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): November 1, 2012

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 No.)**	**(IRS Employer Identification No.)**

370 17th Street, Suite 2775
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

(303) 633-2900
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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 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 November 2, 2012, DCP Midstream Partners, LP (the "Partnership") entered into a contribution agreement (the "Contribution Agreement") with DCP Midstream, LLC ("Midstream"), DCP Midstream GP, LP ("GP LP"), and DCP LP Holdings, LLC ("Holdings"), pursuant to which Midstream, through its affiliates, contributed to the Partnership a 33.33% interest in DCP SC Texas GP (the "Eagle Ford Joint Venture") and a three year direct commodity price derivative beginning November 2012 (the "Hedge") for aggregate consideration of $438.3 million, subject to certain working capital and other customary purchase price adjustments (the "Transaction").

The Eagle Ford Joint Venture is a fully integrated midstream business which includes: approximately 6,000 miles of gathering systems; production from 900,000 acres supported by acreage dedications or throughout commitments under long-term predominantly percent of proceeds agreements; five cryogenic natural gas processing plants totaling 760 MMcf/d of processing capacity; three fractionation locations with total capacity of 36 MBbls/d; natural gas residue outlets including eleven interstate and intrastate pipelines; and NGL deliveries to the Gulf Coast petrochemical markets and to Mont Belvieu through the Sand Hills pipeline. A Midstream affiliate, as counterparty to the Hedge, provided the Partnership with the Hedge to mitigate commodity price exposure.

Midstream currently owns, directly or indirectly, 100% of the General Partner, the general partner of GP LP, the Partnership's general partner. Accordingly, the conflicts committee of the General Partner's Board of Directors approved the Transaction. The conflicts committee, a committee of independent members of the General Partner's Board of Directors, retained independent legal and financial advisors to assist it in evaluating the Transaction.

A copy of the Contribution Agreement is attached hereto as Exhibit 2.1 and is incorporated by reference herein. The foregoing description of the terms of the Contribution Agreement and the Transaction is not complete and is qualified in its entirety by reference to full and complete terms of the Contribution Agreement. There is no assurance that the anticipated benefits of the Transaction will be realized. Forward-looking statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control.

Amended and Restated General Partnership Agreement of DCP SC Texas GP

In conjunction with the Transaction, on November 2, 2012, DCP South Central Texas Holdings LLC, a wholly-owned subsidiary of the Partnership, Holdings, a wholly-owned subsidiary of Midstream, and DCP SC Texas Holdings LLC, a wholly-owned subsidiary of Midstream, entered into an Amended and Restated General Partnership Agreement of DCP SC Texas GP (the "Eagle Ford Partnership Agreement"). The Eagle Ford Partnership Agreement governs the ownership and management of the Eagle Ford Joint Venture.

The Eagle Ford Joint Venture will be managed by a management committee with each partner having the right to designate up to three representatives to the management committee. The members of the management committee have voting power corresponding to their appointing partners' respective ownership interests in the Eagle Ford Joint Venture. Most actions by the Eagle Ford Joint Venture require the affirmative vote of a majority of the ownership interests as represented by the management committee; however, certain significant actions require the unanimous affirmative vote of the management committee. The Eagle Ford Joint Venture must make quarterly distributions of available cash (generally, cash from operations less required and discretionary reserves) to the partners, which distribution amount will be determined by majority approval of the management committee. Calls for capital contributions require the unanimous approval of the management committee except in certain situations, such as the breach or default of a material agreement or payment obligation, that are reasonably likely to have a material adverse effect on the business, operations, or financial condition of the Eagle Ford Joint Venture. Distributions to the Partnership will generally approximate the Partnership's ownership percentage of the Eagle Ford Joint Venture plus depreciation and amortization expense and other non-cash charges of the Eagle Ford Joint Venture. The Eagle Ford Joint Venture is required to pay to Midstream general and administrative expenses as follows: (a) $14,000,000 for calendar year 2012 pro-rated for the remainder of calendar year 2012 from November 2, 2012, (b) $14,000,000 for calendar year 2013, and (c) for periods after calendar year 2013, an amount mutually agreed upon by the Partnership and Midstream.

The Eagle Ford Partnership Agreement is attached hereto as Exhibit 10.1 and is incorporated by reference herein. The foregoing description of the terms of the Eagle Ford Partnership Agreement is not complete and is qualified in its entirety by reference to the full and complete terms of the Eagle Ford Partnership Agreement.

Amendment to Existing Term Loan Agreement

On November 1, 2012, in connection with its entry into the New Term Loan Agreement (as described below under the caption "New Term Loan Agreement"), the Partnership entered into the First Amendment (the "First Amendment") to the existing and previously disclosed Term Loan Agreement, dated July 2, 2012, among the Partnership, DCP Midstream Operating, LP (the "Operating Partnership"), SunTrust Bank, as administrative agent, and the lenders named therein (the "Existing Term Loan Agreement").

The First Amendment modifies the Existing Term Loan Agreement such that it will not be mandatory for the Operating Partnership to apply any proceeds from the Term Loans (as described below under the caption "New Term Loan Agreement") towards prepayment of any outstanding borrowings under the Existing Term Loan Agreement.

The First Amendment is attached hereto as Exhibit 10.2 and is incorporated by reference herein. The foregoing description of the First Amendment is not complete and is qualified in its entirety by reference to the full and complete terms of the Existing Term Loan Agreement, as amended by the First Amendment.

New Term Loan Agreement

On November 1, 2012, the Partnership and its wholly-owned subsidiary, the Operating Partnership, entered into a Term Loan Agreement (the "New Term Loan Agreement") with SunTrust Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and JPMorgan Chase Bank, N.A., as lenders (the "Lenders"). The New Term Loan Agreement provides for term loans to be made by the Lenders to the Operating Partnership in an aggregate principal amount up to $343.5 million (the "Term Loans"). The Term Loans will mature on the first to occur of (i) November 2, 2014, or (ii) the date of acceleration of the Term Loans pursuant to the New Term Loan Agreement.

A borrowing of $343.5 million of Term Loans under the New Term Loan Agreement occurred on November 2, 2012, and was used to fund the Transaction (as described in Item 1.01 under the caption "Contribution Agreement"). The Term Loans accrue interest based, at the Operating Partnership's election, on either the LIBOR rate or the base rate, plus in each case, an applicable margin as described in the New Term Loan Agreement.

The New Term Loan Agreement contains customary covenants consistent with the Operating Partnership's existing $1.0 billion credit agreement including, but not limited to, (i) a requirement that the Partnership and its consolidated subsidiaries maintain a Consolidated Leverage Ratio (as defined in the New Term Loan Agreement) of less than or equal to 5.0 to 1.0 at the end of each fiscal quarter, provided that for three fiscal quarters subsequent to certain acquisitions, including the fiscal quarter in which acquisitions are consummated, the Partnership's Consolidated Leverage Ratio may be less than or equal to 5.5 to 1.0, and (ii) limitations on incurrence of liens on assets, indebtedness, mergers and consolidations, transactions with affiliates, and sales of assets. The New Term Loan Agreement also includes customary lending conditions, representations and warranties, events of default, and indemnification provisions. Upon the occurrence of certain events of default, the Operating Partnership's obligations under the New Term Loan Agreement may be accelerated. The Operating Partnership's obligations under the Term Loans are unsecured and guaranteed by the Partnership.

Affiliates of certain of the Lenders of the Term Loans have provided from time to time, and may provide in the future, investment and commercial banking and financial advisory services to the Operating Partnership and its affiliates in the ordinary course of business, for which they have received, and may continue to receive, customary fees and commissions.

The New Term Loan Agreement is attached hereto as Exhibit 10.3 and is incorporated by reference herein. The foregoing description of the New Term Loan Agreement is not complete and is qualified in its entirety by reference to the full and complete terms of the New Term Loan Agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 2, 2012, the parties completed the Transaction (as described in Item 1.01 under the caption "Contribution Agreement"). In connection with the Transaction, the Partnership paid aggregate consideration of $438.3 million less customary working capital and other purchase price adjustments of $7.1 million. $343.5 million of the consideration was financed with the proceeds from the Term Loans (as described in Item 1.01 under the caption "New Term Loan Agreement") and the remaining $87.7 million was financed by the issuance of an aggregate of 1,912,663 common units ("Common Units") representing limited partnership interests in the Partnership to Holdings and GP LP. These Common Units were issued in a private placement in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(2) thereof and the safe harbor provided by Rule 506 of Regulation D promulgated thereunder.

In connection with the Transaction, the Partnership is filing (i) as Exhibit 99.1 hereto, audited combined financial statements of the South/Central Texas Gathering and Processing Business as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010, and 2009, and unaudited combined financial statements of the South/Central Texas Gathering and Processing Business as of June 30, 2012 and for the six months ended June 30, 2012 and 2011; and (ii) as Exhibit 99.2 hereto, unaudited pro forma condensed consolidated financial statements of DCP Midstream Partners, LP as of and for the six months ended June 30, 2012, and for the year ended December 31, 2011.

Item 2.02 Results of Operations and Financial Condition.

On November 6, 2012, DCP Midstream Partners, LP issued a press release announcing its financial results for the third quarter ended September 30, 2012. A copy of the press release is furnished as Exhibit 99.3 hereto, and is incorporated herein by reference. The press release contains financial measures that are not presented in accordance with accounting principles generally accepted in the United States of America, or GAAP, for the applicable periods presented, including adjusted EBITDA, distributable cash flow and adjusted segment EBITDA for each of our three business segments. The most directly comparable GAAP financial measures to adjusted EBITDA and distributable cash flow are net income (loss) attributable to partners, which is presented in the attached press release and prominently below for the applicable periods presented, and net cash provided by operating activities, which is presented in the attached press release and prominently below for the applicable periods presented. The most directly comparable segment GAAP financial measure for each business segment is the applicable segment net income (loss) attributable to partners, which GAAP financial measures are set forth in the release and prominently below for the applicable periods presented:

DCP MIDSTREAM PARTNERS, LP
GAAP FINANCIAL MEASURES
(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	As Reported in 2011	2012	2011	As Reported in 2011
	(Millions)			(Millions)		
Net income attributable to partners	$ 1.3	$68.5	$ 66.3	$103.7	$116.2	$ 101.9
Net cash provided by operating activities	$87.2	$74.7	$ 60.3	$158.8	$181.0	$ 148.9

DCP MIDSTREAM PARTNERS, LP
SEGMENT GAAP FINANCIAL MEASURES
(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	As Reported in 2011	2012	2011	As Reported in 2011
	(Millions)			(Millions)		
Natural Gas Services segment:						
Segment net income attributable to partners	$ 9.5	$80.4	$ 75.4	$125.6	$135.8	$ 112.8
NGL Logistics segment:						
Segment net income attributable to partners	$14.2	$ 7.0	$ 7.0	$ 34.2	$ 20.6	$ 20.6
Wholesale Propane Logistics segment:						
Segment net (loss) income attributable to partners	$ (2.8)	$ 2.1	$ 2.1	$ 10.8	$ 20.9	$ 20.9

In accordance with General Instruction B.2 of Form 8-K, the press release shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information or exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in any such filing.

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

The information set forth in Item 1.01 under the caption "New Term Loan Agreement" is incorporated in its entirety herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The relevant information regarding the issuance of Common Units set forth in Item 2.01 is incorporated in its entirety herein by reference.

Item 7.01 Regulation FD Disclosure.

The Partnership issued a press release on November 6, 2012 announcing the Transaction and the completion thereof along with the Partnership's financial results for the third quarter ended September 30, 2012. A copy of the press release is being furnished and is attached as Exhibit 99.3 hereto and incorporated into this Item 7.01 by reference. In accordance with General Instruction B.2 of Form 8-K, the press release shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Audited combined financial statements of the South/Central Texas Gathering and Processing Business as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009, and unaudited combined financial statements of the South/Central Texas Gathering and Processing Business as of June 30, 2012 and for the six months ended June 30, 2012 and 2011, are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed consolidated financial statements of the Partnership as of and for the six months ended June 30, 2012 and the year ended December 31, 2011, are attached hereto as Exhibit 99.2 and are incorporated herein by reference.

(c) Not applicable.

(d) Exhibits.

Exhibit No.	Description
2.1	Contribution Agreement, dated November 2, 2012, among DCP LP Holdings, LLC, DCP Midstream GP, LP, DCP Midstream, LLC, and DCP Midstream Partners, LP.
10.1	Amended and Restated General Partnership Agreement of DCP SC Texas GP, dated November 2, 2012, by and among DCP LP Holdings, LLC, DCP SC Texas Holdings LLC, and DCP South Central Texas Holdings LLC.
10.2	First Amendment to Term Loan Agreement, dated November 1, 2012, among DCP Midstream Partners, LP, DCP Midstream Operating, LP, SunTrust Bank, as administrative agent, and the lenders named therein.
10.3	Term Loan Agreement, dated November 1, 2012, among DCP Midstream Partners, LP, DCP Midstream Operating, LP, SunTrust Bank, as administrative agent, and the lenders named therein.
23.1	Consent of Deloitte & Touche LLP on the South/Central Texas Gathering and Processing Business Combined Financial Statements as of December 31, 2011 and 2010, and for the years ended December 31, 2011, 2010, and 2009.
99.1	Audited combined financial statements of the South/Central Texas Gathering and Processing Business as of December 31, 2011 and 2010, and for the years ended December 31, 2011, 2010, and 2009, and unaudited combined financial statements of the South/Central Texas Gathering and Processing Business as of June 30, 2012 and for the six months ended June 30, 2012 and 2011.
99.2	Unaudited pro forma condensed consolidated financial statements of DCP Midstream Partners, LP as of and for the six months ended June 30, 2012, and for the year ended December 31, 2011.
99.3	Press Release, dated November 6, 2012.

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.

Dated: November 6, 2012

DCP MIDSTREAM PARTNERS, LP

By: **DCP MIDSTREAM GP, LP,**
its General Partner

By: **DCP MIDSTREAM GP, LLC,**
its General Partner

By: /s/ Rose M. Robeson
Name: Rose M. Robeson
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	Contribution Agreement, dated November 2, 2012, among DCP LP Holdings, LLC, DCP Midstream GP, LP, DCP Midstream, LLC, and DCP Midstream Partners, LP.
10.1	Amended and Restated General Partnership Agreement of DCP SC Texas GP, dated November 2, 2012, by and among DCP LP Holdings, LLC, DCP SC Texas Holdings LLC, and DCP South Central Texas Holdings LLC.
10.2	First Amendment to Term Loan Agreement, dated November 1, 2012, among DCP Midstream Partners, LP, DCP Midstream Operating, LP, SunTrust Bank, as administrative agent, and the lenders named therein.
10.3	Term Loan Agreement, dated November 1, 2012, among DCP Midstream Partners, LP, DCP Midstream Operating, LP, SunTrust Bank, as administrative agent, and the lenders named therein.
23.1	Consent of Deloitte & Touche LLP on the South/Central Texas Gathering and Processing Business Combined Financial Statements as of December 31, 2011 and 2010, and for the years ended December 31, 2011, 2010, and 2009.
99.1	Audited combined financial statements of the South/Central Texas Gathering and Processing Business as of December 31, 2011 and 2010, and for the years ended December 31, 2011, 2010, and 2009, and unaudited combined financial statements of the South/Central Texas Gathering and Processing Business as of June 30, 2012 and for the six months ended June 30, 2012 and 2011.
99.2	Unaudited pro forma condensed consolidated financial statements of DCP Midstream Partners, LP as of and for the six months ended June 30, 2012, and for the year ended December 31, 2011.
99.3	Press Release, dated November 6, 2012.

Exhibit 2.1

CONTRIBUTION AGREEMENT

among

DCP LP Holdings, LLC,
DCP Midstream GP, LP,
DCP Midstream, LLC

and

DCP Midstream Partners, LP

November 2, 2012

Project Alamo – Execution Version

Table of Contents

Schedules

Exhibits

CONTRIBUTION AGREEMENT

This Contribution Agreement ("Agreement") is dated as of November 2, 2012 (the "Execution Date") and is by and among DCP LP Holdings, LLC, a Delaware limited liability company ("HOLDINGS"), DCP Midstream GP, LP, a Delaware limited partnership ("GP"), DCP Midstream, LLC, a Delaware limited liability company ("MIDSTREAM"), and DCP Midstream Partners, LP, a Delaware limited partnership ("MLP"). HOLDINGS, GP, MIDSTREAM, and MLP are sometimes referred to collectively herein as the "Parties" and individually as a "Party".

R E C I T A L S

A. Immediately prior to the date hereof, HOLDINGS owned 99% of the outstanding ownership interests in DCP SC Texas GP, a Delaware general partnership (the "JV") and DCP SC Texas Holdings LLC, a Delaware limited liability company ("SC TEXAS"), a wholly owned subsidiary of HOLDINGS, owned the other 1% outstanding ownership interest in the JV.

B. The JV collectively owns certain midstream gathering, compression, dehydrating, processing and fractionating assets located in South and Central Texas and all of the membership interests in DCP South Central Texas LLC, a Delaware limited liability company ("DCPSC"), DCP Intrastate Network, LLC, a Delaware limited liability company ("DEIN"), DCP Austin Gathering, LLC, a Delaware limited liability company ("AUSTIN"), DCP Hinshaw Pipeline, LLC, a Delaware limited liability company ("HINSHAW"), DCP Texas Intrastate Pipeline, LLC, a Delaware limited liability company ("INTRASTATE"), San Jacinto Gas Transmission, LLC, a Delaware limited liability company ("SAN JACINTO"), and a 28.5% interest in Webb/Duval Gatherers, a Texas general partnership ("WEBB/DUVAL"), which are generally depicted on the System Map (the "South and Central Texas Systems").

C. On the Closing Date, HOLDINGS and GP shall assign to DCP South Central Texas Holdings LLC, a Delaware limited liability company ("DCP SOUTH CENTRAL") and wholly owned subsidiary of MLP, an aggregate 33.33% interest in the JV (the "Subject Interests") for the Consideration and in accordance with the terms of this Agreement.

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" means, 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, means the power to direct the management and policies of the 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, except for the JV, the term "Affiliate" when applied to (a) MLP shall not include Spectra Energy Corp, a Delaware corporation, or Phillips 66, a Delaware corporation, or any entities owned, directly or indirectly, by Spectra Energy Corp or Phillips 66, other than entities owned, directly or indirectly, by MLP and (b) HOLDINGS, MIDSTREAM or GP shall not include MLP or any entities owned, directly or indirectly, by MLP.

"Arbitral Dispute" means any dispute, claim, counterclaim, demand, cause of action, controversy and other matters in question arising out of or relating to this Agreement or the alleged breach hereof, or in any way relating to the subject matter of this Agreement or the relationship between the Parties created by this Agreement, 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.

"Arbitration Rules" shall have the meaning given such term in Section 11.8(d).

"Assets" shall mean all of the following assets and properties of the JV (and its respective Subsidiaries), except for the Excluded Assets:

(a) Personal Property. All tangible personal property of every kind and nature that primarily 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 owned by the JV as of the Closing (collectively the "Personal Property");

(b) Real Property. All fee property, assignable rights-of-way and easements, surface use agreements, licenses and leases 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 assignable 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 primarily for or in connection with, the ownership, use, operation or maintenance of the Assets (collectively, the "Permits");

(d) Contract Rights. All contracts set forth in Schedule 4.7 that relate to the ownership, operation, use or maintenance of the 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, equipment leases, rental contracts, and service agreements primarily related to the Facilities (collectively, the "Contracts");

(e) Intellectual Property. The non-exclusive right to any 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 Assets (collectively, the "Intellectual Property");

(f) Facilities. All meter stations, gas processing plants, treaters, dehydration units, compressor stations, fractionators, liquid handling facilities, platforms, warehouses, field offices, control buildings, pipelines, tanks and other associated facilities that are used or held for use primarily in connection with the ownership, operation or maintenance of the South and Central Texas Systems (collectively, the "Facilities");

(g) Books and Records. 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 primarily to the Assets or which are used or held for use primarily in connection with, the ownership, operation, use or maintenance of the Assets; *provided*, *however*, such material shall not include (i) any proprietary data that is not primarily used in connection with the continued ownership, use or operation of the Assets, (ii) any information subject to Third Person confidentiality agreements for which a consent or waiver cannot be secured by HOLDINGS or GP after reasonable efforts, (iii) 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, or (iv) any information relating primarily to the Reserved Liabilities or any obligations for which HOLDINGS or GP is required to indemnify the MLP Indemnitees pursuant to Section 10.2 (collectively, the "Records"); provided, however, that MLP shall have the right to copy any of the information specified in clause (iv); and

(h) Incidental Rights. All of the following insofar as the same are attributable or relate primarily to any of the 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 and/or take possession of such Assets, (iii) all rights in any confidentiality or nonuse agreements relating to the Assets, and (iv) the benefit of and right to enforce all covenants, warranties, guarantees and suretyship agreements running in favor of the Entities relating primarily to the Assets and all security provided primarily for payment or performance thereof.

"Assumed Obligations" shall mean any and all obligations and liabilities with respect to or arising out of (i) the JV Agreement and attributable to the Subject Interests, (ii) the ownership of the Subject Interests, (iii) the Hedge, (iv) the Goliad Hedge, and (v) the Canales Litigation.

"AUSTIN" shall have the meaning given such term in the Recitals.

"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, and (b) any other material employee benefit agreement or arrangement, including a deferred compensation plan, 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 and arrangement.

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

"Canales Litigation") shall mean the lawsuit called *Canales v. Triad Energy Corporation, et al.* (Case 99-02-37323-CV, 97th Judicial District, Jim Wells County, Texas.

"Cash Consideration" shall have the meaning given such term Section 2.2.

"Casualty Loss" shall mean, with respect to all or any portion of the Assets, any destruction by fire, storm or other casualty, or any condemnation or taking or threatened condemnation or taking, of all or any portion of the Assets.

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

"Claim" shall mean any demand, demand letter, 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(c).

"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, as amended.

"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, or otherwise assist in the consummation of, the transactions contemplated by 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.

"Consideration" shall mean the Cash Consideration and the Unit Consideration.

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

"DCPSC" shall have the meaning given such term in the Recitals.

"DCP SOUTH CENTRAL" shall have the meaning given such term in the Recitals.

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

"DEIN" shall have the meaning given such term in the Recitals.

"Effective Time" shall mean 12:05 a.m. Denver time on November 1, 2012 or such other time and place mutually agreed to by the Parties in writing.

"Entities" shall mean DCPSC, DEIN, AUSTIN, HINSHAW, INTRASTATE, SAN JACINTO and WEBB/DUVAL.

"Environmental Law" shall mean any and all Laws, statutes, ordinances, rules, regulations, or orders of any Governmental Authority in existence at the Effective Time 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 ("CERCLA"), 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 ("RCRA"), 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 Matters" shall have the meaning given such term in Section 4.4(b)

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

"Excluded Assets" shall mean all of the following:

(a) Any deposits or pre-paid items attributable to the operation of the Assets not paid by or on behalf of the JV;

(b) Any equipment and working capital expenditures incurred by MIDSTREAM or its Affiliates related to the design, permitting and construction of the Goliad gas plant;

(c) Claims for refund of or loss carry forwards with respect to (i) Taxes attributable to the business of the Entities for any period prior to the Closing Date or (ii) any Taxes attributable to any of the Excluded Assets;

(d) All work product of HOLDINGS' or its Affiliates' attorneys, records relating to the negotiation and consummation of the transactions contemplated hereby and documents that are subject to a valid attorney client privilege;

(e) the real property, personal property, contracts, intellectual property, Permits, office computers or other equipment (or any leases or licenses of the foregoing), if any, that are listed on Schedule 1.1(a);

(f) All vehicles, and all leases for vehicles that relate to the ownership, operation, use or maintenance of the Assets;

(g) All computer software that relates to the ownership, operation, use or maintenance of the Assets that requires a consent to transfer;

(h) All office equipment and accessories (including computers) that relate to the ownership, operation, use or maintenance of the Assets, other than that located at the Facilities; and

(i) All rights to claim coverage or benefits under any insurance policies or coverage applicable to the JV or the Assets, including self-insurance and insurance obtained through a captive insurance carrier, but excluding any such rights to recover amounts that are included in the calculation of Net Working Capital.

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

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

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

"Final Settlement Statement" shall have the meaning given such term in Section 3.3.

"Financial Statements" shall have the meaning given such term in Section 4.21(a).

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

"Goliad Hedge" shall mean that certain financial swap transaction with MLP as the floating price payor and HOLDINGS (or its Affiliate that is acceptable to MLP) as the fixed price payor for the period starting January 1, 2014 through December 31, 2015, subject to the payment of the Goliad Opportunity.

"Goliad Hedge Confirmation" shall mean the document used to evidence the Goliad Hedge in the form of Exhibit D.

"Goliad Opportunity" shall mean the payment of an additional $50 million by the JV to MIDSTREAM as reimbursement for preformation capital expenditures under Treasury Regulation §1.707-4(d) incurred by MIDSTREAM, plus the working capital and the investment in property, plant and equipment incurred by MIDSTREAM related to the construction of the Goliad gas plant as of the date the Goliad Opportunity is exercised upon approval of the Goliad gas plant expansion project by the respective board of directors of MIDSTREAM and the ultimate general partner of the MLP. MIDSTREAM shall cause the transfer of the equipment and other working capital related to the Goliad gas plant to the JV pursuant to an Assignment and Bill of Sale in form and substance acceptable to MLP.

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

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

"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.

"Hedge" shall mean that certain financial swap transaction, with MLP as the floating price payor and HOLDINGS (or its Affiliate that is acceptable to MLP) as the fixed price payor for the period of November 1, 2012 through December 31, 2015.

"Hedge Confirmation" shall mean the document used to evidence the Hedge in the form of Exhibit C.

"HINSHAW" shall have the meaning given such term in the Recitals.

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

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

"HOLDINGS' Knowledge" or the "Knowledge of HOLDINGS" or any similar term, shall mean the actual knowledge of (a) any officer of HOLDINGS having a title of Vice President or higher, and (b) the individuals listed on Schedule 1.1(b).

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

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

"Independent Accountants" shall mean Deloitte & Touche.

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

"Interest Rate" shall mean three (3) months LIBOR plus one-half percent (0.5%), or .50 basis points.

"INTRASTATE" shall have the meaning given such term in the Recitals

"JV" shall have the meaning given such term in the Recitals.

"JV Agreement" shall mean the Amended and Restated General Partnership Agreement of DCP SC Texas GP, dated as of the Closing Date.

"Laws" shall mean all applicable statutes, laws (including common law), regulations, rules, rulings, ordinances, orders, restrictions, requirements, writs, judgments, injunctions, decrees and other official acts of or by any Governmental Authority.

"Lien" shall mean any lien, mortgage, 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 dated as of April 11, 2008, and Amendment No. 2 dated as of April 1, 2009, and as may be amended from and after the Effective Time.

