF NEW YORK,
as Trustee

By: _____
Vice President

ANNEX A

[FACE OF 2036 NOTE]

[Global Notes Legend]

[UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

[Transfer Restricted Notes Legend]

[THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE

[1] This paragraph should be included only if the Security is a Global Note.

ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.][2]

2 This paragraph should be included only if the Security is a Transfer Restricted Note.

No. CUSIP No. [ ]

DUKE ENERGY FIELD SERVICES, LLC
6.450% NOTE DUE 2036

Principal Amount: $

Regular Record Date: close of business on April 15 or October 15, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: October 27, 2006

Stated Maturity: November 3, 2036

Interest Payment Dates: May 3 and November 3, commencing May 3, 2007

Interest Rate: 6.450% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

Duke Energy Field Services, LLC, a limited liability company duly organized and existing under the laws of the state of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) [or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto][3] on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on May 3, 2007, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more

3 This phrase should be included only if the Security is a Global Note.

Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the place of payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that,* in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 4 New York Plaza, New York, New York 10004, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DUKE ENERGY FIELD SERVICES, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Fifth Supplemental Indenture thereto dated as of October 27, 2006 (the "Indenture"), between the Company and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 6.450% Notes due 2036 (the "2036 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2036 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2036 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2036 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of two Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means each of J.P. Morgan Securities Inc. and Greenwich Capital Markets, Inc., and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid

and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2036 Notes to be redeemed. If less than all the 2036 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2036 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2036 Notes and portions of the 2036 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one

class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee:

(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(k) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) to the Company or a Subsidiary thereof; or

(2) to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) pursuant to an effective registration statement under the Securities Act of 1933; or

(5) pursuant to an exemption from the registration requirements of the Securities Act of 1933, provided by Rule 144 thereunder.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however,* that if item (3), or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 207 of the Fifth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[4]

4 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York, as Trustee.
4 New York Plaza
New York, New York 10004
Telecopier No.: (212) -

Re: 6.450% Notes due 2036 of Duke Energy Field Services, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and Duke Energy Field Services, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

ANNEX B

[FACE OF REGULATION S TEMPORARY GLOBAL NOTE]

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),

ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

No. CUSIP No. [ ]

DUKE ENERGY FIELD SERVICES, LLC
6.450% NOTE DUE 2036

Principal Amount: $

Regular Record Date: close of business on April 15 or October 15, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: October 27, 2006

Stated Maturity: November 3, 2036

Interest Payment Dates: May 3 and November 3, commencing May 3, 2007

Interest Rate: 6.450% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

Duke Energy Field Services, LLC, a limited liability company duly organized and existing under the laws of the state of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on May 3, 2007, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record

Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the place of payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that,* in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 4 New York Plaza, New York, New York 10004, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DUKE ENERGY FIELD SERVICES, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Fifth Supplemental Indenture thereto dated as of October 27, 2006 (the "Indenture"), between the Company and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 6.450% Notes due 2036 (the "2036 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2036 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2036 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2036 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of two Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means each of J.P. Morgan Securities Inc. and Greenwich Capital Markets, Inc., and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid

and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2036 Notes to be redeemed. If less than all the 2036 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2036 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2036 Notes and portions of the 2036 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one

class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee:
(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(k) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) to the Company or a Subsidiary thereof; or

(2) to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) pursuant to an effective registration statement under the Securities Act of 1933; or

(5) pursuant to an exemption from the registration requirements of the Securities Act of 1933, provided by Rule 144 thereunder.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however,* that if item (3), or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 207 of the Fifth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[5]

5 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York, as Trustee.
4 New York Plaza
New York, New York 10004
Telecopier No.: (212) -

Re: 6.450% Notes due 2036 of Duke Energy Field Services, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and Duke Energy Field Services, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

Exhibit 4.4

Execution Version

DCP MIDSTREAM, LLC

TO

THE BANK OF NEW YORK,
Trustee

Sixth Supplemental Indenture

Dated as of September 17, 2007

6.750% Notes due 2037

TABLE OF CONTENTS

THIS SIXTH SUPPLEMENTAL INDENTURE is made as of the 17th day of September, 2007, by and between DCP MIDSTREAM, LLC (formerly known as Duke Energy Field Services, LLC), a Delaware limited liability company, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Company"), and THE BANK OF NEW YORK (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), a New York banking corporation, as trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore entered into an Indenture, dated as of August 16, 2000 (the "Original Indenture") with The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as amended and supplemented to the date hereof, including by this Sixth Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the form and terms of the Securities of such series may be established by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, the Company proposes to create under the Indenture a new series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Sixth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

ESTABLISHMENT OF SERIES

Section 1.01 *Establishment*. There is hereby established a new series of Securities to be issued under the Indenture, designated as the Company's 6.750% Notes due 2037 (the "2037 Notes"). The 2037 Notes shall have the forms and terms specified in Article 2 hereof.

ARTICLE 2

6.750% NOTES DUE 2037

Section 2.01 *Authentication and Delivery*. There are to be authenticated and delivered $450,000,000 principal amount of 2037 Notes on the date hereof, and additional 2037 Notes may be authenticated and delivered from time to time as provided by Sections 301, 304, 305, 306, 906 or 1106 of the Original Indenture or as provided in Section 2.09 of this Sixth Supplemental Indenture. The 2037 Notes shall be issued in fully registered form without coupons. The 2037 Notes shall be substantially in the forms set out in Annex A or Annex B hereto.

Each 2037 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 2.02 *Definitions*. The following defined terms used herein with respect to the 2037 Notes shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"144A Global Note" means a Global Note substantially in the form attached to the Sixth Supplemental Indenture as Annex A, issued in a denomination equal to the outstanding principal amount of the 2037 Notes sold in reliance on Rule 144A.

"Agent Members" has the meaning specified in Section 2.06(b) of the Sixth Supplemental Indenture.

"Certificated Note" means a 2037 Note that is substantially in the form attached to the Sixth Supplemental Indenture as Annex A and that does not include the information called for by footnotes 1 and 3 thereof.

"Clearstream" means Clearstream Banking, S.A.

"Depositary" has the meaning specified in Section 2.06(a)(i) of the Sixth Supplemental Indenture.

"DTC" has the meaning specified in Section 2.06(a)(i) of the Sixth Supplemental Indenture.

"Euroclear" means Euroclear Bank S.A./N.V., as central securities depository for the Euroclear group.

"Global Note" means a 2037 Note that (i) is substantially in the form attached as Annex A or Annex B to the Sixth Supplemental Indenture, (ii) with respect to the form attached as Annex A to the Sixth Supplemental Indenture, that includes the information called for by footnotes 1 and 3 thereof and (iii) which is deposited with the Depositary or the Security Custodian and registered in the name of the Depositary or its nominee.

"Initial Purchasers" means Greenwich Capital Markets, Inc., Barclays Capital Inc. and J.P. Morgan Securities Inc.

"Interest Payment Dates" means March 15 and September 15, commencing March 15, 2008.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Original Issue Date" means September 17, 2007.

"Participant" means, with respect to DTC, Euroclear or Clearstream, a Person who has an account with DTC, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"QIB" has the meaning specified in Section 2.06(a)(i) of the Sixth Supplemental Indenture.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on March 1 or September 1, respectively, prior to such Interest Payment Date (whether or not a Business Day).

"Regulation S" means Regulation S of the rules and regulations promulgated under the Securities Act or any successor to such regulation.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent Global Note substantially in the form of Annex A to the Sixth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note substantially in the form of Annex B to the Sixth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the 2037 Notes initially sold in reliance on Rule 903 of Regulation S.

"Restricted Period" means the 40-day distribution compliance period as set forth in Regulation S terminating on October 27, 2007.

"Rule 144" means Rule 144 of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A" means Rule 144A of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A Information" means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

"Security Custodian" means the Trustee, as custodian with respect to the 2037 Notes in global form, or any successor thereto.

"Sixth Supplemental Indenture" means the Sixth Supplemental Indenture dated as of September 17, 2007 between the Company and the Trustee, which Sixth Supplemental Indenture amends and supplements this Indenture in connection with the establishment of a series of Securities designated as "6.750% Notes due 2037."

"Stated Maturity" means September 15, 2037.

"Transfer Restricted Note" means a 2037 Note bearing a legend substantially in the form called for by footnote 2 of Annex A to the Sixth Supplemental Indenture (including, without limitation, the Regulation S Temporary Global Note).

"U.S. Person" means a U.S. Person as defined in Rule 902(k) under the Securities Act.

Section 2.03 *Payment of Principal and Interest*. The principal of the 2037 Notes shall be due at Stated Maturity, unless earlier redeemed. The unpaid amount of the 2037 Notes shall bear interest at the rate of 6.750% per annum until paid or duly provided for, such interest to accrue from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2037 Notes are registered on the Regular Record Date for such Interest Payment Date; *provided that* interest payable at the Stated Maturity of principal or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2037 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice whereof shall be given to Holders of the 2037 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2037 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2037 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2037 Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the 2037 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the 2037 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the 2037 Notes represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; provided that, in the case of payments of principal and premium, if any, such Global Note is first surrendered to a Paying Agent If any of the 2037 Notes are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2037 Notes shall be made at the office of any Paying Agent upon surrender of such 2037 Notes to such Paying Agent and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 2.04 *Denominations*. The 2037 Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

Section 2.05 *Redemption at the Option of the Company*. The 2037 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2037 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2037 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 35 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of three Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company,

"Reference Treasury Dealer" means each of Greenwich Capital Markets, Inc., Barclays Capital Inc., J.P. Morgan Securities Inc. and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as. a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

Notwithstanding Section 1104 of the Original Indenture, the notice of redemption with respect to the foregoing redemption need not set forth the Redemption Price but only the manner of calculation thereof.

The Company shall notify the Trustee of the Redemption Price with respect to the foregoing redemption promptly after the calculation thereof. The Trustee shall not be responsible for calculating said Redemption Price.

If less than all of the 2037 Notes are to be redeemed, the Trustee shall select the 2037 Notes or portions of 2037 Notes to be redeemed by such method as the Trustee shall deem fair and appropriate. The Trustee may select for redemption 2037 Notes and portions of 2037 Notes in amounts of whole multiples of $1,000.

The 2037 Notes shall not have a sinking fund.

Section 2.06 *Establishment of Form of the 2037 Notes*.

(a) *Global Notes*.

(i) 2037 Notes offered and sold to qualified institutional buyers as defined in Rule 144A (collectively, "QIBs" or individually a "QEB") in reliance on Rule 144A shall be issued initially in the form of one or more 144A Global Notes, which shall be deposited on behalf of the purchasers of the 2037 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the depositary, The Depository Trust Company ("DTC") (such depositary, or any successor thereto, being hereinafter referred to as the "Depositary"), and registered in the name of its nominee, Cede & Co., duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Security Custodian as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian and the Depositary.

(ii) 2037 Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the 2037 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Within a reasonable time after expiration of the Restricted Period, the Regulation S Temporary Global Note will be exchanged for the Regulation S Permanent Global Note upon the receipt by the Trustee of (A) a written certificate from the Depositary in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act, together with copies of certificates in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in the 144A Global Note), and (B) an Officers' Certificate from the Company to the effect that such certificates are in the proper form. Following receipt of such certificates, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Security Custodian and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream.

(b) *Book-Entry Provisions*. Each Global Note shall represent such of the Outstanding 2037 Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of Outstanding 2037 Notes from time to time endorsed thereon and that the aggregate amount of Outstanding 2037 Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions or purchases of such 2037 Notes. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the principal amount of Outstanding 2037 Notes represented thereby shall be made by the Security Custodian in accordance with the standing instructions and procedures existing among (i) the Depositary (and Euroclear or Clearstream in the case of a Regulation S Global Note) and (ii) the Security Custodian.

Members of, or Participants in, the Depositary ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the custodian of the Depositary or under such Global Note, and the Depositary (including, for this purpose, its nominee) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a Holder of any 2037 Notes.

(c) *Certificated Notes*. Except as provided in this Section 2.06 or Section 2.07 hereof, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Certificated Notes.

(i) A Global Note deposited with the Depositary or with the Trustee as custodian for the Depositary pursuant to Section 2.06(a) shall be transferred to the beneficial owners thereof in the form of Certificated Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.07 hereof and (A) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Note and a successor depositary is not appointed by the Company within 90 days of such notice, (B) at any time such Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within 90 days after it becomes aware of such cessation, or (C) the Company, in its sole discretion and subject to the procedures of the Depositary, notifies the Trustee in writing that it elects to cause the issuance of Certificated Notes under the Indenture; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Certificated Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act.

(ii) Any Global Note that is transferred to the beneficial owners thereof pursuant to this Section 2,06 shall be surrendered by the Depositary to the Trustee at its office located in the Borough of Manhattan, The City of New York, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.06 shall be executed, authenticated and delivered only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Certificated Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.07(b)(i)(B), bear the Transfer Restricted Notes legend set forth in Section 2.07(b)(i)(A).

(iii) Subject to the provisions of Section 2.07(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the 2037 Notes.

(iv) If any of the events specified in Section 2.06(c)(i) occurs, the Company shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

(v) If a Certificated Note issued pursuant to this Section 2.06(c) is exchanged for another Certificated Note, such 2037 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of: (A) Section 2.07(a)(iii) (including the certification and other requirements set forth on the reverse of the 2037 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company and (B) Section 2.07(b).

Section 2.07 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor; provided, however, that transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to, or for the account or benefit of, a U.S. Person (other than an Initial Purchaser) prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act A transferor of a beneficial interest in a Global Note to another Global Note shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the Participant account of the Depositary to be credited with a beneficial interest in the Global Note and shall provide the appropriate certifications set

forth on the reverse of the 2037 Notes. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(ii) Notwithstanding any other provisions of the Indenture (other than the provisions set forth in Section 2.06(c)), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iii) If a Global Note is exchanged for Certificated Notes pursuant to this Section 2.07 or Section 2.06(c), such 2037 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.07 (including the certification and other requirements set forth on the reverse of the 2037 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company.

(b) *Legends*.

(i) *Transfer Restricted Notes Legend*.

(A) Except as permitted by the following paragraph (B), each 2037 Note certificate evidencing any Global Notes (and all Certificated Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS TWO YEARS AFTER THE

LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(B) The legend prescribed by the preceding paragraph (A) of this Section 2.07(b)(i) will be removed upon the request of the Holder after the Resale Restriction Termination Date (as defined in such legend) and upon receipt by the Trustee of an Officers' Certificate to the effect that the Resale Restriction Termination Date has occurred.

(ii) *Global Notes Legend*. Each Global Note shall bear a legend in substantially the following form:

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY

THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(iii) *Regulation S Temporary Global Note Legend*. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR THE REGULATIONS PERMANENT GLOBAL NOTE OR SECURITIES IN DEFINITIVE FORM, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

(c) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Certificated Notes (or, in the case of the Regulation S Temporary Global Note, exchanged for the Regulation S Permanent Global Note), redeemed, repurchased or repaid, such Global Note shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or repaid, the principal amount of 2037 Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Security Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Security Custodian, to reflect such reduction.

(d) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or member thereof, with respect to any ownership interest in the 2037 Notes or with respect to the delivery to any Participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such 2037 Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the 2037 Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary

or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely conclusively and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any 2037 Note (including any transfers between or among Depositary Participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08 *Place of Payment; Appointment of Depositary, Paying Agent and Security Registrar*.

(a) The Place of Payment with respect to the 2037 Notes shall be the offices of the Paying Agent with respect to the 2037 Notes in the Borough of Manhattan, The City of New York.

(b) The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as Paying Agent and Security Registrar with respect to the 2037 Notes.

Section 2.09 *Amount Not Limited*. The aggregate principal amount of 2037 Notes which may be authenticated and delivered under this Sixth Supplemental Indenture shall not be limited, and additional 2037 Notes may be issued from time to time without any consent of Holders or of the Trustee. The Company may, upon the execution and delivery of this Sixth Supplemental Indenture or from time to time thereafter, execute and deliver the 2037 Notes to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said 2037 Notes upon a Company Order and delivery of such other documentation as shall be required by the Original Indenture.

ARTICLE 3

OTHER AMENDMENTS

The amendments contained in this Article 3 shall apply to the 2037 Notes only and not to any other series of Securities issued under the Original Indenture and any covenants provided in this Article 3 are expressly being included solely for the benefit of the 2037 Notes and not for the benefit of any other series of Securities issued under the Original Indenture. The amendments contained in this Article 3 shall be effective only for so long as any 2037 Notes remain Outstanding.

Section 3.01 *Reports by Company*. Article Seven of the Original Indenture is hereby amended and supplemented by deleting Section 704 of the Original Indenture and inserting the following section immediately after Section 703:

Section 704. *Reports by Company*.

(a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within 30 days after the Company files them with the Commission, and the Trustee shall thereafter provide the Holders of the 2037 Notes with, copies of the Company's annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

(b) As long as the Company is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, and the 2037 Notes are "restricted securities" within the meaning of Rule 144 under the Securities Act, upon the request of a Holder of the 2037 Notes who is a QIB or any owner of a beneficial interest in a 2037 Note who is a QIB, the Company shall promptly furnish or cause to be furnished Rule 144A Information to such Holder of the 2037 Notes or beneficial owner or to a prospective purchaser of such 2037 Note who is a QIB designated by such Holder of the 2037 Notes or beneficial owner who is a QIB.

ARTICLE 4

MISCELLANEOUS PROVISIONS

Section 4.01 *Recitals by Company*. The recitals in this Sixth Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2037 Notes and this Sixth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.02 *Ratification and Incorporation of Original Indenture*. As amended and supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Sixth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 4.03 *Executed in Counterparts*. This Sixth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officers, all as of the day and year first above written.

DCP MIDSTREAM, LLC

By: /s/ Irene Lofland

THE BANK OF NEW YORK,
as Trustee

By: /s/ [illegible]
Vice President

ANNEX A

[FACE OF 2037 NOTE]

[Global Notes Legend]

[UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

[Transfer Restricted Notes Legend]

[THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT MOM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE

[1] This paragraph should be included only if the Security is a Global Note.

OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.][2]

2 This paragraph should be included only if the Security is a Transfer Restricted Note.

No. CUSIP No. [ ]

DCP MIDSTREAM, LLC
6.750% NOTE DUE 2037

Principal Amount: $

Regular Record Date: close of business on March 1 or September 1, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: September 17, 2007

Stated Maturity: September 15, 2037

Interest Payment Dates: March 15 and September 15, commencing March 15, 2008

Interest Rate: 6.750% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) [or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto][3] on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 15, 2008, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a

[3] This phrase should be included only if the Security is a Global Note.

Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months, to the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. “Business Day” means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that*, in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 101 Barclay Street, New York, New York 10286, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DCP MIDSTREAM, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Sixth Supplemental Indenture thereto dated as of September 17, 2007 (the "Indenture"), between the Company and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 6.750% Notes due 2037 (the "2037 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2037 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2037 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2037 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 35 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of three Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means each of Greenwich Capital Markets, Inc., Barclays Capital Inc., J.P. Morgan Securities Inc. and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of

the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2037 Notes to be redeemed. If less than all the 2037 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2037 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2037 Notes and portions of the 2037 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one

class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), IT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(k) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) ☐ to the Company; or

(2) ☐ to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(5) ☐ pursuant to another exemption from the registration requirements of the Securities Act of 1933,

and in accordance with all applicable securities laws of the United States and other jurisdictions.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided*, *however*, that if item (3) or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Sixth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[4]

[4] These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York, as Trustee.
101 Barclay Street
New York, New York 10286
Telecopier No.: (212) -

Re: 6.750% Notes due 2037 of DCP Midstream, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and DCP Midstream, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

ANNEX B

[FACE OF REGULATION S TEMPORARY GLOBAL NOTE]

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR THE REGULATIONS PERMANENT GLOBAL NOTE OR SECURITIES IN DEFINITIVE FORM, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY, THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE

OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT, THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

No. CUSIP NO. [ ]

DCP MIDSTREAM, LLC
6.750% NOTE DUE 2037

Principal Amount: $

Regular Record Date: close of business on March 1 or September 1, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: September 17, 2007

Stated Maturity: September 15, 2037

Interest Payment Dates: March 15 and September 15, commencing March 15, 2008

Interest Rate: 6.750% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 15, 2008, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; provided that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than

10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; provided that, in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 101 Barclay Street, New York, New York 10286, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DCP MIDSTREAM, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

BANK OF NEW YORK,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Sixth Supplemental Indenture thereto dated as of September 17, 2007 (the "Indenture"), between the Company and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 6.750% Notes due 2037 (the "2037 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2037 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2037 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2037 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 35 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of three Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means each of Greenwich Capital Markets, Inc., Barclays Capital Inc., J.P. Morgan Securities Inc, and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of

the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2037 Notes to be redeemed. If less than all the 2037 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2037 Notes to be redeemed in whole or in part The Trustee may select for redemption the 2037 Notes and portions of the 2037 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one

class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), IT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature;

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee:

(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(k) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) ☐ to the Company; or

(2) ☐ to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(5) ☐ pursuant to another exemption from the registration requirements of the Securities Act of 1933,

and in accordance with all applicable securities laws of the United States and other jurisdictions.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however, that if item (3) or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Sixth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[5]

5 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York, as Trustee.
101 Barclay Street
New York, New York 10286
Telecopier No.: (212) -

Re: 6.750% Notes due 2037 of DCP Midstream, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and DCP Midstream, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases to principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease In Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

Exhibit 4.5

Execution Version

DCP MIDSTREAM, LLC

TO

THE BANK OF NEW YORK MELLON

TRUST COMPANY, N.A.,
Trustee

Eighth Supplemental Indenture

Dated as of February 24, 2009

to

Indenture

Dated as of August 16, 2000

9.75% Notes due 2019

TABLE OF CONTENTS

THIS EIGHTH SUPPLEMENTAL INDENTURE is made as of February 24, 2009, by and between DCP MIDSTREAM, LLC (formerly known as Duke Energy Field Services, LLC), a Delaware limited liability company, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), a national banking association, as trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore entered into an Indenture, dated as of August 16, 2000 (the "Original Indenture") with The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as amended and supplemented to the date hereof, including by this Eighth Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the form and terms of the Securities of such series may be established by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, the Company proposes to create under the Indenture a new series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Eighth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

ESTABLISHMENT OF SERIES

Section 1.01 *Establishment*. There is hereby established a new series of Securities to be issued under the Indenture, designated as the Company's 9.75% Notes due 2019 (the "2019 Notes"). The 2019 Notes shall have the forms and terms specified in Article 2 hereof.

ARTICLE 2

9.75% NOTES DUE 2019

Section 2.01 *Authentication and Delivery*. There are to be authenticated and delivered $450,000,000 principal amount of 2019 Notes on the date hereof, and additional 2019 Notes may be authenticated and delivered from time to time as provided by Sections 301, 304, 305, 306, 906 or 1106 of the Original Indenture or as provided in Section 2.09 of this Eighth Supplemental Indenture. The 2019 Notes shall be issued in fully registered form without coupons. The 2019 Notes shall be substantially in the forms set out in Annex A or Annex B hereto.

Each 2019 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 2.02 *Definitions*. The following defined terms used herein with respect to the 2019 Notes shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"144A Global Note" means a Global Note substantially in the form attached to the Eighth Supplemental Indenture as Annex A, issued in a denomination equal to the outstanding principal amount of the 2019 Notes sold in reliance on Rule 144A.

"Agent Members" has the meaning specified in Section 2.06(b) of the Eighth Supplemental Indenture.

"Certificated Note" means a 2019 Note that is substantially in the form attached to the Eighth Supplemental Indenture as Annex A and that does not include the information called for by footnotes 1 and 3 thereof.

"Clearstream" means Clearstream Banking, S.A.

"Depositary" has the meaning specified in Section 2.06(a)(i) of the Eighth Supplemental Indenture.

"DTC" has the meaning specified in Section 2.06(a)(i) of the Eighth Supplemental Indenture.

"Eighth Supplemental Indenture" means the Eighth Supplemental Indenture dated as of February 24, 2009 between the Company and the Trustee, which Eighth Supplemental Indenture amends and supplements the Original Indenture in connection with the establishment of a series of Securities designated as the "9.75% Notes due 2019."

"Euroclear" means Euroclear Bank S.A./N.V., as central securities depository for the Euroclear group.

"Global Note" means a 2019 Note that (i) is substantially in the form attached as Annex A or Annex B to the Eighth Supplemental Indenture, (ii) with respect to the form attached as Annex A to the Eighth Supplemental Indenture, that includes the information called for by footnotes 1 and 3 thereof and (iii) which is deposited with the Depositary or the Security Custodian and registered in the name of the Depositary or its nominee.

"Initial Purchasers" means Citigroup Global Markets Inc., Greenwich Capital Markets, Inc., Wachovia Capital Markets, LLC, Scotia Capital (US) Inc. and J.P. Morgan Securities Inc.

"Interest Payment Dates" means March 15 and September 15, commencing on September 15, 2009.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Original Issue Date" means February 24, 2009.

"Participant" means, with respect to DTC, Euroclear or Clearstream, a Person who has an account with DTC, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Person" means any individual, corporation, company, limited liability company, partnership, limited partnership, joint venture, association, joint-stock company, trust, other entity, unincorporated organization or government or any agency or political subdivision thereof.

"QIB" has the meaning specified in Section 2.06(a)(i) of the Eighth Supplemental Indenture.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on March 1 or September 1, respectively, prior to such Interest Payment Date (whether or not a Business Day).

"Regulation S" means Regulation S of the rules and regulations promulgated under the Securities Act or any successor to such regulation.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent Global Note substantially in the form of Annex A to the Eighth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note substantially in the form of Annex B to the Eighth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the 2019 Notes initially sold in reliance on Rule 903 of Regulation S.

"Restricted Period" means the 40-day distribution compliance period as set forth in Regulation S terminating on April 5, 2009.

"Rule 144" means Rule 144 of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A" means Rule 144A of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A Information" means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

"Securities Act" means the Securities Act of 1933, as amended.

"Security Custodian" means the Trustee, as custodian with respect to the 2019 Notes in global form, or any successor thereto.

"Stated Maturity" means March 15, 2019.

"Transfer Restricted Note" means a 2019 Note bearing a legend substantially in the form called for by footnote 2 of Annex A to the Eighth Supplemental Indenture (including, without limitation, the Regulation S Temporary Global Note).

"U.S. Person" means a U.S. Person as defined in Rule 902(k) under the Securities Act.

Section 2.03 *Payment of Principal and Interest*. The principal of the 2019 Notes shall be due at Stated Maturity, unless earlier redeemed. The unpaid amount of the 2019 Notes shall bear interest at the rate of 9.75% per annum until paid or duly provided for, such interest to accrue from the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2019 Notes are registered on the Regular Record Date for such Interest Payment Date; *provided that* interest payable at the Stated Maturity of principal or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2019 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice of which shall be given to Holders of the 2019 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2019 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2019 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2019 Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the 2019 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any

interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the 2019 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the 2019 Notes represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that*, in the case of payments of principal and premium, if any, such Global Note is first surrendered to a Paying Agent. If any of the 2019 Notes are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2019 Notes shall be made at the office of any Paying Agent upon surrender of such 2019 Notes to such Paying Agent and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 2.04 *Denominations*. The 2019 Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

Section 2.05 *Redemption at the Option of the Company*. The 2019 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2019 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2019 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 75 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of Citigroup Global Markets Inc., Greenwich Capital Markets, Inc. and a Primary Treasury Dealer (as defined below) selected by Wachovia Capital Markets, LLC and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

Notwithstanding Section 1104 of the Original Indenture, the notice of redemption with respect to the foregoing redemption need not set forth the Redemption Price but only the manner of calculation thereof.

The Company shall notify the Trustee of the Redemption Price with respect to the foregoing redemption promptly after the calculation thereof. The Trustee shall not be responsible for calculating said Redemption Price.

If less than all of the 2019 Notes are to be redeemed, the Trustee shall select the 2019 Notes or portions of 2019 Notes to be redeemed by such method as the Trustee shall deem fair and appropriate. The Trustee may select for redemption 2019 Notes and portions of 2019 Notes in amounts of whole multiples of $1,000.

The 2019 Notes shall not have a sinking fund.

Section 2.06 *Establishment of Form of the 2019 Notes*.

(a) *Global Notes*.

(i) 2019 Notes offered and sold to qualified institutional buyers as defined in Rule 144A (collectively, "QIBs" or individually a "QIB") in reliance on Rule 144A shall be issued initially in the form of one or more 144A Global Notes, which shall be deposited on behalf of the purchasers of the 2019 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the depositary, The Depository Trust Company ("DTC") (such depositary, or any successor thereto, being hereinafter referred to as the "Depositary"), and registered in the name of its nominee, Cede & Co., duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Security Custodian as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian and the Depositary.

(ii) 2019 Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the 2019 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Within a reasonable time after expiration of the Restricted Period, the Regulation S Temporary Global Note will be exchanged for the Regulation S Permanent Global Note upon the receipt by the Trustee of (A) a written certificate from the Depositary in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act, together with copies of certificates in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in the 144A Global Note), and (B) an Officers' Certificate from the Company to the effect that such certificates are in the proper form. Following receipt of such certificates, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or

decreased by adjustments made on the records of the Security Custodian and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream.

(b) *Book-Entry Provisions*. Each Global Note shall represent such of the Outstanding 2019 Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of Outstanding 2019 Notes from time to time endorsed thereon and that the aggregate amount of Outstanding 2019 Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions or purchases of such 2019 Notes. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the principal amount of Outstanding 2019 Notes represented thereby shall be made by the Security Custodian in accordance with the standing instructions and procedures existing among (i) the Depositary (and Euroclear or Clearstream in the case of a Regulation S Global Note) and (ii) the Security Custodian.

Members of, or Participants in, the Depositary ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the custodian of the Depositary or under such Global Note, and the Depositary (including, for this purpose, its nominee) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a Holder of any 2019 Notes.

(c) *Certificated Notes*. Except as provided in this Section 2.06 or Section 2.07 hereof, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Certificated Notes.

(i) A Global Note deposited with the Depositary or with the Trustee as custodian for the Depositary pursuant to Section 2.06(a) shall be transferred to the beneficial owners thereof in the form of Certificated Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.07 hereof and (A) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Note and a successor depositary is not appointed by the Company within 90 days of such notice, (B) at any time such Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within 90 days after it becomes aware of such cessation, or (C) the Company, in its sole discretion and subject to the procedures of the Depositary, notifies the Trustee in writing that it elects to cause the issuance of Certificated Notes under the Indenture; *provided*

that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Certificated Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act.

(ii) Any Global Note that is transferred to the beneficial owners thereof pursuant to this Section 2.06 shall be surrendered by the Depositary to the Trustee at its office located in the Borough of Manhattan, The City of New York, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.06 shall be executed, authenticated and delivered only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Certificated Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.07(b)(i)(B), bear the Transfer Restricted Notes legend set forth in Section 2.07(b)(i)(A).

(iii) Subject to the provisions of Section 2.07(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the 2019 Notes.

(iv) If any of the events specified in Section 2.06(c)(i) occurs, the Company shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

(v) If a Certificated Note issued pursuant to this Section 2.06(c) is exchanged for another Certificated Note, such 2019 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of: (A) Section 2.07(a)(iii) (including the certification and other requirements set forth on the reverse of the 2019 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company and (B) Section 2.07(b).

Section 2.07 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor; *provided*, *however*, that transfers of

beneficial interests in the Regulation S Temporary Global Note may not be made to, or for the account or benefit of, a U.S. Person (other than an Initial Purchaser) prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act. A transferor of a beneficial interest in a Global Note to another Global Note shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the Participant account of the Depositary to be credited with a beneficial interest in the Global Note and shall provide the appropriate certifications set forth on the reverse of the 2019 Notes. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(ii) Notwithstanding any other provisions of the Indenture (other than the provisions set forth in Section 2.06(c)), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iii) If a Global Note is exchanged for Certificated Notes pursuant to this Section 2.07 or Section 2.06(c), such 2019 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.07 (including the certification and other requirements set forth on the reverse of the 2019 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company.

(b) *Legends*.

(i) *Transfer Restricted Notes Legend*.

(A) Except as permitted by the following paragraph (B), each 2019 Note certificate evidencing any Global Notes (and all Certificated Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE ''SECURITIES ACT''), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS

ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(B) The legend prescribed by the preceding paragraph (A) of this Section 2.07(b)(i) will be removed upon the request of the Holder after the Resale Restriction Termination Date (as defined in such legend) and upon receipt by the Trustee of an Officers' Certificate to the effect that the Resale Restriction Termination Date has occurred.

(ii) *Global Notes Legend*. Each Global Note shall bear a legend in substantially the following form:

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(iii) *Regulation S Temporary Global Note Legend*. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR THE REGULATION S PERMANENT GLOBAL NOTE OR SECURITIES IN DEFINITIVE FORM, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

(c) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Certificated Notes (or, in the case of the Regulation S Temporary Global Note, exchanged for the Regulation S Permanent Global Note), redeemed, repurchased or repaid, such Global Note shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or repaid, the principal amount of 2019 Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Security Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Security Custodian, to reflect such reduction.

(d) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or member thereof, with respect to any ownership interest in the 2019 Notes or with respect to the delivery to any Participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such 2019 Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the 2019 Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely conclusively and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any 2019 Note (including any transfers between or among Depositary Participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08 *Place of Payment; Appointment of Depositary, Paying Agent and Security Registrar*.

(a) The Place of Payment with respect to the 2019 Notes shall be the offices of the Paying Agent with respect to the 2019 Notes in the Borough of Manhattan, The City of New York.

(b) The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as Paying Agent and Security Registrar with respect to the 2019 Notes.

Section 2.09 *Amount Not Limited*. The aggregate principal amount of 2019 Notes which may be authenticated and delivered under this Eighth Supplemental Indenture shall not be limited, and additional 2019 Notes may be issued from time to time without any consent of Holders or of the Trustee. The Company may, upon the execution and delivery of this Eighth Supplemental Indenture or from time to time thereafter, execute and deliver the 2019 Notes to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said 2019 Notes upon a Company Order and delivery of such other documentation as shall be required by the Original Indenture.

ARTICLE 3

OTHER AMENDMENTS

The amendments contained in this Article 3 shall apply to the 2019 Notes only and not to any other series of Securities issued under the Original Indenture and any covenants provided in this Article 3 are expressly being included solely for the benefit of the 2019 Notes and not for the benefit of any other series of Securities issued under the Original Indenture. The amendments contained in this Article 3 shall be effective only for so long as any 2019 Notes remain Outstanding.

Section 3.01 *Reports by Company*. Article Seven of the Original Indenture is hereby amended and supplemented by deleting Section 704 of the Original Indenture and inserting the following section immediately after Section 703:

Section 704. *Reports by Company*.

(a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within 30 days after the Company files them with the Commission, and the Trustee shall thereafter provide the Holders of the 2019 Notes with, copies of the Company's annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

(b) As long as the Company is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, and the 2019 Notes are "restricted securities" within the meaning of Rule 144 under the Securities Act, upon the request of a Holder of the 2019 Notes who is a QIB or any owner of a beneficial interest in a 2019 Note who is a QIB, the Company shall promptly furnish or cause to be furnished Rule 144A Information to such Holder of the 2019 Notes or beneficial owner or to a prospective purchaser of such 2019 Note who is a QIB designated by such Holder of the 2019 Notes or beneficial owner who is a QIB.

ARTICLE 4

MISCELLANEOUS PROVISIONS

Section 4.01 *Recitals by Company*. The recitals in this Eighth Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2019 Notes and this Eighth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.02 *Ratification and Incorporation of Original Indenture*. As amended and supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Eighth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 4.03 *Executed in Counterparts*. This Eighth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Portable Document Format (PDF) or facsimile signatures shall be deemed originals.

Section 4.04 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 4.05 *Waiver of Jury Trial*. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS EIGHTH SUPPLEMENTAL INDENTURE.

Section 4.06 *Governing Law*. THIS EIGHTH SUPPLEMENTAL INDENTURE AND THE 2019 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized signatory, all as of the day and year first above written.

DCP MIDSTREAM, LLC

By: /s/ Irene Lofland
Authorized Signatory

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: /s/ [illegible]
Authorized Signatory

ANNEX A

[FACE OF 2019 NOTE]

[Global Notes Legend]

[UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

[Transfer Restricted Notes Legend]

[THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE ''SECURITIES ACT''), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.][2]

1 This paragraph should be included only if the Security is a Global Note.

2 This paragraph should be included only if the Security is a Transfer Restricted Note.

No. CUSIP No. [ ][3]

DCP MIDSTREAM, LLC
9.75% NOTE DUE 2019

Principal Amount: $

Regular Record Date: close of business on March 1 or September 1, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: February 24, 2009

Stated Maturity: March 15, 2019

Interest Payment Dates: March 15 and September 15, commencing September 15, 2009

Interest Rate: 9.75% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) [or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto][4] on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on September 15, 2009, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted

3 Insert 23311R AC0 for 144A Global Note, or U24019 AC2 for Regulation S Permanent Global Note.
4 This phrase should be included only if the Security is a Global Note.

Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that*, in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 101 Barclay Street, New York, New York 10286, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DCP MIDSTREAM, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Eighth Supplemental Indenture thereto dated as of February 24, 2009 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 9.75% Notes due 2019 (the "2019 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2019 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2019 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2019 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 75 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of Citigroup Global Markets Inc., Greenwich Capital Markets, Inc. and a Primary Treasury Dealer (as defined below) selected by Wachovia Capital Markets, LLC and their respective successors; *provided, however,* that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2019 Notes to be redeemed. If less than all the 2019 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2019 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2019 Notes and portions of the 2019 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all

such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) ☐ to the Company; or

(2) ☐ to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(5) ☐ pursuant to another exemption from the registration requirements of the Securities Act of 1933,

and in accordance with all applicable securities laws of the United States and other jurisdictions.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided*, *however*, that if item (3) or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Eighth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[5]

5 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York Mellon Trust Company, N.A.,
as Trustee.
601 Travis Street, 16th Floor
Houston, Texas 77002
Telecopier No.: (713) 483-6535

Re: 9.75% Notes due 2019 of DCP Midstream, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and DCP Midstream, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

ANNEX B

[FACE OF REGULATION S TEMPORARY GLOBAL NOTE]

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR THE REGULATION S PERMANENT GLOBAL NOTE OR SECURITIES IN DEFINITIVE FORM, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE ''SECURITIES ACT''), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

DCP MIDSTREAM, LLC
9.75% NOTE DUE 2019

Principal Amount: $

Regular Record Date: close of business on March 1 or September 1, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: February 24, 2009

Stated Maturity: March 15, 2019

Interest Payment Dates: March 15 and September 15, commencing September 15, 2009

Interest Rate: 9.75% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on September 15, 2009, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that,* in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 101 Barclay Street, New York, New York 10286, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DCP MIDSTREAM, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Eighth Supplemental Indenture thereto dated as of February 24, 2009 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 9.75% Notes due 2019 (the "2019 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2019 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2019 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2019 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 75 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of Citigroup Global Markets Inc., Greenwich Capital Markets, Inc. and a Primary Treasury Dealer (as defined below) selected by Wachovia Capital Markets, LLC and their respective successors; *provided, however,* that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2019 Notes to be redeemed. If less than all the 2019 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2019 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2019 Notes and portions of the 2019 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all

such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) ☐ to the Company; or

(2) ☐ to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(5) ☐ pursuant to another exemption from the registration requirements of the Securities Act of 1933,

and in accordance with all applicable securities laws of the United States and other jurisdictions.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however,* that if item (3) or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Eighth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[6]

6 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York Mellon Trust Company, N.A.,
as Trustee.
601 Travis Street, 16th Floor
Houston, Texas 77002
Telecopier No.: (713) 483-6535

Re: 9.75% Notes due 2019 of DCP Midstream, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and DCP Midstream, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

Exhibit 4.6

Execution Version

DCP MIDSTREAM, LLC

TO

THE BANK OF NEW YORK MELLON

TRUST COMPANY, N.A.,
Trustee

Ninth Supplemental Indenture

Dated as of March 11, 2010

to

Indenture

Dated as of August 16, 2000

5.35% Notes due 2020

TABLE OF CONTENTS

THIS NINTH SUPPLEMENTAL INDENTURE is made as of March 11, 2010, by and between DCP MIDSTREAM, LLC (formerly known as Duke Energy Field Services, LLC), a Delaware limited liability company, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), a national banking association, as trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore entered into an Indenture, dated as of August 16, 2000 (the "Original Indenture") with The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as amended and supplemented to the date hereof, including by this Ninth Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the form and terms of the Securities of such series may be established by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, the Company proposes to create under the Indenture a new series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Ninth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

ESTABLISHMENT OF SERIES

Section 1.01 *Establishment*. There is hereby established a new series of Securities to be issued under the Indenture, designated as the Company's 5.35% Notes due 2020 (the "2020 Notes"). The 2020 Notes shall have the forms and terms specified in Article 2 hereof.

ARTICLE 2

5.35% NOTES DUE 2020

Section 2.01 *Authentication and Delivery*. There are to be authenticated and delivered $600,000,000 principal amount of 2020 Notes on the date hereof, and additional 2020 Notes may be authenticated and delivered from time to time as provided by Sections 301, 304, 305, 306, 906 or 1106 of the Original Indenture or as provided in Section 2.09 of this Ninth Supplemental Indenture. The 2020 Notes shall be issued in fully registered form without coupons. The 2020 Notes shall be substantially in the forms set out in Annex A or Annex B hereto.

Each 2020 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 2.02 *Definitions*. The following defined terms used herein with respect to the 2020 Notes shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"144A Global Note" means a Global Note substantially in the form attached to the Ninth Supplemental Indenture as Annex A, issued in a denomination equal to the outstanding principal amount of the 2020 Notes sold in reliance on Rule 144A.

"Agent Members" has the meaning specified in Section 2.06(b) of the Ninth Supplemental Indenture.

"Certificated Note" means a 2020 Note that is substantially in the form attached to the Ninth Supplemental Indenture as Annex A and that does not include the information called for by footnotes 1 and 3 thereof.

"Clearstream" means Clearstream Banking, S.A.

"Depositary" has the meaning specified in Section 2.06(a)(i) of the Ninth Supplemental Indenture.

"DTC" has the meaning specified in Section 2.06(a)(i) of the Ninth Supplemental Indenture.

"Euroclear" means Euroclear Bank S.A./N.V., as central securities depository for the Euroclear group.

"Global Note" means a 2020 Note that (i) is substantially in the form attached as Annex A or Annex B to the Ninth Supplemental Indenture, (ii) with respect to the form attached as Annex A to the Ninth Supplemental Indenture, that includes the information called for by footnotes 1 and 3 thereof and (iii) which is deposited with the Depositary or the Security Custodian and registered in the name of the Depositary or its nominee.

"Initial Purchasers" means RBS Securities Inc., J.P. Morgan Securities Inc., SunTrust Robinson Humphrey, Inc., Barclays Capital Inc., Scotia Capital (USA) Inc., U.S. Bancorp Investments, Inc., Banc of America Securities LLC and KeyBanc Capital Markets Inc.

"Interest Payment Dates" means March 15 and September 15, commencing on September 15, 2010.

"Ninth Supplemental Indenture" means the Ninth Supplemental Indenture dated as of March 11, 2010 between the Company and the Trustee, which Ninth Supplemental Indenture amends and supplements the Original Indenture in connection with the establishment of a series of Securities designated as the "5.35% Notes due 2020."

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Original Issue Date" means March 11, 2010.

"Participant" means, with respect to DTC, Euroclear or Clearstream, a Person who has an account with DTC, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Person" means any individual, corporation, company, limited liability company, partnership, limited partnership, joint venture, association, joint-stock company, trust, other entity, unincorporated organization or government or any agency or political subdivision thereof.

"QIB" has the meaning specified in Section 2.06(a)(i) of the Ninth Supplemental Indenture.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on March 1 or September 1, respectively, prior to such Interest Payment Date (whether or not a Business Day).

"Regulation S" means Regulation S of the rules and regulations promulgated under the Securities Act or any successor to such regulation.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent Global Note substantially in the form of Annex A to the Ninth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note substantially in the form of Annex B to the Ninth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the 2020 Notes initially sold in reliance on Rule 903 of Regulation S.

"Restricted Period" means the 40-day distribution compliance period as set forth in Regulation S terminating on April 20, 2010.

"Rule 144" means Rule 144 of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A" means Rule 144A of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A Information" means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

"Securities Act" means the Securities Act of 1933, as amended.

"Security Custodian" means the Trustee, as custodian with respect to the 2020 Notes in global form, or any successor thereto.

"Stated Maturity" means March 15, 2020.

"Transfer Restricted Note" means a 2020 Note bearing a legend substantially in the form called for by footnote 2 of Annex A to the Ninth Supplemental Indenture (including, without limitation, the Regulation S Temporary Global Note).

"U.S. Person" means a U.S. Person as defined in Rule 902(k) under the Securities Act.

Section 2.03 *Payment of Principal and Interest*. The principal of the 2020 Notes shall be due at Stated Maturity, unless earlier redeemed. The unpaid amount of the 2020 Notes shall bear interest at the rate of 5.35% per annum until paid or duly provided for, such interest to accrue from the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2020 Notes are registered on the Regular Record Date for such Interest Payment Date; *provided that* interest payable at the Stated Maturity of principal or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2020 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice of which shall be given to Holders of the 2020 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2020 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2020 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2020 Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the 2020 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any

interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the 2020 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the 2020 Notes represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that*, in the case of payments of principal and premium, if any, such Global Note is first surrendered to a Paying Agent. If any of the 2020 Notes are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2020 Notes shall be made at the office of any Paying Agent upon surrender of such 2020 Notes to such Paying Agent and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 2.04 *Denominations*. The 2020 Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

Section 2.05 *Redemption at the Option of the Company*. The 2020 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2020 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2020 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of RBS Securities Inc., J.P. Morgan Securities Inc. and Barclays Capital Inc. and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

Notwithstanding Section 1104 of the Original Indenture, the notice of redemption with respect to the foregoing redemption need not set forth the Redemption Price but only the manner of calculation thereof.

The Company shall notify the Trustee of the Redemption Price with respect to the foregoing redemption promptly after the calculation thereof. The Trustee shall not be responsible for calculating said Redemption Price.

If less than all of the 2020 Notes are to be redeemed, the Trustee shall select the 2020 Notes or portions of 2020 Notes to be redeemed by such method as the Trustee shall deem fair and appropriate. The Trustee may select for redemption 2020 Notes and portions of 2020 Notes in amounts of whole multiples of $1,000.

The 2020 Notes shall not have a sinking fund.

Section 2.06 *Establishment of Form of the 2020 Notes*.

(a) *Global Notes*.

(i) 2020 Notes offered and sold to qualified institutional buyers as defined in Rule 144A (collectively, "QIBs" or individually a "QIB") in reliance on Rule 144A shall be issued initially in the form of one or more 144A Global Notes, which shall be deposited on behalf of the purchasers of the 2020 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the depositary, The Depository Trust Company ("DTC") (such depositary, or any successor thereto, being hereinafter referred to as the "Depositary"), and registered in the name of its nominee, Cede & Co., duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Security Custodian as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian and the Depositary.

(ii) 2020 Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the 2020 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Within a reasonable time after expiration of the Restricted Period, the Regulation S Temporary Global Note will be exchanged for the Regulation S Permanent Global Note upon the receipt by the Trustee of (A) a written certificate from the Depositary in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act, together with copies of certificates in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in the 144A Global Note), and (B) an Officers' Certificate from the Company to the effect that such certificates are in the proper form. Following receipt of such certificates, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or

decreased by adjustments made on the records of the Security Custodian and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream.

(b) *Book-Entry Provisions*. Each Global Note shall represent such of the Outstanding 2020 Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of Outstanding 2020 Notes from time to time endorsed thereon and that the aggregate amount of Outstanding 2020 Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions or purchases of such 2020 Notes. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the principal amount of Outstanding 2020 Notes represented thereby shall be made by the Security Custodian in accordance with the standing instructions and procedures existing among (i) the Depositary (and Euroclear or Clearstream in the case of a Regulation S Global Note) and (ii) the Security Custodian.

Members of, or Participants in, the Depositary ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the custodian of the Depositary or under such Global Note, and the Depositary (including, for this purpose, its nominee) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a Holder of any 2020 Notes.

(c) *Certificated Notes*. Except as provided in this Section 2.06 or Section 2.07 hereof, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Certificated Notes.

(i) A Global Note deposited with the Depositary or with the Trustee as custodian for the Depositary pursuant to Section 2.06(a) shall be transferred to the beneficial owners thereof in the form of Certificated Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.07 hereof and (A) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Note and a successor depositary is not appointed by the Company within 90 days of such notice, (B) at any time such Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within 90 days after it becomes aware of such cessation, or (C) the Company, in its sole discretion and subject to the procedures of the Depositary, notifies the Trustee in writing that it elects to cause the issuance of Certificated Notes under the Indenture; *provided*

that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Certificated Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act.

(ii) Any Global Note that is transferred to the beneficial owners thereof pursuant to this Section 2.06 shall be surrendered by the Depositary to the Trustee at its office located in the Borough of Manhattan, The City of New York, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.06 shall be executed, authenticated and delivered only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Certificated Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.07(b)(i)(B), bear the Transfer Restricted Notes legend set forth in Section 2.07(b)(i)(A).

(iii) Subject to the provisions of Section 2.07(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the 2020 Notes.

(iv) If any of the events specified in Section 2.06(c)(i) occurs, the Company shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

(v) If a Certificated Note issued pursuant to this Section 2.06(c) is exchanged for another Certificated Note, such 2020 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of: (A) Section 2.07(a)(iii) (including the certification and other requirements set forth on the reverse of the 2020 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company and (B) Section 2.07(b).

Section 2.07 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor; *provided*, *however*, that transfers of

beneficial interests in the Regulation S Temporary Global Note may not be made to, or for the account or benefit of, a U.S. Person (other than an Initial Purchaser) prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act. A transferor of a beneficial interest in a Global Note to another Global Note shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the Participant account of the Depositary to be credited with a beneficial interest in the Global Note and shall provide the appropriate certifications set forth on the reverse of the 2020 Notes. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(ii) Notwithstanding any other provisions of the Indenture (other than the provisions set forth in Section 2.06(c)), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iii) If a Global Note is exchanged for Certificated Notes pursuant to this Section 2.07 or Section 2.06(c), such 2020 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.07 (including the certification and other requirements set forth on the reverse of the 2020 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company.

(b) *Legends*.

(i) *Transfer Restricted Notes Legend*.

(A) Except as permitted by the following paragraph (B), each 2020 Note certificate evidencing any Global Notes (and all Certificated Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE ''SECURITIES ACT''), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS

ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(B) The legend prescribed by the preceding paragraph (A) of this Section 2.07(b)(i) will be removed upon the request of the Holder after the Resale Restriction Termination Date (as defined in such legend) and upon receipt by the Trustee of an Officers' Certificate to the effect that the Resale Restriction Termination Date has occurred.

(ii) *Global Notes Legend*. Each Global Note shall bear a legend in substantially the following form:

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(iii) *Regulation S Temporary Global Note Legend*. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR THE REGULATION S PERMANENT GLOBAL NOTE OR SECURITIES IN DEFINITIVE FORM, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

(c) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Certificated Notes (or, in the case of the Regulation S Temporary Global Note, exchanged for the Regulation S Permanent Global Note), redeemed, repurchased or repaid, such Global Note shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or repaid, the principal amount of 2020 Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Security Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Security Custodian, to reflect such reduction.

(d) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or member thereof, with respect to any ownership interest in the 2020 Notes or with respect to the delivery to any Participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such 2020 Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the 2020 Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely conclusively and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any 2020 Note (including any transfers between or among Depositary Participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08 *Place of Payment; Appointment of Depositary, Paying Agent and Security Registrar.*

(a) The Place of Payment with respect to the 2020 Notes shall be the offices of the Paying Agent with respect to the 2020 Notes in the Borough of Manhattan, The City of New York.

(b) The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as Paying Agent and Security Registrar with respect to the 2020 Notes.

Section 2.09 *Amount Not Limited*. The aggregate principal amount of 2020 Notes which may be authenticated and delivered under this Ninth Supplemental Indenture shall not be limited, and additional 2020 Notes may be issued from time to time without any consent of Holders or of the Trustee. The Company may, upon the execution and delivery of this Ninth Supplemental Indenture or from time to time thereafter, execute and deliver the 2020 Notes to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said 2020 Notes upon a Company Order and delivery of such other documentation as shall be required by the Original Indenture.

ARTICLE 3

OTHER AMENDMENTS

The amendments contained in this Article 3 shall apply to the 2020 Notes only and not to any other series of Securities issued under the Original Indenture and any covenants provided in this Article 3 are expressly being included solely for the benefit of the 2020 Notes and not for the benefit of any other series of Securities issued under the Original Indenture. The amendments contained in this Article 3 shall be effective only for so long as any 2020 Notes remain Outstanding.

Section 3.01 *Reports by Company*. Article Seven of the Original Indenture is hereby amended and supplemented by deleting Section 704 of the Original Indenture and inserting the following section immediately after Section 703:

Section 704. *Reports by Company*.

(a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within 30 days after the Company files them with the Commission, and the Trustee shall thereafter provide the Holders of the 2020 Notes with, copies of the Company's annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

(b) As long as the Company is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, and the 2020 Notes are "restricted securities" within the meaning of Rule 144 under the Securities Act, upon the request of a Holder of the 2020 Notes who is a QIB or any owner of a beneficial interest in a 2020 Note who is a QIB, the Company shall promptly furnish or cause to be furnished Rule 144A Information to such Holder of the 2020 Notes or beneficial owner or to a prospective purchaser of such 2020 Note who is a QIB designated by such Holder of the 2020 Notes or beneficial owner who is a QIB.

ARTICLE 4

MISCELLANEOUS PROVISIONS

Section 4.01 *Recitals by Company.* The recitals in this Ninth Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2020 Notes and this Ninth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.02 *Ratification and Incorporation of Original Indenture*. As amended and supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Ninth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 4.03 *Executed in Counterparts*. This Ninth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Portable Document Format (PDF) or facsimile signatures shall be deemed originals.

Section 4.04 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 4.05 *Waiver of Jury Trial*. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NINTH SUPPLEMENTAL INDENTURE.

Section 4.06 *Governing Law*. THIS NINTH SUPPLEMENTAL INDENTURE AND THE 2020 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized signatory, all as of the day and year first above written.

DCP MIDSTREAM, LLC

By: /s/ D. Robert Sadler
D. Robert Sadler
Vice President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: /s/ Kash Asghar
Authorized Signatory
Kash Asghar
Senior Associate

ANNEX A

[FACE OF 2020 NOTE]

[Global Notes Legend]

[UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

[Transfer Restricted Notes Legend]

[THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE ''SECURITIES ACT''), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.][2]

1 This paragraph should be included only if the Security is a Global Note.

2 This paragraph should be included only if the Security is a Transfer Restricted Note.

No. CUSIP No. [ ][3]

DCP MIDSTREAM, LLC
5.35% NOTE DUE 2020

Principal Amount: $

Regular Record Date: close of business on March 1 or September 1, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: March 11, 2010

Stated Maturity: March 15, 2020

Interest Payment Dates: March 15 and September 15, commencing September 15, 2010

Interest Rate: 5.35% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) [or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto][4] on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on September 15, 2010, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted

3 Insert 23311RAD8 for 144A Global Note, or U24019 AD0 for Regulation S Permanent Global Note.
4 This phrase should be included only if the Security is a Global Note.

Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that*, in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 101 Barclay Street, New York, New York 10286, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DCP MIDSTREAM, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Ninth Supplemental Indenture thereto dated as of March 11, 2010 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 5.35% Notes due 2020 (the "2020 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2020 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2020 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2020 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of RBS Securities Inc., J.P. Morgan Securities Inc. and Barclays Capital Inc. and their respective successors; *provided, however,* that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid

and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2020 Notes to be redeemed. If less than all the 2020 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2020 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2020 Notes and portions of the 2020 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal

amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed

by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) ☐ to the Company; or

(2) ☐ to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(5) ☐ pursuant to another exemption from the registration requirements of the Securities Act of 1933,

and in accordance with all applicable securities laws of the United States and other jurisdictions.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided*, *however*, that if item (3) or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Ninth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[5]

5 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York Mellon Trust Company, N.A.,
as Trustee.
601 Travis Street, 16th Floor
Houston, Texas 77002
Telecopier No.: (713) 483-6535

Re: 5.35% Notes due 2020 of DCP Midstream, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and DCP Midstream, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

ANNEX B

[FACE OF REGULATION S TEMPORARY GLOBAL NOTE]

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR THE REGULATION S PERMANENT GLOBAL NOTE OR SECURITIES IN DEFINITIVE FORM, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE ''SECURITIES ACT''), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

No. CUSIP No. U24019 AE8

DCP MIDSTREAM, LLC
5.35% NOTE DUE 2020

Principal Amount: $

Regular Record Date: close of business on March 1 or September 1, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: March 11, 2010

Stated Maturity: March 15, 2020

Interest Payment Dates: March 15 and September 15, commencing September 15, 2010

Interest Rate: 5.35% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on September 15, 2010, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that,* in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 101 Barclay Street, New York, New York 10286, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DCP MIDSTREAM, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Ninth Supplemental Indenture thereto dated as of March 11, 2010 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 5.35% Notes due 2020 (the "2020 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2020 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"), at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2020 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2020 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of RBS Securities Inc., J.P. Morgan Securities Inc. and Barclays Capital Inc. and their respective successors; *provided, however,* that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid

and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2020 Notes to be redeemed. If less than all the 2020 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2020 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2020 Notes and portions of the 2020 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal

amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed

by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) ☐ to the Company; or

(2) ☐ to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(5) ☐ pursuant to another exemption from the registration requirements of the Securities Act of 1933,

and in accordance with all applicable securities laws of the United States and other jurisdictions.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however,* that if item (3) or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Ninth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[6]

6 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York Mellon Trust Company, N.A.,
as Trustee.
601 Travis Street, 16th Floor
Houston, Texas 77002
Telecopier No.: (713) 483-6535

Re: 5.35% Notes due 2020 of DCP Midstream, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and DCP Midstream, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

Exhibit 4.7

Execution Version

DCP MIDSTREAM, LLC

TO

THE BANK OF NEW YORK MELLON

TRUST COMPANY, N.A.,

Trustee

Tenth Supplemental Indenture

Dated as of September 19, 2011

to

Indenture

Dated as of August 16, 2000

4.75% Notes due 2021

TABLE OF CONTENTS

THIS TENTH SUPPLEMENTAL INDENTURE is made as of September 19, 2011, by and between DCP MIDSTREAM, LLC (formerly known as Duke Energy Field Services, LLC), a Delaware limited liability company, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), a national banking association, as trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore entered into an Indenture, dated as of August 16, 2000 (the "Original Indenture") with The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as amended and supplemented to the date hereof, including by this Tenth Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the form and terms of the Securities of such series may be established by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, the Company proposes to create under the Indenture a new series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Tenth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

ESTABLISHMENT OF SERIES

Section 1.01 *Establishment*. There is hereby established a new series of Securities to be issued under the Indenture, designated as the Company's 4.75% Notes due 2021 (the "2021 Notes"). The 2021 Notes shall have the forms and terms specified in Article 2 hereof.

ARTICLE 2

4.75% NOTES DUE 2021

Section 2.01 *Authentication and Delivery*. There are to be authenticated and delivered $500,000,000 principal amount of 2021 Notes on the date hereof, and additional 2021 Notes may be authenticated and delivered from time to time as provided by Sections 301, 304, 305, 306, 906 or 1106 of the Original Indenture or as provided in Section 2.09 of this Tenth Supplemental Indenture. The 2021 Notes shall be issued in fully registered form without coupons. The 2021 Notes shall be substantially in the forms set out in Annex A or Annex B hereto.

Each 2021 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 2.02 *Definitions*. The following defined terms used herein with respect to the 2021 Notes shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"144A Global Note" means a Global Note substantially in the form attached to the Tenth Supplemental Indenture as Annex A, issued in a denomination equal to the outstanding principal amount of the 2021 Notes sold in reliance on Rule 144A.

"Agent Members" has the meaning specified in Section 2.06(b) of the Tenth Supplemental Indenture.

"Certificated Note" means a 2021 Note that is substantially in the form attached to the Tenth Supplemental Indenture as Annex A and that does not include the information called for by footnotes 1 and 3 thereof.

"Clearstream" means Clearstream Banking, S.A.

"Depositary" has the meaning specified in Section 2.06(a)(i) of the Tenth Supplemental Indenture.

"DTC" has the meaning specified in Section 2.06(a)(i) of the Tenth Supplemental Indenture.

"Euroclear" means Euroclear Bank S.A./N.V., as central securities depository for the Euroclear group.

"Global Note" means a 2021 Note that (i) is substantially in the form attached as Annex A or Annex B to the Tenth Supplemental Indenture, (ii) with respect to the form attached as Annex A to the Tenth Supplemental Indenture, that includes the information called for by footnotes 1 and 3 thereof and (iii) which is deposited with the Depositary or the Security Custodian and registered in the name of the Depositary or its nominee.

"Initial Purchasers" means J.P. Morgan Securities LLC., RBS Securities Inc., SunTrust Robinson Humphrey, Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., Credit Agricole Securities (USA) Inc. and Deutsche Bank Securities Inc.

"Interest Payment Dates" means March 30 and September 30, commencing on March 30, 2012.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Original Issue Date" means September 19, 2011.

"Participant" means, with respect to DTC, Euroclear or Clearstream, a Person who has an account with DTC, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Person" means any individual, corporation, company, limited liability company, partnership, limited partnership, joint venture, association, joint-stock company, trust, other entity, unincorporated organization or government or any agency or political subdivision thereof.

"QIB" has the meaning specified in Section 2.06(a)(i) of the Tenth Supplemental Indenture.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on March 15 or September 15, respectively, prior to such Interest Payment Date (whether or not a Business Day).

"Regulation S" means Regulation S of the rules and regulations promulgated under the Securities Act or any successor to such regulation.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent Global Note substantially in the form of Annex A to the Tenth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note substantially in the form of Annex B to the Tenth Supplemental Indenture, issued in a denomination equal to the outstanding principal amount of the 2021 Notes initially sold in reliance on Rule 903 of Regulation S.

"Restricted Period" means the 40-day distribution compliance period as set forth in Regulation S terminating on October 29, 2011.

"Rule 144" means Rule 144 of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A" means Rule 144A of the rules and regulations promulgated under the Securities Act or any successor to such Rule.

"Rule 144A Information" means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

"Securities Act" means the Securities Act of 1933, as amended.

"Security Custodian" means the Trustee, as custodian with respect to the 2021 Notes in global form, or any successor thereto.

"Stated Maturity" means September 30, 2021.

"Tenth Supplemental Indenture" means the Tenth Supplemental Indenture dated as of September 19, 2011 between the Company and the Trustee, which Tenth Supplemental Indenture amends and supplements the Original Indenture in connection with the establishment of a series of Securities designated as the "4.75% Notes due 2021."

"Transfer Restricted Note" means a 2021 Note bearing a legend substantially in the form called for by footnote 2 of Annex A to the Tenth Supplemental Indenture (including, without limitation, the Regulation S Temporary Global Note).

"U.S. Person" means a U.S. Person as defined in Rule 902(k) under the Securities Act.

Section 2.03 *Payment of Principal and Interest*. The principal of the 2021 Notes shall be due at Stated Maturity, unless earlier redeemed. The unpaid amount of the 2021 Notes shall bear interest at the rate of 4.75% per annum until paid or duly provided for, such interest to accrue from the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2021 Notes are registered on the Regular Record Date for such Interest Payment Date; *provided that* interest payable at the Stated Maturity of principal or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2021 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice of which shall be given to Holders of the 2021 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2021 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2021 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2021 Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the 2021 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the

date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the 2021 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the 2021 Notes represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that*, in the case of payments of principal and premium, if any, such Global Note is first surrendered to a Paying Agent. If any of the 2021 Notes are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2021 Notes shall be made at the office of any Paying Agent upon surrender of such 2021 Notes to such Paying Agent and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 2.04 *Denominations*. The 2021 Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

Section 2.05 *Redemption at the Option of the Company*. The 2021 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"). If the Redemption Date is on or after June 30, 2021, the Redemption Price for the 2021 Notes to be redeemed will be equal to 100% of the principal amount of the 2021 Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to such Redemption Date. If the Redemption Date is before June 30, 2021, the Redemption Price for the 2021 Notes to be redeemed will be equal to the greater of (i) 100% of the principal amount of the 2021 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2021 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 45 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of J.P. Morgan Securities LLC and RBS Securities Inc. and their respective successors, (ii) one primary U.S. government securities dealer in The City of New York selected by SunTrust Robinson Humphrey, Inc., and its successor, and (iii) one other primary U.S. government securities dealer in The City of New York selected by the Company; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

Notwithstanding Section 1104 of the Original Indenture, the notice of redemption with respect to any such redemption for which the Redemption Date is prior to June 30, 2021 need not set forth the Redemption Price but only the manner of calculation thereof.

The Company shall notify the Trustee of the Redemption Price promptly after the calculation thereof with respect to any such redemption for which the Redemption Date is prior to June 30, 2021. The Trustee shall not be responsible for calculating said Redemption Price.

If less than all of the 2021 Notes are to be redeemed, the Trustee shall select the 2021 Notes or portions of 2021 Notes to be redeemed by such method as the Trustee shall deem fair and appropriate. The Trustee may select for redemption 2021 Notes and portions of 2021 Notes in amounts of whole multiples of $1,000.

The 2021 Notes shall not have a sinking fund.

Section 2.06 *Establishment of Form of the 2021 Notes*.

(a) *Global Notes*.

(i) 2021 Notes offered and sold to qualified institutional buyers as defined in Rule 144A (collectively, "QIBs" or individually a "QIB") in reliance on Rule 144A shall be issued initially in the form of one or more 144A Global Notes, which shall be deposited on behalf of the purchasers of the 2021 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the depositary, The Depository Trust Company ("DTC") (such depositary, or any successor thereto, being hereinafter referred to as the "Depositary"), and registered in the name of its nominee, Cede & Co., duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Security Custodian as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian and the Depositary.

(ii) 2021 Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the 2021 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Security Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Within a reasonable time after expiration of the Restricted Period, the Regulation S Temporary Global Note will be exchanged for the Regulation S Permanent Global Note upon the receipt by the Trustee of (A) a written certificate from the Depositary in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act, together with copies of certificates in the form determined by the Company to be required pursuant to Rule 903 under the Securities Act from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in the 144A Global Note), and (B) an Officers' Certificate from the Company to the effect that such certificates are in the proper form. Following receipt of such certificates, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The

aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Security Custodian and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided, subject in each case to compliance with the applicable procedures of the Security Custodian, the Depositary, Euroclear and/or Clearstream.

(b) *Book-Entry Provisions*. Each Global Note shall represent such of the Outstanding 2021 Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of Outstanding 2021 Notes from time to time endorsed thereon and that the aggregate amount of Outstanding 2021 Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions or purchases of such 2021 Notes. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the principal amount of Outstanding 2021 Notes represented thereby shall be made by the Security Custodian in accordance with the standing instructions and procedures existing among (i) the Depositary (and Euroclear or Clearstream in the case of a Regulation S Global Note) and (ii) the Security Custodian.

Members of, or Participants in, the Depositary ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the custodian of the Depositary or under such Global Note, and the Depositary (including, for this purpose, its nominee) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (B) impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a Holder of any 2021 Notes.

(c) *Certificated Notes*. Except as provided in this Section 2.06 or Section 2.07 hereof, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Certificated Notes.

(i) A Global Note deposited with the Depositary or with the Trustee as custodian for the Depositary pursuant to Section 2.06(a) shall be transferred to the beneficial owners thereof in the form of Certificated Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.07 hereof and (A) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Note and a successor depositary is not appointed by the Company within 90 days of such notice, (B) at any time such Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within 90 days after it becomes aware of such cessation, or (C) the Company, in its sole discretion and

subject to the procedures of the Depositary, notifies the Trustee in writing that it elects to cause the issuance of Certificated Notes under the Indenture; *provided that* in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Certificated Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act.

(ii) Any Global Note that is transferred to the beneficial owners thereof pursuant to this Section 2.06 shall be surrendered by the Depositary to the Trustee at its office located in the Borough of Manhattan, The City of New York, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.06 shall be executed, authenticated and delivered only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Certificated Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.07(b)(i)(B), bear the Transfer Restricted Notes legend set forth in Section 2.07(b)(i)(A).

(iii) Subject to the provisions of Section 2.07(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the 2021 Notes.

(iv) If any of the events specified in Section 2.06(c)(i) occurs, the Company shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

(v) If a Certificated Note issued pursuant to this Section 2.06(c) is exchanged for another Certificated Note, such 2021 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of: (A) Section 2.07(a)(iii) (including the certification and other requirements set forth on the reverse of the 2021 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company and (B) Section 2.07(b).

Section 2.07 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture

(including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor; *provided, however,* that transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to, or for the account or benefit of, a U.S. Person (other than an Initial Purchaser) prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates determined by the Company to be required pursuant to Rule 903 under the Securities Act. A transferor of a beneficial interest in a Global Note to another Global Note shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the Participant account of the Depositary to be credited with a beneficial interest in the Global Note and shall provide the appropriate certifications set forth on the reverse of the 2021 Notes. The Security Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(ii) Notwithstanding any other provisions of the Indenture (other than the provisions set forth in Section 2.06(c)), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iii) If a Global Note is exchanged for Certificated Notes pursuant to this Section 2.07 or Section 2.06(c), such 2021 Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.07 (including the certification and other requirements set forth on the reverse of the 2021 Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be, or are otherwise in compliance with the requirements of the Securities Act) and such other procedures as may from time to time be adopted by the Company.

(b) *Legends*.

(i) *Transfer Restricted Notes Legend*.

(A) Except as permitted by the following paragraph (B), each 2021 Note certificate evidencing any Global Notes (and all Certificated Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED,

PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(B) The legend prescribed by the preceding paragraph (A) of this Section 2.07(b)(i) will be removed upon the request of the Holder after the Resale Restriction Termination Date (as defined in such legend) and upon receipt by the Trustee of an Officers' Certificate to the effect that the Resale Restriction Termination Date has occurred.

(ii) *Global Notes Legend*. Each Global Note shall bear a legend in substantially the following form:

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(iii) *Regulation S Temporary Global Note Legend*. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR THE REGULATION S PERMANENT GLOBAL NOTE OR SECURITIES IN DEFINITIVE FORM, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

(c) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Certificated Notes (or, in the case of the Regulation S Temporary Global Note, exchanged for the Regulation S Permanent Global Note), redeemed, repurchased or repaid, such Global Note shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or repaid, the principal amount of 2021 Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Security Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Security Custodian, to reflect such reduction.

(d) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, any Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or member thereof, with respect to any ownership interest in the 2021 Notes or with respect to the delivery to any Participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such 2021 Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the 2021 Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely conclusively and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any 2021 Note (including any transfers between or among Depositary Participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are

expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08 *Place of Payment; Appointment of Depositary, Paying Agent and Security Registrar*.

(a) The Place of Payment with respect to the 2021 Notes shall be the offices of the Paying Agent in the Borough of Manhattan, The City of New York.

(b) The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as Paying Agent and Security Registrar with respect to the 2021 Notes.

Section 2.09 *Amount Not Limited*. The aggregate principal amount of 2021 Notes which may be authenticated and delivered under this Tenth Supplemental Indenture shall not be limited, and additional 2021 Notes may be issued from time to time without any consent of Holders or of the Trustee. The Company may, upon the execution and delivery of this Tenth Supplemental Indenture or from time to time thereafter, execute and deliver the 2021 Notes to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said 2021 Notes upon a Company Order and delivery of such other documentation as shall be required by the Original Indenture.

ARTICLE 3

OTHER AMENDMENTS

The amendments contained in this Article 3 shall apply to the 2021 Notes only and not to any other series of Securities issued under the Original Indenture and any covenants provided in this Article 3 are expressly being included solely for the benefit of the 2021 Notes and not for the benefit of any other series of Securities issued under the Original Indenture. The amendments contained in this Article 3 shall be effective only for so long as any 2021 Notes remain Outstanding.

Section 3.01 *Reports by Company*. Article Seven of the Original Indenture is hereby amended and supplemented by deleting Section 704 of the Original Indenture and inserting the following section immediately after Section 703:

Section 704. *Reports by Company*.

(a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within 30 days after the Company files them with the Commission, and the Trustee shall thereafter provide the Holders of the 2021 Notes with, copies of the Company's annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

(b) As long as the Company is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, and the 2021 Notes are "restricted securities" within the meaning of Rule 144 under the Securities Act, upon the request of a Holder of the 2021 Notes who is a QIB or any owner of a beneficial interest in a 2021 Note who is a QIB, the Company shall promptly furnish or cause to be furnished Rule 144A Information to such Holder of the 2021 Notes or beneficial owner or to a prospective purchaser of such 2021 Note who is a QIB designated by such Holder of the 2021 Notes or beneficial owner who is a QIB.