"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.

"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 an adverse change in or effect on the Entities or the Assets (including the cost to remedy, replace or obtain same) taken as a whole, in excess of $21,915,000 or (b) would result in the prohibition or material delay in the consummation of the transactions contemplated by this Agreement, excluding (in each case) matters that are generally industry-wide developments or changes or effects resulting from changes in Law or general economic, regulatory or political conditions.

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

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

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

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

"MLP's Knowledge" or the "Knowledge of MLP" or any similar term, shall mean the actual knowledge of any officer of MLP having a title of Vice President or higher.

"MLP Required Consents" shall have the meaning given such term in Section 5.4.

"Mobil Agreement" shall mean that Asset Purchase Agreement dated May 29, 1996 by and among Mobil Natural Gas Inc., Mobil Gas Services Inc., Mobil Producing Texas & New Mexico Inc., Mobil Exploration and Producing North America Inc., Mobil Oil Corporation, Mobil Exploration & Production U.S. Inc. and Falfurrias Pipeline Company, as Sellers and PanEnergy Field Services, Inc., as Buyer, as amended.

"Net Working Capital" means, as to the JV, and determined as of the Effective Time, an amount (which may be positive or negative) equal to (i) the total current assets of the JV and its Subsidiaries minus (ii) the total current liabilities of the JV and its Subsidiaries, in each case determined in accordance with GAAP, as adjusted for the Reserved Liabilities.

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

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

"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 property 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 Effective Time 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 interfere with the ownership, use or operation 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 transaction contemplated hereby prior to 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) any Post-Closing Consent;

(g) Liens created by MLP or its successors or assigns; 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, 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, or obtaining consents for those matters set forth on Exhibit F.

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

"Preliminary Settlement Statement" shall have the meaning given such term in Section 3.2.

"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.

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

"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 Losses, and with respect to clause (iii), capital expenditures (but only to the extent not reflected in Net Working Capital), with respect to:

(i) Subject to Section 11.3, 100% of the amount of Taxes with respect to the JV, the Entities or the Assets (for the avoidance of doubt, excepting all Taxes of HOLDINGS, MIDSTREAM or their partners) to the extent related to periods or portions thereof prior to and including the Closing Date;

(ii) the Excluded Assets and Taxes related thereto; and

(iii) those matters, if any, described on Schedule 1.1(d).

"SAN JACINTO" shall have the meaning given such term in the Recitals

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

"SC TEXAS" shall have the meaning given such term in the Recitals.

"SEC" shall mean the Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Settlement Notice" shall have the meaning given such term in Section 3.4.

"South and Central Texas Systems" shall have the meaning given such term in the Recitals.

"Subject Interests" shall have the meaning given such term in the Recitals.

"Subsidiary" means, 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 or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof.

"System Map" shall collectively mean the maps depicting the South and Central Texas Systems, which maps are attached as Schedule 1.1(e).

"Tax" or "Taxes" 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" means the amount by which the Tax liability of the Indemnified Party or any of its Affiliates for a taxable period is actually 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 any Loss or Tax with respect to which the indemnification payment is being made.

"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.

"Third Person" shall mean (i) any Person other than a Party or its Affiliates, and (ii) any Governmental Authority.

"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.

"Total Net Working Capital" means the amount (which may be positive or negative) equal to the product of the Net Working Capital multiplied by 33.33%.

"Transaction Documents" shall mean the JV Agreement, such certificate or other documents as are necessary to transfer the Unit Consideration to HOLDINGS and GP pursuant to Section 2.2, the Hedge Confirmation, the Gas Gathering and Processing Contract in Exhibit E, and any other document related to the sale, transfer, assignment or conveyance of the Subject Interests to be delivered at Closing.

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

"Units" shall mean the common units representing limited partner interests in the MLP.

"Unit Consideration" shall have the meaning given such term Section 2.2.

"WEBB/DUVAL" shall have the meaning given such term in the Recitals.

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) the word "including" means "including, without limitation" and (e) the word "day" or "days" means a calendar day or days, unless otherwise denoted as a Business Day.

1.3 Headings. The headings of the Articles and Sections of this Agreement and of the Schedules and Exhibits are included for convenience 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
CONTRIBUTION OF THE SUBJECT INTERESTS, ISSUANCE OF THE UNITS AND CONSIDERATION

2.1 The Transaction. Upon the terms and subject to the conditions of this Agreement, at the Closing, but effective for all purposes as of the Effective Time (i) HOLDINGS and GP shall cause the Subject Interests to be assigned to DCP SOUTH CENTRAL, (ii) MIDSTREAM and GP shall cause the Hedge to be contributed to MLP, in exchange for the delivery by MLP of the Consideration to MIDSTREAM, HOLDINGS and GP pursuant to Section 2.2, and (iii) MLP and DCP SOUTH CENTRAL shall assume and thereafter timely perform and discharge in accordance with their respective terms, all Assumed Obligations.

2.2 Consideration. In consideration of MLP's receipt of the Subject Interests and the Hedge, MLP shall (i) issue and deliver to HOLDINGS and GP on the day of Closing one or more certificates duly registered in the names of HOLDINGS and GP and representing Units having an aggregate value of $87,700,000 with the number of Units determined by dividing $87,700,000 by the volume weighted average price of the Units during the ten trading days ending two trading days prior to the Closing Date (such Units being referred to herein collectively as, the "Unit Consideration") and (ii) distribute at the Closing an amount of cash to MIDSTREAM, in the aggregate, equal to the sum of (A) $350,600,000 and (B) the Total Net Working Capital as of the Effective Time (the "Cash Consideration").

ARTICLE III
ADJUSTMENTS AND SETTLEMENT

3.1 Adjustments.

(a) The value of the Total Net Working Capital shall be subject to cash adjustments pursuant to this ARTICLE III.

(b) The Parties shall use all Commercially Reasonable Efforts to agree upon the adjustments set forth in this ARTICLE III, and to resolve any differences with respect thereto. Except as provided herein, no adjustments shall be made after delivery of the Final Settlement Statement.

3.2 Preliminary Settlement Statement. Not later than five (5) Business Days before the Closing Date, and after consultation with MLP, HOLDINGS shall deliver to MLP a written statement (the "Preliminary Settlement Statement") setting forth the Total Net Working Capital and each component therein, as determined in good faith by HOLDINGS that are described in the definition thereof, with HOLDINGS' calculation of such items in reasonable detail, based on information then available to HOLDINGS. The Preliminary Settlement Statement shall also set forth wire transfer instructions for the Closing payments. Payment of the Total Net Working Capital at the Effective Time shall be based on the Preliminary Settlement Statement. The Preliminary Settlement Statement, will be calculated using the South and Central Texas Systems financial statements as of June 30, 2012, and shall be adjusted by adding back the affiliate accounts receivable and affiliate accounts payable which were reclassified to net parent equity.

3.3 Final Settlement Statement. No later than one hundred and eighty (180) days after the Closing Date and after consultation with MLP, HOLDINGS shall deliver to MLP a revised settlement statement showing in reasonable detail its calculation of the items described in the definition of Total Net Working Capital along with other adjustments or payments contemplated in this Agreement (said revised statement and the calculation thereof shall be referred to as the "Final Settlement Statement").

3.4 Dispute Procedures. The Final Settlement Statement shall become final and binding on the Parties on the 45th day following the date the Final Settlement Statement is received by MLP, unless prior to such date MLP delivers written notice to HOLDINGS of its disagreement with the Final Settlement Statement (a "Settlement Notice"). Any Settlement Notice shall set forth MLP's proposed changes to the Final Settlement Statement, including an explanation in reasonable detail of the basis on which MLP proposes such changes. If MLP has timely delivered a Settlement Notice, MLP and HOLDINGS shall use good faith efforts to reach written agreement on the disputed items. If the disputed items have not been resolved by MLP and HOLDINGS by the 30th day following HOLDINGS' receipt of a Settlement Notice, any remaining disputed items shall be submitted to the Independent Accountants for resolution within ten (10) Business Days after the end of the foregoing 30-day period. The fees and expenses of the Independent Accountants shall be borne fifty percent (50%) by HOLDINGS and fifty percent (50%) by MLP. The Independent Accountants' determination of the disputed items shall be final and binding upon the Parties, and the Parties hereby waive any and all rights to dispute such resolution in any manner, including in court, before an arbiter or appeal.

3.5 Payments. If the final calculated amount as set forth in the Final Settlement Statement exceeds the estimated calculated amount as set forth in the Preliminary Settlement Statement, then MLP shall pay to HOLDINGS the aggregate amount of such excess, with interest at the Interest Rate (calculated from the Closing Date). If the final calculated amount as set forth in the Final Settlement Statement is less than the estimated calculated amount as set forth in the Preliminary Settlement Statement, then HOLDINGS shall pay to MLP the aggregate the amount of such excess, with interest at the Interest Rate (calculated from the Closing Date). Any payment shall be made within three (3) Business Days of the date the Final Settlement Statement becomes final pursuant to Section 3.4.

3.6 Access to Records. The Parties shall grant to each other full access to the Records and relevant personnel to allow each of them to make evaluations under this ARTICLE III.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF HOLDINGS

HOLDINGS, MIDSTREAM AND GP represent and warrant to MLP as follows:

4.1 Organization, Good Standing, and Authority.

(a) HOLDINGS 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 the other Transaction Documents to which HOLDINGS is

a party and the consummation by HOLDINGS of the transactions contemplated herein and therein have been duly and validly authorized by all necessary limited liability company action by HOLDINGS. This Agreement has been duly executed and delivered by HOLDINGS. HOLDINGS has all requisite limited liability company power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to carry out the transactions contemplated herein and therein.

(b) The JV is a general partnership duly formed and validly existing under the Laws of the State of Delaware. Each Entity is a limited liability company duly formed, validly existing and in good standing under the Laws of Delaware or in the case of WEBB/DUVAL, a general partnership duly formed, validly existing and in good standing under the Laws of Texas, and each Entity has all requisite limited liability company power and authority, or in the case of WEBB/DUVAL partnership power and authority, to own or otherwise hold and operate its assets. The execution and delivery of the Transaction Documents to which the JV is a party and the consummation by the JV of the transactions contemplated herein and therein to which it is a party have been duly and validly authorized by all necessary general partnership action by the JV and on behalf of the Entities (as the case may be).

4.2 Enforceability. This Agreement constitutes and, upon execution of and delivery by HOLDINGS, MIDSTREAM and GP of the other Transaction Documents to which it is a party, such Transaction Documents will constitute, valid and binding obligations of HOLDINGS, MIDSTREAM and GP enforceable against such Parties in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditor's rights generally and general principles of equity.

4.3 No Conflicts. The execution, delivery and performance by HOLDINGS, MIDSTREAM and GP of this Agreement, and the execution, delivery and performance by HOLDINGS, MIDSTREAM and GP of the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby or thereby, will not:

(a) Provided all of HOLDINGS' Post Closing Consents have been obtained, 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 agreements to which HOLDINGS, MIDSTREAM and GP or the Entities is a party or by which any of them, the Subject Interests or the Assets are bound;

(b) Conflict with or violate the limited liability company agreement of HOLDINGS and MIDSTREAM, the limited partnership agreement of GP, or the general partnership agreement of the JV; and

(c) Provided that all of HOLDINGS' Post-Closing Consents have been obtained, violate any Law applicable to HOLDINGS, MIDSTREAM, GP, the JV or the Entities or the Assets.

4.4 Consents, Approvals, Authorizations and Governmental Regulations.

(a) Except for the Post-Closing Consents set forth in Exhibit F, no 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 HOLDINGS, MIDSTREAM or GP to execute, deliver and perform this Agreement or for HOLDINGS, MIDSTREAM or GP to execute, deliver and perform the other Transaction Documents to which it is a party.

(b) Except as set forth in Exhibit F, (i) all material permits, licenses, certificates, orders, approvals, authorizations, grants, consents, concessions, warrants, franchises and similar rights and privileges, of all Governmental Authorities required or necessary for the Entities to own and operate its Assets in the places and in the manner currently owned or operated, have been obtained, and are in full force and effect, (ii) HOLDINGS and its Affiliates have received no written notification concerning, and there are no violations that are in existence with respect to the permits and (iii) no Proceeding is pending or threatened with respect to the revocation or limitation of any of the Permits. Notwithstanding anything herein to the contrary, the provisions of this Section 4.4(b) shall not relate to or cover any matter relating to or arising out of any Environmental Laws (an "Environmental Matter"), which shall be governed by Section 4.14.

4.5 Taxes. Except as set forth in Schedule 4.5:

(a) The JV is treated as partnership for federal tax purposes and has not and will not on or prior to the Closing Date, file an election under Treasury Regulation §301.7701-3 to be classified as a corporation for U.S. federal income tax purposes. Since the date of its formation until Closing, the JV has been and will be a business entity that will be disregarded for federal Tax purposes under Treasury Regulation §§301.7701-2 and -3;

(b) Except with respect to ad valorem Taxes for the year in which Closing occurs, all Taxes due and owing or claimed to be due and owing (whether such claim is asserted before or after the Effective Time) from or against the JV any Entity relating to the Assets, or the operation thereof, prior to the Effective Time have been or will be timely paid in full by, for or on behalf or with respect to the JV or Entity owing such Tax;

(c) All withholding Tax and Tax deposit requirements imposed with respect to the JV or the Entities, and applicable to the Assets, or the operation thereof, for any and all periods or portions thereof ending prior to the Effective Time have been or will be timely satisfied in full by for or on behalf or with respect to the JV or the Entity owing such Tax;

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

(e) None of the Entities is under Tax audit or Tax examination by any Governmental Authority. There are no Claims now pending or, to the Knowledge of HOLDINGS, threatened against the JV or the Entities with respect to any Tax or any matters under discussion with any Governmental Authority relating to any Tax;

(f) None of the JV or the Entities (i) has agreed to make, nor is required to make, any adjustment under Section 481 of the Code or any comparable provision of state, local or foreign Law by reason of a change in accounting method or otherwise, and (ii) is a party to or bound by (or will become a party to or bound by) any Tax sharing, Tax indemnity or Tax allocation agreement; and

(g) The JV shall file an election under Section 754 of the Code.

4.6 Litigation; Compliance with Laws.

(a) There is no injunction, restraining order or Proceeding pending against HOLDINGS, GP, MIDSTREAM, the JV or 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 4.6, there is no written Claim, investigation or examination pending, or to the Knowledge of HOLDINGS, MIDSTREAM and GP, threatened, against or affecting the JV or the Entities (or their respective assets) before or by any Third Person.

(c) To HOLDINGS' Knowledge, the Assets have been owned and operated in 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 4.6(c) shall not relate to or cover any Environmental Matters, which shall be governed by Section 4.14.

4.7 Contracts. The JV is not a party to any contracts other than the contracts contemplated by this Agreement. All of the Contracts that are material to the business of the Entities, taken as a whole, are listed on Schedule 4.7, with the exception of interests in real property and EPC contracts and master services agreements or purchase orders entered into in the Ordinary Course of Business and retained by MIDSTREAM as operator of the Assets. The Entities are not 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 the Contracts. All of the Contracts of the Entities are in full force and effect and to HOLDINGS' Knowledge, no counter-party to any of the Contracts is in default under the terms of such Contracts. Schedule 4.7 lists each Contract that:

(a) expressly obligates an Entity to pay an amount of $500,000 (to the 100% interest) or more 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 $500,000 (to the 100% interest and 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 or other restrictive right that limits the ability to transfer, sell or assign an interest in an asset or an equity interest in a Person;

(e) is a master agreement, swap, derivative, option, future or similar type Contract or any open agreement or position thereunder;

(f) is with any current or former employee, officer, director or consultant of HOLDINGS or an Entity or their respective Affiliates;

(g) is an inter-company agreement;

(h) is with any labor union or association;

(i) is a partnership or joint venture agreement with a Third Person in which one of HOLDINGS or an Entity or their respective Affiliates is a party or by which any of them are bound;

(j) is an agreement with a consideration in excess of $500,000 (to the 100% interest) 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; or

(k) is an agreement with a consideration in excess of $500,000 (to the 100% interest) 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 Closing.

4.8 Intellectual Property.

(a) To HOLDINGS' Knowledge, none of HOLDINGS or the Entities has received any written notice of infringement, misappropriation or conflict with respect to intellectual property from any Person with respect to the ownership, use or operation of the Assets; and

(b) To HOLDINGS' Knowledge, the ownership, use and operation of the Assets have not infringed, misappropriated or otherwise conflicted with any patents, patent applications, patent rights, trademarks, trademark applications, service marks, service mark applications, copyrights, trade names, unregistered copyrights or trade secrets of any other Person.

4.9 [Reserved].

4.10 [Reserved].

4.11 Preferential Rights to Purchase. Except as listed in Schedule 4.11, there are no preferential or similar rights to purchase any portion of the Entities or Assets that will be triggered by this Agreement or the transactions contemplated herein.

4.12 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 HOLDINGS or any of its Affiliates.

4.13 Compliance with Property Instruments. Except as set forth in Schedule 4.13, to HOLDINGS' Knowledge (a) HOLDINGS or its Affiliates have such easements, licenses, rights of way, permits, leasehold estates, instruments creating interests in real property, and other similar real estate interests (each a "Right of Way") that are necessary for HOLDINGS and its Affiliates 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, and each such Right of Way is free and clear of all Liens created by HOLDINGS or its Affiliates, other than Permitted Encumbrances; (b) all of the instruments creating the Real Property Interests are presently valid, subsisting and in full force and effect; (c) there are no violations, defaults or breaches thereunder, or existing facts or circumstances which upon notice or the passage of time or both will constitute a violation, default or breach thereunder; and (d) the Assets are currently being operated and maintained in compliance with all terms and provisions of the instruments creating the Real Property Interests. None of HOLDINGS or its Affiliates has received or given any written notice of default or claimed default under any such instruments and is not participating in any negotiations regarding any material modifications thereof.

4.14 Environmental Matters. Except as set forth in Schedule 4.14:

(a) to HOLDINGS' Knowledge, HOLDINGS and its Affiliates have not caused or allowed the generation, use, treatment, manufacture, storage, or disposal of Hazardous Materials at, on or from the Assets, except in accordance with all applicable Environmental Laws;

(b) to HOLDINGS' 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 HOLDINGS' Knowledge, the Entities have secured all permits required under Environmental Laws for the ownership, use and operation of the Assets and the Entities are in compliance with such permits;

(d) HOLDINGS and its Affiliates have not received written inquiry or notice of any actual or threatened Claim related to or arising under any Environmental Law relating to the Assets;

(e) none of HOLDINGS or 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; and

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

(g) to HOLDINGS' Knowledge, none of the off-site locations 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.

4.15 Employee Matters. At no time prior to the Effective Time will the Entities have had any employees.

4.16 Benefit Plan Liabilities. At no time prior to the Effective Time will the Entities have maintained any Benefit Plans. At the Effective Time, the Entities shall have no liability with respect to any Benefit Plans.

4.17 No Foreign Person. None of HOLDINGS, MIDSTREAM or GP is a "foreign person" as defined in Section 1445 of the Code and in any regulations promulgated thereunder.

4.18 Title; Capitalization of the Subject Interests.

(a) The Subject Interests (i) constitute 33.33% of the outstanding ownership interests in the JV, (ii) were duly authorized, validly issued, fully paid and non-assessable and (iii) were not issued in violation of any pre-emptive rights.

(b) HOLDINGS, MIDSTREAM and GP, as applicable, has good and valid title to the Subject Interests conveyed by each of them and, except as provided or created by its limited liability company agreement or other organizational or governance documents, the Securities Act or applicable securities Laws, the Subject Interests are free and clear of any (i) restrictions on transfer, Taxes, Liens, Claims, or Proceedings or (ii) encumbrances, options, warrants, purchase rights, contracts, commitments, equities or demands to the extent any of the same contain or create any right to acquire all or any right in or to the Subject Interests.

(c) There are no existing rights, agreements or commitments of any character obligating 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.

(d) The JV has Defensible Title to all Facilities, and all Facilities located on leasehold properties are held under valid and enforceable leases, subject in each case only to Permitted Encumbrances.

4.19 Subsidiaries and Other Equity Interests. As of Closing, the JV will not have any Subsidiaries or own, directly or indirectly, any equity interest in any other Person except for the Entities.

4.20 Bank Accounts. As of Closing, the JV has no accounts or safe-deposit boxes with banks, trust companies, savings and loan associations, or other financial institutions.

4.21 Financial Statements. To HOLDINGS' Knowledge:

(a) Schedule 4.21 sets forth a true and complete copy of the unaudited combined balance sheet as of June 30, 2012, and the unaudited combined statement of changes in net parent equity, the unaudited combined statement of operations and the unaudited combined statement of cash flows for the six months ended June 30, 2012 and 2011; and the audited combined balance sheet as of December 31, 2011and 2010, and the audited combined statement of changes in net parent equity, the audited combined statement of operations and the audited combined statement of cash flows for the twelve months ended December 31, 2011, 2010 and 2009 for the business of the JV (the "Financial Statements"). The Financial Statements have been prepared in accordance with the requirements of Regulation S-X adopted by the SEC.

(b) There are no liabilities or obligations of the JV (whether known or unknown and 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 (i) liabilities or obligations disclosed, reflected or reserved against in the Financial Statements, and (ii) current liabilities incurred in the Ordinary Course of Business since December 31, 2011.

4.22 [Reserved].

4.23 Investment Intent. Each of HOLDINGS and GP 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. Each of HOLDINGS and GP acknowledges that the Unit Consideration has not been registered under the Securities Act or the securities Laws of any state and neither HOLDINGS nor GP has any 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 registration is not required. Each of HOLDINGS and GP, itself or through its 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 each of HOLDINGS and GP, either alone or through its respective officers, employees or agents, has evaluated the merits and risks of the investment in the Units.

4.24 Undisclosed Liabilities. To HOLDINGS' Knowledge, there are no liabilities or obligations of the JV (whether known or unknown and 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 (i) liabilities or obligations disclosed, reflected or reserved against in the Financial Statements of the JV, and (ii) current liabilities incurred in the Ordinary Course of Business since July 1, 2012.

4.25 No Other Representations or Warranties; Schedules. HOLDINGS 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. The disclosure of any matter or item in any schedule to this Agreement shall not be deemed to constitute an acknowledgment that any such matter is required to be disclosed.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF MLP

MLP hereby represents and warrants to HOLDINGS:

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

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

5.3 No Conflicts. The execution, delivery and performance by MLP of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby or thereby, will not:

(a) provided that any MLP Required Consents and Post-Closing Consents have been obtained, 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 MLP is a party;

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

(c) provided that all of the MLP Required Consents and Post-Closing Consents have been obtained, violate any Law applicable to MLP.

5.4 Consents, Approvals, Authorizations and Governmental Regulations. Except (i) for Post-Closing Consents, and (ii) as set forth in Schedule 5.4 (the items described in clause (ii) being referred to as the "MLP Required Consents"), no order, consent, waiver, permission, authorization or approval of, or exemption by, or the giving of notice to or registration or filing with, any Third Person, is necessary for MLP to execute, deliver and perform this Agreement or the Transaction Documents to which it will be a party.

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

5.6 Independent Investigation. MLP is 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 HOLDINGS and its Affiliates, and to the records of HOLDINGS and its Affiliates with respect to the Assets. MLP ACKNOWLEDGES THAT THE ASSETS ARE IN THEIR "AS IS, WHERE IS" CONDITION AND STATE OF REPAIR, AND WITH ALL FAULTS AND DEFECTS, AND THAT, EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, HOLDINGS HAS MADE NO REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MARKETABILITY, QUALITY, CONDITION, CONFORMITY TO SAMPLES, MERCHANTABILITY, AND/OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED BY HOLDINGS AND EXCEPT AS SET FORTH IN THIS AGREEMENT, WAIVED BY MLP. MLP FURTHER ACKNOWLEDGES THAT: (I) THE ASSETS HAVE BEEN USED FOR NATURAL GAS AND NATURAL GAS LIQUIDS OPERATIONS AND PHYSICAL CHANGES IN THE ASSETS AND IN THE LANDS BURDENED THEREBY MAY HAVE OCCURRED AS A RESULT OF SUCH USES; (II) THE ASSETS MAY INCLUDE BURIED PIPELINES AND OTHER EQUIPMENT, THE LOCATIONS OF WHICH MAY NOT BE KNOWN BY HOLDINGS OR READILY APPARENT BY A PHYSICAL INSPECTION OF THE ASSETS OR THE LANDS BURDENED THEREBY; (III) MLP SHALL HAVE INSPECTED PRIOR TO CLOSING, OR SHALL BE DEEMED TO HAVE WAIVED ITS RIGHTS TO INSPECT, THE ASSETS AND THE ASSOCIATED PREMISES, AND SATISFIED ITSELF AS TO THEIR PHYSICAL AND ENVIRONMENTAL CONDITION, AND THAT MLP SHALL, SUBJECT TO THE OTHER PROVISIONS OF THIS AGREEMENT, ACCEPT ALL OF THE SAME IN THEIR "AS IS, WHERE IS" CONDITION AND STATE OF REPAIR, AND WITH ALL FAULTS AND DEFECTS, INCLUDING, BUT NOT LIMITED TO, THE PRESENCE OF MAN-MADE MATERIAL FIBERS AND THE PRESENCE, RELEASE OR DISPOSAL OF HAZARDOUS MATERIALS. EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, HOLDINGS MAKES NO REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, AS TO (A) THE ACCURACY OR COMPLETENESS OF ANY DATA OR RECORDS DELIVERED

TO MLP WITH RESPECT TO THE SUBJECT INTERESTS, INCLUDING, WITHOUT LIMITATION, ANY DESCRIPTION OF THE SUBJECT INTERESTS, PRICING ASSUMPTIONS, QUALITY OR QUANTITY OF THE SUBJECT INTERESTS, FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT OR (B) FUTURE VOLUMES OF HYDROCARBONS OR OTHER PRODUCTS TRANSPORTED, TREATED, STORED OR PROCESSED THROUGH OR AT THE ASSETS. With respect to any projection or forecast delivered by or on behalf of HOLDINGS or its Affiliates to MLP, MLP acknowledges that (i) there are uncertainties inherent in attempting to make such projections and forecasts, (ii) MLP is familiar with such uncertainties, (iii) MLP is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections and forecasts furnished to MLP and (iv) MLP will not have a claim against HOLDINGS or any of its advisors or Affiliates with respect to such projections or forecasts.

5.7 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 HOLDINGS or any of its Affiliates.

5.8 Investment Intent. MLP is acquiring the Subject Interests 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. MLP acknowledges that the Subject Interests have not been registered under the Securities Act or the securities Laws of any state and neither HOLDINGS nor any of its Affiliates has any obligation to register the Subject Interests. Without such registration, the Subject Interests may not be sold, pledged, hypothecated or otherwise transferred unless it is determined that registration is not required. MLP, itself or through its 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 MLP, either alone or through its officers, employees or agents, has evaluated the merits and risks of the investment in the Subject Interests.