ARTICLE 4

MISCELLANEOUS PROVISIONS

Section 4.01 *Recitals by Company*. The recitals in this Tenth Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2021 Notes and this Tenth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.02 *Ratification and Incorporation of Original Indenture*. As amended and supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Tenth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 4.03 *Executed in Counterparts*. This Tenth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Portable Document Format (PDF) or facsimile signatures shall be deemed originals.

Section 4.04 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 4.05 *Waiver of Jury Trial*. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS TENTH SUPPLEMENTAL INDENTURE.

Section 4.06 *Governing Law*. THIS TENTH SUPPLEMENTAL INDENTURE AND THE 2021 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized signatory, all as of the day and year first above written.

DCP MIDSTREAM, LLC

By: /s/ Sean P. O'Brien
Authorized Signatory

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: /s/ Matt Thorne
Authorized Signatory

ANNEX A

[FACE OF 2021 NOTE]

[Global Notes Legend]

[UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

[Transfer Restricted Notes Legend]

[THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE ''SECURITIES ACT''), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.][2]

1 This paragraph should be included only if the Security is a Global Note.

2 This paragraph should be included only if the Security is a Transfer Restricted Note.

DCP MIDSTREAM, LLC
4.75% NOTE DUE 2021

Principal Amount: $

Regular Record Date: close of business on March 15 or September 15, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: September 19, 2011

Stated Maturity: September 30, 2021

Interest Payment Dates: March 30 and September 30, commencing March 30, 2012

Interest Rate: 4.75% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) [or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto][4] on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 30, 2012, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted

[3] Insert 23311R AE6 for 144A Global Note, or U24019 AF5 for Regulation S Permanent Global Note.
[4] This phrase should be included only if the Security is a Global Note.

Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that*, in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 101 Barclay Street, New York, New York 10286, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DCP MIDSTREAM, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Tenth Supplemental Indenture thereto dated as of September 19, 2011 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 4.75% Notes due 2021 (the "2021 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2021 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"). If the Redemption Date is on or after June 30, 2021, the Redemption Price for the 2021 Notes to be redeemed will be equal to 100% of the principal amount of the 2021 Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to such Redemption Date. If the Redemption Date is before June 30, 2021, the Redemption Price for the 2021 Notes to be redeemed will be equal to the greater of (i) 100% of the principal amount of the 2021 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2021 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 45 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of J.P. Morgan Securities LLC and RBS Securities Inc. and their respective successors, (ii) one primary U.S. government securities dealer in The City of New York selected by SunTrust Robinson Humphrey, Inc., and its successor, and (iii) one other primary U.S. government securities dealer in The City of New York selected by

the Company; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2021 Notes to be redeemed. If less than all the 2021 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2021 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2021 Notes and portions of the 2021 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of

the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) ☐ to the Company; or

(2) ☐ to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(5) ☐ pursuant to another exemption from the registration requirements of the Securities Act of 1933,

and in accordance with all applicable securities laws of the United States and other jurisdictions.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided*, *however*, that if item (3) or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Tenth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[5]

5 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York Mellon Trust Company, N.A.,
as Trustee.
601 Travis Street, 16th Floor
Houston, Texas 77002
Telecopier No.: (713) 483-6535

Re: 4.75% Notes due 2021 of DCP Midstream, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and DCP Midstream, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

ANNEX B

[FACE OF REGULATION S TEMPORARY GLOBAL NOTE]

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR THE REGULATION S PERMANENT GLOBAL NOTE OR SECURITIES IN DEFINITIVE FORM, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE ''SECURITIES ACT''), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE ''RESALE RESTRICTION TERMINATION DATE'') THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A ''QUALIFIED INSTITUTIONAL BUYER'' AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

No. CUSIP No. [CUSIP NUMBER]

DCP MIDSTREAM, LLC
4.75% NOTE DUE 2021

Principal Amount: $

Regular Record Date: close of business on March 15 or September 15, respectively, prior to the relevant Interest Payment Date (whether or not a Business Day)

Original Issue Date: September 19, 2011

Stated Maturity: September 30, 2021

Interest Payment Dates: March 30 and September 30, commencing March 30, 2012

Interest Rate: 4.75% per annum

Authorized Denomination: $2,000 and integral multiple of $1,000 in excess of $2,000

DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of ($) or such other principal sum as shall be set forth in the Schedule of Increases or Decreases in Global Note attached hereto on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 30, 2012, and on the Stated Maturity at the rate per annum shown above (the "Interest Rate") until the principal hereof is paid or made available for payment, provided that principal and premium, and any such installment of interest, which is overdue shall bear interest at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided that* any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the Place of Payment are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on Securities of this series represented by a Global Note shall be made by wire transfer of immediately available funds to the Holder of such Global Note; *provided that,* in the case of payments of principal and premium, if any, such Global Note is first surrendered to the Paying Agent. If any of the Securities of this series are no longer represented by a Global Note, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent, which is initially at 101 Barclay Street, New York, New York 10286, upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DCP MIDSTREAM, LLC

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Security is one of a duly authorized issue of Securities of the Company (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of August 16, 2000, as supplemented and amended to date, including without limitation by the Tenth Supplemental Indenture thereto dated as of September 19, 2011 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Mellon, which had succeeded JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated as the 4.75% Notes due 2021 (the "2021 Notes"). Capitalized terms used herein for which no definitions are provided herein shall have the meanings set forth in the Indenture.

The 2021 Notes shall be redeemable, in whole or in part at any time, at the option of the Company on any date (a "Redemption Date"). If the Redemption Date is on or after June 30, 2021, the Redemption Price for the 2021 Notes to be redeemed will be equal to 100% of the principal amount of the 2021 Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to such Redemption Date. If the Redemption Date is before June 30, 2021, the Redemption Price for the 2021 Notes to be redeemed will be equal to the greater of (i) 100% of the principal amount of the 2021 Notes to be redeemed and (ii) the sum of the present values of the principal amount of the 2021 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 45 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of four Reference Treasury Dealer Quotations for such Redemption Date.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) each of J.P. Morgan Securities LLC and RBS Securities Inc. and their respective successors, (ii) one primary U.S. government securities dealer in The City of New York selected by SunTrust Robinson Humphrey, Inc., and its successor, and (iii) one other primary U.S. government securities dealer in The City of New York selected by

the Company; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Trustee shall initially serve as the principal Paying Agent with respect to the Securities of this series, and the principal Place of Payment shall initially be at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

Notice of any redemption by the Company will be mailed at least 30 days but not more than 60 days before any Redemption Date to each Holder of the 2021 Notes to be redeemed. If less than all the 2021 Notes are to be redeemed at the option of the Company, the Trustee shall select, in such manner as it shall deem fair and appropriate, the 2021 Notes to be redeemed in whole or in part. The Trustee may select for redemption the 2021 Notes and portions of the 2021 Notes in amounts of whole multiples of $1,000.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of

the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series or of any Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Company.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at any office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred as specified below:

CHECK ONE

(1) ☐ to the Company; or

(2) ☐ to a person the transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ outside the United States to a "foreign person" in compliance with Rule 904 of Regulation S under the Securities Act of 1933; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(5) ☐ pursuant to another exemption from the registration requirements of the Securities Act of 1933,

and in accordance with all applicable securities laws of the United States and other jurisdictions.

Unless one of items (1) through (5) above is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however,* that if item (3) or (5) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such written legal opinions, certifications (including an investment letter, and in the case of a transfer pursuant to item (3), a Regulation S Letter in substantially the form set forth below) and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

If none of the foregoing items are checked, the Trustee or Security Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Tenth Supplemental Indenture shall have been satisfied.

Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: to be executed by an executive officer[6]

6 These paragraphs should be included only if the Security is a Transfer Restricted Note.

FORM OF REGULATION S LETTER TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

,

The Bank of New York Mellon Trust Company, N.A.,
as Trustee.
601 Travis Street, 16th Floor
Houston, Texas 77002
Telecopier No.: (713) 483-6535

Re: 4.75% Notes due 2021 of DCP Midstream, LLC

Gentlemen:

In connection with our proposed sale of $ principal amount of the above referenced securities (the "Notes"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States of America;

(2) at the time the buy order was originated, the transferee was outside the United States of America or we and any person acting on our behalf reasonably believed and believes that the transferee was outside the United States of America;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the proposed transfer is being made prior to the expiration of the 40-day distribution compliance period as set forth in Regulation S, the transfer is not being made to, or for the benefit or account of, a U.S. Person (other than a distributor).

You and DCP Midstream, LLC are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used but not defined in this letter have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Signature

SCHEDULE OF INCREASES OR DECREASES
IN GLOBAL NOTE

The following increases or decreases in principal amount of this Global Note have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Note	Amount of Increase in Principal Amount of Global Note	Principal Amount of Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer, Trustee or Security Custodian

Exhibit 4.8

Execution Version

DCP MIDSTREAM OPERATING, LP,

as Successor

DCP MIDSTREAM, LLC,

as Predecessor

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Eleventh Supplemental Indenture

Dated as of January 1, 2017

to

INDENTURE

Dated as of August 16, 2000

ELEVENTH SUPPLEMENTAL INDENTURE

This ELEVENTH SUPPLEMENTAL INDENTURE (this "Eleventh Supplemental Indenture"), dated as of January 1, 2017, among DCP MIDSTREAM OPERATING, LP, a Delaware limited partnership, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Successor"), DCP MIDSTREAM, LLC (formerly known as Duke Energy Field Services, LLC), a Delaware limited liability company, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Predecessor"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association (as successor to The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as trustee (the "Trustee"). Unless otherwise defined in this Eleventh Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

W I T N E S S E T H

WHEREAS, the Predecessor is party to an Indenture, dated as of August 16, 2000 (the "Original Indenture"), with the Trustee (as amended and supplemented to the date hereof, the "Indenture");

WHEREAS, Section 801 of the Indenture provides that the Company may execute a conveyance or transfer of the properties and assets of the Company as an entirety or substantially as an entirety to any other Person (whether or not affiliated with the Company) lawfully entitled to acquire the same, provided, that upon any such conveyance or transfer, (i) the due and punctual payment of the principal of and premium, if any, and interest on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company, shall be expressly assumed, by indenture supplemental to the Indenture, in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by the Person which shall have acquired such properties and assets, and (ii) the Company shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such conveyance or transfer and such supplemental indenture comply with Article Eight of the Original Indenture and that all conditions precedent in the Indenture provided for relating to such transaction have been complied with;

WHEREAS, Section 802 of the Indenture provides that, upon any conveyance or transfer of the properties and assets of the Company as an entirety or substantially as an entirety in accordance with Section 801 of the Original Indenture, the successor Person to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if such successor Person had been named as "the Company" in the Indenture, and thereafter the Predecessor shall be relieved of all obligations and covenants under the Indenture and the Securities;

WHEREAS, Section 901(1) of the Indenture provides that without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture, in form reasonably satisfactory to the Trustee, to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Indenture and in the Securities;

WHEREAS, DCP Midstream Partners, LP, a Delaware limited partnership ("DPM"), is the owner of a 99.999% limited partner interest in the Successor and, through its wholly-owned subsidiary DCP Midstream Operating, LLC, a 0.001% general partner interest in the Successor;

WHEREAS, the Predecessor, DPM and Successor have entered into that certain Contribution Agreement, dated as of December 30, 2016, pursuant to which the Predecessor has conveyed and transferred its properties and assets as an entirety or substantially as an entirety to the Successor;

WHEREAS, pursuant to Section 801 of the Indenture, the Predecessor and the Successor have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such conveyance and transfer and this Eleventh Supplemental Indenture comply with Article Eight of the Indenture and that all conditions precedent in the Indenture provided for relating to such transaction have been complied with;

WHEREAS, pursuant to Sections 801 and 802 of the Indenture, each of the Predecessor and the Successor desires and has requested that the Trustee join in the execution of this Eleventh Supplemental Indenture for the purpose of evidencing the assumption by the Successor and release of the Predecessor of all the obligations and covenants of the Predecessor under the Indenture and the Securities; and

WHEREAS, Section 901(9) of the Indenture provides, among other things, that without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture to (i) correct or supplement any provisions in the Indenture which may be defective or inconsistent with any other provision in the Indenture and (ii) make any other provisions with respect to matters arising under the Indenture that do not adversely affect the interests of the Holders of the Securities of any series in any material respect.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby that the following provisions shall amend and supplement the Indenture:

ARTICLE 1
ASSUMPTION AND AGREEMENTS

Section 1.1 In accordance with the terms and conditions of the Indenture, the Successor hereby expressly assumes the due and punctual payment of the principal of and premium, if any, and interest on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company.

Section 1.2 The Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture and the Securities, with the same effect as if the Successor had been named as "the Company" therein, and the Predecessor is hereby relieved of all obligations and covenants under the Indenture and the Securities.

ARTICLE 2
AMENDMENTS TO INDENTURE

Section 2.1 Section 101 of the Indenture is hereby amended by adding the following new definitions in the appropriate alphabetical order, and, if applicable, by replacing the corresponding definition in the Indenture:

"Board of Directors" means:

(1) with respect to any corporation, the board of directors of the corporation or any authorized committee thereof;

(2) with respect to a limited liability company, the managers, managing member, managing members or board of directors, as applicable, of such limited liability company or any authorized committee thereof;

(3) with respect to a partnership, the board of directors of the general partner of the partnership or any authorized committee thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Board Resolution" means a copy of one or more resolutions (which may be standing resolutions), certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Officer" means, with respect to any Person other than the Trustee, the Chairman of the Board of Directors, a Vice Chairman, the Chief Executive Officer, the President, any Vice President (without regard to qualifiers such as "Executive" or "Senior"), the Chief Operating Officer, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary of an Assistant Secretary of such Person (or in the case of a limited partnership, the general partner of such Person).

"Officers' Certificate" means a certificate signed by two Officers of the general partner of the Company. One of the Officers signing an Officers' Certificate given pursuant to Section 1006 shall be the principal executive, financial or accounting officer of the general partner of the Company.

ARTICLE 3
MISCELLANEOUS PROVISIONS

Section 3.1 *Recitals by the Successor*. The recitals in this Eleventh Supplemental Indenture are made by the Predecessor and the Successor only and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers

and duties of the Trustee shall be applicable in respect of this Eleventh Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee shall not be responsible for the validity or sufficiency of this Eleventh Supplemental Indenture.

Section 3.2 *Ratification and Incorporation of Indenture*. As amended and supplemented hereby, the Indenture is in all respects ratified and confirmed, and the Indenture and this Eleventh Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.3 *Executed in Counterparts*. This Eleventh Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Signed counterparts of this Eleventh Supplemental Indenture delivered by Portable Document Format (PDF) or facsimile shall be deemed originals.

Section 3.4 *Waiver of Jury Trial*. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS ELEVENTH SUPPLEMENTAL INDENTURE, THE INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.5 *Governing Law*. THIS ELEVENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Eleventh Supplemental Indenture to be duly executed as of the date first above written.

DCP MIDSTREAM OPERATING, LP

By: DCP MIDSTREAM OPERATING, LLC,
Its General Partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief Financial Officer

DCP MIDSTREAM, LLC

By: /s/ Brent L. Backes
Name: Brent L. Backes
Title: Group Vice President, General Counsel and Corporate Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Richard Tarnas
Name: Richard Tarnas
Title: Authorized Signatory

Exhibit 4.9

Execution Version

DCP MIDSTREAM OPERATING, LP,

as Issuer

DCP MIDSTREAM PARTNERS, LP,

as Guarantor

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Twelfth Supplemental Indenture

Dated as of January 1, 2017

to

INDENTURE

Dated as of August 16, 2000

TWELFTH SUPPLEMENTAL INDENTURE

This TWELFTH SUPPLEMENTAL INDENTURE (this "Twelfth Supplemental Indenture"), dated as of January 1, 2017, among DCP MIDSTREAM OPERATING, LP, a Delaware limited partnership, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Company"), DCP MIDSTREAM PARTNERS, LP, a Delaware limited partnership, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Guarantor"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association (as successor to The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as trustee (the "Trustee"). Unless otherwise defined in this Twelfth Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

W I T N E S S E T H

WHEREAS, the Company is party to an Indenture, dated as of August 16, 2000 (the "Original Indenture"), with the Trustee (as amended and supplemented to the date hereof, the "Indenture"), whereby the Company has issued the Initial Notes (as defined below);

WHEREAS, Section 901(2) of the Indenture provides, among other things, that without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture, in form reasonably satisfactory to the Trustee, to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities;

WHEREAS, Section 901(9) of the Indenture provides, among other things, that without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture to (i) correct or supplement any provisions in the Indenture which may be defective or inconsistent with any other provision in the Indenture and (ii) make any other provisions with respect to matters arising under the Indenture that do not adversely affect the interests of the Holders of the Securities of any series in any material respect; and

WHEREAS, the Company desires to provide for a guarantor of the Initial Notes under the Indenture for the benefit of the Holders of the Initial Notes, and the Guarantor has agreed to guarantee the Initial Notes under the Indenture in accordance with the terms of the Indenture as supplemented hereby.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree that the following provisions shall amend and supplement the Indenture:

ARTICLE 1
AGREEMENT TO PROVIDE FOR GUARANTOR

Section 1.1 The Company hereby agrees to cause the Guarantor to guarantee the Initial Notes on the terms and subject to the conditions set forth in the Indenture, as amended and supplemented by this Twelfth Supplemental Indenture.

ARTICLE 2
AMENDMENTS TO INDENTURE WITH RESPECT TO THE AGREEMENT TO PROVIDE FOR GUARANTOR

Section 2.1 Section 101 of the Indenture is hereby amended by adding the following new definitions in the appropriate alphabetical order:

"Guarantee" has the meaning specified in Section 1501.

"Guarantor" means any Subsidiary of the Company and any other Affiliate of the Company, including the Master Limited Partnership, who may execute this Indenture, or a supplement hereto, for the purpose of providing a Guarantee of Securities pursuant to this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Guarantor" shall mean such successor Person.

"Initial Notes" means the following series of Securities that have been issued by the Company pursuant to the Indenture: (i) $300,000,000 aggregate principal amount of 8.125% Senior Notes due 2030, (ii) $300,000,000 aggregate principal amount of 6.45% Senior Notes due 2036, (iii) $450,000,000 aggregate principal amount of 6.75% Senior Notes due 2037, (iv) $450,000,000 aggregate principal amount of 9.75% Senior Notes due 2019, (v) $600,000,000 aggregate principal amount of 5.35% Senior Notes due 2020 and (vi) $500,000,000 aggregate principal amount of 4.75% Senior Notes due 2021.

"Master Limited Partnership" means DCP Midstream Partners, LP, a Delaware limited partnership.

Section 2.2 The Indenture is hereby amended by adding a new ARTICLE FIFTEEN as set forth herein:

ARTICLE FIFTEEN

NOTE GUARANTEES

Section 1501. Unconditional Guarantee.

(1) Notwithstanding any provision of this Article Fifteen to the contrary, the provisions of this Article Fifteen shall be applicable only to, and inure solely to the benefit of, the Initial Notes.

(2) For value received, the Guarantor hereby fully, unconditionally and absolutely guarantees (the "Guarantee") to the Holders and to the Trustee the due and punctual payment of

the principal of, and premium, if any, and interest on the Initial Notes and all other amounts due and payable under this Indenture and the Initial Notes by the Company (including, without limitation, all costs and expenses (including reasonable legal fees and disbursements) incurred by the Trustee or the Holders in connection with the enforcement of this Indenture as it relates to the Initial Notes and the Guarantee), when and as such principal, premium, if any, and interest shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and when and as such other amounts shall become due and payable, according to the terms of the Initial Notes and this Indenture, subject to the limitations set forth in Section 1503.

(3) Failing payment when due of any amount guaranteed pursuant to the Guarantee, for whatever reason, the Guarantor will be jointly and severally obligated to pay the same immediately to the Trustee, without set off or counterclaim or other reduction whatsoever (whether for taxes, withholding or otherwise). The Guarantee hereunder is intended to be a general, unsecured, senior obligation of the Guarantor and will rank *pari passu* in right of payment with all debt of the Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guarantee, and is intended to be a guarantee of payment and not of collection. The Guarantor hereby agrees that its obligations hereunder shall be full, unconditional and absolute, irrespective of the validity, regularity or enforceability of the Initial Notes, the Guarantee or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Initial Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of the Guarantor. The Guarantor hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on the Initial Notes, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders on the terms and conditions set forth in this Indenture, directly against the Guarantor to enforce the Guarantee without first proceeding against the Company.

(4) The obligations of the Guarantor under this Article Fifteen shall be as aforesaid full, unconditional and absolute and shall not be impaired, modified, released or limited by any occurrence or condition whatsoever, including, without limitation, (A) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Company contained in the Initial Notes or this Indenture, (B) any impairment, modification, release or limitation of the liability of the Company, or of its estate in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any applicable bankruptcy, insolvency, reorganization or other similar law, or other statute or from the decision of any court, (C) the assertion or exercise by the Company or the Trustee of any rights or remedies under the Initial Notes or this Indenture or their delay in or failure to assert or exercise any such rights or remedies, (D) the assignment or the purported assignment of any property as security for the Initial Notes, including all or any part of the rights of the Company under this Indenture, (E) the extension of the time for payment by the Company of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of the Initial Notes or this Indenture or of the time for performance by the Company of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof,

(F) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Company or the Guarantor set forth in this Indenture, (G) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Company or any of its assets, or the disaffirmance of the Initial Notes or this Indenture in any such proceeding, (H) the release or discharge of the Company from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (I) the unenforceability of the Initial Notes or this Indenture or (J) any other circumstances (other than payment in full or discharge of all amounts guaranteed pursuant to the Guarantee) that might otherwise constitute a legal or equitable discharge of a surety or guarantor.

(5) The Guarantor hereby (A) waives diligence, presentment, demand of payment, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Company, and all demands whatsoever, (B) acknowledges that any agreement, instrument or document evidencing the Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantee without notice to it and (C) covenants that the Guarantee will not be discharged except by complete performance of the Guarantee. The Guarantor further agrees that if at any time all or any part of any payment theretofore applied by any Person to the Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of the Company, the Guarantee shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and the Guarantee shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

(6) The Guarantor shall be subrogated to all rights of the Holders and the Trustee against the Company in respect of any amounts paid by the Guarantor pursuant to the provisions of this Indenture, provided, however, that the Guarantor, shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all of the Initial Notes and the Guarantee shall have been paid in full or discharged.

Section 1502. Execution and Delivery of Guarantee.

To further evidence the Guarantee set forth in Section 1501, the Guarantor hereby agrees that a notation relating to such Guarantee, substantially in the form attached hereto as Annex A, shall be endorsed on each Initial Note entitled to the benefits of the Guarantee authenticated and delivered by the Trustee and executed by either manual or facsimile signature of an officer of the general partner of the Guarantor, or an officer of the general partner of the general partner of the Guarantor. The Guarantor hereby agrees that the Guarantee set forth in Section 1501 shall remain in full force and effect notwithstanding any failure to endorse on each Initial Note a notation relating to the Guarantee. If any officer of the general partner of the Guarantor (or an officer of the general partner of the general partner), whose signature is on this Indenture or an Initial Note no longer holds that office at the time the Trustee authenticates such Initial Note or at any time thereafter, the Guarantee of such Initial Note shall be valid nevertheless. The delivery of any Initial Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantor.

The Trustee hereby accepts the trusts in this Indenture upon the terms and conditions herein set forth.

Section 1503. Limitation on Guarantors' Liability.

The Guarantor and by its acceptance hereof each Holder of an Initial Note entitled to the benefits of the Guarantee hereby confirm that it is the intention of all such parties that the guarantee by the Guarantor pursuant to the Guarantee not constitute a fraudulent transfer or conveyance for purposes of any Federal or state law. To effectuate the foregoing intention, the Holders of an Initial Note entitled to the benefits of the Guarantee and the Guarantors hereby irrevocably agree that the obligations of the Guarantor under the Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not result in the obligations of the Guarantor under the Guarantee constituting a fraudulent conveyance or fraudulent transfer under Federal or state law.

Section 1504. Release of Guarantor from Guarantee.

(1) Notwithstanding any other provisions of this Indenture, the Guarantee of the Guarantor may be released upon the terms and subject to the conditions set forth in Section 401 and in this Section 1504. Provided that no Event of Default shall have occurred and shall be continuing under this Indenture, the Guarantee incurred by the Guarantor pursuant to this Article Fifteen shall be unconditionally released and discharged (A) following delivery of an Officer's Certificate to the Trustee to the effect that such release or discharge has occurred pursuant to the terms and conditions of any series of Initial Notes covered by such Guarantee, or (B) automatically upon (i) any sale, exchange or transfer, whether by way of merger or otherwise, to any Person that is not an Affiliate of the Company, of all of the Company's direct or indirect limited partnership or other equity interests in the Guarantor (provided such sale, exchange or transfer is not prohibited by this Indenture) or (ii) the merger of such Guarantor into the Company or the liquidation and dissolution of the Guarantor (to the extent such liquidation or dissolution is expressly permitted) by this Indenture or the applicable Initial Notes).

(2) The Trustee shall deliver an appropriate instrument evidencing any release of the Guarantor from the Guarantee upon receipt of a written request of the Company accompanied by an Officers' Certificate and an Opinion of Counsel to the effect that the Guarantor is entitled to such release in accordance with the provisions of this Indenture.

ARTICLE 3
AGREEMENT TO GUARANTEE

Section 3.1 The Guarantor hereby agrees to guarantee the Initial Notes on the terms and subject to the conditions set forth in the Indenture, as amended and supplemented by this Twelfth Supplemental Indenture.

ARTICLE 4
AMENDMENTS TO INDENTURE

Section 4.1 *Definition of Terms.* Unless the context otherwise requires:

(a) a term defined in the Indenture has the same meaning when used in this Twelfth Supplemental Indenture; provided, however, that, where a term is defined both in this Twelfth Supplemental Indenture and in the Indenture, the meaning given to such term in this Twelfth Supplemental Indenture shall control for purposes of (i) this Twelfth Supplemental Indenture and (ii) in respect of the Initial Notes, but not any other series of Securities;

(b) a term defined anywhere in this Twelfth Supplemental Indenture has the same meaning throughout (i) this Twelfth Supplemental Indenture and (ii) in respect of the Initial Notes, but not any other series of Securities; and

(c) the following terms have the following respective meanings:

"Board Resolution" means a copy of one or more resolutions (which may be standing resolutions), certified by the Secretary or an Assistant Secretary of the general partner of the Company, the General Partner or the Guarantor to have been duly adopted by the Board of Directors of the general partner of the Company, the General Partner or such Guarantor and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"General Partner" means (i) DCP Midstream GP, LLC, a Delaware limited liability company that is the general partner of DCP Midstream GP, LP, a Delaware limited liability company, or (ii) any successor general partner of DCP Midstream GP, LP.

"Guarantor" means the Master Limited Partnership, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Guarantor" shall mean such successor Person.

"Officer" means, with respect to any Person, the Chairman of the Board of Directors, a Vice Chairman, the Chief Executive Officer, the President, any Vice President (without regard to qualifiers such as "Executive" or "Senior"), the Chief Operating Officer, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary of an Assistant Secretary of such Person (or in the case of a limited partnership, the general partner of such Person), or other Person authorized by resolution of the Board of Directors of the General Partner.

"Officers' Certificate" means a certificate signed by two Officers of the general partner of the Company or the General Partner. One of the Officers signing an Officers' Certificate given pursuant to Section 1006 shall be the principal executive, financial or accounting officer of the general partner of the Company or the General Partner.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, the General Partner or Guarantor, or other counsel who shall be reasonably acceptable to the Trustee.

Section 4.2 *Amendment and Restatement of Section 102 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 102 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Company or the Guarantor to the Trustee to take any action under any provision of this Indenture, the Company or the Guarantor shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers' Certificate or Opinion of Counsel and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include;

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 4.3 *Amendment and Restatement of Section 103 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 103 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the general partner of the Company, the General Partner or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, infosfar as it relates to factual matters, upon a

certificate or opinion, or representations by, an Officer or Officers of the general partner of the Company, the General Partner or the Guarantor stating that the information with respect to such factual matters is in the possession of the Company or the Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever, subsequent to the receipt by the Trustee of any Board Resolution, Officers' Certificate, Opinion of Counsel or other document or instrument, a clerical, typographical or other inadvertent or unintentional error or omission shall be discovered therein, a new document or instrument may be substituted therefor in corrected form with the same force and effect as if originally filed in the corrected form and, irrespective of the date or dates of the actual execution and/or delivery thereof, such substitute document or instrument shall be deemed to have been executed and/or delivered as of the date or dates required with respect to the document or instrument for which it is substituted. Anything in this Indenture to the contrary notwithstanding, if any such corrective document or instrument indicates that action has been taken by or at the request of the Company or the Guarantor which could not have been taken had the original document or instrument not contained such error or omission, the action so taken shall not be invalidated or otherwise rendered ineffective but shall be and remain in full force and effect, except to the extent that such action was a result of willful misconduct or bad faith. Without limiting the generality of the foregoing, any Securities issued under the authority of such defective document or instrument shall nevertheless be the valid obligations of the Company or Guarantor entitled to the benefits of this Indenture equally and ratably with all other Outstanding Securities, except as aforesaid.

Section 4.4 *Amendment and Restatement of Section 104 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 104 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 104. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company or the Guarantor. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee, the Company and the Guarantor, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Company or the Guarantor in reliance thereon, whether or not notation of such action is made upon such Security.

The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series; provided that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take or revoke the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction or to revoke the

same, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be sent to the Company in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto which sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

Section 4.5 *Amendment and Restatement of Section 105 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 105 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 105. Notices, Etc. to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company or the Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Capital Markets Fiduciary Services, or

(2) the Company or, if applicable, the Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company or, if applicable, the Guarantor addressed to it at the address of its principal office specified in the first paragraph of this instrument, Attention: Treasurer, or at any other address previously furnished in writing to the Trustee by the Company or the Guarantor.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 4.6 *Amendment and Restatement of Section 308 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 308 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 308. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Section 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Guarantor, the Trustee nor any agent of the Company, the Guarantor or the Trustee shall be affected by notice to the contrary.

Section 4.7 *Amendment of Section 501 of the Indenture*. Subsections (4), (5) and (6) of Section 501 of the Indenture are hereby amended and restated to read as follows:

(4) default in the performance, or breach, of any covenant of the Company or the Guarantor in this Indenture (other than a covenant a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company or, if applicable, the Guarantor by the Trustee or to the Company and the Trustee and, if applicable, the Guarantor by the Holders of at least 33% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder, unless the Trustee, or the Trustee and the Holders of a principal amount of Securities of such series not less than the principal amount of Securities the Holders of which gave such notice, as the case may be, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the Holders of such principal amount of Securities of such series, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Company or, if applicable, the Guarantor within such period and is being diligently pursued; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or the Guarantor in an involuntary case or proceeding under any

applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or the Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or the Guarantor under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Guarantor or of any substantial part of their property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Company or the Guarantor of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company or the Guarantor in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, Guarantor or of any substantial part of their property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the authorization of any such action by the Board of Directors of the Company or the Guarantor or the General Partner; or

Section 4.8 *Amendment and Restatement of Section 502 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 502 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 33% in principal amount of the Outstanding Securities of that series may declare the principal amount of all the Securities of that series (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Event of Default giving rise to such declaration of acceleration shall, without further act, be deemed to have been waived, and such declaration and its consequences shall, without further act, be deemed to have been rescinded and annulled, if

(1) the Company or the Guarantor has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on all Securities of that series,

(B) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 4.9 *Amendment and Restatement of Section 506 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 506 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607;

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest, respectively; and

THIRD: To the payment of the balance, if any, to the Company, the Guarantor or any other Person or Persons legally entitled thereto.

Section 4.10 *Amendment and Restatement of Section 702 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 702 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 702. Preservation of Information; Communications to Holders.

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, the Guarantor nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 4.11 *Amendment and Restatement of Article Eight of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Article Eight of the Indenture is hereby amended and restated in its entirety to read as follows:

ARTICLE EIGHT

Consolidation, Merger, Conveyance or Transfer

Section 801. Company May Consolidate, Etc., on Certain Terms.

Nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger of the Company with or into any other Person or Persons (whether or not affiliated with the Company), or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall prevent any conveyance or transfer of the properties and assets of the Company as an entirety or substantially as an entirety to any other Person (whether or not affiliated with the Company) lawfully entitled to acquire the same; provided, however, and the Company hereby covenants and agrees, that upon any such consolidation, merger, conveyance or transfer, (i) the due and punctual payment of the principal of and premium, if any, and interest on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company, shall be expressly assumed, by indenture supplemental hereto, in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by the Person (if other than the Company) formed by such consolidation, or into which the Company shall have been merged, or by the Person which shall have acquired such properties and assets, and (ii) the Company shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger of the Guarantor with or into any other Person or Persons (whether or not affiliated with the Guarantor), or successive consolidations or mergers in which the Guarantor or its successor or successors shall be a party or parties, or shall prevent any conveyance or transfer of the properties and assets of the Guarantor as an entirety or substantially as an entirety to any other Person (whether or not affiliated with the Guarantor) lawfully entitled to acquire the same; provided, however, and the Guarantor hereby covenants and agrees, that upon any such consolidation, merger, conveyance or transfer, all of the obligations of the Guarantor under the Guarantee and the performance of every covenant of the Guarantee and this Indenture to be performed by Guarantor, shall be expressly assumed, by indenture supplemental hereto, in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by the Person (if other than the Guarantor) formed by such consolidation, or into which the Guarantor shall have been merged, or by the Person which shall have acquired such properties and assets, and (ii) the Guarantor shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 802. Successor Substituted.

Upon any consolidation of the Company or the Guarantor with, or merger of the Company or the Guarantor into, any other Person or any conveyance or transfer of the properties and assets of the Company or the Guarantor as an entirety or substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company or the Guarantor is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Guarantor under this Indenture with the same effect as if such successor Person had been named as the Company or the Guarantor herein, and thereafter the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

Section 4.12 *Amendment and Restatement of Section 901 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 901 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company and the Guarantor, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company or the Guarantor and the assumption by any such successor of the covenants of the Company herein and in the Securities; or

(2) to add to the covenants of the Company or the Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company or the Guarantor; or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to facilitate the issuance of Securities in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities; provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or

(6) to secure the Securities; or

(7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611; or

(9) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided that such action pursuant to this Clause (9) shall not adversely affect the interests of the Holders of Securities of any series in any material respect.

Section 4.13 *Amendment and Restatement of Section 902 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 902 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected by such supplemental indenture (voting as one class), by Act of said Holders delivered to the Company and the Trustee, the Company and the Guarantor, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture, or modifying in any manner the rights of the Holders of Securities under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal of an Original Issue Discount Security or any other Security which would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or change the coin or currency in which any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section, Section 513 or Section 1007, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 1007, or the deletion of this proviso, in accordance with the requirements of Sections 611 and 901(8). A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 4.14 *Amendment and Restatement of Section 1006 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 1006 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 1006. Statement by Officers as to Default.

The Company and the Guarantor will deliver to the Trustee, on or before June 1 of each calendar year or on or before such other day in each calendar year as the Company or the Guarantor and the Trustee may from time to time agree upon, an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company or the Guarantor is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company or the Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 4.15 *Amendment and Restatement of Section 1007 of the Indenture*. For purposes of the Initial Notes only, and not for purposes of any other Securities, Section 1007 of the Indenture is hereby amended and restated in its entirety to read as follows:

Section 1007. Waiver of Certain Covenants.

Except as otherwise specified as contemplated by Section 301 for Securities of such series, the Company and the Guarantor may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(19), 901(2) or 901(7) for the benefit of the Holders of such series or in Section 1004 or 1005 if before the time for such compliance the Holders of not less than a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE 5
MISCELLANEOUS PROVISIONS

Section 5.1 *Recitals by the Company and Guarantor*. The recitals in this Twelfth Supplemental Indenture are made by the Company and the Guarantor only and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Twelfth Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee shall not be responsible for the validity or sufficiency of this Twelfth Supplemental Indenture.

Section 5.2 *Ratification and Incorporation of Indenture*. As amended and supplemented hereby, the Indenture is in all respects ratified and confirmed, and the Indenture and this Twelfth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 5.3 *Executed in Counterparts*. This Twelfth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Signed counterparts of this Twelfth Supplemental Indenture delivered by Portable Document Format (PDF) or facsimile shall be deemed originals.

Section 5.4 *Waiver of Jury Trial*. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS TWELFTH SUPPLEMENTAL INDENTURE, THE INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 5.5 *Governing Law*. THIS TWELFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Twelfth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

DCP MIDSTREAM OPERATING, LP

By: DCP MIDSTREAM OPERATING, LLC,
Its General Partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief Financial Officer

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP,
Its General Partner

By: DCP MIDSTREAM GP, LLC,
Its General Partner

By: /s/ Michael S. Richards
Name: Michael S. Richards
Title: Vice President, General Counsel and Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Richard Tarnas
Name: Richard Tarnas
Title: Authorized Signatory

Annex A

Notation of Guarantee

The Guarantor (which term includes any successor Person under the Indenture) has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the [Securities/Initial Notes] and all other amounts due and payable under the Indenture and the [Securities/Initial Notes] by the Company.