5.9 Available Funds. MLP will have at Closing, sufficient cash to enable it to make payment in immediately available funds of the cash amount specified in Section 2.2(ii) when due and any other amounts to be paid by it hereunder.

ARTICLE VI
COVENANTS

6.1 [Reserved]

6.2 [Reserved].

6.3 [Reserved]

6.4 [Reserved].

6.5 [Reserved]

6.6 Preservation of Records. For a period of seven (7) years after the Closing Date, the Party in possession of the originals 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 and/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 HOLDINGS may retain a copy of the Records to the extent such Records pertain to its obligations hereunder.

6.7 Goliad Opportunity. The Parties agree to expeditiously exercise the Goliad Opportunity following approval of the Goliad gas plant by both the board of directors of MIDSTREAM and the ultimate general partner of the MLP.

6.8 [Reserved].

6.9 Post-Closing Consents Agreement. The Parties agree to enter into Exhibit F regarding Post-Closing Consents and transfers of Contracts.

6.10 Tax Covenants; Preparation of Tax Returns. MIDSTREAM shall cause the JV to prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by the Entities and also shall cause the JV to cause the Entities to pay the Taxes shown to be due thereon; provided, however, that the MLP shall promptly reimburse MIDSTREAM for the portion of such Tax attributable to the Subject Interests that relates to a Pre-Closing Tax Period, to the extent not accrued in the Final Settlement Statement. The Parties shall cause MIDSTREAM to allow the MLP to review, comment upon and reasonably approve without undue delay any Tax Return at any time during the twenty (20) day period immediately preceding the filing of such Tax Return.

6.11 Further Assurances. On and after the Closing Date, the Parties shall cooperate and use their respective reasonable commercial 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 the 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 contemplated transactions.

6.12 Financial Statements and Financial Records. MIDSTREAM shall consent to the inclusion or incorporation by reference of the Financial Statements in an registration statement, report or other document of MLP or any of its Affiliates to be filed with the SEC in which MLP or such Affiliate reasonably determines that the Financial Statements are required to be included or incorporated by reference to satisfy any rule or regulation of the SEC or to satisfy relevant disclosure obligations under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended. MIDSTREAM shall cause its auditors to consent to the inclusion or incorporation by reference of its audit opinion with respect the Financial Statements in any such

registration statement, report or other document and, in connection therewith, MIDSTREAM shall execute and deliver its auditors such representation letters, in form and substance customary for representation letters provided to external audit firms by management of the company whose financial statements are the subject of an audit, as may be reasonably requested by the auditors.

ARTICLE VII
CONDITIONS TO CLOSING

7.1 HOLDINGS', MIDSTREAM'S, GP's Conditions. The obligation of HOLDINGS, MIDSTREAM and GP to close is subject to the satisfaction of the following conditions, any of which may be waived in HOLDINGS' sole discretion:

(a) The representations of MLP contained in ARTICLE V shall be true, in all material respects (or, in the case of representations or warranties that are already qualified by a materiality standard, shall be true in all respects) on and as of Closing.

(b) MLP shall have performed in all material respects the obligations, covenants and agreements of MLP contained herein.

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

(d) All of MLP's Required Consents shall have been obtained.

(e) MLP shall have made all deliveries in accordance with Section 8.2(b).

7.2 MLP's Conditions. The obligation of MLP to close is subject to the satisfaction of the following conditions, any of which may be waived in its sole discretion:

(a) The representations of HOLDINGS, MIDSTREAM and GP contained in ARTICLE IV shall be true, in all material respects (or in the case of representations or warranties that are already qualified by a materiality standard, shall be true in all respects) on and as of the Closing.

(b) HOLDINGS shall have performed, in all material respects, the obligations, covenants and agreements of HOLDINGS contained herein.

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

(d) All of MLP's Required Consents shall have been obtained.

(e) There shall have been no events or occurrences that could reasonably be expected to have a Material Adverse Effect.

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

7.3 Exceptions. Notwithstanding the provisions of Sections 7.1(a) and 7.1(b) and Sections 7.2(a) and (b) no Party shall have the right to refuse to close the transaction contemplated hereby by reason of this ARTICLE VII unless (a) in the case of HOLDINGS, MIDSTREAM and GP , the sum of all representations of MLP contained in ARTICLE V which are not true and all obligations, covenants and agreements which MLP has failed to perform, would reasonably be expected to have a Material Adverse Effect; and (b) in the case of MLP, the sum of all representations of HOLDINGS, MIDSTREAM and GP contained in ARTICLE IV which are not true and all obligations, covenants and agreements which HOLDINGS, MIDSTREAM and GP has failed to perform, would reasonably be expected to have a Material Adverse Effect.

ARTICLE VIII
CLOSING

8.1 Time and Place of Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place in the offices of MIDSTREAM in Denver, Colorado at 9:00 a.m. Denver time on November 2, 2012 (unless such date is otherwise extended by either HOLDINGS or MLP as permitted hereunder); or 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) HOLDINGS, MIDSTREAM and GP, as applicable, will execute and deliver or cause to be executed and delivered to MLP:

(i) Each of the Transaction Documents to which HOLDINGS, MIDSTREAM, GP or Affiliates are a party;

(ii) Certificates of a corporate officer or other authorized person dated the Closing Date, certifying on behalf of HOLDINGS, MIDSTREAM and GP that the conditions in Sections 7.2(a) and 7.2(b) have been fulfilled.

(b) MLP will execute and deliver or cause to be executed and delivered to HOLDINGS, MIDSTREAM and GP:

(i) Each of the Transaction Documents to which MLP or MLP's Affiliates are 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;

(iii) Form of Certificates of Common Units, determined in accordance with Section 2.2, with Common Units to be issued by the transfer agent one day after the Closing;

(iv) A wire transfer to HOLDINGS and GP of the amounts due with respect to the Cash Consideration (as set forth in the Preliminary Settlement Statement).

ARTICLE IX
TERMINATION

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

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

(b) Either HOLDINGS or MLP by written notice to the other may terminate this Agreement if the Closing shall not have occurred on or before December 31, 2012; provided, however, that neither Party may terminate this Agreement if such Party is at such time in material breach of any provision of this Agreement;

(c) HOLDINGS and MLP may each terminate this Agreement at any time on or prior to the Closing if either MLP, on the one hand, or HOLDINGS, on the other hand, shall have materially breached any representations, warranties or covenants thereof herein contained with the sum of such breach or breaches reasonably expected to have a Material Adverse Effect and the same is not cured within thirty (30) days after receipt of written notice thereof from the applicable non-breaching Party; provided, however, that neither Party may terminate this Agreement if such Party is at such time in material breach of any representations, warranties or covenants of such Party; and

(d) In addition to the foregoing, any Party may terminate this Agreement to the extent such termination is expressly authorized by another provision of this Agreement.

9.2 Effect of Termination Prior to 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 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. Effective upon Closing, MLP shall defend, indemnify and hold harmless HOLDINGS and its Affiliates, and all of its and their directors, officers, employees, partners, members, contractors, agents, and representatives (collectively, the "HOLDINGS Indemnitees") from and against any and all Losses asserted against, resulting from, imposed upon or incurred by any of the HOLDINGS Indemnitees as a result of or arising out of:

(a) the breach of any of the representations or warranties under ARTICLE V;

(b) the breach of any covenants or agreements of MLP contained in this Agreement; and

(c) to the extent that HOLDINGS is not required to indemnify any of the MLP Indemnitees pursuant to Section 10.2, the Assumed Obligations.

10.2 Indemnification by HOLDINGS. Effective upon Closing, HOLDINGS shall defend, indemnify and hold harmless MLP and its Affiliates, and all of its and their directors, officers, employees, partners, 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 IV (other than Sections 4.1, 4.2, 4.5, 4.12 and 4.18),

(b) to the extent and subject to any limitations contained in the Mobil Agreement, those matters set forth on Schedule 10.2(b);

(c) the breach of any of the representations or warranties under Sections 4.1, 4.2, 4.5, 4.12 and 4.18 or the covenants or agreements of HOLDINGS contained in this Agreement; and

(d) 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 Closing. The covenants of the parties hereunder shall survive indefinitely, and there shall be no time limitation for bringing any claim for indemnification pursuant to Section 10.2(c) or Section 10.2(d). Notwithstanding anything herein to the contrary, the limitations in Section 10.3(b) shall not apply to Losses to the extent such Losses arise from or relate to (i) Taxes or (ii) any claim for indemnification pursuant to Section 10.2(c) or Section 10.2(d).

(b) With respect to the obligations of HOLDINGS:

(i) under Section 10.2(a), none of the MLP Indemnitees shall be entitled to assert any right to indemnification after one (1) year from the date of contribution of the applicable asset;

(ii) under Section 10.2(a), none of the MLP Indemnitees shall be entitled 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 $100,000 ("Qualified Claims");

(iii) under Section 10.2(a), none of the MLP Indemnitees shall be entitled 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 $4,383,000 and then only to the extent that all such Qualified Claims exceed said amount;

(iv) under Section 10.2(a), none of the MLP Indemnitees shall be entitled to indemnification for any amount in excess of $43,830,000; and

(v) Any indemnification or payment obligations of HOLDINGS under Section 10.2 resulting from HOLDINGS' breach of its representations, warranties, covenants or agreements, shall be limited to Losses that are attributable to the Subject Interests or to the transactions pursuant to which MLP acquires the Subject Interests under this Agreement.

(c) Any claim for indemnity under this Agreement made by a Party Indemnitee shall be in writing, be delivered in good faith prior to the expiration of the respective survival period under Section 10.3(b) (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.

(d) Notwithstanding anything contained herein to the contrary, in no event shall HOLDINGS 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 a breach of any representation or warranty, if MLP had Knowledge thereof at Closing and failed to notify HOLDINGS of such breach prior to Closing. Unless HOLDINGS or 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 HOLDINGS.

(e) All Losses indemnified hereunder shall be determined net of any (i) Third Person Awards, (ii) Tax Benefits; and (iii) amount which specifically pertains to such Loss and is reflected in the calculations of the amounts set forth on the Final Settlement Statement.

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" or "Indemnitee" and any person against whom such claims are asserted hereunder is referred to herein as the "Indemnifying Party" or "Indemnitor."

(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 a 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 prejudiced thereby. Additionally, to the extent the Indemnifying Party is 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 Claims or Losses 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 the manner set forth in Section 11.8 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.

(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 cooperate 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 as long as such cooperation, counterclaim or cross-complaint could not create a liability to any of the Indemnified Parties.

(h) At any time after the commencement of defense by 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 the Indemnifying Party agrees in writing to be solely liable for such Claim; 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 further provided 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 HOLDINGS, MIDSTREAM, GP or MLP, as applicable, contained in this Agreement that an event or fact be "material," "Material," meet a certain minimum dollar threshold 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 HOLDINGS INDEMNITEES, AFTER CLOSING (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 SAID AGREEMENT AND THE EVENTS GIVING RISE THERETO, AND THE TRANSACTIONS PROVIDED FOR THEREIN OR CONTEMPLATED THEREBY (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 Negligence and Strict Liability Waiver. WITHOUT LIMITING OR ENLARGING THE SCOPE OF THE INDEMNIFICATION OBLIGATIONS SET FORTH IN THIS AGREEMENT, AN INDEMNIFIED PARTY SHALL BE ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT IN ACCORDANCE WITH THE TERMS HEREOF, REGARDLESS OF WHETHER THE LOSS OR CLAIM GIVING RISE TO SUCH INDEMNIFICATION OBLIGATION IS THE RESULT OF THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY, OR VIOLATION OF ANY LAW OF OR BY SUCH INDEMNIFIED PARTY.

10.8 Limitation on Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL ANY OF HOLDINGS, GP OR MLP BE LIABLE TO THE OTHER, OR TO THE OTHERS' INDEMNITEES, UNDER THIS AGREEMENT FOR ANY EXEMPLARY, PUNITIVE, REMOTE, SPECULATIVE, CONSEQUENTIAL, SPECIAL OR INCIDENTAL DAMAGES OR LOSS OF PROFITS; PROVIDED THAT, IF ANY OF THE HOLDINGS INDEMNITEES OR MLP INDEMNITEES IS HELD LIABLE TO A THIRD PERSON FOR ANY SUCH DAMAGES AND THE INDEMNITOR IS OBLIGATED TO INDEMNIFY SUCH HOLDINGS INDEMNITEES OR MLP INDEMNITEES FOR THE MATTER THAT GAVE RISE TO SUCH DAMAGES, THE INDEMNITOR SHALL BE LIABLE FOR, AND OBLIGATED TO REIMBURSE SUCH INDEMNITEES FOR SUCH DAMAGES.

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

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 transactions contemplated hereby; provided that HOLDINGS will bear the cost of all Post-Closing Consents which must be obtained from any railroad.

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 believe that the contribution of the Subject Interests as provided for herein 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, MLP shall timely pay and solely bear all such type of Taxes.

11.4 Assignment. Neither Party may assign this Agreement or any of its rights or obligations arising hereunder without the prior written consent of the other Party; provided, however, MLP shall be permitted to assign this Agreement to an Affiliate prior to Closing, provided, that, notwithstanding such assignment, MLP shall continue to remain responsible for all obligations of MLP hereunder following such assignment.

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. In the event of a conflict between this Agreement and any assignment and conveyance of Real Property Interests, this Agreement will control. This Agreement may be amended, superseded or canceled only by a written instrument duly executed by the Parties specifically stating that it amends, supersedes or cancels 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 that Party specifically stating that it waives a term or condition hereof. No waiver by either Party of any one or more conditions or defaults by the other in performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any future conditions or defaults, whether of a like or different character, nor shall the waiver constitute a continuing waiver unless otherwise expressly provided.

11.6 Severability. Each portion of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

11.7 Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.8 Governing Law, Dispute Resolution and Arbitration.

(a) Governing Law. This Agreement shall be governed by, enforced in accordance with, and interpreted under, the Laws of the State of Colorado, without reference to conflicts of Laws principles.

(b) Negotiation. In the event of any Arbitral Dispute, the Parties shall promptly seek to resolve any such Arbitral Dispute by negotiations between senior executives of the Parties who have authority to settle the Arbitral Dispute. When a Party believes there is an Arbitral Dispute under this Agreement that Party will give the other Party written notice of the Arbitral Dispute. Within thirty (30) days after receipt of such notice, the receiving Party shall submit to the other a written response. Both the notice and response 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 that Party. If the

Arbitral 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 Arbitral Dispute before submitting a written response. 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 Arbitral 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 the Arbitral Dispute has not been resolved within sixty (60) days after the date of the response given pursuant to Section 11.8(b) above, or such additional time, if any, that the Parties mutually agree to in writing, or if the Party receiving such notice denies the applicability of the provisions of Section 11.8(b) or otherwise refuses to participate under the provisions of Section 11.8(b), either Party may initiate binding arbitration pursuant to the provisions of Section 11.8(d) below.

(d) Arbitration. Any Arbitral Disputes not settled pursuant to the foregoing provisions shall be resolved through the use of binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("Arbitration Rules"), as supplemented to the extent necessary to determine any procedural appeal questions by the Federal Arbitration Act (Title 9 of the United States Code) and in accordance with the following provisions:

(i) If there is any inconsistency between this Section 11.8(d) and the Arbitration Rules or the Federal Arbitration Act, the terms of this Section 11.8(d) will control the rights and obligations of the Parties.

(ii) Arbitration shall be initiated by a Party serving written notice, via certified mail, on the other Party that the first Party elects to refer the Arbitral Dispute to binding arbitration, along with the name of the arbitrator appointed by the Party demanding arbitration and a statement of the matter in controversy. Within thirty (30) days after receipt of such demand for arbitration, the receiving Party shall name its arbitrator. If the receiving Party fails or refuses to name its arbitrator within such thirty (30) day period, the second arbitrator shall be appointed, upon request of the Party demanding arbitration, by the Chief U.S. District Court Judge for the District of Colorado, or such other person designated by such judge. The two arbitrators so selected shall within thirty (30) days after their designation select a third arbitrator; provided, however, that if the two arbitrators are not able to agree on a third arbitrator within such thirty (30) day period, either Party may request the Chief U.S. District Court Judge for the District of Colorado, or such other person designated by such judge to select the third arbitrator as soon as possible. If the Judge declines to appoint an arbitrator, appointment shall be made, upon application of either Party, pursuant to the Commercial Arbitration Rules of the American Arbitration Association. If any arbitrator refuses or fails to fulfill his or her duties hereunder, such arbitrator shall be replaced by the Party which selected such arbitrator (or if such arbitrator was selected by another Person, through the procedure which such arbitrator was selected) pursuant to the foregoing provisions.

(iii) The hearing will be conducted in Denver, Colorado, no later than sixty (60) days following the selection of the arbitrators or thirty (30) days after all prehearing discovery has been completed, whichever is later, at which the Parties shall present such evidence and witnesses as they may choose, with or without counsel. The Parties and the arbitrators should proceed diligently and in good faith in order that the award may be made as promptly as possible.

(iv) Except as provided in the Federal Arbitration Act, the decision of the arbitrators will be binding on and non-appealable by the Parties. Any such decision may be filed in any court of competent jurisdiction and may be enforced by any Party as a final judgment in such court.

(v) The arbitrators shall have no right or authority to grant or award exemplary, punitive, remote, speculative, consequential, special or incidental damages.

(vi) The Federal Rules of Civil Procedure, as modified or supplemented by the local rules of civil procedure for the U.S. District Court of Colorado, shall apply in the arbitration. The Parties shall make their witnesses available in a timely manner for discovery pursuant to such rules. If a Party fails to comply with this discovery agreement within the time established by the arbitrators, after resolving any discovery disputes, the arbitrators may take such failure to comply into consideration in reaching their decision. All discovery disputes shall be resolved by the arbitrators pursuant to the procedures set forth in the Federal Rules of Civil Procedure.

(vii) Adherence to formal rules of evidence shall not be required. The arbitrators shall consider any evidence and testimony that they determine to be relevant.

(viii) The Parties hereby request that the arbitrators render their decision within thirty (30) days following conclusion of the hearing.

(ix) The defenses of statute of limitations and laches shall be tolled from and after the date a Party gives the other Party written notice of an Arbitral Dispute as provided in Section 11.8(b) above until such time as the Arbitral Dispute has been resolved pursuant to Section 11.8(b), or an arbitration award has been entered pursuant to this Section 11.8(d).

(e) Recovery of Costs and Attorneys' Fees. If arbitration arising out of this Agreement is initiated by either Party, the decision of the arbitrators may include the award of court costs, fees and expenses of such arbitration (including reasonable attorneys' fees).

(f) Choice of Forum. If, despite the Parties' agreement to submit any Arbitral Disputes to binding arbitration, there are any court proceedings arising out of or relating to this Agreement or the transactions contemplated hereby, such proceedings shall be brought and tried in, and the Parties hereby consent to the jurisdiction of, the federal or state courts situated in the City and County of Denver, State of Colorado.

(g) Jury Waivers. THE PARTIES HEREBY WAIVE ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY.

(h) Settlement Proceedings. All aspects of any settlement proceedings, including discovery, testimony and other evidence, negotiations and communications pursuant to this Section 11.8, briefs and the award shall be held confidential by each Party and the arbitrators, and shall be treated as compromise and settlement negotiations for the purposes of the Federal and State Rules of Evidence.

11.9 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 to:	DCP Midstream Partners, LP 370 - 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: General Counsel
MIDSTREAM, GP, JV or HOLDINGS:	DCP Midstream, LLC 370 - 17th Street, Suite 2500 Denver, Colorado 80202 Telephone: (303) 595-3331 Facsimile: (303) 605-2226 Attn: President

with a copy to:

DCP Midstream, LLC
370 - 17th Street, Suite 2500
Denver, Colorado 80202
Telephone: (303) 605-1630
Facsimile: (303) 605-2226
Attn: General Counsel

or at such other address as either Party may designate by written notice to the other Party in the manner provided in this Section 11.9. 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.

11.10 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 either Party except with the prior written consent of the Party not originating such press release or communication, which consent shall not be unreasonably withheld or delayed. MLP, GP and HOLDINGS will 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.

11.11 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 (including common Law).

11.12 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 HOLDINGS Indemnitees as provided therein.

11.13 Negotiated Transaction. 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 HAVE signed this Agreement by their duly authorized officials as of the date first set forth above.

[Signatures begin on next page]

DCP LP HOLDINGS, LLC

By: /s/ Wouter T. van Kempen
Name: Wouter T. van Kempen
Title: President and Chief Operating Officer

DCP MIDSTREAM, LLC

By: /s/ Brian S. Frederick
Name: Brian S. Frederick
Title: Senior Vice President

DCP MIDSTREAM GP, LP

By: DCP MIDSTREAM GP, LLC,
Its General Partner

By: /s/ Mark A. Borer
Name: Mark A. Borer
Title: 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/ Mark A. Borer
Name: Mark A. Borer
Title: Chief Executive Officer

GENERAL PARTNERSHIP AGREEMENT
OF DCP SC TEXAS, GP
DATED NOVEMBER 2, 2012
AMONG

DCP LP HOLDINGS, LLC,
DCP SC TEXAS HOLDINGS, LLC
AND
DCP SOUTH CENTRAL TEXAS HOLDINGS LLC

TABLE OF CONTENTS

Exhibits

None

Schedules

AMENDED AND RESTATED
GENERAL PARTNERSHIP AGREEMENT
OF DCP SC TEXAS GP

This AMENDED AND RESTATED GENERAL PARTNERSHIP AGREEMENT (the "Agreement"), dated effective as of November 1, 2012, by and among DCP LP HOLDINGS, LLC, a Delaware limited liability company and wholly owned subsidiary of DCP MIDSTREAM, LLC (the "Midstream Partner"), DCP SC TEXAS HOLDINGS LLC, a wholly owned subsidiary of the Midstream Partner ("DCP SC"), and DCP SOUTH CENTRAL TEXAS HOLDINGS LLC, a Delaware limited liability company and wholly owned subsidiary of DCP ASSETS HOLDING, LP (the "MLP Partner").

ARTICLE 1
SUBJECT MATTER, DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Subject Matter. This Agreement amends and restates the General Partnership Agreement of DCP SC TEXAS GP, a Delaware general partnership (the "Partnership") dated as of September 20, 2012, between the Midstream Partner and DCP SC.

1.2 Definitions. For purposes of this Agreement, including the Schedules hereto, the meanings assigned to the capitalized terms defined in this Section 1.2 and elsewhere in this Agreement, by inclusion in quotation marks and parentheses, shall have the meanings so ascribed to them unless the context requires otherwise.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each taxable year of the Partnership, (a) increased by any amount that such Partner is obligated to restore under the standards set by Regulations section 1.704-1(b)(2)(ii)(c) or is deemed obligated to restore pursuant to the penultimate sentences of Regulations sections 1.704-2(g)(1) and 1.704-2(i)(5), and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such taxable year, are reasonably expected to be allocated to such Partner in subsequent years under sections 704(e)(2) and 706(d) of the Code and Regulations section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such taxable year, are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum chargeback pursuant to Section 4.1(c) or 4.1(d)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of the Regulations section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Property" means any property of the Partnership, the Carrying Value of which has been adjusted pursuant to Section 3.4(d) and Section 3.4(e).

"Affiliate" means with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person or, in the case of a Person that is a limited partnership, an "Affiliate" shall include any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with the general partner of such limited partnership. For the purposes of this definition, "control" means the ownership, directly or indirectly, of more than 50% of the Voting Stock, of such Person; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreed Rate" means the lesser of (a) the rate publicly announced by Wells Fargo Bank, National Association, Sioux Falls, South Dakota (or any successor bank) from time to time as its prime rate, plus one percent (1%) and (b) the maximum rate permitted by applicable law.

"Agreed Value" of any Contributed Property or Adjusted Property means the fair market value of such property or other considerations at the time of contribution as determined by the Partnership (but only in the absence of a negotiated determination of fair market value among the Partners, in which case such negotiated value shall be accepted as the Agreed Value) using such reasonable methods of valuation as it may adopt. In the absence of a negotiated value among the Partners (if such negotiated allocation exists, the negotiated allocation will be conclusive), the Partnership shall, in its sole discretion, use such method as it deems reasonable and appropriate to allocate the aggregate Agreed Value of Contributed Properties or Adjusted Property in a single or integrated transaction among such properties on a basis proportional to their fair market value.

"Agreement" has the meaning ascribed to such term in the preamble.

"Allocation Period" has the meaning ascribed to such term in Section 4.1.

"Arbitral Dispute" means any dispute, claim, counterclaim, demand, cause of action, controversy and other matters in question arising out of or relating to this Agreement or the alleged breach hereof, or in any way relating to the subject matter of this Agreement or the relationship among the Partners created by this Agreement, 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.

"Arbitration Rules" has the meaning ascribed to such term in Section 12.11(c).

"Available Cash" means, with respect to any Distribution Period ending prior to the dissolution or liquidation of the Partnership, and without duplication:

(a) the sum of (i) all cash and cash equivalents of the Partnership on hand at the end of such Distribution Period, determined in the reasonable discretion of the Management Committee, and (ii) all additional cash and cash equivalents of the Partnership on hand on the date of determination of Available Cash with respect to such Distribution Period, less

(b) the amount of any cash reserves that is necessary or appropriate in the reasonable discretion of the Management Committee to (i) provide for the proper conduct of the business of the Partnership (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership) subsequent to such Distribution Period or (ii) comply with applicable Law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Partnership is a party or by which it is bound or its assets are subject; *provided, however*, that distributions made by the Partnership or cash reserves established, increased or reduced after the end of such Distribution Period but on or before the date of determination of Available Cash with respect to such Distribution Period shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Distribution Period if the Management Committee so determines.

Notwithstanding the foregoing, "Available Cash" with respect to the Distribution Period in which a liquidation or dissolution of the Partnership occurs and any subsequent Distribution Period shall equal zero.

"Bankruptcy" means (i) the filing of any petition or the commencement of any suit or proceeding by an individual or entity pursuant to Bankruptcy Law seeking an order for relief, liquidation, reorganization or protection from creditors, (ii) the entry of an order for relief against an individual or entity pursuant to Bankruptcy Law, or (iii) the appointment of a receiver, trustee or custodian for a substantial portion of an individual's or entity's assets or property, provided such order for relief, liquidation, reorganization or protection from creditors is not dismissed within sixty (60) days after such appointment of a receiver, trustee or custodian.

"Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or state Law for the relief of debtors.

"Book-Tax Disparity" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property, and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book Tax Disparities in all Contributed Property or Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 3.4 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles. The determination of Book Tax Disparity and a Partner's share thereof shall be determined consistently with Regulations section 1.704-3(d).

"Business Day" means any day other than a Saturday, Sunday or other day on which banks in the State of Colorado are permitted or required to close.

"Capital Account" means the capital account maintained for each Partner for the purposes of section 704(b) of the Code as described in Section 3.4.

"Capital Contribution" means, with respect to any Partner, the amount of capital contributed by such Partner to the Partnership in accordance with Article 3 of this Agreement.

"Carrying Value" means (a) with respect to Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions relating to such property charged to the Partners' Capital Accounts, and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 3.4(d) and Section 3.4(e) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the Partnership.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contributed Property" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash or cash equivalents, contributed to the Partnership by a Partner. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 3.4(d), such property shall no longer constitute a Contributed Property for the purposes of Section 4.2, but shall be deemed an Adjusted Property for such purposes.

"Default" has the meaning ascribed to such term in Section 9.1.

"Defaulting Partner" has the meaning ascribed to such term in Section 9.1.

"Delaware Act" means the Delaware Revised Uniform Partnership Act, 6 Del. Code §§ 15-101, et seq., as amended from time to time.

"Distribution Period" means a period equal to a fiscal quarter of the Partnership or such shorter portion thereof, as determined from time to time by majority vote of the Management Committee.

"Economic Risk of Loss" has the meaning set forth in Regulations section 1.752-2(a).

"Fiscal Year" means (i) the period of time commencing on the Formation Date and ending on December 31, 2012, in the case of the first Fiscal Year of the Partnership or (ii) in the case of subsequent Fiscal Years of the Partnership, any subsequent twelve (12) month period commencing January 1 and ending on December 31.

"Forfeited Interest" has the meaning ascribed to such term in Section 9.5(e).

"Formation Date" has the meaning ascribed to such term in Section 2.1.

"GAAP" means generally accepted accounting principles in the United States of America.

"GAAP Capital Account" means the capital account maintained in accordance with GAAP for purposes of the annual financial statements referred to in Section 11.2.

"G&A Expenses" has the meaning ascribed to such term in Section 7.2.

"Governmental Body" means a government organization, subdivision, court, agency or authority thereof, whether foreign or domestic.

"DCP SC" has the meaning ascribed to such term in the preamble.

"Income" means, for any taxable period or portion thereof, each item of income and gain for such period determined in accordance with Section 3.4(b).

"Indemnified Party" has the meaning ascribed to such term in Section 6.3.

"Indemnifying Party" has the meaning ascribed to such term in Section 6.3.

"Interest" means the ownership interest of a Partner in the Partnership (which shall be considered intangible personal property for all purposes) consisting of (i) such Partner's right to receive its Percentage Interest of the Partnership's profits, losses, allocations and distributions, (ii) such Partner's right to vote or grant or withhold consents with respect to matters related to the Partnership as provided herein or in the Delaware Act and (iii) such Partner's other rights and privileges as herein provided.

"Internal Transfer" has the meaning ascribed to such term in Section 8.1(a).

"Internal Transferee" has the meaning ascribed to such term in Section 8.1(a).

"Laws" means all applicable statutes, laws, rules, regulations, orders, ordinances, judgments and decrees of any Governmental Body, including the common or civil law of any Government Body.

"Liabilities" has the meaning ascribed to such term in Section 6.1.

"Liquidating Distribution" has the meaning ascribed to such term in Section 10.2(d).

"Liquidator" has the meaning ascribed to such term in Section 10.2.

"Loss" means, for any taxable period or portion thereof, each item of loss and deduction for such period determined in accordance with Section 3.4(b).

"Majority" means one or more Partners having among them more than 50% of the Interests of all Partners entitled to vote.

"Management Committee" means the committee comprised of the individuals designated by the Partners pursuant to Section 5.2 hereof and all other individuals who may from time to time be duly appointed by the Partners to serve as representatives of such committee in accordance with the provisions hereof, in each case so long as such individual shall continue in such capacity in accordance with the terms hereof. References herein to the Management Committee shall refer to such individuals collectively in their capacity as representatives on such committee.

"Marketed Interest" has the meaning ascribed to such term in Section 8.3(a).

"Mcf" shall mean one thousand cubic feet.

"Midstream Partner" has the meaning ascribed to such term in the preamble.

"Minimum Gain Attributable to a Partner Nonrecourse Debt" means the amount determined in accordance with the principles of Regulations section 1.704-2(i)(3).

"MLP" means DCP Midstream Partners, LP, a Delaware limited partnership.

"MLP Partner" has the meaning ascribed to such term in the preamble.

"MLP Partnership Agreement" means the Second Amended and Restated Agreement of the Limited Partnership of the MLP, dated November 1, 2006, as it may be amended and restated from time to time.

"Monetary Default" has the meaning ascribed to such term in Section 9.1(c).

"Month" shall mean period beginning at 9:00 a.m. central clock time on the first day of a calendar month and ending at 9:00 a.m. central clock time on the first day of the succeeding calendar month.

"Negotiation Period" has the meaning ascribed to such term in Section 8.3(a).

"Net Agreed Value" means (i) in the case of any Contributed Property, the fair market value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (ii) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution as determined under section 752 of the Code.

"Nonrecourse Built-in Gain" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or negative hedge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Section 4.2(b)(i)(A) or 4.2(b)(ii)(A) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"Nonrecourse Debt" has the meaning set forth in Regulations section 1.704-2(b)(4).

"Nonrecourse Deductions" means any and all items of loss, deduction, or expenditure (described in section 705(a)(2)(B) of the Code) that, in accordance with the principles of Regulations section 1.704-2(b)(i) are attributable to a Nonrecourse Liability.

"Nondefaulting Partner" has the meaning ascribed to such term in Section 9.1.

"Non-Selling Partner" has the meaning ascribed to such term in Section 8.3(a).

"Notice Period' has the meaning ascribed to such term in Section 8.3(a).

"Operator" has the meaning ascribed to such term in Section 7.1.

"Parent" means (a) with respect to the Midstream Partner, DCP Midstream, LLC, a Delaware limited liability company, (b) with respect to the MLP Partner, MLP, and (c) with respect to DCP SC, DCP Midstream, LLC.

"Partner Indemnitee" has the meaning ascribed to such term in Section 6.2.

"Partners" means DCP SC, the Midstream Partner, the MLP Partner and any other Persons who are admitted as Partners in the Partnership pursuant to this Agreement, but does not include any Person who has become a Withdrawn Partner.

"Partnership" has the meaning ascribed to such term in Section 1.1.

"Partnership Assets" means the assets and properties owned, leased or used by the Partnership in its business, including without limitation, all of the ownership interests in various subsidiary limited liability companies which collectively own and operate certain natural gas storage, intrastate transportation, midstream gathering, compression, dehydrating, and processing assets located principally in South and Central Texas.

"Partnership Indemnitee" has the meaning ascribed to such term in Section 6.1.

"Partnership Minimum Gain" means the amount determined pursuant to Treasury Regulations section 1.704-2(d).

"Percentage Interest" means, with respect to a Partner, the percentage set forth opposite such Partner's name on Schedule 3.1, subject to adjustment pursuant to a transfer of an Interest by a Partner or the issuance of new Interests by the Partnership, in either case, in compliance with the terms of this Agreement.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, trust, estate, unincorporated organization or Governmental Body.

"Purchase Notice" has the meaning ascribed to such term in Section 8.3(a).

"Recapture Income" means any gain recognized by the Partnership (computed without regard to any adjustment required by section 734 or 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"Regulations" means the U.S. Treasury Regulations promulgated under the Code, as in effect from time to time.

"Residual Gain" or "Residual Loss" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated to Section 4.2(b)(i)(A) or 4.2(b)(ii)(A), to eliminate Book Tax Disparities.

"Sale Offer" has the meaning ascribed to such term in Section 8.3(a).

"Selling Partner" has the meaning ascribed to such term in Section 8.3(a).

"Schedule" shall mean any schedule attached hereto.

"Targeted Distribution Amounts" has the meaning ascribed to such term in Section 10.2(d).

"Tax Matters Partner" has the meaning ascribed to such term in Section 11.4(a).

"Third Party Action" has the meaning ascribed to such term in Section 6.3.

"Unrealized Gain" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 3.4(d) or 3.4(e) as of such date). In determining such Unrealized Gain, the aggregate cash amount and fair market value of a Partnership asset (including cash or cash equivalents) shall be determined by the Partnership and agreed to by the Partners using such reasonable method of valuation as it may adopt.

"Unrealized Loss" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 3.4(d) or 3.4(e) as of such date) over (b) the fair market value of such property as of such date. In determining such Unrealized Loss, the aggregate cash amount and fair market value of a Partnership asset (including cash or cash equivalents) shall be determined by the Partnership and agreed to by the Partners using such reasonable method of valuation as it may adopt.

"Voting Stock" means the securities or other ownership interest in any Person which have ordinary voting power under ordinary circumstances to elect the directors (or the equivalent) of such Person.

"Withdraw" including the correlative terms "Withdrawn", "Withdrawing" and "Withdrawal", means the withdrawal, resignation or retirement of a Partner from the Partnership as a partner. Such terms shall not include any transfer of a Partner's Interest in accordance with the terms of this Agreement, even though the Partner making such a transfer may cease to be a Partner as a result of such transfer.

"Withdrawn Partner" has the meaning ascribed to such term in Section 9.5.

1.3 Rules of Construction. For purposes of this Agreement, including the Exhibits and Schedules hereto:

(a) General. Unless the context otherwise requires, (i) "or" is not exclusive; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; (iii) words in the singular include the plural and words in the plural include the singular; (iv) words in the masculine include the feminine and words in the feminine include the masculine; (v) any date specified for any action that is not a Business Day shall be deemed to mean the first Business Day after such date; (vi) a reference to a Partner includes its successors and permitted assigns; and (vii) any reference to $ or dollars shall be a reference to U.S. dollars.

(b) Articles and Sections. Reference to Articles and Sections are, unless otherwise specified, to Articles and Sections of this Agreement.

1.4 MLP Partnership Agreement. Notwithstanding any other provision of this Agreement, the Partners agree that to the extent any provision of this Agreement contradicts with or is in conflict with any provision of the MLP Partnership Agreement, the provisions of the MLP Partnership Agreement shall control.

ARTICLE 2
ORGANIZATION AND CONDUCT OF BUSINESS

2.1 Formation of the General Partnership. The Midstream Partner and DCP SC formed the Partnership as a Delaware general partnership under and pursuant to the Delaware Act on September 20, 2012 (the "Formation Date"), and caused a statement of partnership existence to be filed with the Secretary of State of the State of Delaware as of September 21, 2012. All actions by the Midstream Partner and DCP SC in making such filing are hereby ratified, adopted and approved. The rights and liabilities of the Partners will be determined pursuant to the Delaware Act and this Agreement. To the extent that there is any conflict or inconsistency between any provision of this Agreement and any non-mandatory provision of the Delaware Act, the provisions of this Agreement shall control and take precedence.

2.2 Foreign Qualification. Prior to the Partnership's conducting business in any jurisdiction other than Delaware, to the extent required by Law, the Management Committee shall cause the Partnership to comply, to the extent procedures are available and those matters are reasonably within the control of the Management Committee, with all requirements necessary to qualify the Partnership as a foreign partnership in such jurisdiction. At the request of the Management Committee, each Partner shall execute, acknowledge, swear to and deliver all certificates and other instruments that are necessary or appropriate to qualify the Partnership as a foreign partnership in all such jurisdictions in which the Partnership may conduct business.

2.3 Purpose. The business and purposes of the Partnership shall be (i) to own and operate the Partnership Assets and (ii) to engage in such other business activities that may be undertaken by a partnership under the Delaware Act as the Partners may from time to time determine; *provided*, *however*, that the Partners determine, as of the date of the acquisition or commencement of such other business activity, that such activity (a) generates "qualifying income" (as such term is defined pursuant to section 7704 of the Code) or (b) enhances the operations of an activity of the Partnership that generates qualifying income.

2.4 Place of Business. The principal place of business of the Partnership shall be 370 17th Street, Suite 2500, Denver, Colorado 80202 or such other place as the Partners may from time to time determine. The registered office of the Partnership in the State of Delaware shall be 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Partnership shall be The Corporation Trust Company, whose business address is the same as the Partnership's registered office (or such other registered office and registered agent as the Partners may from time to time select).

2.5 Term. The Partnership shall continue indefinitely unless dissolved in accordance with Section 10.1.

2.6 Business Opportunities; No Implied Duty. Except as may be provided in the MLP Partnership Agreement, the Partners and their respective Affiliates may engage, directly or indirectly, without the consent of the other Partners or the Partnership, in other business opportunities, transactions, ventures or other arrangements of any nature or description, independently or with others, including without limitation business of a nature which may be competitive with or the same as or similar to the business of the Partnership, regardless of the geographic location of such business, and without any duty or obligation to account to the other Partners or the Partnership in connection therewith.

ARTICLE 3
CAPITAL STRUCTURE

3.1 Percentage Interests. The Percentage Interests of the Partners on the date hereof are set forth on Schedule 3.1 hereto. Upon the transfer by a Partner of all or a portion of such Partner's Interest pursuant to Article 8 or the issuance of new Interests by the Partnership in compliance with this Agreement, Schedule 3.1 shall be updated to reflect the Percentage Interests of the Partners effective upon such transfer or issuance.

3.2 Capital Contributions. The Partners shall make Capital Contributions of cash, property or services as follows:

(a) Agreed Contributions. The Partners shall make Capital Contributions of cash, property or services they determine and approve pursuant to Section 5.4. If the Partners determine and approve pursuant to Section 5.4 that cash Capital Contributions should be made for any purpose, the Partners shall make such cash Capital Contributions in proportion to their respective Percentage Interests in such amounts and on such dates as the Partners may determine. The Management Committee shall issue a written request to each Partner for payment of such cash Capital Contributions on such due dates and in such amounts; provided, that the due date for any such cash Capital Contribution shall be no less than 5 days after the date such written request is issued to the Partners. All Capital Contributions received by the Partnership after the due date specified in such written request shall be accompanied by interest on such overdue amounts, which interest shall be payable to the Partnership and shall accrue from and after such specified dates until paid at the Agreed Rate.

3.3 No Voluntary Contributions; Interest. No Partner shall make any Capital Contributions to the Partnership except pursuant to this Article 3. No Partner shall be entitled to interest on its Capital Contribution.

3.4 Capital Accounts. A separate Capital Account shall be established and maintained for each Partner in accordance with Regulations section 1.704-2(b)(2)(iv), Section 4.1 and the following terms and conditions:

(a) Increases and Decreases. Each Partner's Capital Account shall be (i) increased by (A) the amount of cash or cash equivalent Capital Contributions

made by such Partner, (B) the Net Agreed Value of non-cash assets contributed as Capital Contributions by such Partner, and (C) allocations to such Partner of Partnership income and gain (or items thereof), including, without limitation, income and gain exempt from tax and income and gain described in Regulations section 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Regulations section 1.704-1(b)(4)(i); and (ii) shall be decreased by (A) the amount of cash or cash equivalents distributed to such Partner by the Partnership, (B) the Net Agreed Value of any non-cash assets or other property distributed to such Partner by the Partnership, and (C) allocations to such Partner of Partnership losses and deductions (or items thereof), including losses and deductions described in Regulations section 1.704-1(b)(2)(iv)(g) (but excluding losses or deductions described in Regulations section 1.704-1(b)(4)(i) or (iii)).

(b) Computation of Amounts. For purposes of computing the amount of any item of income, gain, loss or deduction to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including, without limitation, any method of depreciation, cost recovery or amortization used for that purpose), provided that:

(i) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) any interest that can neither be deducted nor amortized under section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, but treated as an item of deduction at the time such fees and other expenses are required and shall be allocated among the Partners pursuant to Sections 4.1 and 4.2.

(ii) Except as otherwise provided in Regulations section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under section 754 of the Code which may be made by the Partnership and, as to those items described in section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes.

(iii) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(iv) In accordance with the requirements of section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership was equal to the Agreed Value of such property on the date if was acquired by the Partnership. Upon an adjustment pursuant to Section 3.4(d) or 3.4(e) to the Carrying Value of

any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined (A) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment and (B) using a rate of depreciation, cost recovery or amortization derived from the same method or useful life (or, if applicable, the remaining useful life) as is applied for federal income tax purposes; provided, however, that if the asset has a zero adjusted basis for federal income tax purposes, depreciation, cost recovery or amortization deductions shall be determined using any reasonable method that the Partnership may adopt.

(c) Transferees. A transferee of all or a part of a Partner's Interest shall succeed to all or the transferred part of the Capital Account of the transferring Partner.

(d) Contributed Unrealized Gains and Losses. Consistent with the provisions of the Regulations section 1.704-1(b)(2)(iv)(f), on an issuance of additional Interests for cash or Contributed Property, the Capital Accounts of all Partners and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property immediately prior to such issuance and had been allocated to the Partners at such time pursuant to Section 4.1.

(e) Distributed Unrealized Gains and Losses. In accordance with Regulations section 1.704-1(b)(2)(iv)(f), immediately prior to any distribution to a Partner of any Partnership property (other than a distribution of cash or cash equivalents that are not in redemption or retirement of a Partner's Interest), the Capital Accounts of all Partners and the Carrying Value of each Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized in a sale of such property immediately prior to such distribution for an amount equal to its fair market value (which shall be determined by the Partnership using any valuation method it deems reasonable under the circumstances), and had been allocated to the Partners at such time, pursuant to Section 4.1.

(f) Code Compliance. Notwithstanding any provision in this Agreement to the contrary, each Partner's Capital Account shall be maintained and adjusted in accordance with the Code and the Regulations thereunder, including without limitation (i) the adjustments permitted or required by Code section 704(b) and, to the extent applicable, the principles expressed in Code section 704(c) and (ii) the adjustments required to maintain capital accounts in accordance with the "substantial economic effect test" set forth in the Regulations under Code section 704(b).

3.5 Return of Capital. No Partner shall have the right to demand a return of such Partner's Capital Contributions (or the balance of such Partner's Capital Account). Further, no Partner has the right (i) to demand and receive any distribution from the Partnership in any form other than cash or (ii) to bring an action of partition against the Partnership or its property. Neither the Partners nor the Management Committee shall have any personal liability for the repayment of the Capital Contributions from Partners. No Partner is required to contribute or to lend any cash or property to the Partnership to enable the Partnership to return any other Partner's Capital Contribution.

ARTICLE 4
ALLOCATIONS AND DISTRIBUTIONS

4.1 Allocations for Capital Account Purposes. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 3.4(b)) shall be allocated among the Partners in each taxable year or portion thereof (an "Allocation Period") as provided herein below.

(a) Income & Loss Generally. All items of Income or Loss, as the case may be, and each item of income, gain, loss and deduction entering into the computation thereof, shall be allocated in accordance with their respective Percentage Interest, *provided*, *however*, that Losses shall not be allocated pursuant to this Section 4.1(a) to the extent that such allocation would cause any Partner to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account).

(b) Nonrecourse Liabilities. For the purposes of Regulations 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 among the Partners in accordance with their respective Percentage Interests.

(c) Partnership Minimum Gain Chargeback. Notwithstanding the other provisions of this Section 4.1, except as provided in Regulations section 1.704-2(f)(2) through (5), if there is a net decrease in Partnership Minimum Gain during any Partnership taxable year, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Regulations sections 1.704-2(f)(6) and (g)(2) and section 1.704-2(j)(2)(i), or any successor provisions. For purposes of this Section 4.1(c), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 4.1 with respect to such taxable year (other than an allocation pursuant to Section 4.1(g) or (h)).

(d) Chargeback of Minimum Gain Attributable to Partner Nonrecourse Debt. Notwithstanding the other provisions of this Section 4.1 (other than Section 4.1(c), except as provided in Regulations section 1.704-2(i)(4)), if there is a net decrease in Minimum Gain Attributable to Partner Nonrecourse Debt during any Partnership taxable period, any Partner with a share of Minimum Gain Attributable to Partner Nonrecourse Debt at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Regulations sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 4.1, such Partner's Adjusted Capital Account balance shall be determined and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 4.1, other than Sections 4.1(c), (g) and (h), with respect to such taxable period.

(e) Qualified Income Offset. If any Partner unexpectedly receives adjustments, allocations or distributions described in Regulations section 1.704-1(b)(2)(ii)(d)(4) through (6) (or any successor provisions), items of Partnership income and gain shall be specifically allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations promulgated under section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 4.1(c) or 4.1(d).

(f) Gross Income Offset. If any Partner has a deficit balance in its Adjusted Capital Account at the end of any Partnership taxable period which is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to any provisions of this Agreement and (ii) the amount such Partner is deemed obligated to restore pursuant to the penultimate sentences of Regulations sections 1.704-2(g)(1) and 1.704-2(i)(5), such Partner shall be specifically allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 4.1(f) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account after all other allocations provided in this Section 4.1 have been tentatively made as if this Section 4.1(f) was not in the Agreement.

(g) Nonrecourse Deductions. Nonrecourse Deductions for any taxable year shall be allocated to the Partners in accordance with their respective Percentage Interests. If the Partnership determines in its good faith discretion that the Partnership's Nonrecourse Deductions must be allocated in a different ratio to satisfy the safe harbor requirements of the Regulations promulgated under section 704(b) of the Code, the Partnership is authorized, upon notice to the Partners, to revise the prescribed ratio to the numerically closest ratio which does satisfy the requirements.

(h) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable year shall be allocated 100% to the Partner that bears the Economic Risk of Loss for such Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations section 1.704-2(i) (or any successor provision). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated among such Partners ratably in proportion to their respective shares of such Economic Risk of Loss.

(i) Code Section 754 Adjustments. To the extent an adjustment tax basis of any Partnership asset pursuant to section 734(b) or 743(b) of the Code is required, pursuant to Regulations section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustments to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

4.2 Allocations for Tax Purposes. The Partners agree as follows:

(a) Allocations of Gain, Loss, etc. Except as otherwise provided herein, for federal income tax purposes, each item of income, gain loss and deduction which is recognized by the Partnership for federal income tax purposes shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 4.1 hereof.

(b) Book-Tax Disparities. In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Partners as follows:

(i) In the case of Contributed Property, (A) such items of income, gain, loss, depreciation, amortization and cost recovery deductions attributable thereto shall be allocated among the Partners in the manner provided under section 704(c) of the Code and section 1.704-3(d) of the Regulations (i.e. the "remedial method") that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution; and (B) any item of Residual Gain or Residual Loss attributable thereto shall be allocated among the Partners in the same manner as its correlative of "book" gain or loss is allocated pursuant to Section 4.1.

(ii) In the case of an Adjusted Property, (A) such items of income, gain, loss, depreciation, amortization and cost recovery deductions attributable thereto shall be allocated among the Partners in a manner consistent with the principles of section 704(c) of the Code and section 1.704-3(d) of the Regulations (i.e. the "remedial method") to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 3.4(d) or (e), unless such property was originally a Contributed Property, in which case such items shall be allocated among the Partners in a manner consistent with Section 4.2(b)(i); and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item "book" gain or loss is allocated pursuant to Section 4.1.

(c) Conventions/Allocations. For the proper administration of the Partnership, the Partnership shall (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; and (ii) amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Regulations under section 704(b) or section 704(c) of the Code. The Partnership may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 4.2(c) only if such conventions, allocations or amendments are consistent with section 704 of the Code.

(d) Section 743(b). The Partnership may determine to depreciate the portion of an adjustment under section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation method and useful life applied to the Partnership's common basis of such property, despite the inconsistency of such method with Regulations section 1.167(c)-1(a)(6), or any successor provisions. If the Partnership determines that such reporting position cannot reasonably be taken, the Partnership may adopt any reasonable depreciation convention that would not have a material adverse effect on the Partners.

(e) Recapture Income. Any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 4.2 be characterized as Recapture Income in the same proportions and the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(f) Section 754. All items of income, gain, loss, deduction and credit recognized by the Partnership for federal income tax purposes and allocated by the Partners in accordance with the provisions hereof shall be determined without regard to any election under section 754 of the Code which may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted as necessary or appropriate to take into account those adjustments permitted or required by sections 734 and 743 of the Code.

Distributions. Within 30 days following the end of each Distribution Period, an amount equal to 100% of Available Cash with respect to such Distribution Period shall, subject to section 15-309 of the Delaware Act, be distributed in accordance with this Article 4 by the Partnership to the Partners in accordance with their respective Percentage Interest.

ARTICLE 5
MANAGEMENT

5.1 The Management Committee. The business and affairs of the Partnership shall be managed by or under the direction of the Partners acting through the Management Committee, subject to the delegation of powers and duties to officers of the Partnership and other Persons as provided for by resolution of the Management Committee.

5.2 Composition; Removal and Replacement of Representative. The Management Committee shall be comprised of one or more representatives designated by each Partner, provided that no Partner may designate more than three representatives. Each Partner shall designate by written notice to the other Partners its representatives to serve on the Management Committee and alternates to serve in such representatives' absences; *provided* that the representative designated by the Midstream Partner shall be deemed to have been designated by DCP SC and shall represent DCP SC and DCP SC shall be bound by any votes or decisions made by the Midstream Partner. Each representative and alternate shall serve at the pleasure of the Partner who appointed such representative and shall represent and bind such Partner with respect to any matter. Alternates may attend all Management Committee meetings but shall have no vote at such meetings except in the absence of the representative for whom he is the alternate. Upon the death, resignation or removal for any reason of any representative or alternate of a Partner, the appointing Partner shall promptly appoint a successor. If at any time any Partner ceases to be a Partner, then the representative of the Management Committee previously designated by such Partner shall be deemed to be removed automatically, without any further action on the part of such Partner or the Partnership, on the date such Partner ceases to be a Partner.

5.3 Officers. The Management Committee may appoint employees of Partners or their Affiliates to serve as officers of the Partnership, and such officers may include but not be limited to a president, one or more vice presidents, a treasurer and a secretary.

5.4 Voting. All decisions, approvals and other actions of any Partner under this Agreement shall be effected by vote of its representative on the Management Committee. The Management Committee representatives of each Partner, in the aggregate, shall have one vote equal to the Percentage Interest of the Partner appointing such representative and shall exercise such vote on behalf of such appointing Partner in connection with all matters under this Agreement.

(a) All decisions and actions with respect to the Partnership and its business shall be made and taken by the affirmative vote of the Partner or Partners holding a Majority acting through their representative on the Management Committee, except as provided in clauses (b) and (c) of this Section 5.4.

(b) In the case of those matters set forth on Schedule 5.4, any decision or action with respect to such matters shall be made and taken by unanimous affirmative vote of Partners acting through their representatives on the Management Committee; *provided*, that the approval of any such matter set forth on Schedule 5.4 by the MLP Partner shall not require, and shall not be inferred to require, that such matter be referred to, considered or approved by the conflicts committee of the board of directors of the general partner of the MLP Partner, it being understood that conflicts of interest, if any, shall be addressed in the manner provided in the MLP Partnership Agreement.