The obligations of the Guarantor to the Holders of the [Securities/Initial Notes] and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article Fifteen of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

[NAME OF GUARANTOR]

By: _____
Name: _____
Title: _____

Exhibit 4.10

DCP MIDSTREAM, LLC,

ISSUER

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

TRUSTEE

INDENTURE

DATED AS OF MAY 21, 2013

SUBORDINATED DEBT SECURITIES

DCP MIDSTREAM, LLC

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939, AS AMENDED, AND INDENTURE, DATED AS OF MAY 21, 2013

Trust Indenture Act Section	*Indenture Section*
§ 310 (a) (1)	609
(a) (2)	609
(a) (3)	Not Applicable
(a) (4)	Not Applicable
(b)	608; 610
§ 311 (a)	613
(b)	613
§ 312 (a)	701; 702
(b)	702
(c)	702
§ 313 (a)	703
(b)	*
(c)	*
(d)	703
§ 314 (a)	704
(a) (4)	104; 1004
(b)	Not Applicable
(c) (1)	103
(c) (2)	103
(c) (3)	Not Applicable
(d)	Not Applicable
(e)	103
§ 315 (a)	601
(b)	602
(c)	601
(d)	601
(e)	514
§ 316 (a) (last sentence)	101
(a) (1) (A)	502; 512
(a) (1) (B)	513
(a) (2)	Not Applicable
(b)	508
(c)	105
§ 317 (a) (1)	503
(a) (2)	504
(b)	1003
§318 (a)	108

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

* Deemed included pursuant to Section 318 (c) of the Trust Indenture Act

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INDENTURE

INDENTURE, dated as of May 21, 2013, among DCP MIDSTREAM, LLC, a Delaware limited liability company (herein called the "Company"), having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (herein called the "Trustee").

RECITALS OF THE COMPANY:

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured subordinated debentures, notes or other evidences of indebtedness (herein called the "Securities"), to be issued in one or more series as in this Indenture provided.

All things necessary to make this Indenture a valid and legally binding agreement of the Company, in accordance with its terms, have been done.

Now, Therefore, This Indenture Witnesseth:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein that are defined in the Trust Indenture Act, either directly, or by reference therein or defined by a Commission rule under the Trust Indenture Act, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States, and, except as otherwise herein expressly provided, the term *"generally accepted accounting principles"* with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States at the date of such computation;

(4) the words *"herein," "hereof"* and *"hereunder"* and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) the words *"Article"* and *"Section"* refer to an Article and Section, respectively, of this Indenture; and

(6) the word *"includes"* and its derivatives means "*includes, but is not limited to*" and its corresponding derivative definitions.

Certain terms, used principally in Article VI, are defined in that Article.

"Act," when used with respect to any Holder, has the meaning specified in Section 105.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authenticating Agent" means any Person authorized by the Trustee to act on behalf of the Trustee to authenticate Securities.

"Banking Day" means, with respect to any city, any date on which commercial banks are open for business in that city.

"Bankruptcy Law" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors or the protection of creditors.

"Board of Directors" means either the board of directors of the Company or any committee of that board duly authorized to act in respect thereof.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee. Where any provision of this Indenture refers to action to be taken pursuant to a Board Resolution (including the establishment of any series of the Securities and the forms and terms thereof), such action may be taken by any committee, officer or employee of the Company authorized to take such action by the Board of Directors as evidenced by a Board Resolution.

"Business Day," when used with respect to any Place of Payment, means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close.

"Capital Interests" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by its Chairman of the Board, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Corporate Trust Office" means the designated office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date hereof is located at 601 Travis Street, Houston, Texas 77002, Attention: Corporate Trust, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, , or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"CUSIP" means the Committee on Uniform Securities Identification Procedures.

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Debt" means any obligation created or assumed by any Person for the repayment of money borrowed, and any purchase money obligation created or assumed by such Person and any guarantee of the foregoing.

"default" means, with respect to a series of Securities, any event that is, or after notice or lapse of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 307.

"defeasance" has the meaning specified in Section 1302.

"Definitive Security" means a Security other than a Global Security or a temporary Security that is certificated and registered in the name of the Holder thereof.

"Depositary" means, with respect to Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depositary for such Securities as contemplated by Section 301, and any and all successors thereto appointed and then serving as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

"Dollar" or "$" means the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any statute successor thereto.

"Foreign Currency" means a currency used by the government of a country other than the United States of America.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect from time to time.

"Global Security" means a Security in global form that evidences all or part of a series of Securities and is deposited with or on behalf of and registered in the name of the Depository for the Securities of such series or its nominee.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument, and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term "Indenture" also shall include the terms of particular series of Securities established as contemplated by Section 301.

"interest," when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Interest Payment Date," when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Issue Date" means, with respect to any series of Securities issued under this Indenture, the date on which Securities of that series are initially issued.

"mandatory sinking fund payment" has the meaning specified in Section 1201.

"Maturity," when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Notice of Default" means a written notice of the kind specified in Section 501(3).

"Officers' Certificate" means a certificate signed by the Chairman of the Board, the President or a Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee. One of the officers signing an Officers' Certificate given pursuant to Section 1004 shall be the principal executive, financial or accounting officer of the Company.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Company, or other counsel who shall be reasonably acceptable to the Trustee.

"optional sinking fund payment" has the meaning specified in Section 1201.

"Original Issue Discount Security" means any Security which provides for an amount less than the stated principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding," when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(1) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities for whose payment or redemption the necessary amount of money or money's worth has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; *provided, however,* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company; and

(4) Securities, except to the extent provided in Sections 1302, with respect to which the Company has effected defeasance as provided in Article XIII which continues in effect;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof on such date pursuant to Section 502, (B) the principal amount of a Security denominated in one or more currencies or currency units other than U.S. dollars that shall be deemed to be Outstanding shall be the U.S. dollar equivalent of such currencies or currency units, determined in the manner provided as contemplated by Section 301 on the date of original issuance of such Security or by Section 115, if not otherwise so provided pursuant to Section 301, of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent (as so determined) on the date of original issuance of such Security, of the amount determined as provided in clause (A) above) of such Security, and (C) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned as described in clause (C) of the immediately preceding sentence which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of and any premium or interest on any Securities on behalf of the Company.

"Periodic Offering" means an offering of Securities of a series from time to time, the specific terms of which Securities, including, without limitation, the rate or rates of interest or formula for determining the rate or rates of interest thereon, if any, the Stated Maturity or Stated Maturities thereof, the original issue date or dates thereof, the redemption provisions, if any, with respect thereto, and any other terms specified as contemplated by Section 301 with respect thereto, are to be determined by the Company upon the issuance of such Securities.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, other entity, unincorporated organization or government, or any agency or political subdivision thereof.

"Place of Payment," when used with respect to the Securities of any series, means, unless otherwise specifically provided for with respect to such series as contemplated by Section 301, the office or agency of the Company in The City of Denver, Colorado, New York City, New York, and such other place or places where, subject to the provisions of Section 1002, the principal of and any premium and interest on the Securities of that series are payable as contemplated by Section 301.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same Debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Redemption Date," when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price," when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

"Responsible Officer," when used with respect to the Trustee, means any officer of the Trustee within the corporate trust department, including any Vice President, assistant vice president, assistant secretary, assistant treasurer, trust officer or assistant trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of his knowledge of and familiarity with the particular subject, and who shall have direct responsibility for the administration of this Indenture.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Senior Debt" of the Company, unless otherwise provided with respect to the Securities of a series as contemplated by Section 301, means (1) all Debt of the Company, whether currently outstanding or hereafter issued, unless, by the terms of the instrument creating or evidencing such Debt, it is provided that such Debt is not superior in right of payment to the Securities or to other Debt which is pari passu with or subordinated to the Securities, and (2) any modifications, refunding, deferrals, renewals or extensions of any such Debt or securities, notes or other evidence of Debt issued in exchange for such Debt; *provided* that in no event shall "Senior Debt" include Debt to trade creditors created or assumed by the Company in the ordinary course of business.

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity," when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subsidiary" of any Person means (1) any partnership or limited liability company of which more than 50% of the Capital Interests is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or combination thereof, or (2) any corporation, association or other business entity of which more than 50% of the total voting power of the Capital Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or combination thereof.

"Trust Indenture Act" means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed, except as otherwise provided in Section 905; *provided, however,* that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" shall mean, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean each Trustee with respect to Securities of that series.

"U.S. Government Obligations" means securities which are (1) direct obligations of the United States for the payment of which its full faith and credit is pledged, or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, each of which are not callable or redeemable at the option of the issuer thereof.

"Vice President," when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 102. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture, and shall apply to this Indenture as if this Indenture at the time of such application were qualified under the Trust Indenture Act, regardless of whether or not then so qualified. The following Trust Indenture Act terms used in this Indenture have the following meanings:

"commission" means the Commission.

"indenture securities" means the Securities.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company or any other obligor on the indenture securities.

All terms used in this Indenture that are defined by the Trust Indenture Act, defined by a Trust Indenture Act reference to another statute or defined by a Commission rule under the Trust Indenture Act have the meanings so assigned to them.

SECTION 103. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by an officer of the Company, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1004) shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 104. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever, subsequent to the receipt by the Trustee of any Board Resolution, Officers' Certificate, Opinion of Counsel or other document or instrument, a clerical, typographical or other inadvertent or unintentional error or omission shall be discovered therein, a new document or instrument may be substituted therefor in corrected form with the same force and effect as if originally filed in the corrected form and, irrespective of the date or dates of the actual execution and/or delivery thereof, such substitute document or instrument shall be deemed to have been executed and/or delivered as of the date or dates required with respect to the document or instrument for which it is substituted. Anything in this Indenture to the contrary notwithstanding, if any such corrective document or instrument indicates that action has been taken by or at the request of the Company which could not have been taken had the original document or instrument not contained such error or omission, the action so taken shall not be invalidated or otherwise tendered ineffective but shall be and remain in full force and effect, except to the extent that such action was a result of willful misconduct or bad faith. Without limiting the generality of the foregoing, any Securities issued under the authority of such defective document or instrument shall nevertheless be the valid obligations of the Company entitled to the benefits of this Indenture equally and ratably with all other Outstanding Securities of the relevant series, except as aforesaid.

SECTION 105. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed (either physically or by means of a facsimile or an electronic transmission, *provided* that such electronic transmission is transmitted through the facilities of a Depositary) by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered (either physically or by means of a facsimile or an electronic transmission, *provided* that such electronic transmission is transmitted through the facilities of a Depositary) to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 315 of the Trust Indenture Act) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 105.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership, principal amount and serial numbers of Securities held by any Person, and the date of commencement of such Person's holding the same, shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, regardless of whether notation of such action is made upon such Security.

The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series; *provided* that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take or revoke the relevant action, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 107.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (1) any Notice

of Default, (2) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction or to revoke the same, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be sent to the Company in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 107.

With respect to any record date set pursuant to this Section, the party hereto which sets such record dates may designate any day the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 107, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to give or take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any different part of such principal amount.

SECTION 106. Notices, Etc., to Trustee or Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be via facsimile) to or with the Trustee at its Corporate Trust Office, Attention: Chief Financial Officer, or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument, Attention: Chief Financial Officer, or at any other address previously furnished in writing to the Trustee by the Company.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Notwithstanding anything to the contrary contained herein, as long as the Securities are in the form of a Global Security, notice to the Holders may be made electronically in accordance with procedures of the Depositary.

SECTION 107. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid (if international mail, by air mail), to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice mailed to a Holder in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

SECTION 108. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

SECTION 109. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 111. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 112. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 113. Governing Law.

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 114. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of the Securities of any series that specifically states that such provision shall apply in lieu of this Section 114)) payment of interest or principal (and any premium) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, provided that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

SECTION 115. Securities in a Composite Currency, Currency Unit or Foreign Currency.

Unless otherwise specified in an Officers' Certificate delivered pursuant to Section 301 of this Indenture with respect to a particular series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all series or all series affected by a particular action at the time Outstanding and, at such time, there are Outstanding Securities of any series which are denominated in a coin, currency or currencies other than Dollars (including, but not limited to, any composite currency, currency units or Foreign Currency), then the principal amount of Securities of such series which shall be deemed to be Outstanding for the purpose of taking such action shall be that amount of Dollars that could be obtained for such amount at the Market Exchange Rate. For purposes of this Section 115, the term "Market Exchange Rate" shall mean the noon Dollar buying rate in The City of New York for cable transfers of such currency or currencies as published by the Federal Reserve Bank of New York, as of the most recent available date. If such Market Exchange Rate is not so available for any reason with respect to such currency, the Company shall appoint an exchange rate agent (the "Exchange Rate Agent") who shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations or rates of exchange from one or more major banks in The City of New York or in the country of issue of the currency in question, which for purposes of euros shall be Brussels, Belgium, or such other quotations or rates of exchange as the Exchange Rate Agent shall deem appropriate. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a series denominated in a currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations of the Exchange Rate Agent regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Company, the Trustee and all Holders.

SECTION 116. Judgment Currency.

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (1) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest on the Securities of any series (the "*Required Currency*") into a currency in which a judgment will be rendered (the "*Judgment Currency*"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a Banking Day, then, to the extent permitted by applicable law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the Banking Day next preceding the day on which final unappealable judgment is entered and (2) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (1)), in any currency other than the Required Currency, except to the

extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture.

SECTION 117. Language of Notices, Etc.

Any request, demand, authorization, direction, notice, consent, waiver or Act required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

SECTION 118. Non-Recourse to Members; No Personal Liability of Officers, Directors, Employees or Stockholders.

Obligations of the Company under this Indenture and the Securities hereunder are non-recourse to the members of the Company, and their respective Affiliates (other than the Company), and payable only out of cash flow and assets of the Company. The Trustee, and each Holder of a Security by its acceptance thereof, will be deemed to have agreed in this Indenture that (1) neither the members of the Company nor their respective assets (nor any of their respective Affiliates other than the Company, nor their respective assets) shall be liable for any of the obligations of the Company under this Indenture or such Securities, and (2) no director, officer, employee, stockholder or unitholder, as such, of the Company, any member of the Company, the Trustee or any Affiliate of any of the foregoing entities shall have any personal liability in respect of the obligations of the Company under this Indenture or such Securities by reason of his, her or its status.

SECTION 119. Waiver of Jury Trial.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 120. Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE II

SECURITY FORMS

SECTION 201. Forms Generally.

The Securities of each series shall be in substantially the form set forth in this Article II, or in such other form or forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange on which the Securities of such series may be listed or Depositary therefor or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

The forms of Global Securities of any series shall have such provisions and legends as are customary for Securities of such series in global form, including without limitation any legend required by the Depositary for the Securities of such series.

SECTION 202. Form of Face of Security.

[Insert any legend required by the United States Internal Revenue Code and the regulations thereunder.]

[If a Global Security, also insert legend required by Section 204 of the Indenture.]

DCP MIDSTREAM, LLC

[TITLE OF SECURITY]

No. U.S.$

CUSIP No. [ ]

DCP MIDSTREAM, LLC, a Delaware limited liability company (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of United States Dollars on [if the Security is to bear interest prior to Maturity, insert —, and to pay interest thereon from , or from the most recent Interest Payment Date to which interest has been paid

or duly provided for, [semi-annually] [quarterly][1] on [,] , and in each year, commencing , , at the rate of % per annum, until the principal hereof is paid or made available for payment [*if applicable, insert alternate or future payment dates*] [*if applicable, insert* —, and at the rate of % per annum on any overdue principal and premium and on any overdue installment of interest]. [*If applicable, insert* — The amount of interest payable for any period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any partial period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and the actual number of days elapsed during such period. In the event that any date on which interest is payable on this Security is not a Business Day, then the payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delayed payment) with the same force and effect as if made on the date the payment was originally payable. A "Business Day" shall mean, when used with respect to any Place of Payment, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close.] The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the , , or (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture].

[*If the Security is not to bear interest prior to Maturity, insert* — The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal of this Security shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such default in payment to the date payment of such principal has been made or duly provided for. Interest on any overdue principal shall be payable on demand. Any such interest on any overdue principal that is not so paid on demand shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such demand for payment to the date payment of such interest has been made or duly provided for, and such interest shall also be payable on demand.]

[*If a Global Security, insert* — Payment of the principal of [(and premium, if any)] and [if applicable, insert — any such] interest on this Security will be made by transfer of immediately available funds to a bank account in designated by the Holder in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts [state other currency].]

[1] To be confirmed.

[*If a Definitive Security, insert* — Payment of the principal of [(and premium, if any)] and [if applicable, insert — any such] interest on this Security will be made at the office or agency of the Company maintained for that purpose in , [in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts] [state other currency] [or subject to any laws or regulations applicable thereto and to the right of the Company (as provided in the Indenture) to rescind the designation of any such Paying Agent, at the [main] offices of in and in , or at such other offices or agencies as the Company may designate, by [United States Dollar] [state other currency] check drawn on, or transfer to a [United States Dollar] account maintained by the payee with, a bank in The City of New York (so long as the applicable Paying Agent has received proper transfer instructions in writing at least [ ] days prior to the payment date)] [*if applicable, insert* — ; *provided, however,* that payment of interest may be made at the option of the Company by [United States Dollar] [state other currency] check mailed to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register] [or by transfer to a [United States Dollar] [state other currency] account maintained by the payee with a bank in The City of New York [state other Place of Payment] (so long as the applicable Paying Agent has received proper transfer instructions in writing by the Record Date prior to the applicable Interest Payment Date)].]

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: _____

DCP MIDSTREAM, LLC

By: _____
Name: _____
Title: _____

SECTION 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of subordinated securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture dated as of May 21, 2013 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights,

obligations, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Security is one of the series designated on the face hereof [*if applicable, insert* —, limited in aggregate principal amount to U.S.$].

This Security is the subordinated unsecured obligation of the Company.

[*If applicable, insert* — The Securities of this series are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, [*if applicable, insert* — (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at a Redemption Price equal to 100% of the principal amount, and (2)] at any time [*if applicable, insert* — on or after ,], as a whole or in part, at the election of the Company, at the following Redemption Prices (expressed as percentages of the principal amount): If redeemed [*if applicable, insert* — on or before , %, and if redeemed] during the 12-month period beginning of the years indicated,

Year	Redemption Price	Year	Redemption Price

and thereafter at a Redemption Price equal to % of the principal amount, together in the case of any such redemption [*if applicable, insert* — (whether through operation of the sinking fund or otherwise)] with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[*If applicable, insert* — The Securities of this series are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at the Redemption Prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [if applicable, insert — on or after], as a whole or in part, at the election of the Company, at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning of the years indicated,

Year	Redemption Price for Redemption Through Operation of the Sinking Fund	Redemption Price for Redemption Otherwise Than Through Operation of the Sinking Fund

and thereafter at a Redemption Price equal to % of the principal amount, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[*If applicable, insert* — The sinking fund for this series provides for the redemption in each year beginning with the year and ending with the year of [*if applicable, insert* — not less than $ ("mandatory sinking fund") and not more than] $ aggregate principal amount of Securities of this series. Securities of this series acquired or redeemed by the Company otherwise than through [*if applicable*, *insert* — mandatory] sinking fund payments may be credited against subsequent [*if applicable*, *insert* — mandatory] sinking fund payments otherwise required to be made [*if applicable*, *insert* — in the inverse order in which they become due].]

[*If the Security is subject to redemption in part of any kind, insert* — In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[*If applicable, insert* — The Securities of this series are not redeemable prior to Stated Maturity.]

[*If the Security is not an Original Issue Discount Security, insert* — If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[*If the Security is an Original Issue Discount Security, insert* — If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to — insert formula for determining the amount. Upon payment (1) of the amount of principal so declared due and payable, and (2) of interest on any overdue principal and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and interest, if any, on the Securities of this series shall terminate.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class). The Indenture also contains provisions permitting the Holders of not less than a majority in principal

amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, regardless of whether notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to the Trustee and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or [any premium or] interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and [any premium and] interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

[*If a Global Security, insert* — This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture.

The holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders thereof for any purpose under the Indenture.]

[*If a Definitive Security, insert* — As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in [*if applicable, insert* — any place where the principal of and any premium and interest on this Security are payable] [*if applicable, insert* — The City of New York [, or, subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such transfer agent, at the [main] offices of in and in or at such other offices or agencies as the Company may designate]], duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing,

and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.]

The Securities of this series are issuable only in registered form without coupons in denominations of U.S.$ [state other currency] and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, regardless of whether this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Security is subordinated in right of payment to Senior Debt, to the extent provided in the Indenture.

Obligations of the Company under the Indenture and the Securities thereunder, including this Security, are non-recourse to the members of the Company, and their respective Affiliates (other than the Company), and payable only out of cash flow and assets of the Company. The Trustee, and each Holder of a Security by its acceptance hereof, will be deemed to have agreed in the Indenture that (1) neither the members of the Company nor their respective assets (nor any of their respective Affiliates other than the Company, nor their respective assets) shall be liable for any of the obligations of the Company under the Indenture or such Securities, including this Security, and (2) no director, officer, employee, stockholder or unitholder, as such, of the Company, any member of the Company, the Trustee or any Affiliate of any of the foregoing entities shall have any personal liability in respect of the obligations of the Company under the Indenture or such Securities, including this Security, by reason of his, her or its status.

The Indenture provides that the Company will be discharged from any and all obligations in respect of the Securities (except for certain obligations described in the Indenture) if the Company deposits, in trust, with the Trustee money or U.S. Government Obligations (or a combination thereof) which through the payment of interest thereon and principal thereof in accordance with their terms will provide money in an amount sufficient to pay (1) all the principal of (and premium, if any) and interest on the Securities and (2) any mandatory sinking fund payments or analogous payments applicable to the Securities on the due dates thereof, but such money need not be segregated from other funds except to the extent required by law.

This Security shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[If a Definitive Security, insert as a separate page —

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto (Please Print or Typewrite Name and Address of Assignee) the within instrument of DCP MIDSTREAM, LLC and does hereby irrevocably constitute and appoint Attorney to transfer said instrument on the books of the within-named Company, with full power of substitution in the premises.

Please Insert Social Security or Other Identifying Number of Assignee:

Dated: _____

(Signature): _____

Signature Guarantee: _____

(Participant in a Recognized Signature
Guaranty Medallion Program)

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]

SECTION 204. Global Securities.

Every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR

IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

If Securities of a series are issuable in whole or in part in the form of one or more Global Securities, as specified as contemplated by Section 301, then, notwithstanding clause (9) of Section 301 and the provisions of Section 302, any Global Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced or increased, as the case may be, to reflect exchanges. Any endorsement of a Global Security to reflect the amount, or any reduction or increase in the amount, of Outstanding Securities represented thereby shall be made in such manner and upon instructions given by such Person or Persons as shall be specified therein or in a Company Order. Subject to the provisions of Sections 303, 304 and 305, the Trustee shall deliver and redeliver any Global Security in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. Any instructions by the Company with respect to endorsement or delivery or redelivery of a Global Security shall be in a Company Order (which need not comply with Section 103 and need not be accompanied by an Opinion of Counsel).

The provisions of the last sentence of Section 303 shall apply to any Security represented by a Global Security if such Security was never issued and sold by the Company and the Company delivers to the Trustee the Global Security together with a Company Order (which need not comply with Section 103 and need not be accompanied by an Opinion of Counsel) with regard to the reduction or increase, as the case may be, in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303.

SECTION 205. Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated: _____

ARTICLE III

THE SECURITIES

SECTION 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution and set forth, or determined in the manner provided, in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(1) the title of the Securities of the series including CUSIP numbers (which shall distinguish the Securities of the series from all other Securities and which may be a part of a series of Securities previously issued);

(2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Sections 304, 305, 306, 906 or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

(4) the date or dates on which the principal of the Securities of the series is payable or the method of determination thereof;

(5) the rate or rates at which the Securities of the series shall bear interest, if any, or the formula, method or provision pursuant to which such rate or rates are determined, the date or dates from which such interest shall accrue, or the method of

determination thereof, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any interest payable on any Interest Payment Date;

(6) the place or places where, subject to the provisions of Section 1002, the principal of and any premium and interest on Securities of the series shall be payable, Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices, and demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;

(8) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Securities of the series shall be issuable;

(10) whether payment of principal of and premium, if any, and interest, if any, on the Securities of the series shall be without deduction for taxes, assessments or governmental charges paid by the Holders of the series;

(11) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(12) if other than the currency of the United States of America, the currency or currencies, including composite currencies, currency units or Foreign Currency, in which payment of the principal of and any premium and interest on the Securities of the series shall be payable, and, if other than as specified in Section 115, the manner of determining the equivalent thereof in the currency of the United States of America for purposes of the determination of "Outstanding" in Section 101;

(13) if the amount of payments of principal of and any premium or interest on any Securities of the series may be determined with reference to an index, the manner in which such amounts shall be determined;

(14) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Company or a Holder thereof, in one or more currencies or currency units other than that or those in which the Securities are stated to be payable, the currency, currencies or currency units in which payment of the principal of and any premium or interest on Securities of such series as to which such election is made shall be payable, and the periods within which and the terms and conditions upon which such election is to be made;

(15) the right, if any, of the Company to defer payments of interest by extending the interest payment periods and the duration of such extension, the Interest Payment Dates on which such interest shall be payable and whether and under what circumstances additional interest on amounts deferred shall be payable;

(16) if and as applicable, that the Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary or Depositaries for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 204 and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be transferred to, and registered and exchanged for Securities registered in the name of, a Person other than the Depositary for such Global Security or a nominee thereof and in which any such transfer may be registered;

(17) any deletions from, modifications of or additions to the Events of Default set forth in Section 501 or the covenants of the Company set forth in Article X with respect to the Securities of such series;

(18) whether and under which circumstances the Company will pay additional amounts on the Securities of the series held by a Person who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem the Securities of the series rather than pay such additional amounts;

(19) if the Securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of such certificates, documents or conditions;

(20) if the Securities of the series are convertible into or exchangeable for any other security or property of the Company, including, without limitation, securities of another Person held by the Company or its Affiliates and, if so, the terms thereof;

(21) if other than as provided in Section 1302, the means of defeasance as may be specified for the Securities of the series;

(22) if other than the Trustee, the identity of the Security Registrar and any Paying Agent; and

(23) any other terms of the Securities of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officers' Certificate referred to above or in any such indenture supplemental hereto.

All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for increases in the aggregate principal amount of such series of Securities and issuances of additional Securities of such series or for the establishment of additional terms with respect to the Securities of such series.

If any of the terms of the series are established by action taken by or pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth, or providing the manner for determining, the terms of the series.

With respect to Securities of a series subject to a Periodic Offering, such Board Resolution, Officers' Certificate or supplemental indenture referred to above may provide general terms for Securities of such series and provide either that the specific terms of particular Securities of such series shall be specified in a Company Order or that such terms shall be determined by the Company in accordance with other procedures specified in a Company Order as contemplated by the third paragraph of Section 303.

SECTION 302. Denominations.

The Securities of each series shall be issuable only in registered form without coupons in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of $1,000 and any integral multiple thereof.

SECTION 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by its Chairman of the Board, its Vice Chairman of the Board, its President or one of its Vice Presidents and need not be attested. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities; *provided, however,* that in the case of Securities offered in a Periodic Offering, the Trustee shall authenticate and deliver such Securities from time to time in accordance with such other procedures (including, without limitation, the receipt by the Trustee of oral or electronic instructions from the Company or its duly authorized agents, thereafter promptly

confirmed in writing) acceptable to the Trustee as may be specified by or pursuant to a Company Order delivered to the Trustee prior to the time of the first authentication of Securities of such series. If the form or terms of the Securities of the series have been established in or pursuant to one or more Board Resolutions as permitted by Sections 201 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive such documents as it may reasonably request. The Trustee shall also be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) if the form or forms of such Securities has been established in or pursuant to a Board Resolution as permitted by Section 201, that each such form has been established in conformity with the provisions of this Indenture;

(2) if the terms of such Securities have been, or in the case of Securities of a series offered in a Periodic Offering, will be, established in or pursuant to a Board Resolution as permitted by Section 301, that such terms have been, or in the case of Securities of a series offered in a Periodic Offering, will be, established in conformity with the provisions of this Indenture, subject, in the case of Securities of a series offered in a Periodic Offering, to any conditions specified in such Opinion of Counsel; and

(3) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions and assumptions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to the following limitations: (i) bankruptcy, insolvency, moratorium, reorganization, liquidation, fraudulent conveyance or transfer and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, or to general equity principles, (ii) the availability of equitable remedies being subject to the discretion of the court to which application therefor is made; (iii) with reference to Securities stated to be payable in a currency other than Dollars said counsel may note that (x) a New York statute provides that a judgment rendered by a court of the State of New York in respect of an obligation denominated in any such other currency would be rendered in such other currency and would be converted into Dollars at the rate of exchange prevailing on the date of entry of the judgment, and (y) a judgment rendered by a Federal court sitting in the State of New York in respect of an obligation denominated in any such other currency may be expressed in Dollars, but said counsel need express no opinion as to the rate of exchange such Federal court would apply; and (iv) such other usual and customary matters as shall be specified in such Opinion of Counsel.

If such form or forms or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company

Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

With respect to Securities of a series offered in a Periodic Offering, the Trustee may conclusively rely, as to the authorization by the Company of any of such Securities, the form or forms and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel and the other documents delivered pursuant to Sections 201 and 301 and this Section 303, as applicable, in connection with the first authentication of Securities of such series.

Each Security shall be dated as of the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature of an authorized officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309 for all purposes of this Indenture, such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

SECTION 304. Temporary Securities.

Pending the preparation of Definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the Definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause Definitive Securities of that series to be prepared without unreasonable delay. After the preparation of Definitive Securities of such series, the temporary Securities of such series shall be exchangeable for Definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company maintained pursuant to Section 1002 for the purpose of exchanges of Securities of such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more Definitive Securities of the same series and tenor, of any authorized denominations and of a like aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities of such series and tenor.

SECTION 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the office or agency of the Company in the Borough of Manhattan, The City of New York (or in any other office or agency of the Company in a Place of Payment required by Section 1002) a register (the register maintained in such office being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed as the initial "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided and its office or agency in the City of New York as the initial office or agency where the Security Register will be maintained. The Company may at any time replace such Security Registrar, change such office or agency or act as its own Security Registrar. The Company will give prompt written notice to the Trustee of any change of the Security Registrar or of the location of such office or agency.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Company maintained pursuant to Section 1002 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series and tenor, of any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Securities of any series (except a Global Security) may be exchanged for other Securities of the same series and tenor, of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be imposed for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1107 not involving any transfer.

In the event that the Securities of any series are to be redeemed, neither the Trustee nor the Company shall be required (1) to issue, register the transfer of or exchange Securities of any

series during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Securities of that series selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, or (2) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

The provisions of clauses (1) through (6) below shall apply only to Global Securities:

(1) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(2) Notwithstanding any other provisions of this Indenture and except as otherwise specified with respect to any particular series of Securities as contemplated by Section 301, a Global Security representing all or a portion of the Securities of a series may not be transferred, except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary. Every Security authenticated and delivered upon registration or transfer of or in exchange for or in lieu of, a Global Security shall be a Global Security except as provided in the two paragraphs immediately following.

(3) If at any time the Depositary for any Securities of a series represented by one or more Global Securities notifies the Company that it is unwilling or unable to continue as Depositary for such Securities or if at any time the Depositary for such Securities ceases to be a clearing agency registered under the Exchange Act, the Company shall appoint a successor Depositary with respect to such Securities. If a successor Depositary for such Securities is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company's election pursuant to Section 301 that such Securities be represented by one or more Global Securities shall no longer be effective and the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of Definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive registered form without coupons, in any authorized denominations, in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such Securities in exchange for such Global Security or Securities registered in the names of such Persons as the Depository shall direct.

(4) Notwithstanding the foregoing clause (3), the Company may at any time and in its sole discretion determine that the Securities of any series issued in the form of one or more Global Securities shall no longer be represented by a Global Security or Securities. In such event the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of the Definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive registered form without coupons, in any authorized denominations, in an aggregate principal amount

equal to the principal amount of the Global Security or Securities representing such Securities in exchange for such Global Security or Securities registered in the names of such Persons as the Depository shall direct.

(5) If specified by the Company pursuant to Section 301 with respect to Securities represented by a Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for Securities of the same series and tenor in definitive registered form on such terms as are acceptable to the Company and such Depositary. Thereupon, the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of Securities in definitive registered form, shall authenticate and deliver, without service charge,

(a) to the Person specified by such Depositary a new Security or Securities of the same series and tenor, of any authorized denominations as requested by such Person, in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and

(b) to such Depositary a new Global Security in a denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Securities authenticated and delivered pursuant to clause (a) above.

(6) Every Person who takes or holds any beneficial interest in a Global Security agrees that:

(a) the Company and the Trustee may deal with the Depositary as sole owner of the Global Security and as the authorized representative of such Person;

(b) such Person's rights in the Global Security shall be exercised only through the Depositary and shall be limited to those established by law and agreement between such Person and the Depositary and/or direct and indirect participants of the Depositary;

(c) the Depositary and its participants may make book-entry transfers of beneficial ownership among, and receive and transmit distributions of principal and interest on the Global Securities to, such Persons in accordance with their own procedures; and

(d) none of the Company, the Trustee nor any agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, together with such security or indemnity as may be required by the Company or the Trustee to save each of them and any agent of either of them harmless, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously Outstanding.

If there shall be delivered to the Company and the Trustee (1) evidence to their satisfaction of the destruction, loss or theft of any Security and (2) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously Outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section 306, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. Every new Security of any series issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities of such series at his address as it appears in the Security Register, in the manner set forth in Section 107, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307 and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security, shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 308. Persons Deemed Owners.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Sections 305 and 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

No holder of any beneficial interest in any Global Security held on its behalf by a Depositary shall have any rights under this Indenture with respect to such Global Security, and such Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the owner of such Global Security for all purposes whatsoever. Neither the Company, the Trustee nor any agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 309, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of in accordance with its customary practices, and the Trustee shall thereafter deliver to the Company a certificate with respect to such disposition.

SECTION 310. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months and interest on the Securities of each series for any partial period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and the actual number of days elapsed during such period.

SECTION 311. CUSIP Numbers.

The Company in issuing the Securities may use “CUSIP” numbers (if then generally in use, and in addition to the other identification numbers printed on the Securities), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such “CUSIP” numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such “CUSIP” numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP numbers.

ARTICLE IV

SATISFACTION AND DISCHARGE

SECTION 401. Satisfaction and Discharge of Indenture.

This Indenture shall upon Company Request cease to be of further effect with respect to Securities of any series (except as to any surviving rights of registration of transfer or exchange of such Securities herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to such Securities, when

(1) either

(a) all such Securities theretofore authenticated and delivered (other than (i) such Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, and (ii) such Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(b) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have become due and payable,

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for this purpose (I) money (in the currency or currency units in which such Securities are payable) in an amount, (II) U.S. Government Obligations maturing as to principal and interest at such times and in such amounts as will insure the availability of cash in an amount, or (III) a combination thereof in an amount, certified to be sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to such Securities; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to such Securities have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to Securities of any series, (x) the obligations of the Company to the Trustee under Section 607, the obligations of the Trustee to any Authenticating Agent under Section 614 and the right of the Trustee to resign under Section 610 shall survive, and (y) if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 401, the obligations of the Company and/or the Trustee under Sections 402, 606, 701 and 1002 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

SECTION 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with the Trustee.

ARTICLE V

REMEDIES

SECTION 501. Events of Default.

"Event of Default," wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless it is inapplicable to a particular series or is specifically deleted or modified in the Board Resolution (or action taken pursuant thereto), Officers' Certificate or supplemental indenture under which such series of Securities is issued or has been deleted or modified in an indenture supplemental hereto:

(1) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days (whether or not such payment is prohibited by the provisions of Article XIV); *provided, however,* that if the Company is permitted by the terms of the Securities of such series to defer the payment of interest in question, the date on which such payment is due and payable shall be the date on which the Company is required to make payment following such deferral, if such deferral has been elected pursuant to the terms of the Securities;

(2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity (whether or not such payment is prohibited by the provisions of Article XIV); or

(3) default in the performance, or breach, of any term, covenant or warranty of the Company in this Indenture (other than a term, covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 501 specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(4) the Company pursuant to or within the meaning of any Bankruptcy Law (A) commences a voluntary case, (B) consents to the entry of any order for relief against it in an involuntary case, (C) consents to the appointment of a Custodian of it or for all or substantially all of its property, or (D) makes a general assignment for the benefit of its creditors; or

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (A) is for relief against the Company in an involuntary case, (B) appoints a Custodian of the Company or for all or substantially all of its property, or (C) orders the liquidation of the Company; and the order or decree remains unstayed and in effect for 90 consecutive days; or

(6) any other Event of Default provided with respect to Securities of that series in accordance with Section 301.