(c) Notwithstanding clauses (a) and (b) of this Section 5.4, if (i) a material breach or default under a material agreement of the Partnership, (ii) a default or failure to make payment of an obligation of the Partnership or a failure to take other action is likely to result in the imposition of a lien upon or a seizure or other collection action against a material asset or assets of the Partnership or (iii) a failure to comply with an order of a Governmental Body having jurisdiction directed to the Partnership, in each case, would be reasonably likely to have a material adverse effect on the business, operations or financial condition of the Partnership, any Partner may require all of the Partners to make a Capital Contribution pursuant to Section 3.2 hereof to cure such default, pay such obligation, comply with such order or take other action in connection therewith by delivering written notice of the other Partner of its intent to require a Capital Contribution pursuant to this Section 5.4(c); *provided*, the aggregate amount of such required Capital Contribution may be no more than the minimum amount necessary to prevent a default, seizure or noncompliance of the type described in clauses (i), (ii) and (iii) of this paragraph.

5.5 Meetings of Management Committee. The Partners agree as follows:

(a) Scheduling. Meetings of the Management Committee shall occur when called by any representatives on the Management Committee. The representative calling the meeting shall provide notice of and an agenda for the Management Committee meeting to all representatives at least 10 Business Days prior to the date of such meeting, provided that the business matters to be acted upon at any such meeting shall not be limited to the matters included on such agenda.

(b) Conduct of Business. The Management Committee shall conduct its meetings in accordance with such rules as it may from time to time establish and the secretary shall keep minutes of its meetings and issue resolutions evidencing the actions taken by it. Upon the request of any Partner, the secretary shall provide such Partner with copies of such minutes and resolutions. Management Committee representatives may attend meetings and vote either in person or through duly authorized written proxies. Unless otherwise agreed, all meetings of the Management Committee shall be held at the principal office of the Partnership or by conference telephone or similar means of communication by which all representatives can participate in the meeting. Any action of the Management Committee may be taken without a meeting by unanimous written consent of the representatives.

(c) Quorum. At meetings of the Management Committee representatives of (i) Partners holding a Majority present in person, by conference telephone or by written proxy and entitled to vote, shall constitute a quorum for the transaction of business for purposes for considering matters under Section 5.4(a) and (ii) all of the Partners present in person, by conference telephone or by written proxy and entitled to vote, shall constitute a quorum for the transaction of business for purposes of considering matters under Section 5.4(b).

5.6 Remuneration. The Management Committee representative and alternate employed by each Partner shall receive no compensation from the Partnership for performing services in such capacity. Each Partner shall be responsible for the payment of the salaries, benefits, retirement allowances and travel and lodging expenses for its Management Committee representatives or alternates.

5.7 Individual Action by Partners. Subject to the express provisions of this Agreement, each Partner agrees that it will not exercise its authority under the Delaware Act to bind or commit the Partnership to agreements, transactions or other arrangements, or to hold itself out as an agent of the Partnership without the express authorization of the Management Committee. Except as specifically set forth in this Agreement or as provided by the Delaware Act, no Partner shall have any voting rights with respect to its Partnership Interest or any power to direct or cause the direction of management or policies of the Partnership. No Partner or representative shall have any fiduciary or quasi-fiduciary duty to the Partnership or any other Partner pursuant to this Agreement and any standard of care or duty otherwise imposed on any Partner by this Agreement or under the Act or any Law shall be eliminated to the fullest extent permitted by Law and each Partner may vote or not vote, or grant or withhold approval, in such Partner’s sole discretion, with respect to any action on which it is entitled to vote or grant approval.

ARTICLE 6
INDEMNIFICATION; LIMITATIONS ON LIABILITY

6.1 Indemnification by the Partnership.

(a) The Partnership shall indemnify and hold harmless each Partner, the Management Committee representatives and alternates of each Partner and the officers of the Partnership (each individually, a "Partnership Indemnitee") from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements, and other amounts actually and reasonably incurred by such Partnership Indemnitee and arising from any threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative or other, including any appeals to which a Partnership Indemnitee was or is a party or is threatened to be made a party (collectively, "Liabilities"), arising out of or incidental to the business of the Partnership or such Partnership Indemnitee's status as a Partner, Management Committee representative or alternate of a Partner or an officer of the Partnership; provided, however, that the Partnership shall not indemnify and hold harmless any Partnership Indemnitee for any Liabilities which are due to actual fraud or willful misconduct of such Partnership Indemnitee.

(b) Rights of Partnership Indemnitee. Reasonable expenses incurred by a Partnership Indemnitee in defending any claim, demand, action, suit or proceeding subject to this Section 6.1 shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by the Partner by or on behalf of such Partnership Indemnitee to repay such amounts if ultimately determined that such Partnership Indemnitee is not entitled to be indemnified as authorized in this Section 6.1. The indemnification provided by this Section 6.1 shall inure solely to the benefit of the Partnership Indemnitee and his heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

6.2 Indemnification by the Partners. Each Partner shall indemnify and hold harmless the Partnership, the other Partners and their respective Management Committee representatives and alternates and the officers of the Partnership (each individually, a "Partner Indemnitee") for any and all Liabilities that result solely from the actual fraud or willful misconduct of such Partner, its Management Committee representatives and alternates or any officer of the Partnership employed by such Partner or its Affiliates.

6.3 Defense of Action. Promptly after receipt by a Partnership Indemnitee or a Partner Indemnitee (either an "Indemnified Party") of a notice of any pending or threatened claim, demand action, suit, proceeding or investigation made or instituted by a Person other than another Indemnified Party (a "Third Party Action"), such Indemnified Party shall, if a claim in respect thereof is to be made by such Indemnified Party against a

Person providing indemnification pursuant to Sections 6.1 or 6.2 ("Indemnifying Party"), give notice thereof to the Indemnifying Party. The Indemnifying Party, at its own expense may elect to assume the defense of any such Third Party Action through its own counsel on behalf of the Indemnified Party (with full right of subrogation to the Indemnified Party's rights and defenses). The Indemnified Party may employ separate counsel in any such Third Party Action and participate in the defense thereof; but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless the Indemnified Party shall have been advised by its counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to assume the defense of such Third Party Action on behalf of the Indemnified Party), it being understood, however, that the Indemnifying Party shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for the Indemnified Parties, and such fees shall be designated in writing by the Indemnified Parties. All fees and expenses for any such separate counsel shall be paid periodically as incurred. The Indemnifying Party shall not be liable for any settlement of any such Third Party Action effected without its consent unless the Indemnifying Party shall elect in writing not to assume the defense thereof or fails to prosecute diligently such defense and fails after written notice from the Indemnified Party to promptly remedy the same, in which case, the Indemnified Party, without waiving any rights to indemnification hereunder, may defend such Third Party Action and enter into any good faith settlement thereof without prior written consent from the Indemnifying Party. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, effect any settlement of any such Third Party Action unless such settlement includes an unconditional release of the Indemnified Party from all Liabilities that are the subject of such Third Party Action. The Partners agree to cooperate in any defense or settlement of any such Third Party Action and to give each other reasonable access to all information relevant thereto. The Partners will similarly cooperate in the prosecution of any claim or lawsuit against any third party. If, after the Indemnifying Party elects to assume the defense of a Third Party Action, it is determined pursuant to the procedures described in Section 12.11 that the Indemnified Party is not entitled to indemnification with respect thereto, the Indemnifying Party shall discontinue the defense thereof, and if any fees or expenses for separate counsel to represent the Indemnified Party were paid by the Indemnifying Party, the Indemnified Party shall promptly reimburse the Indemnifying Party for the full amount thereof.

ARTICLE 7
OPERATION OF PARTNERSHIP

7.1 Operator. Subject to this Article 7, the Partners agree to appoint the Midstream Partner as the initial operator of the Partnership (the "Operator") and the Midstream Partner accepts such appointment and agrees to act in such capacity. From time to time, the Management Committee may appoint a successor operator of the Partnership. The Operator shall be responsible for the day-to-day operation, maintenance

and repair of the Partnership Assets and the managerial and administrative duties relating thereto. Subject to Section 5.4 and item 10 on Schedule 5.4, the Operator, in its sole discretion, may subcontract with another Person, including an Affiliate, to perform the activities required to comply with the responsibilities as Operator hereunder; *provided* any such subcontract shall not relieve the Operator of such responsibilities.

7.2 Expenses. The Operator shall be reimbursed on a monthly basis, or such other basis as the Operator may determine, for (a) all direct and indirect costs and expenses it incurs or payments it makes on behalf of the Partnership (including salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the Operator to perform services for the Partnership or for the Operator in the discharge of its duties in such capacity), and (b) all other costs and expenses allocable to the Partnership or otherwise incurred by the Operator in connection with operating the Partnership's business (including the Partnership's allocable share of general and administrative costs and expenses borne by the Operator and its Affiliates). The Operator shall maintain or cause to be maintained accurate records of such costs and expenses, and upon written request, the Operator shall permit any Partner to inspect, or shall provide such requesting Partner with a copy of such records. The amount for which the Operator shall be entitled to reimbursement from the Partnership for general and administrative expenses shall be as follows: (a) $14,000,00 for calendar year 2012 pro-rated for the remainder of calendar year 2012 from November 1, 2012, (b) $14,000,000 for calendar year 2013, and (c) for periods after calendar year 2013, an amount mutually agreed upon by the Partnership and the Operator (each of (a), (b) and (c), the "G&A Expenses"). If the Partnership makes any acquisitions of assets or businesses or the business of the Partnership otherwise expands prior to December 31, 2013, then G&A Expenses shall be reasonably increased in order to account for adjustments in the nature and extent of the general and administrative services provided by the Operator to the Partnership, which increase shall be made in a manner consistent with the Partnership's past practices. Reimbursements pursuant to this Section 7.2 shall be in addition to any reimbursement due the Operator as a result of indemnification pursuant to Section 6.1.

7.3 Reimbursement for Insurance. The Partnership shall reimburse the MLP Partner for all expenses it incurs or payment it makes on behalf of the Partnership for insurance, including (a) insurance coverage with respect to the Partnership; (b) insurance coverage with respect to claims related to fiduciary obligations of officers, directors, and control persons of the Partnership as and if applicable; and (c) insurance coverage with respect to claims under federal and state securities laws.

7.4 Accounts. The Management Committee shall establish and maintain one or more separate bank and investment accounts and arrangements for Partnership funds in the Partnership's name with such financial institutions and firms it may determine. The Partnership may not commingle the Partnership's funds with the funds of any other Person. All such accounts shall be and remain the property of the Partnership and all funds shall be received, held and disbursed for the purposes specified in this Agreement.

ARTICLE 8
TRANSFER OF INTERESTS

8.1 Restrictions on Transfer. The Partners agree as follows:

(a) Consent. Subject to Sections 8.1(b) and 8.1(c) and except as provided in Section 8.3(c), no Partner may at any time sell, assign, transfer, convey, merge, consolidate, reorganize or otherwise dispose of all or any part of such Partner's Interest without the express written consent of the other Partners, which consent may be granted or withheld by any such other Partners in its absolute discretion; *provided*, *however*, that subject to Sections 8.1(b) and 8.1(c), and upon notice to the other Partners, any Partner may transfer (an "Internal Transfer") its respective Interest to (i) one or more Persons wholly owned directly or indirectly by the ultimate parent of such Partner or (ii) any of the other Partners (each, an "Internal Transferee"), in each case without the consent of the other Partners, and such Internal Transferee shall be admitted as a Partner.

(b) Certain Prohibited Transfers. No Partner shall transfer all or any part of its Interest if such transfer (i) (either considered alone or in the aggregate with prior transfers by the same Partner or any other Partners) would result in the termination of the Partnership for federal income tax purposes; (ii) would result in violation of the Delaware Act or any other applicable Laws; or (iii) would result in a default under or termination of an existing financial agreement to which the Partnership is a party or acceleration of debt thereunder.

(c) Defaulting Partners. No Defaulting Partner may transfer its Interest except (i) as expressly provided under Article 8, and (ii) with the consent of the Nondefaulting Partners.

(d) Effect of Prohibited Transfers. Any offer or purported transfer of a Partner's Interest in violation of the terms of this Agreement shall be void.

8.2 Possible Additional Restrictions on Transfer. Notwithstanding anything to the contrary contained in this Agreement, in the event of (i) the enactment (or imminent enactment) of any legislation, (ii) the publication of any temporary or final Regulations, (iii) any ruling by the Internal Revenue Service or (iv) any judicial decision that in any such case, in the opinion of counsel, would result in the taxation of the Partnership for federal income tax purposes as a corporation or would otherwise subject the Partnership to being taxed as an entity other than a partnership for federal income tax purposes, this Agreement shall be deemed to impose such restrictions on the transfer of a Partner's Interest as may be required, in the opinion of counsel to the Partnership, to prevent the Partnership from being taxed as a corporation or otherwise being taxed as an entity other than a partnership for federal income tax purposes, and the Partners thereafter shall amend this Agreement as necessary or appropriate to impose such restrictions.

8.3 Right of First Offer. The Partners agree as follows:

(a) Initial Offer to Partners. If a Partner (the "Selling Partner") desires to sell or otherwise transfer all or a portion of its Interest (the "Marketed Interest") other than pursuant to an Internal Transfer, such Selling Partner shall submit to each of the other Partners (the "Non-Selling Partners") a good faith offer (a "Sale Offer"), which Sale Offer shall include a form of acquisition agreement that specifies the form and amount of consideration to be received and the other material terms on which the Selling Partner proposes to sell the Marketed Interest. Upon receipt of a Sale Offer, a Non-Selling Partner interested in purchasing all of such Marketed Interest shall deliver written notice (a "Purchase Notice") to the Selling Partner within 20 days of receipt of such Sale Offer (the "Notice Period"). Upon the expiration of such Notice Period, the Selling Partner and any Non-Selling Partners that have timely delivered a Purchase Notice to the Selling Partner shall have 45 days (the "Negotiation Period") to negotiate and enter into a definitive agreement pursuant to which such Non-Selling Partner(s) will acquire the Marketed Interest. If the parties enter into a definitive agreement within such Negotiation Period, the Non-Selling Partner shall acquire the Marketed Interest pursuant to the terms of such definitive agreement. The closing under any such definitive agreement may occur after the expiration of such Negotiation Period. If more than one Non-Selling Partner delivers a Purchase Notice to the Selling Partner, each such Non-Selling Partner shall be entitled to acquire a pro rata portion of the Marketed Interest determined by dividing such Non-Selling Partner's Percentage Interest by the aggregate Percentage Interests of all of the Non-Selling Partners that delivered a Purchase Notice.

(b) Negotiation with Third Party. If (i) no Non-Selling Partner delivers a Purchase Notice to the Selling Partner prior to the expiration of the Notice Period, (ii) the Non-Selling Partner(s) and the Selling Partner are unable to enter into a definitive agreement prior to the expiration of the Negotiation Period, or (iii) a definitive agreement is timely entered into but is subsequently terminated prior to closing, then the Selling Partner shall have 120 days to market, offer, negotiate and consummate the sale of the Marketed Interest to a third party; *provided*, *however*, the Selling Partner may not consummate any such sale to a third party unless (i) the acquisition consideration to be paid by such third party is at least equal in value to the consideration set forth in the Sale Offer and (ii) the other terms and provisions of such sale are not materially more favorable to such third party than the terms and provisions contained in the Sale Offer. If the Selling Partner is unable to consummate the sale of the Marketed Interest to a third party within in the 120-day period referred to in the immediately preceding sentence, such Selling Partner must make another Sale Offer to each of the Non-Selling Partners, as provided in Section 8.3(a), and otherwise comply with the provisions of this Section 8.3 in order to sell such Marketed Interest.

(c) Applicability of Transfer Restrictions. All transfers pursuant to this Section 8.3 must comply with the restrictions on transfers set forth in Sections 8.1 and 8.2, except that a transfer to a third party after compliance with this Section 8.3 shall not require the consent of the Non-Selling Partners.

8.4 Substituted Partners. As of the effectiveness of any transfer of an Interest permitted under this Agreement, (i) any transferee acquiring the Interest of a Partner shall be deemed admitted as a substituted Partner with respect to the Interest transferred, and (ii) such substituted Partner shall be entitled to the rights and powers and subject to the restrictions and liabilities of the transferring Partner with respect to the Interest so acquired. No purported transfer of an Interest in violation of the terms of this Agreement (including any transfer occurring by operation of Law) shall vest the purported transferee with any rights, powers or privileges hereunder, and no such purported transferee shall be deemed a Partner hereunder for any purposes or have any right to vote or consent with respect to Partnership matters, to inspect Partnership records, to maintain derivative proceedings, to maintain any action for an accounting or to exercise any other rights of a Partner hereunder or under the Delaware Act.

8.5 Documentation; Validity of Transfer. No purported transfer of a Partner's Interest shall be effective as to the Partnership or the other Partners unless and until the applicable provisions of Sections 8.1, 8.2 and 8.3 have been satisfied and such other Partners have received a document in a form acceptable to such other Partners executed by both the transferring Partner (or its legal representative) and the transferee. Such document shall include: (i) the notice address of the transferee and such transferee's express agreement to be bound by all the terms and conditions of this Agreement with respect to the Interest being transferred; (ii) the Interests of the transferring Partner and the transferee after the transfer; and (iii) representations and warranties from both the transferring Partner and the transferee that the transfer was made in accordance with all applicable Laws and the terms and conditions of this Agreement. Each transfer shall be effective against the Partnership and the other Partners as of the first Business Day of the calendar month immediately succeeding the Partnership's receipt of the document required by this Section 8.5, and the applicable requirements of Section 8.1, 8.2 and 8.3 have been met.

ARTICLE 9
DEFAULT AND WITHDRAWAL

9.1 Events of Default. If any of the following events occur:

(a) the Bankruptcy, insolvency, dissolution, liquidation, death, retirement, resignation, termination, expulsion of a Partner or the occurrence of any other event under the Delaware Act which terminates the continued status as a partner of a Partner in the Partnership;

(b) all or any part of the Interest of Partner is seized by a creditor of such Partner, and the same is not released from seizure or bonded out within 30 days from the date of the notice of seizure;

(c) a Partner (i) fails to provide any Capital Contribution requested by a Partner pursuant to Section 5.4(c) or as otherwise required by Article 3, (ii) fails to indemnify or reimburse the other Partners for the liabilities and obligations as set forth in this Agreement, or (iii) fails to perform or fulfill when due any other material financial or monetary obligation imposed on such Partner in this Agreement and, in each case, such failure continues for 15 days or such shorter period as may be specified for a Default under such agreement relating to borrowed money (each of the foregoing, a "Monetary Default");

(d) a Partner Defaults or otherwise fails to perform or fulfill any material covenant, provision or obligation (other than financial or monetary obligations, which are covered in Section 9.1(c)) under this Agreement or any agreement relating to borrowed money to which the Partnership is a party and such failure continues for 30 days or such shorter period as may be specified for a Default under such agreement relating to borrowed money; or

(e) a Partner transfers or attempts to transfer all or any portion of its Interest in the Partnership other than in accordance with the terms of this Agreement;

then a "Default" hereunder shall be deemed to have occurred. The Partner with respect to which one or more events of Default has occurred shall be referred to as the "Defaulting Partner", and the other Partners shall be referred to as the "Nondefaulting Partners."

9.2 Consequence of a Default. The Partners agree that upon the occurrence of a Default, the rights of the Nondefaulting Partners and Defaulting Partner shall be as follows:

(a) Suspension of Certain Rights Upon Monetary Default. Notwithstanding anything in this Agreement to the contrary, no distribution shall be made to any Defaulting Partner who is in Monetary Default, and the voting rights under this Agreement of any Defaulting Partner who is in Monetary Default shall be transferred to the Nondefaulting Partners. So long as any Monetary Default is continuing, the Defaulting Partner assigns to the Nondefaulting Partners (i) its rights to receive any and all distributions under this Agreement, and such distributions shall be payable to the Nondefaulting Partners as reimbursements for losses, damages, costs and expense resulting directly or indirectly from such Monetary Default and (ii) its voting rights under this Agreement. If the Defaulting Partner shall dispute whether an event of Default has occurred, or the amount of the loss, damage, cost or expense incurred by the Nondefaulting Partner as a consequence of a Monetary Default, the matter shall be submitted promptly to the dispute resolution procedure provided for in Section 12.11 hereof.

(b) Options of Nondefaulting Partners Upon Any Event of Default. The Nondefaulting Partners may, but are not obligated to, take one or more of the following actions upon the occurrence of a Default:

(i) cure the Default (including, if applicable, by making a cover payment) and cause the cost of such cure to be charged against a special loan account established for the Defaulting Partner until the entire amount of such costs plus interest on the unpaid balance in accordance with Section 3.2(a) shall have been paid or reimbursed to the Nondefaulting Partners from any subsequent distributions made pursuant to this Agreement to which the Defaulting Partner would otherwise have been entitled, which amounts shall be paid first as interest and then principal, until the cost is paid in full; or

(ii) exercise any other rights and remedies available at law or in equity, subject to Section 12.11.

9.3 No Voluntary Withdrawal. A notice by a Partner that it has Withdrawn from the Partnership shall be in breach of this agreement and shall be deemed to effect a wrongful Withdrawal.

9.4 Deemed Withdrawal. A Partner shall be deemed to have Withdrawn from the Partnership immediately, without any further action on the part of such Partner or the Partnership, only on the occurrence of any event (i) that makes it unlawful for the Partner to continue to be a Partner in the Partnership, (ii) that makes it unlawful for the Partnership to carry on the business of the Partnership with that Partner or (iii) specified in Section 15-601(6) of the Delaware Act. A Partner shall not be deemed to have Withdrawn from the Partnership for any events not specified in Section 9.3 or this Section 9.4.

9.5 Effect of Withdrawal. If a Partner Withdraws as contemplated in Section 9.3. or is deemed to have Withdrawn under Section 9.4 (a "Withdrawn Partner"), then the following provisions shall apply in connection with such Withdrawal, notwithstanding the provisions of the Delaware Act:

(a) The Withdrawn Partner shall cease to be a Partner for all purposes immediately upon the occurrence of the applicable Withdrawal event.

(b) The Withdrawn Partner shall not be entitled to receive any distributions from the Partnership except as set forth in Section 9.5(f), and the Withdrawn Partner shall not be entitled to exercise any voting or consent rights with respect to Partnership matters or to receive any further information from the Partnership.

(c) The Withdrawn Partner must pay to the Partnership all amounts it owes to the Partnership.

(d) The Withdrawn Partner shall remain obligated for all liabilities it may have under this Agreement with respect to the Partnership that accrue with respect to the period prior to the Withdrawal.

(e) Upon the occurrence of the applicable Withdrawal event or deemed Withdrawal, (i) all of the Partnership Interest held by such Withdrawn Partner (the "Forfeited Interest") shall automatically, without any further action on the part of the Withdrawn Partner or the Partnership, be redeemed, forfeited, surrendered and transferred to the Partnership for no consideration (except as otherwise provided in Section 9.5(f)), (ii) such Withdrawn Partner shall not be entitled to any rights with respect to the Forfeited Interest, and (iii) any representative of the Management Committee previously designated by such Withdrawn Partner shall be deemed to be removed. If a Partner Withdraws as contemplated in Section 9.3, then such Withdrawn Partner's Capital Account shall be allocated among the remaining Partners in the proportion that each Partner's Percentage Interest (at the time of such allocation) bears to the total Percentage Interest of all remaining Partners, or in such other proportion as the remaining Partners may unanimously agree.

(f) If a Partner is deemed to be a Withdrawn Partner pursuant to Section 9.4, then the former Capital Account balance of the Withdrawn Partner shall be recorded as a contingent obligation of the Partnership, and not as a Capital Account, and such former Capital Account balance shall be paid by the Partnership to such Withdrawn Partner solely out of 25% of the future distributions (if any) that would have been made by the Partnership to the Withdrawn Partner if the Forfeited Interest remained outstanding after the date of such Withdrawal; *provided*, that any amounts owed to the Partnership by such Withdrawn Partner may be deducted from any such distributions. The rights of a Withdrawn Partner under this Section 9.5(f) shall (i) be subordinate to the rights of any other creditor of the Partnership, (ii) not include any right on the part of the Withdrawn Partner to receive any interest or other amounts with respect thereto; (iii) not require the Partnership to make any distribution (the Withdrawing Partner's rights under this Section 9.5(f) being limited to receiving such portion of distributions as the Management Committee may, in its sole discretion, decide to cause the Partnership to make); (iv) not require any Partner to make a Capital Contribution or a loan to permit the Partnership to make a distribution or otherwise to pay the Withdrawing Partner; and (v) not be treated as a liability of the Partnership for purposes of Section 10.2. Any portion of such Withdrawn Partner's former Capital Account in excess of amounts paid to it under this Section 9.5(f) shall be allocated among the remaining Partners in proportion to each Partner's Percentage Interest or as the remaining Partners otherwise unanimously agree.

ARTICLE 10
DISSOLUTION AND LIQUIDATION

10.1 Dissolution. The Partnership shall be dissolved upon the earliest to occur of the following:

(a) all or substantially all of the Partnership's assets and properties have been sold and reduced to cash;

(b) the written consent of each Partner;

(c) entry of a decree of judicial dissolution of the Partnership under Section 15-801 of the Delaware Act; or

(d) an event that makes it unlawful for all or substantially all of the business or affairs of the Partnership to be carried on.

The Partners expressly recognize the right of the Partnership to continue in existence upon the occurrence of a Default specified in Section 9.1(a) unless the Nondefaulting Partners elect to dissolve the Partnership pursuant to this Section 10.1. Each Partner irrevocably waives any right it may have to maintain any action for dissolution of the Partnership or for partition of the property of the Partnership.

10.2 Liquidation. The Partners agree as follows:

(a) Procedures. Upon dissolution of the Partnership, the Management Committee, or if there are no remaining Management Committee representatives, such Person as is designated by the Partners (the remaining Management Committee or such Person being herein refereed to as the "Liquidator") shall proceed to wind up the business and affairs of the Partnership in accordance with the terms hereof and the requirements of the Delaware Act. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of Partnership Assets. This Agreement shall remain in full force and effect during the period of winding up.

(b) Distributions. In connection with the winding up of the Partnership, the Partnership Assets or proceeds thereof shall be distributed as follows:

(i) To creditors, including Partners who are creditors, to the extent otherwise permitted by Law, in satisfaction of the liabilities of the Partnership (whether by payment or the making of reasonable provision for the payment thereof); and

(ii) all remaining Partnership Assets shall be distributed to the Partners as follows:

(A) the Liquidator may sell any or all Partnership Assets to any Person, including to one or more Partners (other than any Partner in Default at the time of dissolution), and any resulting gain or loss from each sale shall be computed and allocated to the Capital Accounts of the Partners in accordance with Article 4;

(B) with respect to all Partnership Assets that have not been sold, the fair market value of such Partnership Assets (as determined by the Liquidator using any method of valuation as it, using its best judgment, deems reasonable) shall be determined and the Capital Accounts of the Partners shall be adjusted in accordance with Article 4 to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in such Partnership Assets that have not been reflected in the Capital Accounts previously would be allocated among the Partners if there were a taxable disposition of such Partnership Assets for their fair market value on the date of distribution;

(C) Partnership Assets shall be distributed among the Partners ratably in proportion to each Partner's positive Capital Account balances, as determined after taking into account all Capital Account adjustments for the taxable year of the Partnership during which the liquidation of the Partnership occurs (other than those made by reason of this clause (C)); and in each case, those distributions shall be made by the end of the taxable year of the Partnership during which the liquidation of the Partnership occurs (or, if later, 90 days after the date of the liquidation); and

(D) All distributions in kind to the Partners shall be made subject to the liability of each distributee for costs, expenses and liabilities theretofore incurred or for which the Partnership has committed prior to the date of termination and those costs, expenses and liabilities shall be allocated to the distributee pursuant to this Section 10.2(b)(ii). This distribution of Partnership Assets to a Partner in accordance with the provisions of this Section 10.2(b)(ii) constitutes a complete return to the Partner of its Capital Contributions and a complete distribution to the Partner of its Interest in and to all the Partnership Assets.

(c) Capital Account Deficits; Termination. To the extent that any Partner has a deficit in its Capital Account, upon dissolution of the Partnership, such deficit shall not be an asset of the Partnership and such Partners shall not be obligated to contribute any amounts to the Partnership to bring the balance of such Partner's Capital Account to zero. Following the completion of the winding up of the affairs of the Partnership and the distribution of Partnership Assets, the Partnership shall be deemed terminated and the Liquidator shall file a statement of dissolution in the Office of the Secretary of State of Delaware as required by the Delaware Act.

(d) It is intended that the amount to be distributed to each Partner pursuant to Section 10.2(b) (the "Liquidating Distribution") would equal the amount such Partner would receive if liquidation proceeds were instead distributed in accordance with the provisions set forth in Section 4.3 (the "Targeted Distribution Amounts"). Notwithstanding any provision of this Agreement to the contrary, if any Partner's ending Capital Account balance immediately prior to the Liquidating Distribution otherwise would be less than the balance required to ensure that such Partner receives its Targeted Distribution Amount, then, for such Fiscal Year of liquidation and dissolution, such Partner shall be specially allocated items of Income or gain for such current year, and items of Loss or deduction for such current years shall be specially allocated to the other Partners, until such Partner's Liquidating Distribution would be equal (or, if not equal to, be as close as possible) to the Targeted Distribution Amount for such Partner.

ARTICLE 11
FINANCIAL MATTERS

11.1 Books and Records. The Partnership shall maintain or cause to be maintained accurate and complete books and records, on the accrual basis, in accordance with GAAP (which, having been adopted, shall not be changed without the prior written consent of the Partners), showing all costs, expenditures, sales, receipts, assets, liabilities, profits and losses and all other records necessary, convenient or incidental to recording the Partnership's business and affairs; *provided, however,* that the Partner's Capital Accounts shall be maintained in accordance with Article 3, and the books and records will include sufficient information to identify capital expenditures split between growth and maintenance capital (maintenance capital defined as cash expenditures which add to or improve capital assets owned or acquired or construct new capital assets if such expenditures are made to maintain, including over the long term, the operating capacity or revenues). All of such books and records of the Partnership shall be open to inspection by each Partner or its designated representative at the inspecting Partner's expense at a reasonable time during business hours and shall be audited every year by a joint audit team consisting of representatives from each Partner. Each Partner shall be responsible for all costs incurred by or associated with its respective representatives on such joint audit team.

11.2 Financial Reports; Budget.

(a) No later than 25 days following the last day of each month, the Partnership shall cause each Partner to be furnished with an unaudited balance sheet and income statement as of the end of such month, prepared in accordance with normal month-end closing procedures. No later than 25 days following the

last day of each calendar quarter, the Partnership shall cause each Partner to be furnished with a balance sheet, an income statement and a statement of cash flows for, or as of the end of such calendar quarter. The Management Committee shall cause each Partner to be furnished with audited financial statements no later than 60 days following the last day of each fiscal year, including a balance sheet, an income statement, a statement of cash flows, and a statement of changes in each Partner's GAAP Capital Account as of the end of the immediately preceding Fiscal Year. The Management Committee also may cause to be prepared or delivered such other reports as it may deem in its sole judgment, appropriate. The Partnership shall bear the costs of the preparation of the reports and financial statements referred to in this Section 11.2(a).

(b) Upon request of a Partner, the Partnership will prepare and deliver to any such Partner or its Parent all of such additional financial statements, notes thereto and additional financial information not prepared pursuant to Section 11.2(a) above as may be required in order for such Partner or Parent to comply with its reporting requirements under (i) the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, (ii) the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder and (iii) any national securities exchange or automated quotation system, in each case, on a timely basis. All of such financial statements must be prepared in accordance with GAAP and, upon the request of a Partner, be audited or reviewed by independent public accountants. The requesting Partner shall bear the incremental costs of the preparation of the reports and financial statements for and by the independent public accountants.

(c) Prior to the beginning of each fiscal year, the Partnership shall prepare and submit to the Management Committee for approval by unanimous vote a business plan for the upcoming fiscal year, including capital and operating expense budgets and operating income projections; *provided*, that the unanimous vote of the Management Committee shall not be required for the Partnership with respect to items not covered by such business plan unless otherwise required by Schedule 5.4.

11.3 Accounts. The Partnership shall establish and maintain one or more separate bank and investment accounts and arrangements for Partnership funds in the Partnership's name with such financial institutions and firms as the Management Committee may determine. The Partnership may not commingle the Partnership's funds with the funds of any other Person. All such accounts shall be and remain the property of the Partnership and all funds received, held and disbursed for the purposes specified in this Agreement.

11.4 Tax Matters. The Partners agree as follows:

(a) Tax Matters Partner. The Midstream Partner shall be designated as the "Tax Matters Partner" pursuant to section 6231(a)(7) of the Code and the

Regulations promulgated thereunder. The Tax Matters Partner shall be responsible for all tax compliance and audit functions related to federal, state and local tax returns of the Partnership. The Tax Matters Partner is specifically directed and authorized to take whatever steps such Partner, in its discretion, deems necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may be from time to time required. The Tax Matters Partner shall not be liable to the Partnership or the Partners for act or omission taken or suffered by it in its capacity as Tax Matters Partner in good faith in the belief that such act or omission is in accordance with the directions of the Management Committee; provided that such act or omission is not in willful violation of this Agreement and does not constitute fraud or a willful violation of any Laws.

(b) Tax Information. Upon written request of the Tax Matters Partner, the Partnership and each Partner shall furnish to the Tax Matters Partner, all pertinent information in its possession relating to the Partnership operations that is necessary to enable the Tax Matters Partner to file all federal, state and local tax returns of the Partnership in a manner to meet all applicable tax filing deadlines.

(c) Tax Elections. The Partnership shall make the following elections on the appropriate tax returns:

(i) to adopt the accrual method of accounting;

(ii) an election pursuant to section 754 of the Code; and

(iii) any other election that a Majority may deem appropriate.

It is the expressed intention of the Partners hereunder to be treated as a partnership for federal and state tax purposes. Neither the Partnership nor any Partner may make an election for the Partnership to be excluded from the application of the provisions of subchapter K of chapter 1 of the subtitle A of the Code or any similar provisions of applicable state law, and no provision of this Agreement shall be construed to sanction or approve such an election.

(d) Notices. The Tax Matters Partner shall take such action as may be necessary to cause each Partner to become a “notice partner” within the meaning of section 6223 of the Code and shall inform each Partner of all significant matters that may come to its attention in its capacity as Tax Matters Partner by giving notice thereof on or before the tenth Business Day after becoming aware thereof and, within that time, shall forward to each Partner copies of all significant written communications it may receive in that capacity. The Tax Matters Partner may not take any action contemplated by sections 6222 and 6232 of the Code without the consent of a Majority.

(e) Filing of Returns. The Tax Matters Partner shall file all tax returns in a timely manner, provide all Partners, upon request, access to accounting and tax information and schedules as shall be necessary for the preparation of such Partner of its income tax returns and such Partner's tax information reporting requirements, provide all Partners with a draft of the return for their review and comment and provide all Partners with a final return for the preparation for their federal and state returns in a manner to meet all applicable tax filing deadlines.

ARTICLE 12
MISCELLANEOUS

12.1 Notices. All notices, consents, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given or delivered on the date of receipt if (a) delivered personally; (b) telecopied or telexed with transmission confirmation; (c) mailed by registered or certified mail return receipt request; or (d) delivered by a recognized commercial courier to the Partner as follows (or such other address as any Partner shall have last designated by written notice to the other Partners):

If to the Partnership, notices shall be made to the Midstream Partner so long as it remains the Operator (and then to the successor Operator):

DCP SC Texas GP
370 17th Street, Suite 2500
Denver, Colorado 80202
Fax: 303-605-2226
Phone: 303-595-1730
Attention: Group Vice President, General Counsel and Corporate Secretary

If to the Midstream Partner:

DCP LP Holdings, LLC
370 17th Street, Suite 2500
Denver, Colorado 80202
Fax: 303-605-2226
Phone: 303-595-1730
Attention: Group Vice President, General Counsel and Corporate Secretary

If to DCP SC:

DCP LP Holdings, LLC
370 17th Street, Suite 2500
Denver, Colorado 80202
Fax: 303-605-2226
Phone: 303-595-1730
Attention: Group Vice President, General Counsel and Corporate Secretary

If to the MLP Partner:

DCP South Central Texas Holdings, LLC
370 17th Street, Suite 2775
Denver, Colorado 80202
Telephone: (303) 633-2900
Facsimile: (303) 633-2921
Attention: President; and with a copy to General Counsel

12.2 Amendment. This Agreement, including this Section 12.2 and the Schedules hereto, shall not be amended or modified except by an instrument in writing signed by or on behalf of all of the Partners.

12.3 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the Laws of the State of Delaware as applied to contracts made and performed within the State of Delaware, without regard to principles of conflict of Laws.

12.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Partners and their respective successors and permitted assigns.

12.5 No Third Party Rights. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person or entity not party to this Agreement, except (i) the Partnership Indemnitees and Partner Indemnitees are third party beneficiaries to Article 6 of this Agreement and their rights are subject to the terms of such Article 6 and (ii) as provided in Section 11.2(b).

12.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

12.7 Invalidity. If any of the provisions of this Agreement, including the Schedules, is held invalid or unenforceable, such invalidity or unenforceability shall not affect in any way the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held invalid or unenforceable, the Partners shall attempt to agree on a valid or enforceable provision which shall be a reasonable substitute for such invalid or unenforceable provision in light of the tenor of this Agreement and, on so agreeing, shall incorporate such substitute provision in this Agreement.

12.8 Entire Agreement. This Agreement, including the Schedules, contains the entire agreement among the Partners hereto with respect to the subject matter hereof and all prior or contemporaneous understandings and agreements shall merge herein. There are no additional terms, whether consistent or inconsistent, oral or written, which are intended to be part of the Partners' understandings that have not been incorporated into this Agreement or the Schedules.

12.9 Expenses. Except as the Partners may otherwise agree or as otherwise provided herein, each Partner shall bear its respective fees, costs and expenses in connection with this Agreement and the transactions contemplated hereby.

12.10 Waiver. No waiver by any Partner, whether express or implied, of any right under any provision of this Agreement shall constitute a waiver of such Partner's right at any other time or a waiver of such Partner's rights under any other provision of this Agreement unless it is made in writing and signed by the President or a Vice President of the Partner waiving the condition. No failure by any Partner hereto to take any action with respect to any breach of this Agreement or Default by another Partner shall constitute a waiver for the former Partner's right to enforce any provision of this Agreement or to take action with respect to such breach or Default or any subsequent breach or Default by such later Partner.

12.11 Dispute Resolution and Arbitration.

(a) Negotiation. In the event of any Arbitral Dispute, the Partners shall promptly seek to resolve any such Arbitral Dispute by negotiations between senior executives of the Partners who have authority to settle the Arbitral Dispute. When a Partner believes there is an Arbitral Dispute under this Agreement that Partner will give the other Partners written notice of the Arbitral Dispute. Within 15 days after receipt of such notice, the receiving Partner shall submit a written response. Both the notice and response shall include (i) a statement of each Partner'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 that Partner. If the Arbitral Dispute involves a claim arising out of the actions of any Person not a Partner or an Affiliate, or an employee or agent of a Partner or an Affiliate for purposes of this Agreement, the receiving Partner shall have such additional time as necessary, not to exceed an additional 30 days, to investigate the Arbitral Dispute before submitting a written response. The executives shall meet at a mutually acceptable time and place within 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 Arbitral Dispute. If one of the executives intends to be accompanied at a meeting by an attorney, the other executives shall be given at least 5 Business Days' notice of such intention and may also be accompanied by an attorney.

(b) Failure to Resolve. If the Arbitral Dispute has not been resolved within 60 days after the date of the response given pursuant to Section 12.11(a) above, or such additional time, if any, that the Partners mutually agree to in writing, or if a Partner receiving such notice denies the applicability of the provisions of Section 12.11(a) or otherwise refuses to participate under the provisions of Section 12.11(a), either Partner may initiate binding arbitration pursuant to the provisions of Section 12.11(c) below.

(c) Arbitration. Any Arbitral Disputes not settled pursuant to the foregoing provisions shall be resolved through the use of binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("Arbitration Rules"), as supplemented to the extent necessary to determine any procedural appeal questions by the Federal Arbitration Act (Title 9 of the United States Code) and in accordance with the following provisions:

(i) If there is any inconsistency between this Section 12.11(c) and the Arbitration Rules or the Federal Arbitration Act, the terms of this Section 12.11(c) will control the rights and obligations of the Partners.

(ii) Arbitration shall be initiated by a Partner serving written notice, via certified mail, on the other Partner(s) that the first Partner elects to refer the Arbitral Dispute to binding arbitration before a neutral panel of 3 arbitrators having expertise in the matters in controversy, along with a statement of the matter in controversy. Within 15 days after receipt of such demand for arbitration, the receiving Partner(s) shall submit its response to the other Partner along with a statement of any further matters in controversy. The Partners will then have 15 days to submit responses concerning any additional matters in controversy identified by the receiving Partner(s). If the Partners are not able to agree on three arbitrators within 30 days of such 15 day period, any of the Partners involved in the Arbitral Dispute may request the Chief U.S. District Court Judge for the District of Colorado, or such other person designated by such judge, to select one or more arbitrators as soon as possible. If the Judge declines to appoint an arbitrator, appointment shall be made, upon application of any Partner involved in the Arbitral Dispute, pursuant to the Arbitration Rules. If any arbitrator refuses or fails to fulfill his or her duties hereunder, such arbitrator shall be replaced through the foregoing procedures.

(iii) The Partners each agree to submit to the arbitrators its respective desired outcome and request for award, together with any supporting data that was used in developing its outcome and request, no later than 30 days following the selection of the arbitrators. The arbitrators shall be required to select one Partner's desired outcome and requested award and the arbitrators shall have no right or authority to alter the desired outcome and requested award selected.

(iv) The hearing will be conducted in Denver, Colorado, no later than 30 days after the Partners have submitted their desired outcomes and requests for award to the arbitrators. At the hearing the Partners shall present such evidence and witnesses as they may choose, with or without counsel. The Partners and the arbitrators should proceed diligently and in good faith in order that the award may be made as promptly as possible.

(v) Except as provided in the Federal Arbitration Act, the decision of the arbitrators will be binding on and non-appealable by the Partners. Any such decision may be filed in any court of competent jurisdiction and may be enforced by any Partner as a final judgment in such court.

(vi) The arbitrators shall have no right or authority to grant or award exemplary, punitive, remote, speculative, consequential, special or incidental damages.

(vii) Pre-hearing discovery shall be limited to a reasonable exchange of documents between the Partners, within the maximum number of documents specified by the arbitrators, and shall not include depositions of any Person nor the use of subpoenas to compel testimony. The arbitrators may take a Partner's cooperation or lack of cooperation in furnishing information to the arbitrators and the other Partner into account in reaching their decision. Except as provided within this subsection, the Federal Rules of Civil Procedure, as modified or supplemented by the local rules of civil procedure for the U.S. District Court of Colorado, shall apply in the arbitration.

(viii) Adherence to formal rules of evidence shall not be required. The arbitrators shall consider any evidence and testimony that they determine to be relevant.

(ix) The Partners hereby request that the arbitrators render their decision within 15 days following conclusion of the hearing.

(x) The defenses of statute of limitations and laches shall be tolled from and after the date a Partner gives the other Partner written notice of an Arbitral Dispute as provided in Section 12.11(a) above until such time as the Arbitral Dispute has been resolved pursuant to Section 12.11(a), or an arbitration award has been entered pursuant to this Section 12.11(c).

(d) Recovery of Costs and Attorneys' Fees. If arbitration arising out of this Agreement is initiated by either Partner, the decision of the arbitrators may include the award of court costs, fees and expenses of such arbitration (including reasonable attorneys' fees).

(e) Choice of Forum. If, despite the Partners' agreement to submit any Arbitral Disputes to binding arbitration, there are any court proceedings arising out of or relating to this Agreement or the transactions contemplated hereby, such proceedings shall be brought and tried in, and the Partners hereby consent to the jurisdiction of, the federal or state courts situated in the City and County of Denver, State of Colorado.

(f) Jury Waivers. THE PARTIES HEREBY WAIVE ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY.

(g) Settlement Proceedings. All aspects of any settlement proceedings, including discovery, testimony and other evidence, negotiations and communications pursuant to this Section 12.11, briefs and the award shall be held confidential by each Partner and the arbitrators, and shall be treated as compromise and settlement negotiations for the purposes of the Federal and State Rules of Evidence.

12.12 Disclosure. Each Partner is acquiring its Interest in the Partnership based upon its own independent investigation, and the exercise by such Partner of its rights and the performance of its obligations under this Agreement are based upon its own investigation, analysis and expertise. Each Partner's acquisition of its Interest in the Partnership is being made for its own account for investment, and not with a view to the sale or distribution thereof. Each Partner understands and acknowledges that its Partnership Interest is not a security and the sale of such Partnership Interest has not been registered under any state or federal securities laws. In addition, each Partner understands that its Partnership Interest is subject to restrictions on transferability in this Agreement that will make it difficult for such Partner to transfer its Partnership Interests.

12.13 Brokers and Finders. All negotiations relating to this Agreement and the transactions contemplated hereby have been carried on without the intervention of any Person acting on behalf of any Partner in such manner as to give rise to any valid claim against any Partner for any brokerage or finder's commission, fee or similar compensation.

12.14 Further Assurances. The Partners shall provide to each other such information with respect to the transactions contemplated hereby as may be reasonably requested and shall execute and deliver to each other such further documents and take such further action as may be reasonably contemplated herein.

12.15 Section Headings. The section headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the interpretation of any provision hereof.

12.16 Waiver of Certain Damages. Each of the Partners (individually, and on behalf of the Partnership) waives any right to recover any damages, including consequential or punitive damages, in excess of actual damages from any other Partner or the Partnership in connection with a Default under this Agreement.

IN WITNESS WHEREOF, the Partners hereto have executed this Agreement to be effective as of the date first written herein.

DCP LP HOLDINGS, LLC

By: /s/ Wouter T. van Kempen
Name: Wouter T. van Kempen
Title: President and Chief Operating Officer

DCP SC TEXAS HOLDINGS LLC

By: /s/ Brian S. Frederick
Name: Brian S. Frederick
Title: Senior Vice President

DCP SOUTH CENTRAL TEXAS HOLDINGS LLC

By: /s/ Mark A. Borer
Name: Mark A. Borer
Title: Chief Executive Officer

SCHEDULE 3.1
to that
AMENDED AND RESTATED
GENERAL PARTNERSHIP AGREEMENT
OF DCP SC TEXAS, GP
DATED NOVEMBER 2, 2012
AMONG

DCP LP HOLDINGS, LLC,
DCP SC TEXAS HOLDINGS LLC
AND
DCP SOUTH CENTRAL TEXAS HOLDINGS LLC

Partner	Percentage Interest
DCP LP Holdings, LLC	65.66%
DCP SC Texas Holdings LLC	1%
DCP South Central Texas Holdings LLC	33.33%

SCHEDULE 5.4
to that
AMENDED AND RESTATED
GENERAL PARTNERSHIP AGREEMENT
OF DCP SC TEXAS, GP
DATED NOVEMBER 2, 2012
AMONG

DCP LP HOLDINGS, LLC,
DCP SC TEXAS HOLDINGS LLC
AND
DCP SOUTH CENTRAL TEXAS HOLDINGS LLC

Pursuant to Section 5.4(b), the following is a list of matters requiring unanimous vote of the Management Committee for approval:

1. The sale, assignment, transfer, lease or other disposition of all or any portion of the Partnership Assets for consideration in excess of $20,000,000 in the aggregate.
2. The purchase or other acquisition of any asset or business of, any equity interest in, or any investment in, any Person for consideration in excess of $20,000,000 in the aggregate.
3. The Partnership canceling, compromising, waiving, releasing or settling of any right, claim or lawsuit for an amount in excess of $20,000,000.
4. The undertaking by the Partnership of any capital project in excess of $20,000,000, including the Pettus Plant, other than (a) reasonable capital expenditures in connection with any emergency or force majeure events or (b) as contemplated by the capital budget prepared and approved in accordance with the provisions of Section 11.2.
5. The issuance, incurrence, guarantee or assumption of any indebtedness or letter of credit by the Partnership except guaranties and letters of credit of ordinary course of business contracts, and indebtedness and letters of credit necessary for the day-to-day operation, maintenance and repair of the Partnership Assets.
6. The issuance or sale of any equity interest of the Partnership or any option, warrant or other security convertible into or exercisable for any equity interests of the Partnership.
7. The redemption, repurchase or other acquisition of any equity interest of the Partnership.

8. The Partnership making any distributions (whether in cash or otherwise) with respect to the Partnership Interests (except as provided in Section 4.3).

9. The Partnership entering into, amending, terminated, canceling or renewing any material contracts outside the ordinary course of business.

10. The Partnership engaging in any transaction with an Affiliate of the Partnership; *provided*, that the foregoing shall not apply to transactions or contracts in effect on the date of this Agreement, or ordinary course of business transactions on commercially reasonable terms for the provision of natural gas or natural gas liquids gathering, processing, treating, compressing, storing, transporting, terminaling, trading or marketing services or for the purchase of power, natural gas or natural gas liquids for fuel or system requirements.

11. The Partnership merging or consolidating with another Person.

12. The Partnership making any loan to any Person (other than extensions of credit to customers in the ordinary course of business and inter-Partnership loans under DCP Midstream, LLC's cash management system).

13. A call for capital contributions by the Partners, except as provided in the Agreement or as required by the Delaware Act.

14. Any amendment to this Agreement.

15. Any liquidation, dissolution, recapitalization or other winding up of the Partnership.

16. The Partnership making any material change in any method of accounting or accounting principles, practices or policies, other than those required by GAAP or applicable law.

17. The Partnership making, amending or revoking any material election with respect to taxes.

18. Acquiring, commencing or conducting any activity or business that may generate income for federal income tax purposes that may not be "qualifying income" (as such term is defined pursuant to section 7704 of the Code.)

19. The capital budget prepared and approved in accordance with the provisions of Section 11.2.

20. G&A Expenses in accordance with the provisions of Section 7.2.

Exhibit 10.2

FIRST AMENDMENT TO TERM LOAN AGREEMENT

This FIRST AMENDMENT TO TERM LOAN AGREEMENT (this "Amendment") is entered into and effective as of November 1, 2012 among DCP MIDSTREAM OPERATING, LP, a Delaware limited partnership (the "Borrower"), DCP MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "Parent"), the Lenders party hereto and SUNTRUST BANK, as Administrative Agent (the "Administrative Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Existing Term Loan Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Parent, the Lenders and the Administrative Agent are party to that certain Term Loan Agreement dated as of July 2, 2012 (as amended and modified from time to time, the "Existing Term Loan Agreement");

WHEREAS, the Borrower has requested a revision to Section 2.4 of the Existing Term Loan Agreement; and

WHEREAS, the Required Lenders have agreed to such revision, subject to the terms set forth herein, as more fully set forth below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Amendment to Existing Term Loan Agreement. Section 2.4(b) of the Existing Term Loan Agreement is amended and restated in its entirety to read as follows:

(b) Mandatory Prepayments. Within five (5) Business Days after the receipt by the Borrower of the Net Cash Proceeds of any Debt Issuance (except the borrowing of any term loans under that certain Term Loan Agreement dated as of November 1, 2012 among the Borrower, the Parent, the lenders party thereto and SunTrust Bank, as administrative agent), the Borrower shall prepay any outstanding Term Loans in an amount equal to the lesser of (x) the Net Cash Proceeds from such Debt Issuance and (y) the total principal amount of the then outstanding Term Loans and accrued interest thereon.

2. Effectiveness; Conditions Precedent. This Amendment shall be effective upon receipt by the Administrative Agent of copies of this Amendment duly executed by the Borrower, the Parent, the Administrative Agent and the Required Lenders.

3. Ratification of Existing Term Loan Agreement. The term "Term Loan Agreement" as used in each of the Loan Documents shall hereafter mean the Existing Term Loan Agreement as amended and modified by this Amendment. Except as herein specifically agreed, the Existing Term Loan Agreement, as amended by this Amendment, is hereby ratified and confirmed and shall remain in full force and effect according to its terms. Each Credit Party acknowledges and consents to the modifications set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents (including, without limitation, the indemnity obligations set forth therein), except as such obligations are expressly modified by this Amendment, and that, after the date hereof, this Amendment shall constitute a Loan Document.

4. Representations and Warranties. Each Credit Party represents and warrants as follows:

(a) It has taken all necessary limited partnership action to authorize such Credit Party's execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Debtor Relief Laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) No approval, consent, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Credit Party of this Amendment that has not been obtained.

(d) Neither the execution and delivery of this Amendment, nor the consummation of the transactions contemplated herein, nor performance of and compliance with the terms and provisions hereof by such Credit Party will (a) violate or conflict with any provision of its organizational documents, (b) materially violate, contravene or conflict with any law, regulation (including without limitation, Regulation U or Regulation X), order, writ, judgment, injunction, decree or permit applicable to it, (c) materially violate, contravene or conflict with contractual provisions of, or cause an event of default under, any indenture, loan agreement, mortgage, deed of trust, contract or other agreement or instrument to which it is a party or by which it may be bound or (d) result in or require the creation of any Lien upon or with respect to its properties.