SECTION 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount of all of the Securities of that series (or, if any of the Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof), and accrued but unpaid interest, if any, on all of the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. Notwithstanding the foregoing, if an Event of Default specified in clause (4) or (5) of Section 501 occurs, the Securities of any series at the time Outstanding shall be due and payable immediately without further action or notice.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(a) all overdue interest on all Securities of that series,

(b) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in such Securities,

(c) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(d) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of, premium, if any, on and accrued and unpaid interest on Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

SECTION 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

(1) default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days (whether or not such payment is prohibited by the provisions of Article XIV), or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof (whether or not such payment is prohibited by the provisions of Article XIV),

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holder of such Security, the whole amount then due and payable on such Security for principal and any premium and interest and, to the extent that payment of such interest shall be legally enforceable,

interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Security, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Security and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Security, wherever situated.

Subject to Article XIV, if an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities, their property or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement,

adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided, however,* that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

SECTION 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607;

SECOND: Subject to Article XIV, to the payment of the amounts then due and unpaid for principal of and any premium and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest, respectively; and

THIRD: The balance, if any, to the Company or any other Person or Persons legally entitled thereto.

SECTION 507. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered and, if requested, provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer and, if requested, provision of security or indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Sections 305 and 307) interest on such Security on the respective Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 512. Control by Holders.

The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series; *provided, however,* that

(1) such direction shall not be in conflict with any rule of law or with this Indenture;

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(3) subject to the provisions of Section 601, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability.

SECTION 513. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except:

(1) a default in the payment of the principal of or any premium or interest on any Security of such series, or

(2) a default in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 514. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 514 shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of, or premium, if any, or interest on any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

SECTION 515. Waiver of Usury, Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VI

THE TRUSTEE

SECTION 601. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and as are provided by the Trust Indenture Act, and, except for implied covenants or obligations under the Trust Indenture Act, no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to

be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, *except* that

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section 601;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any series, given pursuant to Section 512, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 601.

SECTION 602. Notice of Defaults.

Within 90 days after the occurrence of any default or Event of Default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders of Securities of such series, as their names and addresses appear in the Security Register, notice of such default or Event of Default hereunder known to the Trustee, unless such default or Event of Default shall have been cured or waived; *provided*, *however*, that, except in the case of a default or an Event of Default in the payment of the principal of or any premium or interest on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or other committee of directors or Responsible

Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities of such series; and, *provided*, *further*, that in the case of any default of the character specified in Section 501(3) with respect to Securities of such series, no such notice to Holders shall be given until at least 90 days after the occurrence thereof. For purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

SECTION 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order (other than in the case of delivery of Securities offered in a Periodic Offering to the Trustee for authentication and delivery pursuant to Section 303, which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) shall be entitled to receive and may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to

examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder and shall not be responsible for the supervision of officers and employees of such agents or attorneys;

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(j) the Trustee shall not be deemed to have notice of any default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities and this Indenture;

(k) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(l) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

(m) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

SECTION 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. Neither the Trustee nor any Authenticating Agent makes any representations as to the validity or sufficiency of this Indenture or of the Securities. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 605. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 310(b) and 311 of the Trust Indenture Act and Sections 608, 609 and 613 hereof, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 606. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

SECTION 607. Compensation and Reimbursement.

The Company agrees

(1) to pay to the Trustee from time to time reasonable compensation as shall from time to time be agreed in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by its own negligence or bad faith; and

(3) to indemnify each of the Trustee or any predecessor Trustee and their officers, directors, agents and employees for, and to hold them harmless against, any loss, damage, claim, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section; provided, that the obligation of the Company to indemnify the entities and individuals in this Section 607(3) (each, an "Indemnitee") shall not, as to any Indemnitee, be available to the extent that such losses, damages, claims, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the negligence or bad faith of such Indemnitee.

As security for the performance of the payment obligations of the Company under this Section 607, the Trustee shall have a lien prior to the Securities, which lien shall be subject to Article XIV, upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, premium, if any, or interest on particular Securities.

Without limiting any rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(4) or Section 501(5), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services of the Trustee are intended to constitute expenses of administration under any applicable Bankruptcy Law.

The provisions of this Section 607 shall survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the defeasance of the Securities.

SECTION 608. Disqualification; Conflicting Interests.

The Trustee is subject to Section 310(b) of the Trust Indenture Act. There shall be excluded from the operation of Section 310(b)(1) of the Trust Indenture Act this Indenture with respect to the Securities of more than one series.

SECTION 609. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus as required by the Trust Indenture Act, subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 609, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee shall not be an obligor upon the Securities or an Affiliate thereof. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 609, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 610. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee (at the expense of the Company), the Company or the Holders of at least 10% in principal amount of the then outstanding Securities of such series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after such removal, the Trustee being removed (at the expense of the Company), the Company or the Holders of at least 10% in principal amount of the then outstanding Securities of such series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 310(b) of the Trust Indenture Act after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 514, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed

by the Company or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 107. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 611. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any

further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in clause (a) or (b) of this Section 611, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article and the Trust Indenture Act.

SECTION 612. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such corporation shall be otherwise qualified and eligible under this Article and the Trust Indenture Act, without the execution or filing of any paper or any further act on the part of any of the parties hereto. As soon as practicable thereafter, the successor Trustee shall mail a notice of its succession to the Company and to the Holders of the Securities. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 613. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

SECTION 614. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents acceptable to the Company with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of

authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 614, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 614, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 614.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, *provided* that such corporation shall be otherwise eligible under this Section 614, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent. As soon as practicable thereafter, the successor Authenticating Agent shall mail a notice of its succession to the Trustee and the Company.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 614, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 107 to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 614.

Except with respect to an Authenticating Agent appointed at the request of the Company, the Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 614, and the Trustee shall be entitled to be reimbursed by the Company for such payments, subject to the provisions of Section 607.

If an appointment with respect to one or more series is made pursuant to this Section 614, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
As Authenticating Agent

By: _____
Authorized Officer

ARTICLE VII

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 701. Company to Furnish Trustee Names and Addresses of Holders.

The Company will furnish or cause to be furnished to the Trustee:

(1) not more than 15 days after each Regular Record Date for a series of Securities, a list for such series of Securities, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Securities of such series as of such Regular Record Date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that if and so long as the Trustee shall be the Security Registrar, no such list need be furnished with respect to such series of Securities.

SECTION 702. Preservation of Information; Communications to Holders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

(b) Pursuant to Section 312(b) of the Trust Indenture Act, if three or more Holders (herein referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Security for a period

of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders with respect to their rights under this Indenture or under the Securities and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 702(a), or

(ii) inform such applicants as to the approximate number of Holders whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 702(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 702(a) a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interest of the Holders or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that the Company, the Trustee and their respective agents shall have the protection of Section 312(c) of the Trust Indenture Act and shall not be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 702(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 702(b).

SECTION 703. Reports by Trustee.

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, the Trustee shall mail to all Holders, as their names and addresses appear in the Security Register, a brief report dated as of such reporting date that complies with Section 313(a) of the Trust Indenture Act (but if no event described in 313(a) of the Trust Indenture Act has occurred within the twelve months preceding the reporting date, no report need be transmitted).

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Securities are listed, with the Commission and with the Company in accordance with Section 313(d) of the Trust Indenture Act. The Company will notify the Trustee when any Securities are listed or de-listed on any stock exchange.

SECTION 704. Reports by Company.

The Company shall:

(a) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to clauses (a) and (b) of this Section 704 as may be required by rules and regulations prescribed from time to time by the Commission; and

(b) delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE VIII

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate with or merge into any other Person or sell, convey, lease, transfer, or otherwise dispose of its properties and assets as, or substantially as, an entirety to, any Person, whether in a single transaction or a series of related transactions, unless:

(1) either:

(a) the Company is the surviving entity; or

(b) the Person formed by or surviving such consolidation or merger (if other than the Company) or to which such sale, conveyance, lease, transfer or other disposition has been made (i) expressly assumes, by an indenture

supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of, premium, if any, and interest on all the Securities and the performance or observance of all the obligations under this Indenture to be performed or observed by the Company and (ii) is a partnership, limited liability company or corporation organized under the laws of the United States of America, any state thereof or the District of Columbia;

(2) immediately after giving effect to such transaction, no default or Event of Default shall have occurred and be continuing; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, conveyance, lease, transfer or other disposition and such supplemental indenture required, if any, comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 802. Successor Substituted.

Upon any consolidation of the Company with, or merger of the Company into, any other Person or any sale, conveyance, lease, transfer or other disposition of the properties and assets of the Company as, or substantially as, an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, conveyance, lease, transfer or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named originally as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE IX

SUPPLEMENTAL INDENTURES

SECTION 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or

(2) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions as the Company shall consider to be appropriate for the benefit of the Holders of all or any series of Securities (and if such covenants, restrictions, conditions or provisions are to be for the benefit of less than all series of

Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; *provided*, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities of such series to waive such an Event of Default; or

(3) to add any additional defaults or Events of Default for the benefit of the Holders in respect of all or any series of Securities (and if such additional defaults or Events of Defaults are to be for the benefit of less than all series of Securities, stating the specific series that such additional defaults or Events of Default are to benefit); or

(4) to add to, change or eliminate any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to facilitate the issuance of Securities in uncertificated form; or

(5) to change or eliminate any of the provisions of this Indenture, *provided* that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(6) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301, including to reopen any series of any Securities as permitted under Section 301; or

(7) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611(b); or

(8) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other revisions herein, to comply with any applicable mandatory provision of law or to make any other provisions with respect to matters or questions arising under this Indenture which shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(9) to supplement any provision hereof as shall be necessary to permit or facilitate the defeasance and discharge of Securities in accordance herewith; provided that such action shall not adversely affect the interests of any of the Holders of Securities of any series in any material respect;

(10) to comply with the rules or regulations of any securities exchange or automated quotation system on which any of the Securities may be listed; or

(11) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act or under any similar federal statute subsequently enacted, and to add to this Indenture such other provisions as may be expressly required under the Trust Indenture Act.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of all series affected by such supplemental indenture (voting as one class), by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change the Redemption Date for any Security, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or change any Place of Payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) modify the provisions of this Indenture in a manner adversely affecting any right to convert or exchange any Security into another security, or

(3) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(4) modify any of the provisions of this Section 902, Section 513 or Section 1006, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, *provided*, *however*, that this clause (4) shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section 902, or the deletion of this proviso, in accordance with the requirements of Sections 611(b) and 901(8).

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

SECTION 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a

notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE X

COVENANTS

SECTION 1001. Payment of Principal, Premium and Interest.

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of and any premium and interest on the Securities of that series in accordance with the terms of the Securities and this Indenture.

SECTION 1002. Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, The City of New York, and in each other Place of Payment for any series of Securities, an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the office or agency of the Trustee in the City of New York, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however,* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York, and in each other Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Except as otherwise specified with respect to a series of Securities as contemplated by Section 301, the Company hereby initially designates as the Place of Payment for each series of Securities The City of Houston and State of Texas, and initially appoints the Trustee at its Corporate Trust Office as the Company's office or agency for each such purpose in such city.

SECTION 1003. Money for Securities Payments to Be Held in Trust.

If the Company or any of its Subsidiaries shall at any time act as Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of and any

premium or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on or prior to each due date of the principal of and any premium or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay the principal and any premium or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act. For purposes of this Section 1003, should a due date for principal of and any premium or interest on, or sinking fund payment with respect to any series of Securities not be a Business Day, such payment shall be due on the next succeeding Business Day with the same force and effect as if made on the due date, and no additional interest shall accrue for the period from the due date until such Business Day.

The Company will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest, if any, on Securities of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of that series) in the making of any payment of principal (and premium, if any) or interest, if any, on the Securities of that series; and

(3) during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to any applicable escheat or abandoned property laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of and any premium or interest on any Security of any series and remaining unclaimed for one year after such principal and any premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be

discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however,* that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 1004. Statement by Officers as to Default.

Annually, within 120 days after the close of each fiscal year beginning with the fiscal year ending December 31, 2013, the Company will deliver to the Trustee a brief certificate (which need not include the statements set forth in Section 103) from the principal executive officer, principal financial officer or principal accounting officer of the Company as to his or her knowledge of the Company's compliance (without regard to any period of grace or requirement of notice provided herein) with all conditions and covenants of the Company under the Indenture and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which such officer has knowledge. The Company shall deliver to the Trustee, as soon as possible and in any event within five days after the Company becomes aware of the occurrence of any default or Event of Default, an Officers' Certificate setting forth the details of such default or Event of Default and the action which the Company proposes to take with respect thereto.

SECTION 1005. Existence.

Subject to Article VIII, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; *provided, however,* that the Company shall not be required to preserve any such right or franchise if it shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company.

SECTION 1006. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any term, provision or condition set forth in Section 1005 with respect to the Securities of any series if before the time for such compliance the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of all affected series (voting as one class) shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

A waiver which changes or eliminates any term, provision or condition of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such term, provision or condition, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

SECTION 1007. Additional Amounts.

If the Securities of a series provide for the payment of additional amounts (as provided in Section 301(18)), at least 10 days prior to the first Interest Payment Date with respect to that series of Securities and at least 10 days prior to each date of payment of principal of, premium, if any, or interest on the Securities of that series if there has been a change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Company shall furnish to the Trustee and the principal Paying Agent, if other than the Trustee, an Officers' Certificate instructing the Trustee and such Paying Agent whether such payment of principal of, premium, if any, or interest on the Securities of that series shall be made to holders of the Securities of that series without withholding or deducting for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding or deduction shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld or deducted on such payments to such holders and shall certify the fact that additional amounts will be payable and the amounts so payable to each holder, and the Company shall pay to the Trustee or such Paying Agent the additional amounts required to be paid by this Section 1007. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section 1007.

Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium, interest or any other amounts on, or in respect of, any Securities of any series, such mention shall be deemed to include mention of the payment of additional amounts provided by the terms of such series established hereby or pursuant hereto to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of additional amounts (if applicable) in any provision hereof shall not be construed as excluding the payment of additional amounts in those provisions hereof where such express mention is not made.

SECTION 1008. Calculation of Original Issue Discount.

The Company shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE XI

REDEMPTION OF SECURITIES

SECTION 1101. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

SECTION 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by a Board Resolution or in another manner as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Company, the Company shall, not less than 30 nor more than 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities (1) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, or (2) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

SECTION 1103. Selection by Trustee of Securities to be Redeemed.

If fewer than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed), the particular Securities to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, on a *pro rata* basis, by lot or by any other method the Trustee deems fair and appropriate (or, in the case of Securities issued in global form, based on a method as the Depositary may require) for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. If the Securities of any series to be redeemed consist of Securities having different dates on which the principal is payable or different rates of interest, or different methods by which interest may be determined or any other different tenor or terms, then the Company may, by written notice to the Trustee, direct that the Securities of such series to be redeemed shall be selected from among the groups of such Securities having specified tenor or terms and the Trustee shall thereafter select the particular Securities to be redeemed in the manner set forth in the preceding paragraph from among the group of such Securities so specified.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 1104. Notice of Redemption.

Notice of redemption shall be given by first-class mail (if international mail, by air mail), postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price (or the method by which it will be calculated);

(3) if less than all the Outstanding Securities of any series and of a specified tenor are to be redeemed, the identification (and, in the case of partial redemption of any Securities, the principal amounts) of the particular Securities to be redeemed,

(4) that on the Redemption Date, the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(5) the place or places where such Securities are to be surrendered for payment of the Redemption Price,

(6) applicable CUSIP numbers, and

(7) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Securities to be redeemed shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company; provided that the Company shall have delivered to the Trustee, at least five Business Days before notice of redemption is required to be given to each Holder of Securities to be redeemed pursuant to this Section 1104 (unless a shorter notice period shall be agreed to by the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 1105. Deposit of Redemption Price.

On or prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, and the conditions, if any, set forth in such notice having been satisfied, the Securities or portions thereof so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities or portions thereof, if interest bearing, shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security or portion thereof shall be redeemed by the payment by the Company of the Redemption Price, together with accrued interest, if any, to the Redemption Date; *provided, however,* that, unless otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

SECTION 1107. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE XII

SINKING FUNDS

SECTION 1201. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 301 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of such Securities is herein referred to as an "optional sinking fund payment." If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of such Securities.

SECTION 1202. Satisfaction of Sinking Fund Payments with Securities.

The Company (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 1203. Redemption of Securities for Sinking Fund.

Not less than 45 days prior to each sinking fund payment date for any series of Securities (unless a shorter period shall be satisfactory to the Trustee), the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 1202 and stating the basis for such credit and that such Securities have not been previously so credited, and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE XIII

DEFEASANCE

SECTION 1301. Applicability of Article.

The provisions of this Article shall be applicable to each series of Securities except as otherwise specified as contemplated by Section 301 for Securities of such series.

SECTION 1302. Legal Defeasance.

In addition to discharge of this Indenture pursuant to Section 401, the Company shall be deemed to have paid and discharged the entire indebtedness with respect to all the Securities of a series on and after the date the conditions set forth below are satisfied and the provisions of this Indenture with respect to the Securities of such series shall no longer be in effect (except as to (i)

rights of registration of transfer and exchange of Securities of such series and the Company's right of optional redemption, if any, (ii) substitution of mutilated, destroyed, lost or stolen Securities, (iii) rights of Holders of Securities to receive, solely from the trust fund described in Section 1303 and as more fully set forth in such Section, payments of principal thereof and interest thereon, upon the original stated due dates therefor or on the specified redemption dates therefor (but not upon acceleration), and remaining rights of the holders to receive mandatory sinking fund payments, if any, (iv) the rights, obligations, duties and immunities of the Trustee hereunder, and the Company's obligations in connection therewith (including, but not limited to, Section 607), (v) the rights, if any, to convert or exchange the Securities of such series, (vi) the rights of the Holders of Securities of such series as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them, and (vii) the obligations of the Company under Sections 1002 and 1003), and the Trustee, at the expense of the Company, shall, upon a Company Request, execute proper instruments acknowledging the same, if the conditions set forth below are satisfied (hereinafter, "defeasance"):

(1) The Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust, for the purposes of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of such series (A) cash in an amount, (B) U.S. Government Obligations maturing as to principal and interest at such times and in such amounts as will insure the availability of cash in an amount, or (C) a combination thereof, certified to be sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay (i) the principal, premium, if any, and interest on all Securities of such series on each date that such principal, premium, if any, or interest is due and payable or on any Redemption Date established pursuant to clause (3) below, and (ii) any mandatory sinking fund payments on the dates on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such series;

(2) The Company has delivered to the Trustee an Opinion of Counsel based on the fact that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the Issue Date of the Securities of such series, there has been a change in the applicable federal income tax law, in either case to the effect that, and such opinion shall confirm that, the Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred;

(3) If the Securities are to be redeemed prior to Stated Maturity (other than from mandatory sinking fund payments or analogous payments), notice of such redemption shall have been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee shall have been made;

(4) No default or Event of Default shall have occurred and be continuing on the date of such deposit;

(5) Such defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all Securities are in default within the meaning of such Act);

(6) Such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company is a party or by which it is bound;

(7) Such defeasance shall not result in the trust arising from such deposit constituting an "investment company" within the meaning of the Investment Company Act of 1940, as amended, unless such trust shall be registered under such Act or exempt from registration thereunder;

(8) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this provision have been complied with.

For this purpose, such defeasance means that the Company and any other obligor upon the Securities of such series shall be deemed to have paid and discharged the entire debt represented by the Securities of such series, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1303 and the rights and obligations referred to in clauses (i) through (ix), inclusive, of the first paragraph of this Section 1302, and to have satisfied all its other obligations under the Securities of such series and this Indenture insofar as the Securities of such series are concerned.

Notwithstanding the foregoing, if an Event of Default specified in Section 501(4) or 501(5), or an event which with lapse of time would become such an Event of Default, shall occur during the period ending on the 91st day after the date of the deposit referred to in clause (1) or, if longer, ending on the day following the expiration of the longest preference period applicable to the Partnership in respect of such deposit, then, effective upon such occurrence, the defeasance pursuant to this Section 1302 and such deposit shall be rescinded and annulled, and the Partnership, the Trustee and the Holders of the Securities of such series shall be restored to their former positions.

SECTION 1303. Application by Trustee of Funds Deposited for Payment of Securities.

All moneys or U.S. Government Obligations (including proceeds thereof) deposited with the Trustee pursuant to Section 1302 (and all funds earned on such moneys or U.S. Government Obligations) shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), to the Holders of the particular Securities of such series for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and any premium and interest, but such money need not be segregated from other funds except to the extent required by law. Subject to Section 1302, the Trustee shall promptly pay to the Company upon request any excess moneys held by it at any time.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1302 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the particular Securities of such series.

SECTION 1304. Repayment to Company.

The Trustee and any Paying Agent promptly shall pay or return to the Company upon Company Request any money and U.S. Government Obligations held by them at any time that are not required for the payment of the principal of, premium, if any, and any interest on the Securities of any series for which money or U.S. Government Obligations have been deposited pursuant to Section 1302.

The provisions of the last paragraph of Section 1003 shall apply to any money held by the Trustee or any Paying Agent under this Article that remains unclaimed for one year after the Maturity of any series of Securities for which money or U.S. Government Obligations have been deposited pursuant to Section 1302.

ARTICLE XIV

SUBORDINATION OF SECURITIES

SECTION 1401. Securities Subordinated to Senior Debt.

(1) The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Securities, by his acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any), and interest on each and all of the Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Debt of the Company.

(2) If (A) the Company shall default in the payment of any principal of, premium, if any, or interest, if any, on any Senior Debt of the Company when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration of acceleration or otherwise, or (B) any other default shall occur with respect to Senior Debt of the Company and the maturity of such Senior Debt has been accelerated in accordance with its terms, then, upon written notice of such default to the Company and the Trustee by the holders of Senior Debt of the Company or any trustee therefor, unless and until, in either case, the default has been cured or waived or has ceased to exist, or, any such acceleration has been rescinded or such Senior Debt has been paid in full, no direct or indirect payment (in cash, property, securities, by set-off or otherwise) shall be made or agreed to be made on account of the principal of, premium, if any, or interest, if any, on any of the Securities, or in respect of any redemption, retirement, purchase or other acquisition of any of the Securities other than those made in capital stock of the Company (or cash in lieu of fractional shares thereof).

(3) If any default occurs under the Senior Debt of the Company, pursuant to which the maturity thereof may be accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or at the expiration of any applicable grace periods (a "Senior Nonmonetary Default"), then, upon the receipt by the Company and the Trustee of written notice thereof (a "Payment Blockage Notice") from or on behalf of holders of such Senior Debt of the Company specifying an election to prohibit such payment and other action by the Company in accordance with the following provisions of this paragraph (3), the Company may not make any payment or take any other action that would be prohibited by paragraph (2) of this Section 1401 during the period (the "Payment Blockage Period") commencing on the date of receipt of such Payment Blockage Notice and ending on the earlier of (A) the date, if any, on which the holders of such Senior Debt or their representative notifies the Trustee that such Senior Nonmonetary Default is cured or waived or ceases to exist or the Senior Debt to which such Senior Nonmonetary Default relates is discharged or (B) the 179th day after the date of receipt of such Payment Blockage Notice. Notwithstanding the provisions described in the immediately preceding sentence, the Company may resume payments on the Securities following such Payment Blockage Period.

SECTION 1402. Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Securities.

Upon any distribution of assets of the Company upon any dissolution, winding up, liquidation or reorganization of the Company, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshaling of the assets and liabilities of the Company or otherwise (subject to the power of a court of competent jurisdiction to make other equitable provision reflecting the rights conferred in this Indenture upon the Senior Debt of the Company and the holders thereof with respect to the Securities and the Holders thereof by a lawful plan or reorganization under applicable bankruptcy law):

(1) the holders of all Senior Debt of the Company shall be entitled to receive payment in full of the principal thereof, premium, if any, interest, and any interest thereon, due thereon before the Holders of the Securities are entitled to receive any payment upon the principal, premium or interest of or on the Securities or interest on overdue amounts thereof; and

(2) any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the Holders of the Securities or the Trustee (on behalf of the Holders) would be entitled except for the provisions of this Article shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Debt of the Company or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Debt may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of, premium, if any, interest, and any interest thereon, on the Senior Debt of the Company held or represented by each, to the extent necessary to make payment in full of all Senior Debt of the Company remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Debt; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee (on behalf of the Holders) or the Holders of the Securities before all Senior Debt of the Company is paid in full, such payment or distribution shall be paid over to the holders of such Senior Debt or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Debt may have been issued, ratably as aforesaid, for application to the payment of all Senior Debt remaining unpaid until all such Senior Debt shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Debt.

Subject to the payment in full of all Senior Debt of the Company, the Holders of the Securities shall be subrogated to the rights of the holders of such Senior Debt to receive payments or distributions of cash, property or securities of the Company applicable to Senior Debt of the Company until the principal, premium, interest, and any interest thereon, of or on the Securities shall be paid in full and no such payments or distributions to the Holders of the Securities of cash, property or securities otherwise distributable to the Senior Debt of the Company shall, as between the Company, its creditors other than the holders of Senior Debt of the Company, and the Holders of the Securities, be deemed to be a payment by the Company to or on account of the Securities. It is understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders of the Securities, on the one hand, and the holders of Senior Debt of the Company, on the other hand. Nothing contained in this Article or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Debt of the Company, and the Holders of the Securities, the obligation of the Company, which is unconditional and absolute, to pay to the Holders of the Securities the principal, premium, interest, and any interest thereon, of or on the Securities as and when the same shall become due and payable in accordance with their terms, or to affect the relative rights of the Holders of the Securities and creditors of the Company other than the holders of Senior Debt of the Company, nor shall anything herein or in the Securities prevent the Trustee or the Holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of such Senior Debt in respect of cash, property or securities of the Company received upon the exercise of any such remedy. Upon any payment or distribution of assets of the Company referred to in this Article, the Trustee shall be entitled to conclusively rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of Senior Debt of the Company and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon, and all other facts pertinent thereto or to this Article.

The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Debt of the Company. The Trustee shall not be liable to any such holder if it shall pay over or distribute to or on behalf of Holders of Securities or the Company moneys or assets to which any holder of Senior Debt of the Company shall be entitled by virtue of this Article. With respect to the holders of Senior Debt of the Company, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect to holders of Senior Debt of the Company shall be read into this Indenture against the Trustee. The rights and claims of the Trustee under Section 607 shall not be subject to the provisions of this Article.

If the Trustee or any Holder of Securities does not file a proper claim or proof of debt in the form required in any proceeding referred to above prior to 30 days before the expiration of the time to file such claim in such proceeding, then the holder of any Senior Debt of the Company is hereby authorized, and has the right, to file an appropriate claim or claims for or on behalf of such Holder of Securities.

SECTION 1403. Payments on Securities Permitted.

Nothing contained in this Indenture or in any of the Securities shall (1) affect the obligation of the Company to make, or prevent the Company from making, at any time except as provided in Sections 1401 and 1402, payments of principal, premium, interest, and any interest thereon, of or on the Securities or (2) prevent the application by the Trustee of any moneys deposited with it hereunder to the payment of or on account of the principal, premium, interest or other amounts, and any interest thereon, of or on the Securities unless the Trustee shall have received at its Corporate Trust Office written notice of any event prohibiting the making of such payment three Business Days (A) prior to the date fixed for such payment, (B) prior to the execution of an instrument to satisfy and discharge this Indenture based upon the deposit of funds under Section 401(1)(a) or (C) prior to the execution of an instrument acknowledging the defeasance of such Securities pursuant to Section 1302.

SECTION 1404. Authorization of Holders of Securities to Trustee to Effect Subordination.

Each Holder of Securities by his acceptance thereof, whether upon original issue or upon transfer or assignment, authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes.

SECTION 1405. Notices to Trustee.

The Company shall give prompt written notice to a Responsible Officer of the Trustee located at the Corporate Trust Office of any fact known to the Company which would prevent the making of any payment to or by the Trustee in respect of the Securities. Notwithstanding the provisions of this Article or any other provisions of this Indenture, neither the Trustee nor any Paying Agent (other than the Company) shall be charged with knowledge of the existence of any Senior Debt of the Company or of any event which would prohibit the making of any payment of moneys to or by the Trustee or such Paying Agent, unless and until the Trustee or such Paying Agent shall have received (in the case of the Trustee, at its Corporate Trust Office) written notice

thereof from the Company or from the holder of any Senior Debt of the Company or from the trustee for or representative of any Senior Debt of the Company together with proof satisfactory to the Trustee of such holding of such Senior Debt or of the authority of such trustee or representative and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601, shall be entitled in all respects to assume that no such facts exist; *provided, however,* that if at least two Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of the principal, premium, interest, of or on any Security, or any interest thereon) or the date on which the Trustee shall execute an instrument acknowledging satisfaction and discharge of this Indenture or the defeasance of Securities pursuant to Section 1302, the Trustee shall not have received with respect to such moneys or the moneys deposited with it as a condition to such satisfaction and discharge or defeasance the notice provided for in this Section 1405, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary, which may be received by it on or after such two Business Days prior to such date. The Trustee shall be entitled to conclusively rely on the delivery to it of a written notice by a person representing himself to be a holder of Senior Debt of the Company (or a trustee or representative on behalf of such holder) to establish that such a notice has been given by a holder of Senior Debt of the Company or a trustee or representative on behalf of any such holder. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Debt of the Company to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Debt of the Company held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

SECTION 1406. Trustee as Holder of Senior Debt.

The Trustee shall be entitled to all the rights set forth in this Article in respect of any Senior Debt of the Company at any time held by it to the same extent as any other holder of Senior Debt of the Company and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder. Nothing in this Article shall apply to claims of, or payments to, the Trustee under or pursuant to Section 607.

SECTION 1407. Modification of Terms of Senior Debt.

Any renewal or extension of the time of payment of any Senior Debt of the Company or the exercise by the holders of Senior Debt of the Company of any of their rights under any instrument creating or evidencing such Senior Debt, including without limitation the waiver of default thereunder, may be made or done all without notice to or assent from Holders of the Securities or the Trustee.

No compromise, alteration, amendment, modification, extension, renewal or other change of, or waiver, consent or other action in respect of, any liability or obligation under or in respect

of, or of any of the terms, covenants or conditions of any indenture or other instrument under which any Senior Debt of the Company is outstanding or of such Senior Debt, whether or not such release is in accordance with the provisions of any applicable document, shall in any way alter or affect any of the provisions of this Article or of the Securities relating to the subordination thereof.

* * *

This instrument may executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

DCP MIDSTREAM, LLC

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President & Chief Finance Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Julie Hoffman-Ramos
Name: Julie Hoffman-Ramos
Title: Vice President

Exhibit 4.11

DCP MIDSTREAM, LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 21, 2013

to

Indenture dated as of May 21, 2013

5.85% FIXED-TO-FLOATING RATE JUNIOR SUBORDINATED NOTES DUE 2043

TABLE OF CONTENTS

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of May 21, 2013 (this "First Supplemental Indenture"), is among DCP MIDSTREAM, LLC, a Delaware limited liability company (herein called the "Company"), having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has executed and delivered to the Trustee an Indenture, dated as of May 21, 2013 (as amended from time to time, and as amended hereby, the "Base Indenture"), providing for the issuance by the Company from time to time of one or more series of the Company's Securities (as defined therein), unlimited as to principal amount;

WHEREAS, the Company has duly authorized and desires to cause to be issued pursuant to the Base Indenture and this First Supplemental Indenture a new series of Securities designated the "5.85% Fixed-to-Floating Rate Junior Subordinated Notes due 2043" (the "Notes");

WHEREAS, the Company desires to cause the issuance of the Notes pursuant to Sections 201, 301 and 901 of the Base Indenture, which sections permit the execution of indentures supplemental thereto to establish the form and terms of Securities of any series;

WHEREAS, pursuant to Section 901 of the Base Indenture, the Company has requested that the Trustee join in the execution of this First Supplemental Indenture to establish the form and terms of the Notes; and

WHEREAS, all things necessary have been done to make the Notes, when executed by the Company and authenticated and delivered hereunder and under the Base Indenture and duly issued by the Company, the valid obligations of the Company, and to make this First Supplemental Indenture a valid agreement of the Company, enforceable against the Company in accordance with its terms;

NOW, THEREFORE, the Company and the Trustee hereby agree that the following provisions shall amend and supplement the Base Indenture:

ARTICLE I
DEFINITIONS

Section 1.1 Definition of Terms. Unless the context otherwise requires:

(a) a term defined in the Base Indenture has the same meaning when used in this First Supplemental Indenture; provided, however, that, where a term is defined both in this First Supplemental Indenture and in the Base Indenture, the meaning given to such term in this First Supplemental Indenture shall control for purposes of (i) this First Supplemental Indenture and (ii) in respect of the Notes, but not any other series of Securities, the Base Indenture;

(b) a term defined anywhere in this First Supplemental Indenture has the same meaning throughout (i) this First Supplemental Indenture and (ii) in respect of the Notes, but not any other series of Securities, the Base Indenture;

(c) any term used herein that is defined in the Trust Indenture Act, either directly or by reference therein, has the meanings assigned to it therein; and

(d) the following terms have the following respective meanings:

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Bankruptcy Event" means, with respect to any Person, that (a) such Person, pursuant to or within the meaning of any Bankruptcy Law, (i) commences a voluntary case; (ii) consents to the entry of an order for relief against it in an involuntary case; (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property; or (iv) makes a general assignment for the benefit of its creditors; or (b) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against such Person as debtor in an involuntary case; (ii) appoints a Custodian of such Person or a Custodian for all or substantially all of the property of such Person; or (iii) orders the liquidation of such Person, and, in the case of clauses (b)(i) through (b)(iii), the order or decree remains unstayed and in effect for 90 days.

"Base Indenture" has the meaning set forth in the recitals of this First Supplemental Indenture.

"Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in New York City or Denver, Colorado.

"Calculation Agent" means The Bank of New York Mellon Trust Company, N.A. (and its successors) or any other firm hereafter appointed by the Company to act as calculation agent in respect of the Notes.

"Clearstream" means Clearstream Banking, S.A.

"Company" means the Person named as the "Company" in the preamble of this First Supplemental Indenture until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Company" shall mean such successor Person.

"Current Interest" means, on or prior to an Interest Payment Date, interest accrued on the principal amount of the Notes at the Fixed Rate or the Floating Rate, as the case may be, since the immediately preceding Interest Payment Date. For the avoidance of doubt, Current Interest shall not include Deferred Interest.

"Deferred Interest" means (a) interest the payment of which has been deferred pursuant to Section 4.1 plus (b) all interest accrued thereon since the due date thereof in accordance with Sections 2.6(a) and 2.6(d).

"Definitive Note" means a certificated Note registered in the name of the Holder thereof substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not include the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depository," means DTC or, if DTC shall have ceased performing such function, any other Person selected by the Company, so long as such Person is registered as a clearing agency under the Exchange Act or other applicable statutes or regulations.

"Distribution Compliance Period" means the 40-day distribution compliance period as set forth in Regulation S.

"DTC" means The Depository Trust Company, New York, New York, or any successor thereto.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"First Supplemental Indenture" has the meaning set forth in the preamble hereto.

"Fixed Rate" means 5.85% per annum.

"Fixed Rate Period" means the period commencing on May 21, 2013 to, but not including, May 21, 2023.

"Fixed Rate Semiannual Interest Payment Date" means each May 21 and November 21, commencing November 21, 2013 (or, in the case of any additional Notes issued pursuant to clause (ii) of Section 2.1, the date set forth in the Company Order providing for the issuance of any such additional Notes) through May 21, 2023; provided, however, that if any such day is not a Business Day, then the Fixed Rate Semiannual Interest Payment Date shall be the next succeeding Business Day with the same force and effect as if made on the due date, and no additional interest will accrue solely as a result of such delayed payment.

"Fixed Rate Semiannual Interest Period" means each period commencing on a Fixed Rate Semiannual Interest Payment Date and continuing to but not including the next succeeding Fixed Rate Semiannual Interest Payment Date (except that the first Fixed Rate Semiannual Interest Period will commence on May 21, 2013).

"Floating Rate" means, with respect to a Floating Rate Quarterly Interest Period, the sum of the Three–Month LIBOR Rate for such Floating Rate Quarterly Interest Period plus 3.85%.