(e) The representations and warranties contained in Article VI of the Existing Term Loan Agreement applicable to it are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date.

(f) No event has occurred and is continuing which constitutes a Default or an Event of Default.

5. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment.

6. Governing Law. This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

The parties hereto have caused a counterpart of this First Amendment to Term Loan Agreement to be duly executed and delivered as of the date first above written.

BORROWER:

DCP MIDSTREAM OPERATING, LP,
a Delaware limited partnership

By: /s/ Rose M. Robeson
Name: Rose M. Robeson
Title: Senior Vice President and Chief Financial Officer

GUARANTOR:

DCP MIDSTREAM PARTNERS, LP,
a Delaware limited partnership

By: DCP Midstream GP, LP
its general partner

By: DCP Midstream GP, LLC,
its general partner

By: /s/ Rose M. Robeson
Name: Rose M. Robeson
Title: Senior Vice President and Chief Financial Officer

ADMINISTRATIVE AGENT
AND LENDERS:

SUNTRUST BANK, as Administrative Agent and a Lender

By: /s/ Scott Mackey
Name: Scott Mackey
Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Helen D. Davis
Name: Helen D. Davis
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as a Lender

By: /s/ Andrew Oram
Name: Andrew Oram
Title: Managing Director

$343,500,000

TERM LOAN AGREEMENT
dated as of November 1, 2012

by and among
DCP MIDSTREAM PARTNERS, LP,
as Parent,

DCP MIDSTREAM OPERATING, LP,
as Borrower,

the Lenders referred to herein,
as Lenders,

SUNTRUST BANK,
as Administrative Agent,

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
and
JPMORGAN CHASE BANK, N.A.
as Syndication Agents

and

SUNTRUST ROBINSON HUMPHREY INC.,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
and
J.P. MORGAN SECURITIES LLC
as Joint Lead Arrangers and Joint Book Managers

TABLE OF CONTENTS

EXHIBITS

Exhibit A	—	Form of Term Loan Note
Exhibit B	—	Form of Notice of Borrowing
Exhibit C	—	Form of Notice of Account Designation
Exhibit D	—	Form of Notice of Prepayment
Exhibit E	—	Form of Notice of Conversion/Continuation
Exhibit F	—	Form of Officer's Compliance Certificate
Exhibit G	—	Form of Assignment and Assumption
Exhibit H-1	—	U.S. Tax Compliance Certificate (Form 1)
Exhibit H-2	—	U.S. Tax Compliance Certificate (Form 2)
Exhibit H-3	—	U.S. Tax Compliance Certificate (Form 3)
Exhibit H-4	—	U.S. Tax Compliance Certificate (Form 4)
Exhibit I	—	Form of Joinder Agreement
Exhibit J	—	Form of Rating Agency Designation

SCHEDULES

Schedule 8.5	—	Transactions with Affiliates

TERM LOAN AGREEMENT, dated as of November 1, 2012, by and among **DCP MIDSTREAM PARTNERS, LP**, a Delaware limited partnership (the "Parent"), **DCP MIDSTREAM OPERATING, LP**, a Delaware limited partnership (the "Borrower"), the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof (collectively with the lenders party hereto, the "Lenders") and **SUNTRUST BANK**, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

The Borrower has requested, and, subject to the terms and conditions hereof, the Administrative Agent and the Lenders have agreed, to extend a term loan facility to the Borrower on the terms and conditions of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acquisition" by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of property or assets (other than capital expenditures or acquisitions of inventory or supplies in the ordinary course of business) of, or of a business unit or division of, another Person or at least a majority of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

"Administrative Agent" means SunTrust, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 10.6.

"Administrative Agent Fee Letter" means the fee letter agreement dated as of October 10, 2012 between the Borrower and SunTrust, as Administrative Agent.

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 11.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, any other Person (other than a Subsidiary of the Parent) which directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person or any of its Subsidiaries. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. The terms "controlling" and "controlled" have meanings correlative thereto.

"Agreement" means this Term Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"Applicable Margin" means the corresponding percentages per annum as set forth below based on the Debt Rating:

Pricing Level	Debt Rating*	LIBOR +	Base Rate +
I	³BBB+/Baa1/BBB+	1.000%	0.000%
II	BBB/Baa2/BBB	1.1125%	0.1125%
III	BBB-/Baa3/BBB-	1.375%	0.250%
IV	BB+/Ba1/BB+	1.500%	0.500%
V	£BB/Ba2/BB or unrated	1.750%	0.750%

* If any Designated Rating Agency is other than S&P, Moody's and Fitch, then the equivalent Debt Rating given by such rating agency shall be used. If there is only one Designated Rating Agency it must be one of S&P, Moody's or Fitch.

The Applicable Margin shall, in each case, be determined and adjusted on the date on which there is a change in the Parent's or Borrower's (as applicable) Debt Rating and shall be effective until a future change in such Debt Rating. In the event that there are two Debt Ratings by the Designated Rating Agencies and there is a split in Debt Ratings, the higher Debt Rating (i.e. the lower pricing) will apply unless there is more than one level between the Debt Ratings and then one level below the higher rating will apply. In the event there are three ratings by the Designated Rating Agencies and there is a split in Debt Ratings, (i) if two of the three Debt Ratings are the same, then such Debt Rating will apply and (ii) if none of the Debt Ratings are the same, the middle Debt Rating will apply. Any adjustment in the Applicable Margin shall be applicable to all Term Loans.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means SunTrust Robinson Humphrey, Inc., The Bank of Tokyo-Mitsubishi UFJ, Ltd. and J.P. Morgan Securities LLC each in its capacity as joint lead arranger and joint book manager, and each of its successors.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.10), and accepted by the Administrative Agent, in substantially the form attached as ***Exhibit G*** or any other form approved by the Administrative Agent.

"Availability Period" means the period from the Closing Date to December 31, 2012.

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) except during any period of time during which a notice delivered to the Borrower under Section 4.8 shall remain in effect, the LIBOR Market Index Rate plus 1%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or LIBOR.

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 4.1(a).

"Borrower" means DCP Midstream Operating, LP, a Delaware limited partnership.

"Borrower Materials" has the meaning assigned thereto in Section 7.1.

"Borrowing Date" means the date that the Borrower receives the Term Loans made by the Lenders pursuant to Section 2.1 of this Agreement.

"Business Day" means (a) for all purposes other than as set forth in clause (b) below, any day other than a Saturday, Sunday or legal holiday on which banks in Charlotte, North Carolina and New York, New York, are open for the conduct of their commercial banking business, and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any LIBOR Rate Loan, any day that is a Business Day described in clause (a) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Businesses" has the meaning set forth in Section 6.13.

"Capital Lease" means, as applied to any Person, any lease of any Property (whether real, personal or mixed) by that Person as lessee that, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

"Capital Stock" means (a) in the case of a corporation, all classes of capital stock of such corporation, (b) in the case of a partnership, partnership interests (whether general or limited), (c) in the case of a limited liability company, membership interests and (d) 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.

"Cash Equivalents" means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within twelve (12) months from the date of acquisition thereof, (b) commercial paper maturing no more than one hundred eighty (180) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's, (c) certificates of deposit maturing no more than one hundred eighty (180) days from the date of creation thereof issued by commercial banks incorporated under the laws of the United States, each having combined capital, surplus and undivided profits of not less than $500,000,000 and having a rating of "A" or better by a nationally recognized rating agency; provided that the aggregate amount invested in such certificates of deposit shall not at any time exceed $5,000,000 for any one such certificate of deposit and $10,000,000 for any one such bank, (d) time deposits maturing no more than thirty (30) days from the date of creation thereof with commercial banks or savings banks or savings and loan associations each having membership either in the FDIC or the deposits of which are insured by the FDIC and in amounts not exceeding the maximum amounts of insurance thereunder and (e) money market investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least $500,000,000 or having portfolio assets of at least $5,000,000,000 and the portfolios of which are limited to investments of the character described in the foregoing subdivisions (a) through (d).

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, (a) at the time it enters into a Cash Management Agreement, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent, or (b) as of the Closing Date, was both (x) a Lender or an Affiliate of a Lender and (y) a party to a Cash Management Agreement with any Credit Party, in each case, in its capacity as a party to such Cash Management Agreement.

"Change in Control" means as of any date, the failure of (a) the Parent to own, directly or indirectly, 100% of the equity of the Borrower or (b) DCP Midstream, LLC to own, directly or indirectly, a majority of the voting equity of the general partner of the Parent.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" means the date of this Agreement.

"Code" means the Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder, each as amended or modified from time to time.

"Commercial Operation Date" means the date on which a Qualified Project is substantially complete and commercially operable.

"Conflicts Committee" has the meaning ascribed thereto in the Second Amended and Restated Agreement of Limited Partnership of the Parent, as amended or restated from time to time.

"Consolidated EBITDA" means, for any period, an amount equal to (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining Consolidated Net Income for such period, the aggregate amount of (i) taxes based on or measured by income, (ii) Consolidated Interest Expense and (iii) depreciation and amortization expense plus (c) the amount of cash dividends actually received during such period by the Parent and its Subsidiaries on a consolidated basis from unconsolidated subsidiaries of the Parent or other Persons plus (d) the amount collected during the period from capital lease arrangements with Affiliates of the Parent or the Borrower to the extent not already recognized in Consolidated Net Income minus (e) to the extent included in determining Consolidated Net Income for such period, equity in earnings from unconsolidated subsidiaries of the Parent.

For purposes of the foregoing clauses (a) and (b), Consolidated Net Income and consolidated expenses shall be adjusted with respect to net income and expenses of non-wholly-owned consolidated Subsidiaries to reflect only the Credit Parties' pro rata ownership interest therein.

"Consolidated Indebtedness" means, without duplication, (a) all Indebtedness of the Parent and its Subsidiaries on a consolidated basis (excluding the face amount of Hybrid Securities outstanding at such date) minus (b) the principal amount of Cash Equivalents that secure "lakehead type" term loans incurred as part of a tax optimization strategy on terms reasonably acceptable to the Administrative Agent in an amount not to exceed $500,000,000 at any one time. For purposes of the foregoing, (i) Indebtedness of a non-wholly owned Subsidiary shall be included in the calculation of Consolidated Indebtedness only to the extent of the Credit Parties' proportional interest therein, unless such Indebtedness is recourse to the Credit Parties (in which case, the full amount of such Indebtedness that is recourse to the Credit Parties shall be included in the calculation of Consolidated Indebtedness) and (ii) Indebtedness related to the propane inventory held at the Chesapeake terminal and the Providence terminal (or any additional marine terminals subject to the consent of the Administrative Agent) up to a maximum amount of $75 million at any one time, shall, if subject to delivery contracts, be excluded from the calculation of Consolidated Indebtedness (valuations to occur quarterly based on the propane price quoted on the most recent bill of lading with respect to the gallons then on hand).

"Consolidated Interest Expense" means interest expense as would appear on a consolidated statement of income of the Parent and its Subsidiaries prepared in accordance with GAAP. For purposes of the foregoing, interest expense of a non-wholly owned subsidiary shall be included in the calculation of Consolidated Interest Expense only to the extent of the Credit Parties' proportional interest therein, unless the Indebtedness giving rise to such interest expense is recourse to the Credit Parties.

"Consolidated Leverage Ratio" means, as of the last day of each fiscal quarter of the Parent, the ratio of (a) Consolidated Indebtedness (excluding letters of credit that do not support Indebtedness) on such day to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters ending on such day.

"Consolidated Net Income" means, for any period, the net income of the Parent and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that Consolidated Net Income shall not include (i) extraordinary gains or extraordinary losses, (ii) net gains and losses in respect of dispositions of assets other than in the ordinary course of business, (iii) gains or losses attributable to write-ups or write-downs of assets, including hedging and derivative activities in the ordinary course of business and (iv) the cumulative effect of a change in accounting principles, all as reported in the Parent's consolidated statement(s) of income for the relevant period(s) prepared in accordance with GAAP.

"Consolidated Net Tangible Assets" means, at any date of determination, the total amount of consolidated assets of the Parent and its Subsidiaries after deducting therefrom the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Parent and its Subsidiaries for the most recently completed fiscal quarter, in accordance with GAAP.

"Credit Parties" means, collectively, the Borrower and the Guarantors.

"Debt Issuance" shall mean the issuance of any borrowed money Indebtedness by any Credit Party or any of its Subsidiaries with a maturity date subsequent to the Term Loan Maturity Date other than any borrowings by the Borrower under the Revolving Credit Agreement.

"Debt Rating" means, the long-term senior unsecured, non-credit enhanced debt rating of the Parent or the Borrower, as applicable, by the Designated Rating Agencies. For all purposes of this Agreement, in the event that both the Parent and the Borrower are rated by one or more Designated Rating Agencies, the term "Debt Rating" shall mean the Debt Rating of the Parent.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any of the events specified in Section 9.1 which with the passage of time, the giving of notice or both, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 4.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Term Loans required to be funded by it hereunder within two Business Days following the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days following the date when due, (b) has notified the Borrower, the Administrative Agent or any other Lender in writing or has made a public statement to the effect, that it does not intend to comply with its funding obligations hereunder, (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied) or generally under other agreements in which it has committed to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.15(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Designated Rating Agencies" shall mean up to any three of S&P, Moody's, Fitch or any other rating agency selected by the Parent which is recognized by the SEC and identified by the Parent from time to time in a Rating Agency Designation and "Designated Rating Agency" shall mean any one of the foregoing. Until such time as the Parent shall have delivered a Rating Agency Designation to the Administrative Agent, the Designated Rating Agencies shall be S&P and Fitch.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any Property by a Credit Party (including the Equity Interests of any Subsidiary), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Duration Fees" has the meaning assigned thereto in Section 4.3(a).

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.10(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 11.10 (b)(iii)).

"Employee Benefit Plan" means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to human health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended or modified from time to time.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

"Eurodollar Reserve Percentage" means, for any day, the percentage (expressed as a decimal and rounded upwards, if necessary, to the next higher 1/100th of 1%) which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

"Event of Default" means any of the events specified in Section 9.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Term Loan Agreement" means that certain term loan agreement among the Borrower, the Parent, the guarantors party thereto, SunTrust, as administrative agent and as a lender, and the other lenders party thereto, dated as of July 2, 2012.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to any applicable interest in a Loan or Term Loan Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Term Loan Commitment (other than pursuant to an assignment request by the Borrower under Section 4.12(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure (other than as a result of a Change in Law) to comply with Section 4.11(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"FDIC" means the Federal Deposit Insurance Corporation, or any successor thereto.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day (or, if such day is not a Business Day, for the immediately preceding Business Day), as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the average of the quotation for such day on such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent.

"Fee Letters" means (a) the Joint Fee Letter and (b) the Administrative Agent Fee Letter.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31, 2011.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied, subject to Section 1.2(a) and, with respect to Section 7.10, subject to Section 11.9.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guaranteed Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Credit Party and any Cash Management Bank.

"Guaranteed Hedge Agreement" means any Hedge Agreement permitted under Article VIII, in each case that is entered into by and between any Credit Party and any Hedge Bank.

"Guarantors" means, collectively, the Parent and any Subsidiary Guarantor.

"Hazardous Materials" means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to human health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, (f) which consist of underground or aboveground storage tanks, whether empty, filled or partially filled with any substance, or (g) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, all as amended, restated, supplemented or otherwise modified from time to time.

"Hedge Bank" means any Person that (a) at the time it enters into a Hedge Agreement permitted under Article VIII, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) as of the Closing Date, was both (x) a Lender or an Affiliate of a Lender and (y) a party to a Hedge Agreement permitted under Article VIII with any Credit Party, in each case, in its capacity as a party to such Hedge Agreement.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"Hybrid Securities" means any trust preferred securities, or deferrable interest subordinated debt with a maturity of at least 20 years, which provides for the optional or mandatory deferral of interest or distributions, issued by the Parent or the Borrower.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services purchased, (c) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to the property acquired, (d) all obligations of such Person under lease obligations which shall have been, or should be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee, (e) the face amount of all letter of credit indebtedness available to be drawn (other than letter of credit obligations relating to indebtedness included in Indebtedness pursuant to another clause of this definition) and, without duplication, the unreimbursed amount of all drafts drawn thereunder, (f) obligations of others secured by a Lien on property or assets of such Person, whether or not assumed (but in any event not exceeding the fair market value of the property or asset), (g) all guarantees of Indebtedness referred to in clauses (a) through (f) above, (h) all amounts payable by such Person in connection with mandatory redemptions or repurchases of preferred stock, (i) any obligations of such Person (in the nature of principal or interest) in respect of acceptances or similar obligations issued or created for the account of such Person, (j) all Off Balance Sheet Indebtedness of such Person and (k) obligations (contingent or otherwise) existing or arising under any interest rate Hedge Agreement, to the extent such obligations are classified as "indebtedness" for purposes of GAAP.

"Indemnified Taxes" means (a) Taxes other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"Interest Period" has the meaning assigned thereto in Section 4.1(b).

"Investment Grade Rating" means BBB- or better from S&P, Baa3 or better from Moody's or BBB- or better from Fitch.

"IRS" means the United States Internal Revenue Service, or any successor thereto.

"Joinder Agreement" means an agreement in the form of ***Exhibit I*** hereto and delivered in connection with Section 7.12.

"Joint Fee Letter" means the fee letter agreement dated as of October 10, 2012 among the Borrower and the Arrangers.

"Lender" means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption.

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Term Loans.

"LIBOR" means,

(a) for any interest rate calculation with respect to a LIBOR Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period which appears on Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of the applicable Interest Period (rounded upward, if necessary, to the nearest 1/100th of 1%). If, for any reason, such rate does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page), then "LIBOR" shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars in minimum amounts of at least $5,000,000 would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period.

(b) for any interest rate calculation with respect to a Base Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars in minimum amounts of at least $5,000,000 for a period equal to one month (commencing on the date of determination of such interest rate) which appears on the Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day (rounded upward, if necessary, to the nearest 1/100th of 1%). If, for any reason, such rate does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page) then "LIBOR" for such Base Rate Loan shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars in minimum amounts of at least $5,000,000 would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one month commencing on such date of determination.

Each calculation by the Administrative Agent of LIBOR shall be conclusive and binding for all purposes, absent manifest error.

"LIBOR Market Index Rate" means, for any day, the 30-day rate of interest per annum appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 A.M. (London time) on such day, or if such day is not a London business day, then the immediately preceding London business day (or if not so reported, then as determined by the Agent from another recognized source or interbank quotation), or another rate as agreed to by the Agent and the Borrower.

"LIBOR Rate" means a rate per annum (rounded upwards, if necessary, to the next higher 1/100th of 1%) determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{\text{1.00-Eurodollar Reserve Percentage}}$$

"LIBOR Rate Loan" means any Loan bearing interest at a rate based upon the LIBOR Rate as provided in Section 4.1(a).

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset.

"Loan Documents" means, collectively, this Agreement, each Term Loan Note, the Fee Letters and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties or any of their respective Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Guaranteed Hedge Agreement and any Guaranteed Cash Management Agreement), all as may be amended, restated, supplemented or otherwise modified from time to time.

"Loans" means the Term Loans or any portion thereof as applicable.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or results of operations of the Parent and its Subsidiaries taken as a whole or (b) the legality, validity or enforceability of any Loan Document.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding seven (7) years.

"Net Cash Proceeds" means the aggregate cash and Cash Equivalents proceeds received by any Credit Party or any of its Subsidiaries in connection with a Debt Issuance, net of all direct reasonable out-of-pocket legal, accounting, underwriting, placement, consulting and other fees and expenses incurred in connection therewith.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification or termination that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.2 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Guarantor Subsidiary" means any Subsidiary of the Parent (other than the Borrower) that is not a Subsidiary Guarantor.

"Notice of Account Designation" has the meaning assigned thereto in Section 2.3(b).

"Notice of Borrowing" has the meaning assigned thereto in Section 2.3(a).

"Notice of Conversion/Continuation" has the meaning assigned thereto in Section 4.2.

"Notice of Prepayment" has the meaning assigned thereto in Section 2.4(c).

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) all existing or future payment and other obligations owing by any Credit Party under (i) any Guaranteed Hedge Agreement and (ii) any Guaranteed Cash Management Agreement and (c) all other fees and commissions (including reasonable attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties and each of their respective Subsidiaries to the Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or adjustment of debts, naming such Credit Party.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Off Balance Sheet Indebtedness" means any obligation of a Person that would be considered indebtedness for tax purposes but is not set forth on the balance sheet of such Person, including, but not limited to, (a) any synthetic lease, tax retention operating lease, off balance sheet loan or similar off balance sheet financing product of such Person, (b) the aggregate amount of uncollected accounts receivables of such Person subject at such time to a sale of receivables (or similar transaction) and (c) obligations of any partnership or joint venture that is recourse to such Person.

"Officer's Compliance Certificate" means a certificate of the chief executive officer, the chief financial officer or the treasurer of the Parent substantially in the form attached as ***Exhibit F***.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, excise, property, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"Parent" means DCP Midstream Partners, LP, a Delaware limited partnership.

"Participant" has the meaning assigned thereto in Section 11.10(d).

"Participant Register" has the meaning specified in Section 11.10(e).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained, funded or administered for the employees of any Credit Party or any ERISA Affiliate or (b) has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates.

"Permitted Liens" means the Liens permitted pursuant to Section 8.2.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Platform" has the meaning assigned thereto in Section 7.1.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Properties" has the meaning set forth in Section 6.13.

"Public Lenders" has the meaning assigned thereto in Section 7.1.

"Qualified Acquisition" means an Acquisition by any Credit Party, the aggregate purchase price for which, when combined with the aggregate purchase price for all other Acquisitions by any Credit Party in any rolling 12-month period, is greater than or equal to $25,000,000.

"Qualified Project" means the construction or expansion of any capital project of the Parent or any of its Subsidiaries, the aggregate capital cost of which exceeds $10,000,000.

"Qualified Project EBITDA Adjustments" shall mean, with respect to each Qualified Project:

(a) prior to the Commercial Operation Date of a Qualified Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Qualified Project) of an amount to be approved by the Administrative Agent as the projected Consolidated EBITDA of the Parent and its Subsidiaries attributable to such Qualified Project for the first 12-month period following the scheduled Commercial Operation Date of such Qualified Project (such amount to be determined based on customer contracts relating to such Qualified Project, the creditworthiness of the other parties to such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, oil and gas reserve and production estimates, commodity price assumptions and other reasonable factors deemed appropriate by the Administrative Agent) (which approval will be deemed to have been given by the Administrative Agent if the administrative agent under the Revolving Credit Agreement has given such approval under the Revolving Credit Agreement), which may, at the Parent's option, be added to actual Consolidated EBITDA for the Parent and its Subsidiaries for the fiscal quarter in which construction of such Qualified Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Qualified Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Consolidated EBITDA of the Parent and its Subsidiaries attributable to such Qualified Project following such Commercial Operation Date); provided that if the actual Commercial Operation Date does not occur by the scheduled

Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, and (iv) longer than 270 days, 100%; and

(b) thereafter, actual Consolidated EBITDA of the Parent and its Subsidiaries attributable to such Qualified Project for each full fiscal quarter after the Commercial Operation Date, plus the amount approved by Administrative Agent pursuant to Part (a) above as the projected Consolidated EBITDA of Parent and its Subsidiaries attributable to such Qualified Project for the fiscal quarters constituting the balance of the four full fiscal quarter period following such Commercial Operation Date; provided, in the event the actual Consolidated EBITDA of the Parent and its Subsidiaries attributable to such Qualified Project for any full fiscal quarter after the Commercial Operation Date shall materially differ from the projected Consolidated EBITDA approved by Administrative Agent pursuant to Part (a) above for such fiscal quarter, the projected Consolidated EBITDA of Parent and its Subsidiaries attributable to such Qualified Project for any remaining fiscal quarters included in the foregoing calculation shall be redetermined in the same manner as set forth in clause (a) above, such amount to be approved by the Administrative Agent, which may, at the Parent's option, be added to actual Consolidated EBITDA for the Parent and its Subsidiaries for such fiscal quarters.

Notwithstanding the foregoing:

(A) no such additions shall be allowed with respect to any Qualified Project unless:

(1) not later than 30 days prior to the delivery of any certificate required by the terms and provisions of Section 7.1(d) to the extent Qualified Project EBITDA Adjustments will be made to Consolidated EBITDA in determining compliance with Section 7.10, the Borrower shall have delivered to the Administrative Agent written pro forma projections of Consolidated EBITDA of the Parent and its Subsidiaries attributable to such Qualified Project; and

(2) prior to the date such certificate is required to be delivered, the Administrative Agent shall have approved (such approval not to be unreasonably withheld) such projections and shall have received such other information and documentation as the Administrative Agent may reasonably request, all in form and substance satisfactory to the Administrative Agent, and

(B) the aggregate amount of all Qualified Project EBITDA Adjustments during any period shall be limited to 20% of the total actual Consolidated EBITDA of the Parent and its Subsidiaries for such period (which total actual Consolidated EBITDA shall be determined without including any Qualified Project EBITDA Adjustments).

"Rating Agency Designation" means a written notice in the form of ***Exhibit J*** provided from time to time by the Parent to the Administrative Agent setting forth up to three current Designated Rating Agencies.

"Recipient" means (a) the Administrative Agent and (b) any Lender, as applicable.

"Register" has the meaning assigned thereto in Section 11.10(c).

"Regulation U or X" means Regulation U or X, respectively, of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Required Lenders" means, at any date, any combination of Lenders holding more than fifty percent (50%) of the sum of the aggregate amount of the Term Loan Commitments or, if the Term Loans have been made, any combination of Lenders holding more than fifty percent (50%) of the outstanding Term Loans; provided that the Term Loan Commitment of, or the portion of the Term Loans, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of calculating the Required Lenders.

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer of such Person or any other officer of such Person reasonably acceptable to the Administrative Agent. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to Capital Stock of a Credit Party or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Capital Stock or on account of any return of capital to a Credit Party's stockholders, partners or members (or the equivalent Person thereof), or any setting apart of funds or assets for any of the foregoing.

"Revolving Credit Agreement" means that certain Credit Agreement, dated as of November 10, 2011, among the Borrower, the Parent, the lenders party thereto and Wells Fargo Bank, National Association as administrative agent.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"Sanctioned Country" means a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx, or as otherwise published from time to time.

"Sanctioned Person" means (a) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx, or as otherwise published from time to time, or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by the U.S. Department of the Treasury's Office of Foreign Assets Control.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Solvent" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the assets of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed as the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Capital Stock having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Capital Stock of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Parent.

"Subsidiary Guarantors" means, collectively, any direct and indirect Subsidiaries of the Parent (other than the Borrower) that become a Guarantor hereunder pursuant to Section 7.12.