"Floating Rate Period" means the period commencing on May 21, 2023 to, but not including, May 21, 2043.

"Floating Rate Quarterly Interest Payment Date" means each February 21, May 21, August 21 and November 21 during the Floating Rate Period, commencing August 21, 2023; provided, however, that if any such day is not Business Day, then the Floating Rate Quarterly Interest Payment Date shall be the immediately succeeding Business Day with the same force and effect as if made on the due date, and no additional interest will accrue solely as a result of such delayed payment (except if such next succeeding Business Day falls in the next succeeding calendar month, then such payment shall be made on the immediately preceding Business Day).

"Floating Rate Quarterly Interest Period" means each period commencing on a Floating Rate Quarterly Interest Payment Date and continuing to but not including the next succeeding Floating Rate Quarterly Interest Payment Date (except that the first Floating Rate Quarterly Interest Period will commence on May 21, 2023).

"Global Note" means a Note that (i) is substantially in the form of Exhibit A hereto, (ii) bears the Global Note Legend and has the "Schedule of Exchanges of Interests in the Global Note" attached thereto and (iii) is deposited with or on behalf of and registered in the name of the Depository or its nominee.

"Global Note Legend" means the legend set forth in Section 2.5 hereof, which is required to be placed on all Global Notes.

"Indenture" means the Base Indenture, as amended and supplemented by this First Supplemental Indenture, including the form and terms of the Notes as set forth herein, as the same shall be amended from time to time.

"Interest" means, collectively, Current Interest and Deferred Interest.

"Interest Payment Date" means a Fixed Rate Semiannual Interest Payment Date or a Floating Rate Quarterly Interest Payment Date, as the case may be.

"Interest Period" means a Fixed Rate Semiannual Interest Period or a Floating Rate Quarterly Interest Period, as the case may be.

"LIBOR Interest Determination Date" has the meaning set forth in the definition of "Three–Month LIBOR Rate."

"LIBOR Rate Reset Date" has the meaning set forth in the definition of "Three–Month LIBOR Rate."

"London Banking Day" means any Business Day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"Make-Whole Redemption Price" means the present value of a principal payment on May 21, 2023 and scheduled payments of Interest that would have accrued from the Redemption Date to May 21, 2023 on the Notes being redeemed (excluding any accrued and unpaid Interest for the period prior to the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate plus 0.50%. The Make-Whole Redemption Price, calculated as provided herein, shall be determined and provided to the Company by the Treasury Dealer.

"Notes" has the meaning set forth in the recitals of this First Supplemental Indenture.

"Optional Deferral" has the meaning set forth in Section 4.1(a).

"Optional Deferral Period" means the period of time commencing on an Interest Payment Date with respect to which the Company has optionally deferred payment of Interest pursuant to Section 4.1(a) and ending upon the earlier of (a) the Interest Payment Date on which all Deferred Interest and Current Interest to, but not including, such Interest Payment Date shall have been paid and (b) the first Interest Payment Date that occurs after the Company has deferred payment of some or all of the Interest due on a number of consecutive Interest Payment Dates with respect to consecutive Interest Periods that, when taken together as a single period, does not exceed five consecutive years.

"Optional Redemption Price" means, with respect to any Redemption Date, 100% of the principal amount of the Notes being redeemed plus all accrued and unpaid Interest thereon to but not including such Redemption Date.

"Participant" means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Private Placement Legend" means the legend set forth in Section 2.5 hereof to be placed on all Notes except where otherwise permitted by the provisions of this First Supplemental Indenture and the Base Indenture.

"QIB" means a qualified institutional buyer as defined in Rule 144A.

"Redemption Price" means, (a) in the case of redemption of the Notes pursuant to Section 3.1(a), the Make–Whole Redemption Price and (b) in the case of redemption of the Notes pursuant to Section 3.1(b), the Optional Redemption Price.

"Reference Banks" has the meaning set forth in the definition of "Three–Month LIBOR Rate".

"Regulation S" means Regulation S promulgated under the Securities Act or any successor to such regulation.

"Regulation S Global Note" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"Representative" means the indenture trustee or other trustee, agent or representative (if any) for an issue of Senior Debt.

"Reuters Page LIBOR01" means the display so designated on the Reuters 3000 Xtra (or such other page as may replace the LIBOR01 page on such service, or such other service as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

"Rule 144" means Rule 144 promulgated under the Securities Act or any successor to such Rule.

"Rule 144A" means Rule 144A promulgated under the Securities Act or any successor to such Rule.

"Senior Debt" means, with respect to any Person, the principal of, any interest and premium, if any, on and any other payments in respect of any of the following, whether currently outstanding or hereafter created or incurred: (a) (i) indebtedness of such Person for borrowed money; (ii) indebtedness of such Person evidenced by securities, bonds, notes and debentures, including any of the same that are subordinated (other than, in the case of the Company, the Notes), issued under credit agreements, indentures or other similar instruments (other than this First Supplemental Indenture), and other similar instruments; (iii) obligations of such Person arising from or with respect to guarantees and direct credit substitutes; (iv) obligations of such Person arising under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements (including any such obligations incurred solely to act as a hedge against increases in interest rates that may occur under the terms of other outstanding variable or floating rate indebtedness); (v) capital lease obligations of such Person; (vi) all of the obligations of such Person arising from or with respect to any letter of credit, banker's acceptance, security purchase facility, cash management arrangements or similar credit transactions; (vii) operating leases of such Person (but only to the extent the terms of such leases expressly provide that the same constitute "Senior Debt"); (viii) any indebtedness for borrowed money incurred by such Person for the purchase of goods or materials or for services obtained in the ordinary course of business to the extent that the same is incurred from, and owed to, the vendor of such goods or materials or the provider of such services; and (ix) guarantees by such Person of any indebtedness or obligations of others of the types described in clauses (i) through (viii), (b) any modifications, refundings, deferrals, renewals, or extensions of any of the foregoing or any other evidence of indebtedness issued in exchange therefor and (c) all obligations of another Person of any of the foregoing types and all dividends of any other Person the payment of which, in either case, such Person has assumed or guaranteed or for which such Person is responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise; provided, however, that Senior Debt shall not include the obligations of such Person in respect of: (x) obligations to trade creditors created or assumed in the ordinary course of business; (y) any indebtedness of

such Person which by the terms of the instrument creating or evidencing such indebtedness is subordinate, or not superior, in right of payment to the Notes; and (z) securities that are pari passu with the Notes.

"Three–Month LIBOR Rate" means, for each Floating Rate Quarterly Interest Period, the rate (expressed as a percentage per year) for deposits in U.S. dollars for a three–month period commencing on the first day of such Floating Rate Quarterly Interest Period that appears on Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the second London Banking Day (the "LIBOR Interest Determination Date") immediately preceding the first day of such Floating Rate Quarterly Interest Period (the "LIBOR Rate Reset Date"). If such rate does not appear on such page for the purpose of displaying offered rates of leading banks for London interbank deposits in U.S. dollars, the Three–Month LIBOR Rate will be determined on the basis of the rates, at approximately 11:00 a.m., London time, on the LIBOR Interest Determination Date, at which U.S. dollar deposits with a maturity of three months in an amount determined by the Company as representative of a single transaction in U.S. Dollars in the London interbank market at the relevant time are offered by four major banks in the London interbank market selected and certified to the Calculation Agent by the Company ("Reference Banks") to prime banks in the London interbank market for the interest period commencing on the LIBOR Rate Reset Date. The Company will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Three–Month LIBOR Rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Three–Month LIBOR Rate will be the interest rate per annum equal to the arithmetic mean of the rates quoted by three major banks in New York City selected by the Company and certified to the Calculation Agent by the Company, at or about 11:00 a.m., New York City time, on the LIBOR Interest Determination Date, for loans in U.S. dollars to leading European banks in amounts determined by the Company as representative of a single transaction in the relevant market and at the relevant time with a maturity corresponding to the interest period and commencing on the LIBOR Rate Reset Date. If fewer than three New York City banks selected and certified to the Calculation Agent by the Company are quoting rates in the manner described above, the Three-Month LIBOR Rate for the applicable interest period will be the same as for the immediately preceding Floating Rate Quarterly Interest Period or, in the case of the Floating Rate Quarterly Interest Period beginning on May 21, 2023, the interest rate on the Notes will be the same as for the most recent quarterly period for which the Three–Month LIBOR Rate can be determined.

"Transfer Restricted Note" means a Note bearing the Private Placement Legend.

"Treasury Dealer" means one of Morgan Stanley & Co., Wells Fargo Securities, LLC (or their successors) or any other nationally recognized investment banking firm that is a primary U.S. Government securities dealer, as selected by the Company.

"Treasury Price" means the bid-side price for the Treasury Security as of the third trading day preceding the Redemption Date, as set forth in the Wall Street Journal in the table entitled "Treasury Bonds, Notes and Bills", except that: (a) if that table (or any successor table) is not published or does not contain that price information on that trading day, or (b) if the Treasury Dealer determines that the price information is not reasonably reflective of the actual bid-side price of the Treasury Security prevailing at 3:30 p.m., New York City time, on that trading day,

then Treasury Price will instead mean the bid-side price for the Treasury Security at or around 3:30 p.m., New York City time, on that trading day (expressed on a next trading day settlement basis) as determined by the Treasury Dealer through such alternative means as are commercially reasonable under the circumstances.

"Treasury Rate" means the semiannual equivalent yield to maturity of the Treasury Security that corresponds to the Treasury Price (calculated in accordance with standard market practice and computed by the Treasury Dealer as of the second trading day preceding the Redemption Date).

"Treasury Security" means the United States Treasury security that the Treasury Dealer determines would be appropriate to use, at the time of determination and in accordance with standard market practice, in pricing the Notes being redeemed in a tender offer based on a spread to United States Treasury yields.

"Trustee" means the Person named as the "Trustee" in the preamble of this First Supplemental Indenture until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean such successor Person.

Section 1.2 Rules of Construction. In addition to the Rules of Construction under Section 101 of the Base Indenture, the following provisions also shall be applied wherever appropriate herein:

(a) any references herein to a particular Section, Article or Exhibit means a Section or Article of, or an Exhibit to, this First Supplemental Indenture unless otherwise expressly stated herein; and

(b) the Exhibits attached hereto are incorporated herein by reference and shall be considered part of this First Supplemental Indenture.

ARTICLE II
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.1 Designation and Principal Amount. There is hereby authorized a series of Securities under the Indenture designated the "5.85% Fixed-to-Floating Rate Junior Subordinated Notes due 2043". The Trustee shall authenticate and deliver (i) the Notes for original issue on the date hereof in the aggregate principal amount of $550,000,000 and (ii) additional Notes for original issue from time to time after the date hereof in such principal amounts as may be specified in a Company Order for the authentication and delivery thereof pursuant to Section 303 of the Base Indenture. Any additional Notes shall have the same Stated Maturity and other terms as the original issue of Notes and shall be consolidated with and be part of the original issue of Notes. The Notes shall be issued in denominations of $1000 in principal amount and integral multiples in excess thereof.

Section 2.2 Maturity. The principal amount of the Notes shall be payable on the maturity date of the Notes, which is May 21, 2043.

Section 2.3 Form. Notes issued in global form and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the Outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of Outstanding Notes from time to time endorsed thereon and that the aggregate amount of Outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of Global Notes to reflect the amount, or any increase or decrease in the amount, of Outstanding Notes represented thereby shall be made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depository, from the Depository or its nominee on behalf of any Person having a beneficial interest in such Global Notes. The Company initially appoints DTC to act as Depository with respect to the Global Notes.

Section 2.4 Security Registrar and Paying Agent. The Company initially appoints the Trustee as Security Registrar and Paying Agent with respect to the Notes. The office or agency where the Notes may be presented for registration of transfer or exchange and the Place of Payment for the Notes shall initially be the Corporate Trust Office.

Section 2.5 Transfer and Exchange.

(a) *Transfer and Exchange of Global Note*s.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor; provided, however,

Prior to the expiration of the Distribution Compliance Period, a beneficial interest in a Regulation S Global Note may be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note only if the transferor first delivers to the Trustee a written certificate in the form of Exhibit B hereto to the effect that such transfer is being made to a person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such person is a QIB, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Distribution Compliance Period, such certification requirements will not apply to such transfers of beneficial interests in the Regulation S Global Notes.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Trustee a written certificate in the form of Exhibit B hereto to the effect that such transfer is being made in accordance with Rule 904 of Regulation S or Rule 144 (if available).

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in another Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures.

(b) *Legends.*

(i) *Private Placement Legend.*

Each Global Note and each Definitive Note (and all Notes issued in exchange therefor or upon registration of transfer or substitution therefor) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE NOTEHOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF DCP MIDSTREAM, LLC (THE "ISSUER") THAT THIS NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER (UPON REDEMPTION THEREOF OR OTHERWISE), (2) TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) IN A TRANSACTION IN COMPLIANCE WITH REGULATION S OF THE SECURITIES ACT OR (4) IN A TRANSACTION COMPLYING WITH OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT IN THE CASE OF THIS CLAUSE (4) TO RECEIPT OF AN OPINION OF COUNSEL AND SUCH CERTIFICATES AND OTHER DOCUMENTS AS THE ISSUER OR THE TRUSTEE MAY REQUIRE UNDER THE INDENTURE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTEHOLDER WILL, AND EACH SUBSEQUENT NOTEHOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ITS PURCHASE OF ANY NOTE, THE PURCHASER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED EITHER THAT (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) WHETHER OR NOT SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN AS COVERED BY SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR OTHER PLAN'S INVESTMENT IN SUCH ENTITY, OR (B) ITS PURCHASE AND HOLDING OF SUCH NOTE WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN, ANY SUBSTANTIALLY SIMILAR FEDERAL, STATE,
LOCAL OR OTHER LAW)."

(ii) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

"THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

"[IF A REGULATION S GLOBAL NOTE] PRIOR TO THE EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" (AS DEFINED IN REGULATION S), THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES WITHIN THE MEANING OF REGULATION S, EXCEPT TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND THE INDENTURE OR OTHERWISE IN
ACCORDANCE WITH REGULATION S."

Section 2.6 Interest Rates; Payment of Principal and Interest.

(a) *Rates*.

(i) *Interest During the Fixed Rate Period*. During the Fixed Rate Period, (A) the outstanding principal amount of the Notes and (B) to the extent permitted by applicable law, any Deferred Interest or overdue interest will bear interest at a per annum

rate equal to the Fixed Rate until the commencement of the Floating Rate Period or, if earlier, until the principal thereof and all Interest thereon is paid, compounded semiannually and payable (subject to the provisions of Article IV) semiannually in arrears on each Fixed Rate Semiannual Interest Payment Date.

(ii) *Interest During the Floating Rate Period*. During the Floating Rate Period, (A) the outstanding principal amount of the Notes and (B) to the extent permitted by applicable law, any Deferred Interest or overdue interest will bear interest during each Floating Rate Quarterly Interest Period at a per annum rate equal to the Floating Rate for such period, until the principal thereof and all Interest thereon is paid, compounded quarterly and payable (subject to the provisions of Article IV) quarterly in arrears on each Floating Rate Quarterly Interest Payment Date. The Calculation Agent will calculate the Floating Rate with respect to each Floating Rate Quarterly Interest Period and the amount of Interest payable on each Floating Rate Quarterly Interest Payment Date as promptly as practicable according to the appropriate method described herein. Promptly upon such determination, the Calculation Agent will notify the Company and the Trustee of the Floating Rate for the Floating Quarterly Interest Rate Period and the amount of Interest payable to each Holder on each Floating Rate Quarterly Interest Payment Date. The Floating Rate determined by the Calculation Agent, absent manifest error, will be binding and conclusive upon the beneficial owners and Holders of the Notes, the Company and the Trustee.

(b) *Payment of Interest to Record Holders of the Notes*. Payments of principal of, premium, if any, and Interest due on the Notes representing Global Notes on any Interest Payment Date, upon redemption or at maturity will be made to the Depository, for delivery to the Holders as shown on the Securities Register on the applicable Interest Payment Date, the applicable Redemption Date or on the maturity date, unless, in the case of a Redemption Date or the maturity date, such date falls on a day which is not a Business Day, in which case such payments will be made to the Depository, for delivery to the Holders shown on the Securities Register on the next succeeding Business Day. Other than in connection with the maturity or redemption of the Notes or in connection with payment of Defaulted Interest, Interest on the Notes may be paid only on an Interest Payment Date. Payments of principal of, premium, if any, and Interest due on Notes other than Global Notes on any Interest Payment Date, upon redemption or at maturity will be made in accordance with Article III of the Base Indenture. The regular record date for Interest payable on the Notes on any Fixed Rate Semiannual Interest Payment Date shall be the May 6 or November 6, as the case may be, immediately preceding such Fixed Rate Semiannual Interest Payment Date. The regular record date for Floating Rate Quarterly Interest payable on the Notes on any Floating Rate Quarterly Interest Payment Date shall be the February 6, May 6, August 6 or November 6, as the case may be, immediately preceding such Floating Rate Quarterly Interest Payment Date.

(c) The amount of Interest payable on any Fixed Rate Semiannual Interest Payment Date will be computed on the basis of a 360–day year consisting of twelve 30–day months, provided that the amount of Interest payable for any period during the Fixed Rate Period that is shorter than a full Fixed Rate Semiannual Interest Period will be computed on the basis of the actual number of days elapsed during such period, using 30-day months. The amount of Interest payable on any Floating Rate Quarterly Interest Payment Date will be computed on the basis of a 360–day year and the actual number of days elapsed during the relevant Floating Rate Quarterly Interest Period.

(d) To the extent permitted by applicable law, Interest not paid when due hereunder, including, without limitation, all Deferred Interest and overdue Interest, shall in accordance with Section 2.6(a), until paid, compound (i) semiannually at the Fixed Rate on each Fixed Rate Semiannual Interest Payment Date and (ii) quarterly at the applicable Floating Rate on each Floating Rate Quarterly Interest Payment Date.

(e) If the Company shall make a partial payment of Interest on any Interest Payment Date, such payment shall, with respect to the Notes, be applied, first, to Deferred Interest until all such Deferred Interest has been paid and, second, to any Current Interest.

(f) To the extent that the provisions of this Section 2.6 are inconsistent with the provisions of Article III of the Base Indenture, the provisions of this Section 2.6 shall control.

Section 2.7 Amendment of Section 301 of the Base Indenture Regarding Reopening of Series. For purposes of the Notes only, and not for purposes of any other Securities, Section 301 of the Base Indenture is hereby amended to delete the second full paragraph following item (23) in that Section.

Section 2.8 Amendment of Section 901 of the Base Indenture Regarding Reopening of Series. For purposes of the Notes only, and not for purposes of any other Securities, Section (6) of section 901 of the Base Indenture is hereby amended to read in its entirety as follows:

(6) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

ARTICLE III
REDEMPTION OF THE NOTES

Section 3.1 Optional Redemption. Subject to the provisions of Article XI of the Base Indenture, the Company shall have the option to redeem the Notes for cash:

(a) in whole at any time, or in part, from time to time, prior to May 21, 2023, at the Make–Whole Redemption Price plus accrued and unpaid Interest to but excluding the Redemption Date; and

(b) in whole at any time, or in part, from time to time, on or after May 21, 2023, at the Optional Redemption Price.

Section 3.2 Certain Redemption Procedures. Notes called for optional redemption shall become due on the Redemption Date with respect thereto. Subject to Section 1102 of the Base Indenture, notices of optional redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed at its address appearing in the Security Register. The notice of optional redemption for the Notes will state,

among other things, the provisions of the Indenture pursuant to which the Notes are being redeemed, the amount of Notes to be redeemed, the Redemption Date, the Redemption Price, the method of calculating such Redemption Price, and the place(s) that payment will be made upon presentation and surrender of Notes to be redeemed. If less than all the Notes are redeemed at any time, the Trustee will select the Notes to be redeemed on a pro rata basis, by lot or by any other method the Trustee deems fair and appropriate (provided, in the case of Global Notes, such Notes will be selected by DTC in accordance with its procedures). Unless the Company defaults in payment of the Redemption Price or the Paying Agent is prohibited from making such payment pursuant to the terms of Article XIV of the Base Indenture or Article VI of this First Supplemental Indenture, Interest will cease to accrue on the Redemption Date with respect to any Notes that have been called for optional redemption. The Company may not redeem the Notes in part if the principal amount of the Notes has been accelerated and such acceleration has not been rescinded or unless all accrued and unpaid Interest due and payable (including Deferred Interest) has been paid in full on all outstanding Notes for all Interest Periods terminating on or before the Redemption Date.

The Notes may be redeemed in part only in principal amounts that are integral multiples of $1000.

Section 3.3 No Sinking Fund. The Notes will not be entitled to the benefit of any sinking fund.

ARTICLE IV
DEFERRAL OF INTEREST

Section 4.1 Optional Deferral of Interest.

(a) The Company shall have the right, at any time and from time to time during the term of the Notes, to elect to defer payment of all or any portion of any Current Interest and/or Deferred Interest otherwise due on the Notes on any Interest Payment Date ("Optional Deferral"); provided, however, that the Company may not (i) elect to defer payment of any Interest otherwise due on any Interest Payment Date if, as a result of such deferral, the Company shall have deferred payment of some or all of the Interest due on a number of consecutive Interest Payment Dates with respect to a number of consecutive Interest Periods which, when taken together as a single period, would exceed five consecutive years, or (ii) elect to defer payment of any Interest due on or after the maturity date of the Notes, or, with respect to any Notes being redeemed, on the Redemption Date for such Notes. No Interest on the Notes shall be due and payable on any Interest Payment Date during an Optional Deferral Period; however, Interest shall accrue on the Notes during such period in accordance with Sections 2.6(a) and 2.6(d).

(b) Following the termination of an Optional Deferral Period and the payment of all Deferred Interest accrued during such Optional Deferral Period and all Current Interest, the Company may again elect pursuant to Section 4.1(a) to make an Optional Deferral of Interest.

(c) On the Interest Payment Date on which the Company desires to terminate an Optional Deferral Period or at the end of an Optional Deferral Period pursuant to clause (b) of

the definition of "Optional Deferral Period," the Company shall pay all Deferred Interest and Current Interest due on such Interest Payment Date. Such Interest shall be payable to the Holders of the Notes in whose names the Notes are registered in the Security Register for the Notes on the record date with respect to such Interest Payment Date.

Section 4.2 Notice of Deferrals.

(a) Within two Business Days after the Security Registrar has received a request from the Company for a copy of the current Security Register, the Security Registrar shall deliver such document to the Company. The Company shall give written notice to the Holders of the Notes, as appearing in the Security Register, and the Trustee of any election of Optional Deferral pursuant to Section 4.1 not fewer than 5 nor more than 60 Business Days prior to the applicable Interest Payment Date for which Interest on the Notes will be deferred, other than an Optional Deferral in the circumstances described in Section 4.2(b). Notwithstanding anything herein to the contrary, the Company's failure to pay Interest on the Notes on any Interest Payment Date will itself constitute the commencement of an Optional Deferral Period unless the Company pays such Interest within five Business Days after such Interest Payment Date, whether or not the Company provides notice of an Optional Deferral. The Trustee will have no responsibility for notifying the Holders of the commencement of any Optional Deferral Period (including any Optional Deferral Period that commences with the Company's failure to pay interest on the Notes on any Interest Payment Date) or for determining whether the Company's failure to pay Interest on any Interest Payment Date and its subsequent payment of such interest within five Business Days after such Interest Payment Date constituted an Optional Deferral Period.

(b) In the case of an election of Optional Deferral pursuant to Section 4.1 when the Company would be prohibited pursuant to Section 1401 of the Base Indenture from paying Interest on the Notes, the Company shall give written notice to the Trustee of such election of Optional Deferral not later than the time monies in respect of the Interest payment on the applicable Interest Payment Date must be made available to the Trustee pursuant to Section 2.6(b) hereof. The Trustee shall forward such written notice promptly to each Holder of the Notes.

ARTICLE V
CERTAIN COVENANTS AND OTHER PROVISIONS

Section 5.1 Amendment and Restatement of Section 801 of the Base Indenture. For purposes of the Notes only, and not for purposes of any other Securities, Section 801 of the Base Indenture is hereby amended and restated in its entirety to read as follows:

Section 801. Company May Consolidate, Etc., Only on Certain Terms

The Company shall not consolidate with or merge into any other Person or sell, convey, lease, transfer or otherwise dispose of its properties and assets as, or substantially as, an entirety to any Person, whether in a single transaction or series of related transactions, unless:

(1) either:

(a) the Company is the surviving entity, or

(b) the Person formed by such consolidation or merger, or into which the Company is merged, or the Person that acquires by sale, conveyance, transfer or other disposition, or that leases, the Company's properties and assets as, or substantially as, an entirety: (i) is a partnership, limited liability company or corporation organized under the laws of the United States, a state thereof or the District of Columbia; and (ii) expressly assumes by supplemental indenture satisfactory to the Trustee, the due and punctual payment of the principal of, premium, if any, and interest on the Notes, and the due and punctual performance or observance of all the other obligations under the Indenture to be performed or observed by the Company;

(2) immediately after giving effect to such transaction or series of transactions, no default or Event of Default has occurred and is continuing; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, sale, transfer, lease or other disposition and such supplemental indenture required, if any, comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 5.2 Restricted Payments.

(a) Subject to Section 5.2(b), during any Optional Deferral Period:

(i) the Company will not declare or make any distributions with respect to, or redeem, purchase or make a liquidation payment with respect to, any of the Company's equity securities, nor will the Company permit any of its Subsidiaries to purchase any of the Company's equity securities;

(ii) the Company will not make, and the Company will cause its Subsidiaries not to make, any payment of interest, principal or premium, if any, on or repay, purchase or redeem any of the Company's debt securities (including debt securities similar to the Notes) or other indebtedness that contractually rank equally with or junior to the Notes other than to repay loans or advances to any wholly owned Subsidiary of the Company; and

(iii) the Company will not make, and the Company will cause its Subsidiaries not to make, any payments under a guarantee of debt securities (including under a guarantee of debt securities that are similar to the Notes) that contractually ranks equally with or junior to the Notes.

(b) Notwithstanding the provisions of Section 5.2(a), the Company and any of its Subsidiaries may, at any time, including during an Optional Deferral Period:

(i) make any purchase, redemption or other acquisition of any of the Company's equity securities in connection with any employment contract, benefit plan or

other similar arrangement with or for the benefit of employees, officers, directors or agents, or a securities purchase or dividend or distribution reimbursement plan, or the satisfaction of any obligations pursuant to any contract or security outstanding on the date that the Optional Deferral Period commences requiring the purchase, redemption or acquisition of any of the Company's equity securities;

(ii) make any payment, repayment, redemption, purchase, acquisition or declaration of a distribution as a result of a reclassification of the Company's equity securities or the exchange or conversion of all or a portion of one class or series of the Company's equity securities for another class or series of the Company's equity securities, as applicable;

(iii) purchase fractional interests in the Company's equity securities pursuant to the conversion or exchange provisions of such securities or the security being converted or exchanged, in connection with the settlement of securities purchase contracts or in connection with any split, reclassification or similar transaction;

(iv) make a distribution paid or made in the Company's equity securities (or rights to acquire the Company's equity securities), or a repurchase, redemption or acquisition of the Company's equity securities in connection with the issuance or exchange of the Company's equity securities (or of securities convertible into or exchangeable for the Company's equity securities) and distributions in connection with the settlement of securities purchase contracts outstanding on the date that an Optional Deferral Period commences, or declaration of a distribution with respect to any of the foregoing;

(vi) make any redemption, exchange or repurchase of, or with respect to, any rights outstanding under a rights plan or the declaration or payment thereunder of a distribution of or with respect to rights in the future;

(vii) make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any of the Company's debt securities or guarantees that rank equally with the notes ("parity securities") but, during an Optional Deferral Period, only to the extent necessary to avoid a breach of the instrument governing such parity securities; or

(viii) make any regularly scheduled dividend or distribution payments declared prior to the date that the Optional Deferral Period commences.

(c) For the avoidance of doubt, nothing contained herein shall prevent the Company from issuing during an Optional Deferral Period or at any other time any other securities, whether senior to, pari passu with or subordinated to the Notes, including securities having covenants and provisions the same as or similar to those applicable to the Notes.

Section 5.3 Amendment of Section 901 of the Base Indenture. For purposes of the Notes only, and not for purposes of any other Securities, Section 901 of the Base Indenture is hereby amended by deleting the word "or" at the end of clause (9), by replacing the period at the end of clause (10) with "; or" and by adding the following new clause (11) immediately following clause (10):

(11) to conform the text of this Indenture or the Notes to any provision of the "Description of the Notes" section of the Company's Final Offering Memorandum dated May 21, 2013, relating to the initial offering of the Notes.

ARTICLE VI
SUBORDINATION

Section 6.1 Ranking of the Notes. The Notes shall be subordinated in right of payment and upon liquidation to all Senior Debt (as defined in this First Supplemental Indenture) of the Company on the terms and subject to the conditions set forth in Article XIV of the Base Indenture (as amended and restated, for purposes of the Notes, in this First Supplemental Indenture), and each Holder of Notes issued hereunder by such Holder's acceptance thereof acknowledges and agrees that all Notes shall be issued subject to the provisions of this Article VI and such Article XIV (as amended and restated, for purposes of the Notes, in this First Supplemental Indenture) and that each Holder of Notes, whether upon original issuance or upon transfer or assignment thereof, accepts and agrees to be bound by such provisions. For purposes of the Notes only, and not for purposes of any other Securities, all references in the Indenture to Senior Debt of the Company shall mean Senior Debt (as defined in this First Supplemental Indenture) of the Company.

Section 6.2 Amendment and Restatement of Article XIV of the Base Indenture. For purposes of the Notes only, and not for purposes of any other Securities, Article XIV of the Base Indenture is hereby amended and restated in its entirety to read as follows:

Section 1401. Notes Subordinated to Senior Debt. The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Notes, by its acceptance thereof, likewise covenants and agrees, that the payment of the principal of, premium, if any, and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Debt of the Company.

Section 1402. Distribution upon Dissolution, Liquidation and Reorganization. Upon any payment or distribution of assets of the Company to creditors upon (i) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to the Company or to its assets, or (ii) any liquidation, dissolution or other winding up of the Company, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (iii) any assignment for the benefit of creditors or any other marshaling of assets or liabilities of the Company, then and in any such event specified in clause (i), (ii) or (iii) above:

(1) the Holders of Senior Debt of the Company shall be entitled to receive payment in full in cash of the principal thereof, premium, if any, and interest

accrued thereon before Holders of the Notes shall be entitled to receive any payment or distribution (whether in cash, securities or other property) on account of principal of, or premium, if any, or interest on, the Notes;

(2) until the Senior Debt of the Company is paid in full, any such payment or distribution to which Holders of the Notes or the Trustee (on behalf of the Holders) would be entitled but for the provisions of this Article XIV shall be made by the liquidating trustee or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee in bankruptcy or otherwise, directly to the holders of Senior Debt of the Company or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Debt may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of, premium, if any, and interest on the Senior Debt of the Company held or represented by each, to the extent necessary to make payment in full of all Senior Debt of the Company remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Debt; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee (on behalf of the Holders) or the Holders of the Notes before all Senior Debt of the Company is paid in full, such payment or distribution shall, upon written request therefor and subject to Sections 1407 and 1411, be paid over or delivered forthwith to the trustee in bankruptcy, receiver, liquidating trustee or other person distributing the assets of the Company for application to the payment of all such Senior Debt remaining unpaid until all such Senior Debt shall have been paid in full, after giving effect to any concurrent payment or distribution to the Holders of such Senior Debt.

Section 1403. No Payment When Senior Debt in Default. (a) (1) In the event and during the continuation of any default in the payment of the principal of, premium, if any, or interest on any Senior Debt of the Company beyond any applicable grace period with respect thereto, or (2) in the event that the maturity of any Senior Debt of the Company has been accelerated and such acceleration has not been rescinded, no payment or distribution of any kind or character, whether in cash, securities or other property, shall be made by the Company on account of the principal of, premium, if any, or interest on the Notes unless and until all amounts then due and payable in respect of such Senior Debt, including any interest accrued after such event occurs, shall have been paid in full.

(b) In the event that, notwithstanding the foregoing, the Company shall make any payment to the Trustee or the Holder of any Security prohibited by the foregoing provisions of this Section, and if such fact shall, at or prior to the time of such payment, have been made known to the Trustee or, as the case may be, such Holder, then and in such event such payment shall be, upon written request therefor and subject to Sections 1407 and 1411, paid over and delivered forthwith to the holders of the applicable Senior Debt or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Debt may have

been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of, premium, if any, and interest on such Senior Debt held or represented by each, to the extent necessary to make payment in full of all Senior Debt of the Company remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Debt.

(c) The provisions of this Section shall not apply to any payment or distribution by the Company with respect to which Section 1402 hereof would be applicable.

Section 1404. Subrogation. Subject to the payment in full of all Senior Debt of the Company, the Holders of the Notes shall be subrogated to the rights of the holders of such Senior Debt to receive payments or distributions of cash, property or securities applicable to such Senior Debt. A distribution made under this Article XIV to holders of such Senior Debt which otherwise would have been made to Holders of Notes shall not, as between the Company and such Holders, be deemed to be a payment by the Company on such Senior Debt.

Section 1405. Relative Rights. This Article XIV defines the relative rights of Holders of Notes and Holders of Senior Debt of the Company. Nothing in this Indenture shall:

(a) impair, as between the Company and the Holders of the Notes, the obligation of the Company, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, the Notes in accordance with their terms; or

(b) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a default, subject to the rights under this Article XIV of Holders of Senior Debt of the Company to receive distributions otherwise payable to Holders of Notes.

Section 1406. Subordination May Not Be Impaired by the Company. No right of any Holder of Senior Debt of the Company to enforce the subordination of the Indebtedness evidenced by the Notes shall be impaired by any act or failure to act by the Company or by its failure to comply with this Indenture.

Section 1407. Rights of Trustee and Paying Agent. The Trustee and/or any Paying Agent may continue to make payments on the Notes and shall not be charged with knowledge of the existence of facts that would prohibit the making of any such payments unless, not less than three Business Days prior to the date of such payment, a Responsible Officer receives written notice satisfactory to the Trustee that payments may not be made under this Article XIV. The Company, a Representative, or a Holder of Senior Debt of the Company may give the notice; provided, however, that, if an issue of such Senior Debt has a Representative, only the Representative may give the notice on behalf of the Holders of such Senior Debt of that issue.

The Trustee in its individual or any other capacity may hold Senior Debt of the Company with the same rights it would have if it were not Trustee. The Security Registrar and any Paying Agent may do the same with like rights. The Trustee shall be

entitled to all the rights set forth in this Article XIV with respect to any such Senior Debt which may at any time be held by it, to the same extent as any other holder of such Senior Debt; and nothing in Article VI shall deprive the Trustee of any of its rights as such holder. Nothing in this Article XIV shall apply to claims of, or payments to, the Trustee under or pursuant to Section 607.

Section 1408. Distribution or Notice to Representative. Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution shall be made and the notice given to their Representative (if any).

Section 1409. Article XIV Not to Prevent Defaults or Limit Right to Accelerate. The failure to make a payment pursuant to the Notes by reason of any provision in this Article XIV shall not be construed as preventing the occurrence of a default. Nothing in this Article XIV shall have any effect on the right of the Holders or the Trustee to accelerate the maturity of the Notes.

Section 1410. Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in trust under Article XIII by the Trustee for the payment of principal of, and premium, if any, and interest on, the Notes shall not be subordinated to the prior payment of any Senior Debt of the Company or subject to the restrictions set forth in this Article XIV, and none of the Holders thereof shall be obligated to pay over any such amount to the Company or any holder of Senior Debt of the Company or any other creditor of the Company.

Section 1411. Trustee Entitled to Rely. Upon any payment or distribution pursuant to this Article XIV, the Trustee and the Holders shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 1402 are pending, upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to such Holders or upon the Representatives for the holders of Senior Debt of the Company for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior Debt and other Debt of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article XIV. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Senior Debt of the Company to participate in any payment or distribution pursuant to this Article XIV, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article XIV, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 601 and 603 shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article XIV.

Section 1412. Trustee to Effectuate Subordination. Each Holder by accepting a Note authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination between the Holders of Notes and the holders of Senior Debt of the Company as provided in this Article XIV and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 1413. Trustee Not Fiduciary for Holders of Senior Debt. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt of the Company and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders of Notes or the Company or any other Person, money or assets to which any holders of such Senior Debt shall be entitled by virtue of this Article XIV or otherwise. With respect to the holders of Senior Debt, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect to holders of Senior Debt shall be read into this Indenture against the Trustee.

Section 1414. Reliance by Holders of Senior Debt on Subordination Provisions. Each Holder by accepting a Note acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each Holder of any Senior Debt of the Company, whether such Senior Debt was created or acquired before or after the issuance of the Notes, to acquire and continue to hold, or to continue to hold, such Senior Debt and such holder of such Senior Debt shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Debt.

ARTICLE VII
APPLICABILITY OF DEFEASANCE

Section 7.1 Applicability of Defeasance. The Notes will be subject to satisfaction, defeasance and discharge pursuant to Article XIII of the Base Indenture in accordance with the provisions of such Article.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES OF THE TRUSTEE AND HOLDERS OF NOTES

Section 8.1 Amendment and Restatement of Section 501 of the Base Indenture. For purposes of the Notes only, and not for purposes of any other Securities, Section 501 of the Base Indenture is hereby amended and restated in its entirety to read as follows:

Section 501. Events of Default. If any one or more of the following shall have occurred and be continuing with respect to the Notes (each of the following, an "Event of Default"):

(a) failure to pay principal or any applicable make-whole payment on the Notes when due;

(b) failure to pay accrued and unpaid Interest on the Notes when due and such failure continues for 30 days (it being understood that the deferral of Interest as permitted by Article IV of the First Supplemental Indenture will not constitute an Event of Default); or

(c) the occurrence of a Bankruptcy Event with respect to the Company;

then, and in each and every case that an Event of Default described in clause (a) and (b) with respect to the Notes at the time Outstanding occurs and is continuing, unless the principal of, premium, if any, and Interest on all the Notes shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by Holders), may, and the Trustee at the request of such Holders shall, declare the principal of, premium (including any make-whole payments), if any, and all accrued and unpaid Interest, including Deferred Interest, if any, on all the Notes to be due and payable, and upon any such declaration, the same shall become and be immediately due and payable, anything in the Notes, this Indenture or in the First Supplemental Indenture to the contrary notwithstanding. If an Event of Default described in clause (c) occurs, then and in each and every such case, unless the principal of, premium, if any, and Interest on all the Notes shall have become due and payable, the principal of, premium (including any make-whole payments), if any, and all accrued and unpaid Interest, including Deferred Interest, if any, on all the Notes then Outstanding hereunder shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders, anything in the Notes, this Indenture or in the First Supplemental Indenture to the contrary notwithstanding.

The Holders of a majority in aggregate principal amount of the Notes then Outstanding by written notice to the Trustee may rescind an acceleration and annul its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction already rendered and if all existing Events of Default with respect to the Notes have been cured or waived except nonpayment of principal of, premium, if any, and accrued and unpaid Interest on the Notes that have become due solely because of such acceleration. Upon any such rescission, the parties hereto shall be restored respectively to their several positions and rights hereunder, and all rights, remedies, and powers of the parties hereto shall continue as though no such proceeding had been taken.

Section 8.2 Amendment and Restatement of Section 602 of the Base Indenture. For purposes of the Notes only, and not for purposes of any other Securities, Section 602 of the Base Indenture is hereby amended and restated in its entirety to read as follows:

Within 90 days after the occurrence of any default or Event of Default hereunder with respect to the Notes, the Trustee shall transmit by mail to all Holders of the Notes, as their names and addresses appear in the Security Register, notice of such default or Event of Default hereunder known to the Trustee, unless such default or Event of Default shall have been cured or waived; *provided*, *however*, that, except in the case of a default or Event of Default in the payment of the principal of or any premium or interest on the

Notes, the Trustee shall be protected in withholding such notice if and so long as the board of directors or the executive or other committee of directors or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of the Notes.

Section 8.3 Amendment of Section 607 of the Base Indenture. For purposes of the Notes only, and not for purposes of any other Securities, Section 607 of the Base Indenture is hereby amended by replacing the phrase "Section 501(4) or Section 501(5)" therein with "Section 501(c)".

ARTICLE IX
MISCELLANEOUS

Section 9.1 Ratification of Base Indenture. The Base Indenture, as amended and supplemented by this First Supplemental Indenture, is in all respects ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided; provided, however, that the provisions of this First Supplemental Indenture apply solely with respect to the Notes.

Section 9.2 Liability of Members. None of the members of the Company or their respective assets, or any of their respective Affiliates other than the Company, or their respective assets, or any of the directors, officers, employees and stockholders (in their capacities as such) of the Company or any member of the Company or any Affiliate of the foregoing entities shall have any liability for the Company's obligations under the Notes or the Indenture. By accepting a Note, each Holder of Notes waives and releases all liability described in this Section 9.2.

Section 9.3 Separateness. Each Holder of Notes by its acceptance thereof acknowledges (a) that such Holder has acquired Notes in reliance upon the separateness of the Company from any other Person, (b) that the Company has assets and liabilities that are separate from those of other Persons, (c) that the Notes and other obligations owing under the Notes have not been guaranteed by any Person and (d) that, except as other Persons may expressly assume any of the Notes or obligations thereunder, the Holders of the Notes shall look solely to the Company and its property and assets for the payment of any amounts payable pursuant to the Notes and for satisfaction of any obligations owing to the Holders of the Notes.

Section 9.4 Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture.

Section 9.5 Governing Law. This First Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 9.6 Severability. In case any one or more of the provisions contained in this First Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this First Supplemental Indenture or of the Notes, but this First Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 9.7 Treatment of the Notes. Each Holder and beneficial owner of the Notes, by its acceptance of the Notes or a beneficial interest therein, agrees to treat the Notes as indebtedness for all United States federal, state and local tax purposes.

Section 9.8 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 9.9 Withholding. Notwithstanding any other provision of the Indenture or this First Supplemental Indenture to the contrary, each Holder and beneficial owner of the Notes hereby authorizes the Company, if required by the Internal Revenue Code of 1986, as amended, or by any other applicable legal requirement, to withhold any required amount from the amounts payable by the Company hereunder to any Holder and/or beneficial owner of the Notes for payment to the appropriate taxing authority. Any amount so withheld from such Person will be treated as a payment by the Company to such Person, except as otherwise provided below. Each such Person agrees to file timely any agreement that is required by any taxing authority in order to avoid any withholding obligation that would otherwise be imposed on the Company. If the amount required to be withheld with respect to such Person exceeds the amount payable to such Person, such excess will be treated as a demand loan to such Person, payable within 10 days after such time that the Company makes payment to the appropriate taxing authority and demand is made on such Person to pay same.

Section 9.10 Waiver of Jury Trial.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and as of the day and year first above written.

DCP MIDSTREAM, LLC

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President & Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Julie Hoffman-Ramos
Name: Julie Hoffman-Ramos
Title: Vice President

EXHIBIT A
FORM OF NOTE

(FORM OF FACE OF NOTE)

[*If applicable, insert the Global Note Legend*]

[*If applicable, insert the Private Placement Legend*]

DCP MIDSTREAM, LLC

5.85% FIXED-TO-FLOATING RATE JUNIOR SUBORDINATED NOTES DUE 2043

No. U.S. $

CUSIP No.

DCP MIDSTREAM, LLC, a Delaware limited liability company (herein called the "Company," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to or its registered assigns, the principal sum of United States dollars ($), [or such greater or lesser principal sum as is shown on the attached Schedule of Exchanges of Interests in Global Securities] * on May 21, 2043 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest as provided below.

From May 21, 2013 to, but not including, May 21, 2023 (or, if earlier, until the principal thereof is paid) (the "Fixed Rate Period"), the outstanding principal amount hereof and (to the extent that payment of such interest is enforceable under applicable law) any Deferred Interest or overdue installment of Interest hereon will bear interest at the per annum rate of 5.85% payable (subject to the provisions of the Indenture more fully described on the reverse hereof that permit the Company to elect to defer payments of Interest) semiannually in arrears on May 21 and November 21 of each year, commencing November 21, 2013, compounded semiannually through the end of the Fixed Rate Period. From May 21, 2023 to, but not including, the maturity date hereof (or, if earlier, until the principal thereof is paid) (the "Floating Rate Period"), the outstanding principal amount hereof and (to the extent that payment of such interest is enforceable under applicable law) any Deferred Interest or overdue installment of Interest hereon will bear interest during each Floating Rate Quarterly Interest Period at the annual rate equal to the sum of the Three–Month LIBOR Rate for such Floating Rate Quarterly Interest Period, calculated pursuant to the Indenture, plus 3.85% (such sum, the "Floating Rate"), payable (subject to the provisions of the Indenture more fully described on the reverse hereof that permit the Company to elect to defer payments of Interest) quarterly in arrears on February 21, May 21, August 21 and November 21 of each year, commencing August 21, 2023, compounded quarterly at the Floating Rate prevailing from time to time through the end of the Floating Rate Period. Payments of Interest shall be made to the person in whose name this Note is registered at the

* To be included in a Book–Entry Note.

close of business on the record date for such Interest Payment Date, which shall be the May 6 or November 6 immediately preceding such Fixed Semiannual Interest Payment Date and the February 6, May 6, August 6 and November 6 immediately preceding each Floating Quarterly Interest Payment Date (each, a "Regular Record Date"). Additional Notes for original issue may be issued from time to time after the date hereof in such principal amounts as may be specified in a Company Order for the authentication and delivery thereof pursuant to Section 303 of the Indenture; such additional Notes will accrue interest only from the most recent Interest Payment Date to which interest has been paid or duly provided for prior to the date of issuance of such additional Notes.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Note are an integral part of the terms of this Note and by acceptance hereof the Holder of this Note agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

The Notes are a series of Securities designated as the 5.85% Fixed-to-Floating Rate Junior Subordinated Notes due 2043 of the Company and are issued under and governed by the Indenture dated as of May 21, 2013 (as the same may be amended from time to time, the "Base Indenture"), duly executed and delivered by the Company, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of May 21, 2013, duly executed by the Company and the Trustee (the "First Supplemental Indenture", and together with the Base Indenture, as the same may be amended or supplemented from time to time, the "Indenture"). The terms of the Indenture are incorporated herein by reference. Any term defined in the Indenture has the same meaning when used herein.

This Note shall not be valid or become obligatory for any purpose until the Trustee's certificate of authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: , 20

DCP MIDSTREAM, LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within–mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[REVERSE OF NOTE]

DCP MIDSTREAM, LLC

5.85% FIXED-TO-FLOATING RATE JUNIOR SUBORDINATED NOTES DUE 2043

The Notes are one of a duly authorized issue of Securities of the Company issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties, and immunities thereunder of the Trustee, the Company and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. The Notes are of a series designated as the 5.85% Fixed-to-Floating Rate Junior Subordinated Notes due 2043 of the Company (the "Notes").

1. *Interest.*

During the Fixed Rate Period, the outstanding principal amount hereof and (to the extent that payment of such interest is enforceable under applicable law) any Deferred Interest or overdue installment of Interest hereon will bear interest at the per annum rate of 5.85% payable (subject to the provisions of the Indenture relating to Interest deferrals more fully described below) semiannually in arrears on May 21 and November 21 of each year, commencing November 21, 2013, compounded semiannually through the end of the Fixed Rate Period. During the Floating Rate Period, the outstanding principal amount hereof and (to the extent that payment of such interest is enforceable under applicable law) any Deferred Interest or overdue installment of Interest hereon will bear interest during each Floating Rate Quarterly Interest Period at the applicable Floating Rate for such Floating Rate Quarterly Interest Period calculated pursuant to the Indenture, payable (subject to the provisions of the Indenture relating to Interest deferrals more fully described below) quarterly in arrears on February 21, May 21, August 21 and November 21 of each year, commencing August 21, 2023, compounded quarterly at the Floating Rate prevailing from time to time through the end of the Floating Rate Period.

The amount of Interest payable on any Fixed Rate Semiannual Interest Payment Date will be computed on the basis of a 360–day year consisting of twelve 30–day months, provided that the amount of Interest payable for any period during the Fixed Rate Period that is shorter than a full Fixed Rate Semiannual Interest Period will be computed on the basis of the actual number of days elapsed during such period, using 30-day months. The amount of any Interest payable on any Floating Rate Quarterly Interest Payment Date will be computed on the basis of a 360–day year and the actual number of days elapsed during the applicable Floating Rate Period. In the event that any date on which Interest is payable on this Note is not a Business Day, then a payment of the Interest payable on such date will, subject to certain exceptions described in the First Supplemental Indenture, be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

2. *Optional Deferral of Interest.*

Subject to the terms of the Indenture, the Company shall have the right, at any time and from time to time during the term of the Notes, to elect to defer payment of all or any portion of any Current Interest and/or Deferred Interest otherwise due on the Notes on any Interest Payment Date. No Interest on the Notes shall be due and payable on any Interest Payment Date during an Optional Deferral Period; however, Interest shall accrue on the Notes during such period in accordance with the First Supplemental Indenture.

3. *Method of Payment.*

The Company shall pay Interest on the Notes (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. The Company shall pay principal, premium, if any, and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. Payments in respect of Notes in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Company maintained for such purpose, which initially will be the Corporate Trust Office, or, at the option of the Company, payment of interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the Security Register or at the option of the Holder, payment of interest on Notes in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender these Notes to a Paying Agent to collect payment of principal.

4. *Paying Agent and Security Registrar.*

Initially, The Bank of New York Mellon Trust Company, N.A. will act as Paying Agent and Security Registrar. The Company may change any Paying Agent or Security Registrar at any time upon notice to the Trustee and the Holders. The Company may act as Paying Agent.

5. *Indenture.*

The Notes are one of a duly authorized issue of Securities of the Company issued and to be issued in one or more series under the Indenture.

The terms of the Notes include those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act, as in effect on the date of the Base Indenture, and those terms stated in the First Supplemental Indenture. The Notes are subject to all such terms, and Holders of the Notes are referred to the Indenture, the First Supplemental Indenture and the Trust Indenture Act for a statement of them. The Notes are subordinated obligations of the Company and are not secured by any of the assets of the Company.

6. *Denominations; Transfer; Exchange.*

The Notes are to be issued in registered form, without coupons, in denominations of $1000 and integral multiples in excess thereof. A Holder may register the transfer of, or

exchange, Notes in accordance with the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

7. *Person Deemed Owners.*

The registered Holder of a Note may be treated as the owner of it for all purposes.

8. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes. Without consent of any Holder of Notes, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity, to correct any inconsistency, or to make any other change that does not adversely affect the rights of any Holder of Notes in any material respect. Any such consent or waiver by the Holder of these Notes (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of these Notes and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon these Notes or such other Notes.

9. *Defaults and Remedies.*

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the Notes, together with premium, if any, and Interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Notes occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding may declare the principal amount of all the Notes, together with premium, if any, and Interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the Outstanding Notes, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction already rendered and if all Events of Default with respect to the Notes, other than the nonpayment of the principal, premium, if any, or Interest which has become due solely by such declaration or acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then Outstanding may direct the Trustee in its exercise of any trust or power.

10. *Trustee Dealings with Company.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates or any subsidiary of the Company's Affiliates, and may otherwise deal with the Company or its Affiliates as if it were not the Trustee.

11. *Authentication.*

This Note shall not be valid until the Trustee signs the certificate of authentication on the other side of this Note.

12. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of Notes or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

13. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such number as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

14. *Absolute Obligation.*

No reference herein to the Indenture and no provision of the Notes or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on these Notes in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

15. *No Recourse.*

None of the members of the Company or their respective assets, or any of their respective Affiliates other than the Company, or their respective assets, or any of the directors, officers, employees and stockholders (in their capacities as such) of the Company or any Member of the Company or any Affiliate of the foregoing entities shall have any liability for the Company's obligations under the Notes or the Indenture. By accepting a Note, each Holder of Notes waives and releases all liability described in this paragraph 15.

16. *Ranking.*

The Notes rank subordinate in rank and priority of payment to all of the Company's Senior Debt as more fully provided in Article XIV of the Base Indenture (as amended and restated, for purposes of the Notes, in the First Supplemental Indenture) and Article VI of the First Supplemental Indenture.

17. *Optional Redemption.*

The Notes are subject to redemption prior to maturity at the redemption prices and in the manner provided in the Indenture.

18. *Governing Law.*

The Notes shall be construed in accordance with and governed by the laws of the State of New York.

19. Reliance.

The Holder, by accepting this Note, acknowledges (a) that such Holder has acquired this Note in reliance upon the separateness of the Company from any other Person, (b) that the Company has assets and liabilities that are separate from those of other persons, (c) that the Notes and other obligations owing under the Notes have not been guaranteed by any Person and (d) that, except as other Persons may expressly assume any of the Notes or obligations thereunder, the Holder shall look solely to the Company and its property and assets for the payment of any amounts payable pursuant to the Notes and for satisfaction of any obligations owing to the Holder.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS
IN GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Depository

* *To be included in a Global Note.*

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFEREE (RULE 144A and REGULATION S)

DCP Midstream, LLC
370 17th Street, Suite 2500
Denver, Colorado 80202

[*Registrar address block*]

Re: 5.85% Fixed-to-Floating Rates Junior Subordinated Notes due 2043

Reference is hereby made to the First Supplemental Indenture, dated as of May 21, 2013 (the "*Indenture*"), among DCP Midstream, LLC, as issuer (the "*Company*") and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Indenture, of even date therewith, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (such First Supplemental Indenture and Indenture being collectively referred to below as the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK THE BOX THAT APPLIES]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore

securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____

EXHIBIT B

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer a beneficial interest in the following:

[CHECK ONE of (i) or (ii)

:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

2. After the Transfer the Transferee will hold a beneficial interest in the:

[CHECK ONE]

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

in accordance with the terms of the Indenture.

Exhibit 4.12

Execution Version

DCP MIDSTREAM OPERATING, LP,

as Successor

DCP MIDSTREAM, LLC,

as Predecessor

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Second Supplemental Indenture

Dated as of January 1, 2017

to

INDENTURE

Dated as of May 21, 2013

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of January 1, 2017, among DCP MIDSTREAM OPERATING, LP, a Delaware limited partnership, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Successor"), DCP MIDSTREAM, LLC, a Delaware limited liability company, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Predecessor"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (the "Trustee"). Unless otherwise defined in this Second Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

W I T N E S S E T H

WHEREAS, the Predecessor is party to an Indenture, dated as of May 21, 2013 (the "Original Indenture"), with the Trustee (as amended and supplemented by the First Supplemental Indenture (as defined below), the "Indenture");

WHEREAS, the Predecessor is party to the First Supplemental Indenture, dated as of May 21, 2013, with the Trustee (the "First Supplemental Indenture"), pursuant to which the Predecessor issued its 5.85% Fixed-to-Floating Rate Junior Subordinated Notes due 2043 (the "Subordinated Notes");

WHEREAS, Section 801 of the Original Indenture provides that the Company shall not sell, convey, transfer or otherwise dispose of the properties and assets of the Company as, or substantially as, an entirety to any Person, whether in a single transaction or a series of related transactions, unless (1) the Person to which such sale, conveyance, transfer or other disposition is made (i) expressly assumes, by an indenture supplemental to the Indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of, premium, if any, and interest on all of the Securities and the performance and observance of all the obligations under the Indenture to be performed or observed by the Company and (ii) is a partnership, limited liability company or corporation organized under the laws of the United States of America, any state thereof or the District of Columbia; (2) immediately after giving effect to such transaction, no default or Event of Default shall have occurred and be continuing; and (3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such sale, conveyance, transfer or other disposition and such supplemental indenture comply with Article Eight of the Original Indenture and that all conditions precedent in the Indenture provided for relating to such transaction have been complied with;

WHEREAS, Section 5.1 of the First Supplemental Indenture amended and restated Section 801 of the Original Indenture in its entirety, for purpose of the Subordinated Notes and not for purposes of any other Securities, to provide that the Predecessor shall not sell, convey, transfer or otherwise dispose of its properties and assets as, or substantially as, an entirety to any Person, whether in a single transaction or a series of related transactions, unless (1) the Person that acquires by sale, conveyance, transfer or other disposition, the Predecessor's properties and assets as, or substantially as an entirety (i) is a partnership, limited liability company or

corporation organized under the laws of the United States of America, a state thereof or the District of Columbia and (ii) expressly assumes, by supplemental indenture satisfactory to the Trustee, the due and punctual payment of the principal of, premium, if any, and interest on the Subordinated Notes, and the due and punctual performance or observance of all the other obligations under the Indenture to be performed or observed by the Predecessor; (2) immediately after giving effect to such transaction, no default or Event of Default shall have occurred and be continuing; and (3) the Predecessor has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such conveyance, sale, transfer or other disposition and such supplemental indenture comply with Article Eight of the Original Indenture and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

WHEREAS, Section 802 of the Indenture provides that, upon any sale, conveyance, transfer or other disposition of the properties and assets of the Company as, or substantially as, an entirety in accordance with Section 801 of the Indenture, the successor Person to which such sale, conveyance, transfer or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if such successor Person had been named as "the Company"in the Indenture, and thereafter the Predecessor shall be relieved of all obligations and covenants under the Indenture and the Securities;

WHEREAS, Section 901(1) of the Indenture provides that without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture, in form reasonably satisfactory to the Trustee, to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Indenture and in the Securities;

WHEREAS, DCP Midstream Partners, LP, a Delaware limited partnership ("DPM"), is the owner of a 99.999% limited partner interest in the Successor and, through its wholly-owned subsidiary DCP Midstream Operating, LLC, a 0.001% general partner interest in the Successor;

WHEREAS, the Predecessor, DPM and Successor have entered into that certain Contribution Agreement, dated as of December 30, 2016, pursuant to which the Predecessor has conveyed and transferred its properties and assets as an entirety or substantially as an entirety to the Successor;

WHEREAS, pursuant to Section 801 of the Indenture, the Predecessor and the Successor have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such conveyance and transfer and this Second Supplemental Indenture comply with Article Eight of the Indenture and that all conditions precedent in the Indenture provided for relating to such transaction have been complied with;

WHEREAS, pursuant to Sections 801 and 802 of the Indenture, each of the Predecessor and the Successor desires and has requested that the Trustee join in the execution of this Second Supplemental Indenture for the purpose of evidencing the assumption by the Successor and release of the Predecessor of all the obligations and covenants of the Predecessor under the Indenture and the Securities, including, without limitation, the Subordinated Notes; and

WHEREAS, Section 901(8) of the Indenture provides, among other things, that without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture to (i) correct or supplement any provisions in the Indenture which may be inconsistent with revisions in the Indenture, (ii) to comply with any applicable mandatory provision of law and (ii) make any other provisions with respect to matters arising under the Indenture that do not adversely affect the interests of the Holders of the Securities of any series in any material respect.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby that the following provisions shall amend and supplement the Indenture:

ARTICLE 1
ASSUMPTION AND AGREEMENTS

Section 1.1 In accordance with the terms and conditions of the Indenture, the Successor hereby expressly assumes the due and punctual payment of the principal of, premium, if any, and interest on all of the Securities, including, without limitation, the Subordinated Notes, and the due and punctual performance and observance of all of the other obligations under the Indenture to be performed or observed by the Company.

Section 1.2 The Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture and the Securities, with the same effect as if the Successor had been named as "the Company" therein, and the Predecessor is hereby relieved of all obligations and covenants under the Indenture and the Securities.

ARTICLE 2
AMENDMENTS TO INDENTURE

Section 2.1 Section 101 of the Indenture is hereby amended by adding the following new definitions in the appropriate alphabetical order, and, if applicable, by replacing the corresponding definition in the Indenture:

"Board of Directors" means:

(1) with respect to any corporation, the board of directors of the corporation or any authorized committee thereof;

(2) with respect to a limited liability company, the managers, managing member, managing members or board of directors, as applicable, of such limited liability company or any authorized committee thereof;

(3) with respect to a partnership, the board of directors of the general partner of the partnership or any authorized committee thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Board Resolution" means a copy of one or more resolutions (which may be standing resolutions), certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Officer" means, with respect to any Person other than the Trustee, the Chairman of the Board of Directors, a Vice Chairman, the Chief Executive Officer, the President, any Vice President (without regard to qualifiers such as "Executive" or "Senior"), the Chief Operating Officer, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary of an Assistant Secretary of such Person (or in the case of a limited partnership, the general partner of such Person).

"Officers' Certificate" means a certificate signed by two Officers of the general partner of the Company. One of the Officers signing an Officers' Certificate given pursuant to Section 1006 shall be the principal executive, financial or accounting officer of the general partner of the Company.

ARTICLE 3
MISCELLANEOUS PROVISIONS

Section 3.1 *Recitals by the Successor*. The recitals in this Second Supplemental Indenture are made by the Predecessor and the Successor only and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Second Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee shall not be responsible for the validity or sufficiency of this Second Supplemental Indenture.

Section 3.2 *Ratification and Incorporation of Indenture*. As amended and supplemented hereby, the Indenture is in all respects ratified and confirmed, and the Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.3 *Executed in Counterparts*. This Second Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Signed counterparts of this Second Supplemental Indenture delivered by Portable Document Format (PDF) or facsimile shall be deemed originals.

Section 3.4 *Waiver of Jury Trial*. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF, OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE, THE INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.5 *Governing Law*. THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

DCP MIDSTREAM OPERATING, LP

By: DCP MIDSTREAM OPERATING, LLC,
Its General Partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief Financial Officer

DCP MIDSTREAM, LLC

By: /s/ Brent L. Backes
Name: Brent L. Backes
Title: Group Vice President, General Counsel and Corporate Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Richard Tarnas
Name: Richard Tarnas
Title: Authorized Signatory

Exhibit 10.1

Execution Version

SERVICES AND EMPLOYEE SECONDMENT AGREEMENT

BY AND BETWEEN

DCP SERVICES, LLC

AND

DCP MIDSTREAM PARTNERS, LP

TABLE OF CONTENTS

SERVICES AND EMPLOYEE SECONDMENT AGREEMENT

This SERVICES AND EMPLOYEE SECONDMENT AGREEMENT (this "***Agreement***") is entered into this 1st day of January, 2017 (the "***Effective Date***"), by and between DCP SERVICES, LLC, a Delaware limited liability company ("***Service Provider***"), and DCP MIDSTREAM PARTNERS, LP, a Delaware limited partnership ("***Owner***"). Service Provider and Owner are sometimes referred to herein individually as a "***Party***" and collectively as the "***Parties***."

RECITALS

WHEREAS, Owner and DCP Midstream, LP, a Delaware limited partnership ("***Midstream LP***"), entered into that certain Services Agreement effective as of February 14, 2013, as amended (the "***Original Services Agreement***");

WHEREAS, Owner and Midstream LP entered into that certain Employee Secondment Agreement effective as of February 14, 2013 (the "***Original Employee Secondment Agreement***" and, together with the Original Services Agreement, the "***Original Agreements***");

WHEREAS, pursuant to that certain Assignment and Assumption Agreement, dated January 1, 2016, by and among Midstream LP, Service Provider and Owner, Midstream LP assigned, and Service Provider assumed, all of Midstream LP's rights, duties and obligations under the Original Agreements, and Owner consented to such assignment and assumption;

WHEREAS, pursuant to that certain Contribution Agreement, dated as of December 30, 2016 (the "***Contribution Agreement***"), by and between DCP Midstream, LLC, a Delaware limited liability company ("***HoldCo***"), Owner and DCP Midstream Operating, LP, a Delaware limited partnership ("***OLP***"), HoldCo agreed to contribute, or cause to be contributed, to OLP the Contributions (as defined in the Contribution Agreement);

WHEREAS, HoldCo owns, directly or indirectly, Service Provider and the General Partner;

WHEREAS, Owner owns, directly or indirectly, 100% of the limited partner partnership interest and general partner partnership interest of OLP;

WHEREAS, the services of Service Provider and secondment of employees by Service Provider to Owner are an integral part of and essential to the ability of Owner to generate the goods, products and services that are the business of Owner, and, by executing this Agreement, Owner undertakes to execute work that is part of its trade, business and occupation;

WHEREAS, Owner and Service Provider desire to enter into this Agreement to consolidate the Original Agreements; and

WHEREAS, this Agreement has received Special Approval from the Conflicts Committee.

NOW, THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, Owner and Service Provider hereby agree as follows:

DEFINITIONS

As used in this Agreement, the following terms have the respective meanings set forth below:

"***Action***" means any action, suit, arbitration, inquiry, proceeding, investigation, condemnation or audit by or before any court or other Governmental Entity or any arbitrator or panel of arbitrators.

"***Affected Party***" has the meaning given such term in Section 5.12.

"***Affiliate***" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of Voting Securities, by contract or otherwise. Notwithstanding the foregoing, the term "Affiliate" when applied to (i) Owner shall not include Spectra Energy Corp, a Delaware corporation, or Phillips 66, a Delaware corporation, or any Persons owned, directly or indirectly, by Spectra Energy Corp or Phillips 66, other than Persons owned, directly or indirectly, by Owner, (ii) Service Provider shall not include Owner or any Persons owned, directly or indirectly, by Owner and (iii) Service Provider shall include, without limitation, HoldCo and any Person that, directly or indirectly, owns Voting Securities of HoldCo.

"***Agreement***" means this Services and Employee Secondment Agreement (including any schedules, exhibits or attachments hereto) as amended, supplemented or otherwise modified from time to time.

"***Benefit Plans***" means each employee benefit plan, as defined in Section 3(3) of ERISA, and any other plan, policy, program, practice, agreement, understanding or arrangement (whether written or oral) providing compensation or other benefits to any Seconded Employee (or to any dependent or beneficiary thereof), including, without limitation, any stock bonus, stock ownership, stock option, stock purchase, stock appreciation rights, phantom stock, restricted stock or other equity-based compensation plans, policies, programs, practices or arrangements, and any bonus or incentive compensation plan, deferred compensation, profit sharing, holiday, cafeteria, medical, disability or other employee benefit plan, program, policy, agreement or arrangement, that, in any case, is sponsored, maintained, or contributed to by Service Provider or any of its ERISA Affiliates, or under which Service Provider or any ERISA Affiliate may have any obligation or liability, whether actual or contingent, in respect of or for the benefit of any Seconded Employee (but excluding workers' compensation benefits (whether through insured or self-insured arrangements) and directors and officers liability insurance).

"***Business Day***" means any day other than a Saturday, Sunday or other day on which banks are authorized or required by Law to be closed.

"***Cause***" has the meaning given such term in the MLP Agreement.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Change of Control***" means, with respect to any Person (the "***Applicable Person***"), any of the following events: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the Applicable Person's assets to any other Person, unless immediately following such sale, lease, exchange or other transfer such assets are owned, directly or indirectly, by the Applicable Person; (ii) the dissolution or liquidation of the Applicable Person; (iii) the consolidation or merger of the Applicable Person with or into another Person pursuant to a transaction in which the outstanding Voting Securities of the Applicable Person are changed into or exchanged for cash, securities or other property, other than any such transaction where (a) the outstanding Voting Securities of the Applicable Person are changed into or exchanged for Voting Securities of the surviving Person or its parent and (b) the holders of the Voting Securities of the Applicable Person immediately prior to such transaction own, directly or indirectly, not less than a majority of the outstanding Voting Securities of the surviving Person or its parent immediately after such transaction; and (iv) a "person" or "group" (within the meaning of Sections 13(d) or 14(d)(2) of the Exchange Act) being or becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of all of the then outstanding Voting Securities of the Applicable Person, except in a merger or consolidation which would not constitute a Change of Control under clause (iii) above.

"***Common Unit***" has the meaning given such term in the MLP Agreement.

"***Conflicts Committee***" has the meaning given such term in the MLP Agreement.

"***Contract Services***" has the meaning given such term in Section 1.2.

"***Contribution Agreement***" has the meaning given such term in the recitals.

"***Effective Date***" has the meaning given such term in the introduction to this Agreement.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***ERISA Affiliate***" means any entity that would be treated as a single employer with Service Provider under Sections 414(b), (c) or (m) of the Code or Section 4001(b)(1) of ERISA.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

"***Force Majeure***" has the meaning given such term in Section 5.12.

"***GAAP***" means accounting principles generally accepted in the United States as promulgated by the Financial Accounting Standards Board, or its predecessors or successors, consistently applied.

"***General Partner***" means DCP Midstream GP, LP, a Delaware limited partnership.

"***Governmental Entity***" means any executive, legislative, judicial, regulatory or administrative agency, body, court, governmental department, commission, council, board, agency, bureau or other instrumentality of the United States, any foreign jurisdiction, or any state, provincial, county, municipality or local governmental unit thereof, including any taxing authority.

"***HoldCo***" has the meaning given such term in the recitals.

"***Indemnified Party***" has the meaning given such term in Section 4.4.

"***Indemnifying Party***" has the meaning given such term in Section 4.4.

"***Indemnity Demand***" has the meaning given such term in Section 4.4.

"***Law***" means all applicable laws, statutes, rules, regulations, codes, ordinances, permits, variances, judgments, injunctions, orders and licenses of a Governmental Entity having jurisdiction over the assets or the properties of the Parties and the operations thereof.

"***Loss***" or "***Losses***" means any and all debts, losses, liabilities, duties, claims, damages, obligations, payments (including those arising out of any demand, assessment, settlement, judgment, or compromise relating to any actual or threatened Action), costs and reasonable expenses including any reasonable attorneys' fees and any and all reasonable expenses whatsoever incurred in investigating, preparing, or defending any Action, whether matured or unmatured, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, known or unknown.

"***Midstream LP***" has the meaning given such term in the recitals.

"***MLP Agreement***" means the Second Amended and Restated Agreement of Limited Partnership of Owner, dated as of November 1, 2006, as amended from time to time.

"***Original Agreements***" has the meaning given such term in the recitals.

"***Original Employee Secondment Agreement***" has the meaning given such term in the recitals.

"***Original Services Agreement***" has the meaning given such term in the recitals.

"***Owner***" has the meaning given such term in the introduction to this Agreement.

"***Owner Assets***" means the pipelines, processing plants or related equipment or assets, or portions thereof, owned by or necessary for the operation of the business, properties or assets or any member of the Partnership Group.

"***Owner Employee Services***" has the meaning given such term in Section 2.2.

"***Owner Indemnified Parties***" has the meaning given such term in Section 4.3(a).

"***Partnership Group***" means Owner and its Subsidiaries.

"***Party(ies)***" has the meaning given such term in the introduction to this Agreement.

"***Period of Secondment***" has the meaning given such term in Section 2.1.

"***Person***" means any individual or entity, including any corporation, limited liability company, partnership (general or limited), master limited partnership, joint venture, association, joint stock company, trust, incorporated organization or Governmental Entity or any department or agency thereof.

"***Removed Employee***" has the meaning given such term in Section 2.4.

"***Seconded Employee***" or "***Seconded Employees***" has the meaning given such term in Section 2.1(a).

"***Seconded Employee Expenses***" has the meaning given such term in Section 3.1(a)(ii).

"***Secondment***" has the meaning given such term in Section 2.1(a).

"***Service Provider***" has the meaning given such term in the introduction to this Agreement.

"***Service Provider Indemnified Parties***" has the meaning given such term in Section 4.2(a).

"***Services***" has the meaning given such term in Section 2.2.

"***Special Approval***" has the meaning given such term in the MLP Agreement.

"***Subsidiary***" of any Person (the "***Subject Person***") means any Person, whether incorporated or unincorporated, of which (i) at least 50% of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions, (ii) a general partner interest or (iii) a managing member interest, is directly or indirectly owned or controlled by the Subject Person or by one or more of its respective Subsidiaries.

"***Third Party***" means a Person other than (a) Service Provider, (b) Owner or (c) any of their respective Affiliates.

"***Third Party Claim***" has the meaning given such term in Section 4.4.

"***Voting Securities***" means securities of any class of a Person entitling the holders thereof to vote in the election of, or to appoint, members of the board of directors or other similar governing body of the Person.

ARTICLE I
GENERAL AND ADMINISTRATIVE SERVICES

Section 1.1 Engagement of Service Provider. Owner hereby engages Service Provider to act as an independent contractor with respect to the provision of the Contract Services, and appoints Service Provider as its agent with full power and authority to perform or cause to be performed the Contract Services in accordance with the terms and conditions of this Agreement. Service Provider hereby accepts such engagement and agrees to perform or cause to be performed the Contract Services in accordance with the terms and conditions, and subject to the limitations, set forth in this Agreement.

Section 1.2 Contract Services. Service Provider hereby agrees to provide Owner with certain corporate, general and administrative, financial, operational, technical, engineering and other services, including, but not limited to, legal, accounting, compliance, treasury, insurance administration and claims processing, risk management, health, safety and environmental, information technology, human resources, benefit plan maintenance and administration, credit, payroll, internal audit, taxes and engineering (the "***Contract Services***").

Section 1.3 Contract Services Personnel. Service Provider shall provide, or cause to be provided, personnel to staff and perform the Contract Services, which may be accomplished by (a) Seconded Employees or (b) by contractors hired by Service Provider.

Section 1.4 Relationship of the Parties. Service Provider shall perform and execute the Contract Services as an independent contractor to Owner. This Agreement is not intended to and does not create a partnership, joint venture or other relationship creating fiduciary, quasi-fiduciary or similar duties and obligations between the Parties or any of their Affiliates. Subject to the terms of this Agreement, Service Provider shall perform or cause to be performed the Contract Services according to Service Provider's own means and methods of work.

Section 1.5 Ownership of Property. The Parties agree and acknowledge that Service Provider shall have no direct ownership interest in the Owner Assets (nor in any of the equipment, materials or other property related thereto and purchased by Owner or its Subsidiaries either directly or on behalf of Owner or such Subsidiaries by Service Provider), and that neither Service Provider, nor any Affiliate of Service Provider, shall be deemed to have any direct or indirect ownership interest in the Owner Assets (or in any equipment, materials and other property related thereto and purchased by any member of the Partnership Group either directly or on behalf of such member of the Partnership Group by Service Provider) as a result of the terms of this Agreement. The Parties further agree that notwithstanding any member of the Partnership Group's ownership of any equipment, materials and other property related to Owner Assets, Service Provider shall have the right, subject to applicable Law, to use such equipment, materials and other property in its operation of the Owner Assets and its provision of the Contract Services under this Agreement. Notwithstanding anything in this Agreement to the contrary, any reimbursement of costs incurred with respect to any equipment, materials or other

property owned by Service Provider shall not affect Service Provider's ownership of such equipment, materials or other property, regardless of whether any such equipment, materials or other property has been improved or enhanced thereby.

ARTICLE II
SECONDMENT

Section 2.1 Seconded Employees.

(a) Subject to the terms of this Agreement, Service Provider agrees to second to Owner all of Service Provider's employees, supervisors, managers and executives (each such individual who is currently, and each other individual who is subsequently, seconded to Owner pursuant to this Agreement, a "***Seconded Employee***" and collectively the "***Seconded Employees***"), and Owner agrees to accept such secondment (the "***Secondment***"). The electronic record of all active Service Provider employees, maintained by the Service Provider's Human Resources Department in the electronic database known as the Human Resources Information System, as may be modified or updated from time to time (the "***Seconded Employee Schedule***"), sets forth a true, complete and accurate list of each Seconded Employee.

(b) Subject to Sections 2.7 and 2.8, the Seconded Employees will remain at all times employees of Service Provider. Notwithstanding the foregoing, at all times during the Period of Secondment (as defined below), the Seconded Employees who perform services at Owner's assets or facilities and who work on behalf of Owner shall perform services and work under the direction, supervision and control of Owner. Any Seconded Employee designated as a supervisor or manager will act on behalf of Owner when directing, supervising or controlling the work of the Seconded Employees or when they are otherwise providing management or executive support on behalf of Owner. Service Provider retains the right to hire or discharge the Seconded Employees with respect to their employment with Service Provider. Subject to the provisions in Section 2.3 and Section 2.6, none of Service Provider or any of its Affiliates will otherwise exercise direction, supervision or control over the Seconded Employees. For each Seconded Employee, the "***Period of Secondment***" shall be that period of time as set forth in Section 2.3.

(c) Service Provider does not warrant that the Secondment of the Seconded Employees will permit Owner to achieve any specific results.

Section 2.2 Owner Employee Services. Those services provided by the Seconded Employees pursuant to this Agreement shall be referred to herein as the "***Owner Employee Services***" (collectively with the Contract Services, the "***Services***").

Section 2.3 Period of Secondment. Service Provider will second to Owner each Seconded Employee, during the period that the Seconded Employee is performing Owner Employee Services for Owner, until the earliest of:

(a) the end of the term of this Agreement in accordance with Section 5.4;

(b) a separation of employment from the Service Provider with respect to such Seconded Employee;

(c) a termination of Secondment for such Seconded Employee by Owner under Section 2.4; or

(d) the date on which HoldCo ceases to own, directly or indirectly, the general partner of Owner.

At the end of the Period of Secondment for any Seconded Employee, such Seconded Employee will no longer be subject to the direction of Owner with regard to the Seconded Employee's day-to-day activities unless such individual thereafter otherwise becomes employed by Owner and not by Service Provider or its Affiliates.

Section 2.4 Termination of Secondment. Owner will have the right to terminate the Secondment arrangement of any Seconded Employee for any reason at any time, upon prior written notice to Service Provider (such terminated Seconded Employees are referred to as "***Removed Employees***"). Upon the termination of a Secondment, the Removed Employee will cease performing services for Owner. At no time will Owner have the right to terminate the employment with Service Provider of any Removed Employees. Service Provider shall in its sole discretion determine whether the employment by Service Provider of any such Removed Employee shall be terminated following the termination of the Secondment arrangement of such Removed Employee.

Section 2.5 Benefit Plan Participation. None of Owner or any of its Subsidiaries shall be a participating employer in any Benefit Plan during the Period of Secondment. Subject to Owner's reimbursement obligations hereunder, Service Provider and its Affiliates shall remain solely responsible for all obligations and Liabilities arising under the Benefit Plans, and during the Period of Secondment, none of Owner or any of its Subsidiaries shall assume any Benefit Plan or have any obligations or Liabilities arising under the Benefit Plans, in each case except for cost reimbursement pursuant to this Agreement.

Section 2.6 Supervision. In the course and scope of performing any Seconded Employee's job functions for Owner, the Seconded Employees will act under the management and direction of the Owner.

Section 2.7 Workers' Compensation. During the Period of Secondment, Service Provider will maintain workers' compensation and employer's liability insurance (either through an insurance company or qualified self-insured program) which shall include and afford coverage to the Seconded Employees. Service Provider will name Owner as a named insured and/or include an alternate employer endorsement for the benefit of Owner under such insurance policies or qualified self-insured programs. Service Provider will timely pay all workers' compensation and employer's liability insurance premiums. For the purposes of workers' compensation and employer's liability laws and coverage, Service Provider and Owner will be joint employers of the Seconded Employees. Each Seconded Employee is to acknowledge that, with respect to workers' compensation benefits, the Seconded Employee is an employee of both Service Provider and Owner and that for any work-related injury, the Seconded Employee's sole remedy against either Service Provider or Owner will be under the workers' compensation insurance policy or qualified self-insured program of Service Provider. Notwithstanding the foregoing, nothing herein shall preclude a Seconded Employee from participating in Benefit

Plans generally available to employees of Service Provider. For the avoidance of doubt, nothing in this Agreement has any effect on the right of a Seconded Employee to prosecute a workers' compensation claim against Service Provider, Owner or both.

Section 2.8 Statutory Employer Relationship. The Parties acknowledge that the services provided for under this Agreement are an integral part of and essential to the ability of Owner to generate the goods, products and services of Owner, and to enable Owner to fulfill its business and commercial contracts, which are the core of its business. By executing this Agreement, Owner undertakes to execute work that is part of its trade, business and occupation. The Parties expressly recognize Owner as the statutory employer of Service Provider's employees for workers' compensation purposes, whether those employees be direct employees or statutory employees of Service Provider. Notwithstanding anything in this Section 2.8, Owner remains the joint employer, with Service Provider, of the Seconded Employees, and should any conflict be found between this Section 2.8 and Section 2.7, Section 2.7 shall predominate.

ARTICLE III
REIMBURSEMENTS AND PAYMENT OF EXPENSES

Section 3.1 Reimbursement.

(a) Owner hereby agrees to reimburse Service Provider for any and all costs, expenses, Losses and expenditures Service Provider or its Affiliates incur or payments they make in connection with this Agreement. Without limiting the foregoing, Owner shall reimburse Service Provider for:

(i) all costs, expenses and expenditures Service Provider or its Affiliates incur or payments they make in connection with the Contract Services;

(ii) all costs, expenses and expenditures Service Provider or its Affiliates incur or payments they make in connection with the Seconded Employees and the Owner Employee Services ("***Seconded Employee Expenses***"), including, but not limited to:

(1) salary, wages and cash bonuses (including the employer portion of payroll taxes associated therewith);

(2) 401(k) plan administration costs, any cash expense for matching 401(k) contributions made by Service Provider, any deferred compensation plan administration costs and any cash expense for deferred compensation plan matching contributions made by Service Provider;

(3) cash or premiums paid, or expenses incurred, with respect to vacation, sick leave, short term disability benefits, personal leave and maternity leave;

(4) medical, dental and prescription drug costs under the Service Provider's group health plans other than amounts paid by the Seconded Employees;

(5) flexible benefits plan, including medical care and dependent care expense reimbursement programs;

(6) all costs related to providing disability benefits;

(7) workers' compensation and employer's liability insurance premiums;

(8) life insurance and accidental death and dismemberment insurance premiums;

(9) any severance or other benefits accruing to any Removed Employee who is not redeployed by Service Provider pursuant to Section 2.4 within fifteen (15) days after such removal; and

(10) any other employee benefit customarily provided by Service Provider to its employees for which Service Provider incurs cost including any related administrative costs;

(iii) all costs, expenses and expenditures Service Provider or its Affiliates incur or payments they make for:

(1) insurance coverage with respect to the Owner Assets;

(2) insurance coverage with respect to claims related to fiduciary obligations of officers, directors and control persons of Owner;

(3) insurance coverage with respect to claims under federal and state securities laws; and

(4) insurance coverage as provided for pursuant to Section 2.7; and

(iv) all costs, expenses and expenditures Service Provider or its Affiliates incur or payments they make for:

(1) capital expenditures with respect to the Owner Assets;

(2) maintenance and repair costs with respect to the Owner Assets; and

(3) taxes with respect to the Owner Assets.

(b) The obligation of Owner to reimburse Service Provider pursuant to this ARTICLE III shall not be subject to any monetary limitation.

(c) Service Provider shall invoice Owner for amounts reimbursable pursuant to this ARTICLE III from time to time, and Owner shall pay all such amounts within fifteen (15)

Business Days of its receipt of such invoice. Any invoice from Service Provider to Owner shall set forth in reasonable detail Service Provider's calculation of the charges for Services and shall be accompanied by information reasonably sufficient for Owner to determine the accuracy of such invoice.

Section 3.2 Payment of Seconded Employee Expenses. Owner and Service Provider acknowledge and agree that Service Provider shall be responsible for paying the Seconded Employee Expenses (and providing the employee benefits with respect thereto, as applicable) to the Seconded Employees, but that Owner shall be responsible for reimbursing Service Provider for the Seconded Employee Expenses to the extent provided under this ARTICLE III of this Agreement. Service Provider agrees to indemnify and hold Owner and its Subsidiaries harmless from any and all Losses incurred by such entities related to Service Provider's failure to carry out its duties for the payment of the Seconded Employee Expenses for Seconded Employees or the provision of the employee benefits related thereto, as set forth above.

Section 3.3 Records and Audit Rights. Service Provider shall maintain a true, correct and complete set of records pertaining to all activities relating to its performance hereunder and all transactions related thereto. Service Provider further agrees to retain all such records for a period of time not less than three (3) years following the end of the calendar year in which the applicable Services were performed, or such longer period of time as required by applicable Law. Owner, or its authorized representative or representatives, shall have the right during Service Provider's normal business hours to audit, copy and inspect, at Owner's sole cost and expense, any and all records of Service Provider relating to its performance of its obligations hereunder. Audits shall not be commenced more than once by Owner during each calendar year and shall be completed within a reasonable time frame. Owner may request information from Service Provider's books and records relating to Service Provider's obligations hereunder from time to time and such requests shall not constitute an audit for that calendar year. Owner shall have two (2) years after the end of a calendar year during which to conduct an audit of Service Provider's books and records for such calendar year, and any claim arising out of or based in whole or in part on the information produced or obtained by the performance of any such audit must be made, if at all, within such two (2) year period.

ARTICLE IV
LIABILITY STANDARD AND INDEMNIFICATION

Section 4.1 Limitation of Liability.

(a) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THE PARTIES EXPRESSLY AGREE THAT (i) NEITHER SERVICE PROVIDER NOR ITS AFFILIATES SHALL BE LIABLE TO ANY OWNER INDEMNIFIED PARTY FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, CONSEQUENTIAL, REMOTE, OR SPECULATIVE DAMAGES, SAVE AND EXCEPT SUCH DAMAGES PAYABLE WITH RESPECT TO THIRD PARTY CLAIMS FOR WHICH SERVICE PROVIDER IS OBLIGATED TO PROVIDE INDEMNIFICATION UNDER SECTION 4.3 AND (ii) NEITHER OWNER NOR ITS AFFILIATES SHALL BE LIABLE TO ANY SERVICE PROVIDER INDEMNIFIED PARTY FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, CONSEQUENTIAL, REMOTE OR SPECULATIVE DAMAGES, SAVE AND EXCEPT SUCH DAMAGES PAYABLE WITH RESPECT TO THIRD PARTY CLAIMS FOR WHICH OWNER IS OBLIGATED TO PROVIDE INDEMNIFICATION UNDER SECTION 4.2.

(b) **THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THE INDEMNITIES CONTAINED IN THIS AGREEMENT REQUIRE ASSUMPTION OF LIABILITY PREDICATED ON THE NEGLIGENCE OR GROSS NEGLIGENCE OF OTHER PARTIES AND ACKNOWLEDGE THAT THIS ARTICLE IV COMPLIES WITH ANY REQUIREMENT TO EXPRESSLY STATE LIABILITY FOR NEGLIGENCE OR GROSS NEGLIGENCE, IS CONSPICUOUS, CLEAR, AND UNEQUIVOCAL, AND AFFORDS FAIR AND ADEQUATE NOTICE.**

Section 4.2 Indemnification of Service Provider.

(a) **SUBJECT TO SECTION 4.1, OWNER SHALL INDEMNIFY, PROTECT, DEFEND, RELEASE AND HOLD HARMLESS SERVICE PROVIDER AND ITS AFFILIATES, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, MEMBERS, CONTRACTORS, SUBCONTRACTORS AND LEGAL REPRESENTATIVES** (together with Service Provider and its Affiliates, the "***Service Provider Indemnified Parties***") from and against any and all Losses suffered by Service Provider Indemnified Parties as a result of, caused by, or arising out of (i) any breach of a representation or warranty of Owner in this Agreement, (ii) any breach of any covenant of Owner under this Agreement, (iii) the sole, joint or concurrent negligence or gross negligence or willful misconduct of Owner or any other member of the Partnership Group, (iv) **SERVICE PROVIDER'S PERFORMANCE OF THE CONTRACT SERVICES, INCLUDING SERVICE PROVIDER'S SOLE, JOINT OR CONCURRENT NEGLIGENCE OR GROSS NEGLIGENCE IN CONNECTION THEREWITH**, or (v) **THE SECONDED EMPLOYEES AND THE OWNER EMPLOYEE SERVICES, INCLUDING SERVICE PROVIDER'S SOLE, JOINT OR CONCURRENT NEGLIGENCE OR GROSS NEGLIGENCE IN CONNECTION THEREWITH**; provided, however, that a Service Provider Indemnified Party shall not be indemnified and held harmless under this Agreement if there has been a final non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Service Provider Indemnified Party is seeking indemnification pursuant to this Section 4.2, such Service Provider Indemnified Party acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that its conduct was unlawful.

(b) No statute, rule or regulation that precludes an injured party from bringing an Action against a fellow employee or employer shall preclude a Service Provider Indemnified Party from seeking and obtaining a judicial determination of the fault or negligence of such natural Persons for purposes of this Section 4.2.

Section 4.3 Indemnification of Owner.

(a) Subject to Section 4.1, Service Provider shall INDEMNIFY, PROTECT, DEFEND, RELEASE and HOLD HARMLESS Owner and its Affiliates and their respective directors, officers, managers, members and legal representatives (together with Owner and its Affiliates, the "***Owner Indemnified Parties***") from and against any and all Losses suffered by

Owner Indemnified Parties as a result of, caused by, or arising out of (i) any breach of a representation or warranty of Service Provider in this Agreement, (ii) any breach of any covenant of Service Provider under this Agreement, or (iii) the bad faith, fraud or willful misconduct of Service Provider or its Affiliates in its performance or failure to perform any obligation under this Agreement.

(b) No statute, rule or regulation that precludes an injured party from bringing an Action against a fellow employee or employer shall preclude an Owner Indemnified Party from seeking and obtaining a judicial determination of the fault or negligence of such natural Persons for purposes of this Section 4.3.

Section 4.4 Indemnification Demands. Each Party hereunder agrees that promptly upon its discovery of facts giving rise to a demand for indemnity under the provisions of this Agreement, including receipt by it of a demand or Action by any Third Party (a "***Third Party Claim***"), with respect to any matter as to which a Service Provider Indemnified Party or an Owner Indemnified Party, as applicable (each, an "***Indemnified Party***"), asserts a right to indemnity under the provisions of this Agreement, it will give notice promptly thereof in writing to the Party against which such a right is being asserted (the "***Indemnifying Party***"), together with a statement of such information respecting any of the foregoing as it shall have reasonable access to and including a formal demand for indemnification under this Agreement (an "***Indemnity Demand***"). The Indemnifying Party shall not be obligated to indemnify the Indemnified Party with respect to any Indemnity Demand if the Indemnified Party fails to notify the Indemnifying Party thereof in accordance with the provisions of this Agreement and such failure materially and adversely affects the ability of the Indemnifying Party or its counsel to defend against such matter and to make a timely response thereto including any responsive motion or answer to a complaint, petition, notice or other legal, equitable or administrative process relating to the Indemnity Demand.

Section 4.5 Right to Contest and Defend Third Party Claims.

(a) The Indemnifying Party shall be entitled, at its cost and expense, to contest and defend, by all appropriate legal proceedings, any Third Party Claim with respect to which it is called upon to indemnify the Indemnified Party under the provisions of this Agreement; provided, that notice of its admission that such Third Party Claim is subject to indemnity hereunder and its intention to so contest shall be delivered by the Indemnifying Party to the Indemnified Party within twenty (20) days from the date of receipt by the Indemnifying Party of the Indemnity Demand. Any such contest may be conducted in the name and on behalf of the Indemnifying Party or the Indemnified Party as may be appropriate. Such contest shall be conducted by reputable counsel employed by the Indemnifying Party and not reasonably objected to by the Indemnified Party, but the Indemnified Party shall have the right but not the obligation to participate in such proceedings and to be represented by counsel of its own choosing at its sole cost and expense. The Indemnifying Party shall have full authority to determine all actions to be taken with respect to such Third Party Claim; provided, however, that the Indemnifying Party will not have the authority to subject the Indemnified Party to any obligation, other than the performance of purely ministerial tasks or obligations not involving material expense. If the Indemnifying Party does not elect to contest and defend any such Third Party Claim as provided herein, the Indemnifying Party shall be bound by the result obtained

with respect thereto by the Indemnified Party. If the Indemnifying Party shall have assumed the defense of such Third Party Claim, the Indemnified Party shall agree to any settlement, compromise or discharge of a Third Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third Party Claim, which releases the Indemnified Party completely and unconditionally in connection with such Third Party Claim, which involves no finding or admission of liability, violation of Law, or other adverse matter by the Indemnified Party and which would not otherwise adversely affect the Indemnified Party.

(b) Notwithstanding the foregoing in Section 4.5(a), the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party which the Indemnified Party reasonably determines, after conferring with its counsel, cannot be separated from any related Third Party Claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

Section 4.6 Cooperation. If requested by the Indemnifying Party, the Indemnified Party agrees to cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim that the Indemnifying Party elects to contest or, if appropriate, in making any counterclaim against the Person asserting the Third Party Claim, or any cross-complaint against any Person, and the Indemnifying Party will reimburse the Indemnified Party for any expenses incurred by it in so cooperating. At no cost or expense to the Indemnified Party, the Indemnifying Party shall cooperate with the Indemnified Party and its counsel in contesting any Third Party Claim.

Section 4.7 Right to Participate. If the Indemnifying Party does not properly elect to contest and defend a Third Party Claim as provided herein, the Indemnified Party agrees to afford the Indemnifying Party and its counsel the opportunity to be present at, and to participate in, conferences with all Persons, including any Governmental Entity, asserting any Third Party Claim against the Indemnified Party or conferences with representatives of or counsel for such Persons.

Section 4.8 Payment of Damages. The indemnification required hereunder shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within ten (10) days as and when reasonably specific bills are received or Loss is incurred and reasonable evidence thereof is delivered. In calculating any amount to be paid by an Indemnifying Party by reason of the provisions of this Agreement, the amount shall be reduced by all cash tax benefits and other cash reimbursements (including insurance proceeds) actually received by the Indemnified Party related to the Losses.

Section 4.9 Sole Remedy. The indemnification remedies set forth in this ARTICLE IV shall constitute the sole and exclusive remedies of the Parties under this Agreement with respect to any and all claims relating to or arising from this Agreement and no Party shall have any liability under this Agreement except as is provided in this ARTICLE IV (other than for claims or causes of action arising from fraud).

ARTICLE V
MISCELLANEOUS

Section 5.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the Laws of the State of Colorado, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the Laws of another state, except that the Parties recognize that to the extent that any term of this Agreement must be interpreted in light of the law of the state in which a Seconded Employee is employed, those terms shall be interpreted accordingly. Each Party hereby submits to the jurisdiction of the state and federal courts in the State of Colorado and to venue in Colorado.

Section 5.2 Notices. Any notice, demand or communication required or permitted under this Agreement shall be in writing and delivered personally, by reputable courier or by telecopier, and shall be deemed to have been duly given as of the date and time reflected on the delivery receipt, if delivered personally or sent by reputable courier service, or on the automatic telecopier receipt, if sent by telecopier, addressed as follows:

DCP Services, LLC
370 17th Street, Suite 2500
Denver, Colorado 80202
Phone: (303) 595-3331
Attention: Vice President, Human Resources

DCP Midstream Partners, LP
370 17th Street, Suite 2500
Denver, Colorado 80202
Phone: (303) 633-2900
Attention: General Counsel

A Party may change its address for the purposes of notices hereunder by giving notice to the other Parties specifying such changed address in the manner specified in this Section 5.2.

Section 5.3 Entire Agreement. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein. The Parties acknowledge and agree that the Original Agreements shall be terminated as of the Effective Date of this Agreement, except that (a) such termination shall not affect Owner's obligations to pay to Service Provider amounts due under the Original Agreements that are unpaid and (b) the rights and obligations of the Parties under Article III of the Original Services Agreement shall survive such termination and shall remain in full force and effect.

Section 5.4 Term and Termination.

(a) This Agreement shall remain in full force and effect until December 31, 2017, at which time this Agreement shall automatically evergreen and renew for successive one year terms unless either party gives written notice no less than one hundred and eighty (180) days prior to the end of the calendar year in which such termination shall occur. In the event Owner does not renew this Agreement, Owner shall pay Service Provider for any accrued but unpaid Seconded Employee Expenses that might be triggered or become due and payable for the Seconded Employees in connection with the non-renewal of this Agreement.

(b) Notwithstanding any other provision of this Agreement, if the General Partner is removed as general partner of Owner under circumstances where Cause does not exist and Common Units held by the General Partner and its Affiliates are not voted in favor of such removal, this Agreement may immediately thereupon be terminated by Service Provider.

(c) This Agreement shall terminate upon a Change of Control of Service Provider, the General Partner or Owner.

(d) The rights and obligations of the Parties set forth in ARTICLE IV and Section 5.1 and 5.2 shall survive the termination of this Agreement and shall remain in full force and effect following the termination of this Agreement and such termination shall not affect Owner's obligations to pay to Service Provider amounts due under this Agreement that are unpaid.

Section 5.5 Effect of Waiver or Consent. No waiver or consent, express or implied, by any Party to or of any breach or default by any Person in the performance by such Person of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Person of the same or any other obligations of such Person hereunder. Failure on the part of a Party to complain of any act of any Person or to declare any Person in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

Section 5.6 Amendment or Modification. This Agreement may be amended or modified from time to time only by the written agreement of Service Provider and Owner. Each such instrument shall be reduced to writing and shall be designated on its face an "***Amendment***" or an "***Addendum***" to this Agreement.

Section 5.7 Assignment; Third Party Beneficiaries. No Party shall have the right to assign its rights or obligations under this Agreement without the consent of the other Parties. Each of the Parties hereto specifically intends that Owner and each entity comprising the Partnership Group, as applicable, whether or not a Party to this Agreement, shall be entitled to assert rights and remedies hereunder as third-party beneficiaries hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to any such entity. No Seconded Employee shall have any rights under this Agreement as a third party beneficiary or otherwise.

Section 5.8 Negation of Rights of Limited Partners, Assignees and Third Parties. The provisions of this Agreement are enforceable solely by the Parties, and no limited partner, member, or assignee of Service Provider, Owner, any other member of the Partnership Group or

other Person (including any Seconded Employee) shall have the right, separate and apart from Service Provider or Owner, to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

Section 5.9 Subcontracting. Notwithstanding anything to the contrary in this Agreement, Service Provider shall have the right to delegate or sub-contract its duties hereunder, including, without limitation, to one or more Affiliates of Service Provider; provided, however, that such delegation or subcontracting shall not relieve Service Provider of any of its obligations hereunder.

Section 5.10 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

Section 5.11 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Law.

Section 5.12 Force Majeure. To the extent any Party is prevented by Force Majeure from performing its obligations, in whole or in part, under this Agreement, and if such Party ("***Affected Party***") gives notice and details of the Force Majeure to the other Parties as soon as reasonably practicable, then the Affected Party shall be excused from the performance with respect to any such obligations (other than the obligation to make payments). "***Force Majeure***" means any act of God, fire, flood, storm, explosion, terrorist act, rebellion or insurrection, loss of electrical power, computer system failures, finding of illegality, strikes and labor disputes or any similar event or circumstance that prevents a Party from performing its obligations under this Agreement, but only if the event or circumstance: (a) is not within the reasonable control of the Affected Party; (b) is not the result of the fault or negligence of the Affected Party; and (c) could not, by the exercise of due diligence, have been overcome or avoided.

Section 5.13 Binding Effect. This Agreement will be binding upon, and will inure to the benefit of, the Parties and their respective successors, permitted assigns and legal representatives.

Section 5.14 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

Section 5.15 Withholding or Granting of Consent. Each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

Section 5.16 Laws and Regulations. Notwithstanding any provision of this Agreement to the contrary, no Party shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable Law.

Section 5.17 No Recourse Against Officers or Directors. For the avoidance of doubt, the provisions of this Agreement shall not give rise to any right of recourse against any officer, manager or director of Service Provider or any member of the Partnership Group or their respective Affiliates.

Section 5.18 Construction.

(a) All article, section and exhibit references used in this Agreement are to articles, sections and exhibits of and to this Agreement unless otherwise specified. The schedules and exhibits attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes.

(b) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Terms defined in the singular have the corresponding meanings in the plural, and vice versa. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neuter genders and vice versa. The term “includes” or “including” shall mean “including without limitation.” The words “hereof,” “hereto,” “hereby,” “herein,” “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear. All references to Laws refer to such Laws as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law.

(c) The provisions of this Agreement were negotiated by the Parties, and this Agreement shall be deemed to have been drafted by both Parties. The Parties acknowledge that each Party and its attorneys have reviewed this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

(d) The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

(e) All references to currency and “$” herein shall be to, and all payments required hereunder shall be paid in, United States dollars.

(f) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP, as of the date of the statement to which such term refers.

Section 5.19 Signatories Duly Authorized. Each of the signatories to this Agreement represents that he is duly authorized to execute this Agreement on behalf of the Party for which he is signing, and that such signature is sufficient to bind the Party purportedly represented.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

OWNER:

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP
Its General Partner

By: DCP MIDSTREAM GP, LLC
Its General Partner

By: /s/ Michael S. Richards
Name: Michael S. Richards
Title: Vice President, General Counsel and Secretary

SERVICE PROVIDER:

DCP SERVICES, LLC

By: /s/ Brent L. Backes
Name: Brent L. Backes
Title: Group Vice President, General Counsel and Corporate Secretary

DCP Midstream, LLC and DCP Midstream Partners, LP Combine to Form the Largest NGL Producer and Gas Processor in the U.S. with an Enterprise Value of $11 Billion, and Announces Multiple New Growth Projects

DENVER — January 4, 2017 (GLOBE NEWSWIRE)

DCP Midstream, LLC (Midstream), a 50/50 joint venture between Phillips 66 and Spectra Energy (Owners), and DCP Midstream Partners, LP (NYSE: DPM), today announced that they have signed and closed a transaction combining all of the assets and debt of Midstream with DPM (Transaction), simplifying the corporate structure and creating the largest natural gas liquids (NGL) producer and gas processor in the United States. On January 23, 2017, the combined company will be renamed DCP Midstream, LP and the New York Stock Exchange stock ticker symbol will be changed to "DCP".

Transaction Summary

Under terms of the Transaction, Midstream has contributed subsidiaries owning all of its assets to DPM, plus $424 million of cash, in exchange for approximately 31.1 million in DPM units ($1.125 billion) and DPM assuming $3.15 billion of Midstream debt, for an estimated transaction multiple of approximately eight times based on current commodity strip prices. The cash proceeds of $424 million contributed to DPM will be used to repay its revolver, fund its growth projects or prefund repayment of DPM debt maturing in December 2017. The Owners have retained their 50/50 joint ownership of DCP Midstream, LLC, which owns the incentive distribution rights (IDRs) and 38 percent of the outstanding DPM general and limited partner units. The terms of the Transaction were unanimously approved by the Board of Directors of DCP Midstream and DCP Midstream Partners based on the unanimous approval and recommendation of the Conflicts Committee, which is comprised of independent directors.

"This transformational transaction provides a platform of premier assets with strong growth opportunities in the key U.S. producing basins at a multiple that paves the way towards future distribution growth," said Wouter van Kempen, chairman, president and CEO of both DCP Midstream and DCP Midstream Partners. "The transaction benefits both our unitholders and our Owners with a simplified structure and is the logical progression following our successful DCP 2020 strategy execution to date. We've added fee-based margins, sold non-core assets, strengthened Midstream's balance sheet and reset the overall cost structure of the DCP enterprise to make the assets more MLP-friendly."

"Our combined diversified portfolio provides highly accretive bolt-on expansion opportunities starting with the DJ Basin, where we will build a new 200 million-cubic-feet-per-day (MMcf/d) processing plant that is expected to come online in late 2018 with an additional 200 MMcf/d plant in 2019, resulting in a 50 percent increase in DJ Basin capacity. Additionally, we are expanding our Sand Hills NGL pipeline to its full 365 thousand barrels per day (BPD) of capacity by the end of 2017, an increase of 30 percent," added van Kempen. "Our teams have done great work with key producers to create accretive organic growth projects in the DJ and Delaware Basins."

Compelling Value Proposition

- **Creates largest NGL producer and gas processor in the U.S.:** The combination creates the largest gathering and processing Master Limited Partnership in the United States with a pro-forma enterprise value of approximately $11 billion.
- **Win-win combination is immediately accretive and provides strong alignment between GP and LP unitholders:** The Transaction is projected to be distributable cash flow (DCF) accretive to DPM unitholders at current strip prices. Expected strong returns from organic growth projects, combined with a sustained improvement in the industry environment, will provide DPM with a path to future distribution growth for both the Owners and LP unitholders.
- **Strong growth platform:** The combination of legacy integrated footprints brings together DPM's existing assets with Midstream's premier assets in the Delaware and Permian Basins, the DJ Basin and the Midcontinent, as well as an additional one-third interest in both Sand Hills and Southern Hills NGL pipelines. As the largest NGL producer and gas processor, the newly combined DPM has a footprint that creates a strong, long-term platform for organic growth opportunities in the premier basins in the U.S., starting with expansion projects in the DJ Basin and on Sand Hills Pipeline.
- **Strong Owner alignment and support:** The Transaction increases Phillips 66 and Spectra Energy's ownership in DPM to 38 percent allowing owners greater participation in increased earnings from future growth opportunities at the MLP. To support a minimum 1.0 times distribution coverage ratio, the Owners have agreed, if required, to provide IDR givebacks up to $100 million annually through 2019 which provides downside protection for LP unitholders.
- **Enhanced upside potential coupled with fee-based cash flows:** The DCP 2020 strategy has reset the combined company with cost reductions, improved asset reliability and increased fee-based earnings. In 2017, 70 percent of the pro-forma margin is either fee-based or hedged, providing downside protection while preserving upside potential in an improving commodity environment.

Significant Expansion Projects Announced in the DJ Basin and on Sand Hills Pipeline

DJ Basin Expansion

DPM will construct a new 200 MMcf/d cryogenic natural gas processing plant (Mewbourn 3) in the DJ Basin, its tenth plant in the basin, projected to be in service by the end of 2018. Additionally, DCP collaborated with several key producers to form a cooperative development plan which provides a framework to add another 200 MMcf/d plant by mid-2019. Together, these projects will increase capacity by 50 percent to 1.2 billion cubic feet per day to support growing processing needs of producers. DPM will also complete the next phase of its Grand Parkway low pressure gathering project and associated compression expansions by the end of 2018.

DPM is in the process of constructing additional field compression and plant bypass infrastructure that will add approximately 40 MMcf/d of incremental capacity during the summer of 2017. The new plants will connect to the Front Range Pipeline, one-third owned by DPM, for NGL takeaway to Mont Belvieu, Texas. Total capital investment for the plant and associated gathering is expected to be up to $395 million.

Sand Hills Pipeline Expansion

DPM will expand NGL takeaway capacity on Sand Hills Pipeline by 30 percent, or 85,000 barrels per day (BPD) to 365,000 BPD, through the addition of four pump stations and a pipeline loop (Sand Hills expansion) to meet NGL production growth from owned and third party plants in the Delaware Basin. Total capital investment for the Sand Hills expansion is approximately $70 million, with an expected in-service date in the fourth quarter of 2017. The newly combined DPM owns two-thirds interest in Sand Hills and Phillips 66 Partners owns the remaining one-third interest and each will fund their proportionate share of the expansion.

Sand Hills provides NGL takeaway capacity to the Mont Belvieu market from both owned and third party plants in the growing Permian Basin, including Southeast New Mexico, Delaware Basin, and Cline Shale of West Texas.

Transaction Advisors

BofA Merrill Lynch acted as financial advisor, Bracewell acted as legal counsel and Gibson, Dunn & Crutcher acted as special tax counsel to DCP Midstream, LLC. Evercore acted as financial advisor and Andrews Kurth Kenyon and Richards, Layton & Finger acted as legal counsel to the Conflicts Committee of DPM's Board of Directors.

Conference Call Details

Please join DCP Midstream Partners today, January 4, at 9:00 a.m. Eastern Time for a live webcast conference call to discuss the Transaction and the combined company's 2017 pro forma guidance and growth projects. The conference call will be presented by Wouter van Kempen, chairman, president and chief executive officer, and Sean O'Brien, chief financial officer, followed by a question and answer period for investment analysts.

Analysts, members of the media and other interested parties can access the live audio webcast of the conference call and presentation slides through the Investors section of DCP Midstream Partners' website at www.dcppartners.com and call by dialing (844) 233-0113 in the United States or (574) 990-1008 outside the United States. The conference confirmation number is 46976915. Please call in five to 10 minutes prior to the scheduled start time. A replay of the conference call will be available by dialing (855) 859-2056 in the United States or (404) 537-3406 outside the United States. The replay conference confirmation number is 46976915. An audio webcast replay and presentation slides and transcript in PDF format will also be available by accessing the Investors section of the partnership's website at www.dcppartners.com.

MEDIA RELATIONS:	Roz Elliott
Phone:	303-605-1707
INVESTOR RELATIONS:	Andrea Attel
Phone:	303-605-1741

ABOUT DCP MIDSTREAM PARTNERS, LP

DCP Midstream Partners, LP (NYSE: DPM) is a midstream master limited partnership engaged in the business of gathering, compressing, treating, processing, transporting, storing and selling natural gas; producing, fractionating, transporting, storing and selling NGLs and recovering and selling condensate; and transporting, storing and selling propane in wholesale markets. DPM operates in 17 states across major producing regions and leads the midstream segment as the largest natural gas processor, the largest natural gas liquids producer and one of the largest marketers in

the U.S. DPM is managed by its general partner, DCP Midstream GP, LP, which in turn is managed by its general partner, DCP Midstream GP, LLC, which is 100% owned by DCP Midstream, LLC, a joint venture between Phillips 66 and Spectra Energy. For more information, visit the DCP Midstream Partners, LP website at www.dcppartners.com.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements as defined under the federal securities laws, 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, DCP Midstream Partners' actual results may vary materially from what management anticipated, estimated, projected, or expected. Other key risk factors that may have a direct bearing on DCP Midstream Partners' results of operations and financial condition are described in detail in DCP Midstream Partners' periodic reports filed with the Securities and Exchange Commission. Investors are encouraged to closely consider the disclosures and risk factors contained in DCP Midstream Partners' reports filed from time to time with the Securities and Exchange Commission. DCP Midstream Partners undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.