"SunTrust" means SunTrust Bank and its successors.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto, other than any interest, fines, additions to tax or penalties that are owing by any Recipient as a result of such Recipient's gross negligence or willful misconduct.

"Term Loan Commitment" means (a) as to any Lender, the obligation of such Lender to make a Term Loan to the Borrower hereunder on the requested funding date in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on the Register and (b) as to all Lenders, the aggregate commitment of all Lenders to make Term Loans in the aggregate principal amount set forth next to each Lender's name on the Register. The aggregate Term Loan Commitments of all Lenders on the Closing Date is $343,500,000.

"Term Loan Facility" means the term loan facility established pursuant to Article II.

"Term Loan Maturity Date" means the first to occur of (a) the second anniversary of the Borrowing Date (but no later than December 31, 2014), or (b) the date of acceleration of the Term Loans pursuant to Section 9.2(a).

"Term Loan Note" means a promissory note made by the Borrower in favor of a Lender evidencing the Term Loan made by such Lender, substantially in the form attached as Exhibit A, and any amendments, supplements and modifications thereto, any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Term Loan Percentage" means, as to any Lender, (a) prior to the Term Loans being made, the ratio of (i) the amount of the Term Loan Commitment of such Lender to (ii) the Term Loan Commitments of all the Lenders and (b) after the Term Loans are made, the ratio of (i) the outstanding principal balance of the Term Loan of such Lender to (ii) the aggregate outstanding principal balance of all Term Loans of all of the Lenders.

"Term Loans" means, collectively, the term loans made to the Borrower by the Lenders pursuant to Section 2.1 and "Term Loan" means the term loan made by an individual Lender as part of the Term Loans.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount in excess of the lesser of (x) three percent (3%) of Consolidated Net Tangible Assets and (y) $50,000,000: (a) a "Reportable Event" described in Section 4043 of ERISA for which the thirty (30) day notice requirement has not been waived by the PBGC, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status with the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the reorganization or insolvency of a Multiemployer Plan under Sections 4241 or 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Uniform Customs" means the Uniform Customs and Practice for Documentary Credits (2007 Revision), effective July, 2007 International Chamber of Commerce Publication No. 600.

"United States" means the United States of America.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 4.11(f).

"Wholly-Owned" means, with respect to a Subsidiary, that all of the shares of Capital Stock of such Subsidiary are, directly or indirectly, owned or controlled by the Parent and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Parent and/or one or more of its Wholly-Owned Subsidiaries).

"Withholding Agent" means the Borrower and the Administrative Agent.

SECTION 1.1 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form, (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including" and (k) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

SECTION 1.2 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 7.1(a), except as otherwise specifically prescribed herein (including as prescribed by Section 11.9). Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Calculations. Notwithstanding anything in this Agreement to the contrary:

(i) For purposes of calculating compliance with the financial covenant set forth in Section 7.10 hereof, with respect to all Acquisitions subsequent to the Closing Date, Consolidated EBITDA, Consolidated Interest Expense and Consolidated Indebtedness with respect to such newly acquired assets shall be calculated on a pro forma basis as if such acquisition had occurred at the beginning of the applicable twelve month period of determination.

(ii) For purposes of calculating compliance with the financial covenant set forth in Section 7.10 hereof, Consolidated EBITDA may include, at Parent's option, any Qualified Project EBITDA Adjustments as provided in the definition thereof.

SECTION 1.3 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.4 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) references to formation documents, governing documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.5 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II

TERM LOAN FACILITY

SECTION 2.1 Term Loans. Subject to the terms and conditions of this Agreement, each Lender severally agrees to make a Term Loan to the Borrower in a single advance during the Availability Period in a principal amount equal to such Lender's Term Loan Commitment. Amounts repaid on the Term Loans may not be reborrowed. The Term Loans may consist of Base Rate Loans or LIBOR Rate Loans or a combination thereof, as further provided herein.

SECTION 2.2 [Reserved].

SECTION 2.3 Procedure for Advance of Term Loan. During the Availability Period (or, in the discretion of the Lenders and subject to a funding indemnity letter, prior to the Closing Date), the Borrower shall have the right to give the Administrative Agent a one time irrevocable written notice substantially in the form of ***Exhibit B*** (a "Notice of Borrowing") prior to 11:00 a.m. (i) on the requested funding date if the Borrower is requesting that the Term Loans be made as Base Rate Loans or (ii) at least two (2) Business Days prior to the requested funding date if the Borrower is requesting that the Term Loans be made as LIBOR Rate Loans. Upon receipt of such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Lender thereof. Not later than 1:00 p.m. on the requested funding date, each Lender will make available to the Administrative Agent for the account of the Borrower, at the Administrative Agent's Office in immediately available funds, the amount of the Term Loan to be made by such Lender. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the accounts designated by the Borrower in the notice substantially in the form attached as ***Exhibit C*** (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent from time to time. Subject to Section 4.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of the Term Loans requested pursuant to this Section to the extent that any Lender has not made available to the Administrative Agent its Term Loan Percentage of the Term Loans.

SECTION 2.4 Repayment and Prepayment of Term Loans.

(a) Repayment on Term Loan Maturity Date. The Borrower hereby agrees to repay the outstanding principal amount of all Term Loans in full on the Term Loan Maturity Date, together with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments. Within five (5) Business Days after the receipt by the Borrower of the Net Cash Proceeds of any Debt Issuance, the Borrower shall, after the payment in full of the amount of any term loans outstanding under the Existing Term Loan Agreement, prepay any outstanding Term Loans in an amount equal to the lesser of (x) the Net Cash Proceeds from such Debt Issuance and (y) the total principal amount of the then outstanding Term Loans and accrued interest thereon.

(c) Optional Prepayments. The Borrower may at any time and from time to time prepay the Term Loans, in whole or in part, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as ***Exhibit D*** (a "Notice of Prepayment") given not later than 2:00 p.m. (i) on the same Business Day as each Base Rate Loan and (ii) at least three (3) Business Days before each LIBOR Rate Loan, specifying the date and amount of prepayment and whether the prepayment is of LIBOR Rate Loans, Base Rate Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of $3,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to Base Rate Loans and $5,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to LIBOR Rate Loans A Notice of Prepayment received after 2:00 p.m. shall be deemed received on the next Business Day. Notwithstanding the foregoing, any Notice of a Prepayment delivered in connection with any refinancing of all of the Term Loan Facility with the proceeds of such refinancing or of any incurrence of Indebtedness, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence and may be revoked by the Borrower in the event such refinancing is not consummated (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 4.9).

(d) Application of Payments; Applicability of Section 4.9. Each repayment or prepayment pursuant to this Section shall be applied to the outstanding Term Loans pro rata among all the Lenders, shall be subject to Section 4.9 hereof and may not be reborrowed.

(e) Hedge Agreements. No repayment or prepayment pursuant to this Section shall affect any of the Borrower's obligations under any Hedge Agreement.

SECTION 2.5 Permanent Reduction of the Term Loan Commitment.

(a) Voluntary Reduction. At any time prior to the date that the Borrower has delivered the Notice of Borrowing to the Administrative Agent, the Borrower shall have the right at any time and from time to time, upon at least five (5) Business Days prior written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Term Loan Commitment or (ii) portions of the Term Loan Commitment, from time to time, in an aggregate principal amount not less than $3,000,000 or any whole multiple of $1,000,000 in excess thereof. Any reduction of the Term Loan Commitment shall be applied to the Term Loan Commitment of each Lender according to its Term Loan Commitment Percentage.

(b) Termination of Term Loan Facility. The Term Loan Facility shall terminate on the Term Loan Maturity Date; provided, however, that if the Borrower has not delivered to the Administrative Agent a Notice of Borrowing before the expiration of the Availability Period, the Term Loan Facility shall terminate upon the expiration of the Availability Period.

ARTICLE III

[RESERVED]

ARTICLE IV

GENERAL LOAN PROVISIONS

SECTION 4.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, Term Loans shall bear interest at (A) the Base Rate plus the Applicable Margin or (B) the LIBOR Rate plus the Applicable Margin (provided that the LIBOR Rate shall not be available until three (3) Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 4.9 of this Agreement). The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time the Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 4.2. Any Loan or any portion thereof as to which the Borrower has not duly specified an interest rate as provided herein shall be deemed a Base Rate Loan.

(b) Interest Periods. In connection with each LIBOR Rate Loan, the Borrower, by giving notice at the times described in Section 2.3 or 4.2, as applicable, shall elect an interest period (each, an "Interest Period") to be applicable to such Loan, which Interest Period shall be a period of one (1), two (2), three (3), or six (6) months; provided that:

(i) the Interest Period shall commence on the date of advance of or conversion to any LIBOR Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(ii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, that if any Interest Period with respect to a LIBOR Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(iii) any Interest Period with respect to a LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(iv) no Interest Period shall extend beyond the Term Loan Maturity Date; and

(v) there shall be no more than three (3) Interest Periods in effect at any time.

(c) Default Rate. Subject to Section 9.3, (i) immediately upon the occurrence and during the continuance of an Event of Default under Section 9.1(a) or (e), or (ii) at the election of the Required Lenders, upon the occurrence and during the continuance of any other Event of Default, (A) the Borrower shall no longer have the option to request LIBOR Rate Loans, (B) all outstanding LIBOR Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to LIBOR Rate Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans, (C) all outstanding Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans or such other Obligations arising hereunder or under any other Loan Document, and (D) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any act or law pertaining to insolvency or debtor relief, whether state, federal or foreign.

(d) Interest Payment and Computation. Interest on each Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing with the fiscal quarter ending December 31, 2012 and interest on each LIBOR Rate Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(e) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations on a pro rata basis. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

SECTION 4.2 Notice and Manner of Conversion or Continuation of Loans. Provided that no Default or Event of Default has occurred and is then continuing, the Borrower shall have the option to (a) convert at any time all or any portion of any outstanding Base Rate Loans in a principal amount equal to $5,000,000 or any whole multiple of $1,000,000 in excess thereof into one or more LIBOR Rate Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of any outstanding LIBOR Rate Loans in a principal amount equal to $3,000,000 or a whole multiple of $1,000,000 in excess thereof into Base Rate Loans or (ii) continue such LIBOR Rate Loans as LIBOR Rate Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as ***Exhibit E*** (a "Notice of Conversion/Continuation") not later than 11:00 a.m. (A) on the date requested for a conversion of a LIBOR Rate Loan to a Base Rate Loan, or (B) three (3) Business Days before the day on which a proposed continuation of such a LIBOR Rate Loan or conversion of a Base Rate Loan into a LIBOR Rate Loan is to be effective specifying (w) the Loans to be converted or continued, and, in the case of any LIBOR Rate Loan to be converted or continued, the last day of the Interest Period therefor, (x) the effective date of such conversion or continuation (which shall be a Business Day), (y) the principal amount of such Loans to be converted or continued, and (z) the Interest Period to be applicable to such converted or continued LIBOR Rate Loan. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 4.3 Fees.

(a) Duration Fees. If any principal amount of the Term Loans is outstanding on the six-month anniversary of the Closing Date or the 12-month anniversary of the Closing Date, respectively, the Borrower shall pay to the Administrative Agent, for the account of the Lenders, a one-time non-refundable duration fee (the "Duration Fees") in an amount equal to: (i) 0.125% of the aggregate principal amount of the Term Loans outstanding on the six-month anniversary of the Closing Date and (ii) 0.200% of the aggregate principal amount of the Term Loans outstanding on the 12-month anniversary of the Closing Date. The amount of the Duration Fees shall be subject to Section 4.15(a)(iii), and shall be payable on the six-month anniversary of the Closing Date and the twelve-month anniversary of the Closing Date, as applicable. The Duration Fees shall be distributed by the Administrative Agent to the Lenders pro rata in accordance with the Lenders' respective Term Loan Percentages.

(b) Other Fees. The Borrower shall pay to the Administrative Agent and the Arrangers, for their own respective accounts, fees in the amounts and at the times specified in the Fee Letters. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

SECTION 4.4 Manner of Payment.

(a) Sharing of Payments. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts payable to the Lenders under this Agreement shall be made not later than 2:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any set off, counterclaim or deduction whatsoever. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Term Loan Percentage of such payment and shall wire advice of the amount of such credit to each Lender.

Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 4.9, 4.10, 4.11 or 11.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to Section 4.1(b)(ii), if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment.

(b) Defaulting Lenders. Notwithstanding the foregoing clause (a), if there exists a Defaulting Lender, each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 4.15(a).

SECTION 4.5 Evidence of Indebtedness.

The Term Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence of the amount of the Term Loans made by the Lenders to the Borrower and the interest and payments thereon. The Administrative Agent will make reasonable efforts to maintain the accuracy of the accounts and records referred to in this subsection and to promptly update such records and accounts from time to time, as necessary. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Term Loan Note which shall evidence such Lender's Term Loans, in addition to such accounts or records. Each Lender may attach schedules to its Term Loan Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

SECTION 4.6 Adjustments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 4.9, 4.10, 4.11 or 11.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Parent or any of its Subsidiaries (as to which the provisions of this paragraph shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

SECTION 4.7 Obligations of Lenders.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender in the case of (i) Base Rate Loans, one (1) hour prior to the proposed time of the borrowing of the Term Loans and (ii) LIBOR Rate Loans, prior to the proposed date of the borrowing of the Term Loans that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.3 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the Administrative Agent shall be entitled to recover from such Lender forthwith on demand such corresponding amount, together with interest thereon, at the greater of the daily average Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefore, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, together with interest at the rate specified for such borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Nature of Obligations of Lenders Regarding Term Loans. The obligations of the Lenders under this Agreement to make the Term Loans are several and are not joint or joint and several. The failure of any Lender to make available its Term Loan Percentage of the Term Loans requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Term Loan Percentage of the Term Loans available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Term Loan Percentage of the Term Loans available on the borrowing date.

SECTION 4.8 Changed Circumstances.

(a) Circumstances Affecting LIBOR Rate Availability. In connection with any request for a LIBOR Rate Loan or a Base Rate Loan as to which the interest rate is determined with reference to the LIBOR Market Index Rate or a conversion to or continuation thereof, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Loan, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the LIBOR Rate for such Interest Period with respect to a proposed LIBOR Rate Loan or a Base Rate Loan as to which the interest rate is determined with reference to the LIBOR Market Index Rate or (iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the LIBOR Rate does not

adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period and have given notice to the Administrative Agent of such, which notice shall be accompanied by the calculations by which such determination was made by such Required Lenders, then the Administrative Agent shall promptly give notice thereof to the Borrower. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, the obligation of the Lenders to make LIBOR Rate Loans or Base Rate Loans as to which the interest rate is determined with reference to the LIBOR Market Index Rate and the right of the Borrower to convert any Loan to or continue any Loan as a LIBOR Rate Loan or Base Rate Loans as to which the interest rate is determined with reference to the LIBOR Market Index Rate shall be suspended, and (i) in the case of LIBOR Rate Loans, the Borrower shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such LIBOR Rate Loan together with accrued interest thereon (subject to Section 4.1(d)), on the last day of the then current Interest Period applicable to such LIBOR Rate Loan; or (B) convert the then outstanding principal amount of each such LIBOR Rate Loan to a Base Rate Loan as to which the interest rate is not determined by reference to the LIBOR Market Index Rate as of the last day of such Interest Period; or (ii) in the case of Base Rate Loans as to which the interest rate is determined by reference to the LIBOR Market Index Rate, the Borrower shall convert the then outstanding principal amount of each such Loan to a Base Rate Loan as to which the interest rate is not determined by reference to the LIBOR Market Index Rate as of the last day of such Interest Period.

(b) Laws Affecting LIBOR Rate Availability. If, after the date hereof, any Change in Law shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any LIBOR Rate Loan, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) the obligations of the Lenders to make LIBOR Rate Loans, and the right of the Borrower to convert any Loan to a LIBOR Rate Loan or continue any Loan as a LIBOR Rate Loan shall be suspended and thereafter the Borrower may select only Base Rate Loans and (ii) if any of the Lenders may not lawfully continue to maintain a LIBOR Rate Loan to the end of the then current Interest Period applicable thereto, the applicable Loan shall immediately be converted to a Base Rate Loan for the remainder of such Interest Period.

SECTION 4.9 Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a LIBOR Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) which arises or is attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Loan (a) as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a LIBOR Rate Loan, (b) due to any failure of the Borrower to borrow, continue or convert on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation or (c) due to any payment, prepayment or conversion of any LIBOR Rate Loan on a date other than the last day of the Interest Period therefor. Such loss or expense shall be deemed to be the excess, if any, as determined by the relevant Lender of (A) the amount of interest that would have accrued on the principal amount of such LIBOR Rate Loan if such event had not occurred at the LIBOR Rate applicable to such LIBOR Rate Loan for the period from the date of such event to the last day of the then current Interest Period therefore (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such LIBOR Rate Loan) over (B) the amount of interest that would accrue on the principal amount of such LIBOR Rate Loan for the same period if the LIBOR Rate were set on the date such LIBOR Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such LIBOR Rate Loan. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be submitted by such Lender to the Borrower (with a copy to the Administrative Agent) and shall be conclusively presumed to be correct save for manifest error.

SECTION 4.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended by, any Lender (except any reserve requirement reflected in the LIBOR Rate); or

(ii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or LIBOR Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or other Recipient (accompanied by the calculations by which such determination was made), the Borrower shall pay to any such Lender or other Recipient, as the case may be, within ten (10) days after the date that the Borrower receives such written request, such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender reasonably determines that any Change in Law affecting such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of such Lender's obligations under this Agreement, the Term Loan Commitment of such Lender or the Loans made by, such Lender to a level below that which such Lender or such Lender's holding company would have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time upon written request of such Lender (accompanied by the calculations by which such determination was made) the Borrower shall pay to such Lender within ten (10) days after the date that the Borrower received such request, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, with calculations set forth in paragraphs (a) or (b), and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 4.11 Taxes.

(a) [Reserved];

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Credit Parties shall jointly and severally indemnify each Recipient, within 10 days after receipt by the Borrower of demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, accompanied by the calculations by which such determination was made by such Lender, shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 4.11(f)(A), (B) and (D) below) otherwise required as a result of a Change in Law, shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.11 (including by the payment of additional amounts pursuant to this Section 4.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such party will make such payment to the relevant indemnifying party within ten (10) days after the party has determined that it owes amounts to the indemnifying party pursuant to the first sentence of this paragraph (g). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Indemnification of the Administrative Agent. Each Lender shall severally indemnify the Administrative Agent within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.10(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h). The agreements in paragraph this (h) shall survive the resignation and/or replacement of the Administrative Agent.

(i) Survival. Each party's obligations under this Section 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 4.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 4.10, or requires the Borrower to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.10 or Section 4.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 4.10, or if the Borrower is required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 4.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.10), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.10 or 4.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under Section 4.10 or payments required to be made pursuant to Section 4.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iii) such assignment does not conflict with Applicable Law; and

(iv) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 4.13 [Reserved].

SECTION 4.14 [Reserved].

SECTION 4.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of the Term Loans in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, to the payment of any amounts owing to the Lenders as a result of any final and non-appealable judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fourth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any final and non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *fifth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of the Term Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) the Term Loans were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Term Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Term Loans of such Defaulting Lender

until such time as all Loans are held by the Lenders pro rata in accordance with the Term Loan Commitments at the time the Term Loans were made. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive a Duration Fee for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Term Loan Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE V

CONDITIONS OF CLOSING AND BORROWING

SECTION 5.1 Conditions to Closing and Term Loans. The obligations of the Lenders to close this Agreement and to make the Term Loans, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a Term Loan Note in favor of each Lender requesting a Term Loan Note and the Fee Letters, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto, shall be in full force and effect and no Default or Event of Default shall exist hereunder.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Parent, on behalf of the Credit Parties, to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects and except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date); (B) none of the Credit Parties is in violation of any of the covenants contained in this Agreement and

the other Loan Documents; (C) after giving effect to the transactions contemplated by this Agreement, no Default or Event of Default will have occurred and be continuing; (D) since December 31, 2011, no event has occurred or condition arisen, either individually or in the aggregate, that has had a Material Adverse Effect; (E) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Section 5.1 and Section 5.2.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the certificate of limited partnership or formation of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of formation, (B) the limited partnership agreement or other governing document of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the general partner (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to Section 5.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of organization and, to the extent requested by the Administrative Agent, each other jurisdiction where such Credit Party is qualified to do business.

(iv) Opinions of Counsel. Favorable opinions of counsel to the Credit Parties addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Lenders shall request (which such opinions shall expressly permit reliance by permitted successors and assigns of the addressees thereof).

(c) Consents; Defaults.

(i) Governmental and Third Party Approvals. The Credit Parties shall have received all material governmental, partner and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the transactions contemplated by this Agreement and the other Loan Documents and the other transactions contemplated hereby.

(ii) No Injunction, Etc. No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Agreement or the other Loan Documents or the consummation of the transactions contemplated hereby or thereby, or which, in the Administrative Agent's sole discretion, would make it inadvisable to consummate the transactions contemplated by this Agreement or the other Loan Documents or the consummation of the transactions contemplated hereby or thereby.

(d) Financial Matters.

(i) Financial Statements. The Administrative Agent shall have received (A) the audited consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2011 and the related audited statements of income and retained earnings and cash flows for the Fiscal Year then ended and (B) unaudited consolidated balance sheet of the Parent and its Subsidiaries as of June 30, 2012 and related unaudited interim statements of income and retained earnings.

(ii) [Reserved].

(iii) Solvency Certificate. The Borrower shall have delivered to the Administrative Agent a certificate, in form and substance satisfactory to the Administrative Agent, and certified as accurate by the chief financial officer of the Borrower, that after giving effect to the transactions contemplated by this Agreement, each Credit Party and each Subsidiary thereof is each Solvent.

(iv) Payment at Closing. The Borrower shall have paid (A) to the Administrative Agent, the Arrangers and the Lenders the fees set forth or referenced in Section 4.3 and any other accrued and unpaid fees or commissions due hereunder, (B) all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such reasonable fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent) and (C) to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents.

(e) Miscellaneous.

(i) Due Diligence. The Administrative Agent shall have completed, to its satisfaction, all legal, tax, environmental, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of the Borrower and its Subsidiaries in scope and determination satisfactory to the Administrative Agent in its sole discretion.

(ii) PATRIOT Act, etc. The Parent and the Borrower shall have provided to the Administrative Agent and the Lenders (A) the documentation and other information requested by the Administrative Agent and any Lender in order to comply with the requirements of the PATRIOT Act, (B) the documentation and other information requested by the Administrative Agent in order to comply with all “know your customer” requirements and (C) all anti-money laundering documentation reasonably requested by the Administrative Agent.

(iii) Other Documents. All opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to the Administrative Agent. The Administrative Agent shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Agreement.

(iv) Term Loan Commitments. The aggregate amount of Term Loan Commitments of all Lenders on the Closing Date shall be equal to $343,500,000.

Without limiting the generality of the provisions of the last paragraph of Section 10.3, for purposes of determining compliance with the conditions specified in this Section 5.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted

or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 5.2 Conditions to borrowing of Term Loans. The obligations of the Lenders to make the Term Loans or convert or continue any Term Loan are subject to the satisfaction of the following conditions precedent on the relevant borrowing, continuation or conversion date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in Article VI shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects on and as of such borrowing, continuation, conversion, issuance or extension date with the same effect as if made on and as of such date, (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing on the borrowing, continuation or conversion date with respect to the Term Loans or after giving effect to the Term Loans being made, continued or converted on such date.

(c) Notices. The Administrative Agent shall have received the Notice of Borrowing or Notice of Conversion/Continuation, as applicable, from the Borrower in accordance with Section 2.3 or Section 4.2, as applicable, including, without limitation, the requirement in Section 2.3 that the Notice of Borrowing must be delivered within the Availability Period.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make the Term Loans, the Credit Parties hereby represent and warrant to the Administrative Agent and the Lenders both before and after giving effect to the transactions contemplated hereunder, which representations and warranties shall be deemed made on the Closing Date and as otherwise set forth in Section 5.2, that:

SECTION 6.1 Organization and Good Standing. Each Credit Party (a) is a limited partnership, limited liability company or a corporation duly formed, validly existing and in good standing under the laws of the state of its formation, (b) is duly qualified and in good standing and authorized to do business in every jurisdiction except where the failure to so qualify would have or be reasonably expected to have a Material Adverse Effect and (c) has the requisite power and authority to own its properties and to carry on its business as now conducted and as proposed to be conducted.

SECTION 6.2 Due Authorization. Each Credit Party (a) has the requisite power and authority to execute, deliver and perform this Agreement and the other Loan Documents and to incur the obligations herein and therein provided for and (b) has been authorized by all necessary corporate, partnership or limited liability company action to execute, deliver and perform this Agreement and the other Loan Documents.

SECTION 6.3 No Conflicts. Neither the execution and delivery of the Loan Documents, nor the consummation of the transactions contemplated herein and therein, nor performance of and compliance with the terms and provisions hereof and thereof by any Credit Party will (a) violate or conflict with any provision of its organizational documents, (b) materially violate, contravene or conflict with any law, regulation (including without limitation, Regulation U or Regulation X), order, writ, judgment, injunction, decree or permit applicable to it, (c) materially violate, contravene or conflict with contractual provisions of, or cause an event of default under, any indenture, loan agreement, mortgage, deed of trust, contract or other agreement or instrument to which it is a party or by which it may be bound or (d) result in or require the creation of any Lien upon or with respect to its properties.

SECTION 6.4 Consents. No consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance of this Agreement or any of the other Loan Documents that has not been obtained.

SECTION 6.5 Enforceable Obligations. This Agreement and the other Loan Documents have been duly executed and delivered and constitute legal, valid and binding obligations of each Credit Party which is a party thereto enforceable against such Credit Party in accordance with their respective terms, except as may be limited by bankruptcy or insolvency laws or similar laws affecting creditors' rights generally or by general equitable principles.

SECTION 6.6 Financial Condition. The financial statements delivered to the Lenders pursuant to Section 7.1(a) and (b): (i) have been prepared in accordance with GAAP (subject to the provisions of Section 1.2) and (ii) present fairly the financial condition, results of operations and cash flows of the Parent and its Subsidiaries as of such date and for such periods (subject, in the case of interim statements, to normal year end adjustments and the absence of footnotes).

SECTION 6.7 Taxes. Each Credit Party and each of its Subsidiaries has filed, or caused to be filed, all material tax returns (federal, state, local and foreign) required to be filed and paid all amounts of taxes shown thereon to be due (including interest and penalties) and has paid all other taxes, fees, assessments and other governmental charges (including mortgage recording taxes, documentary stamp taxes and intangibles taxes) owing by it, except (a) for such taxes which are not yet delinquent or that are being contested in good faith and by proper proceedings, and against which adequate reserves are being maintained in accordance with GAAP or (b) where such nonfiling or nonpayment would not have or be reasonably expected to have a Material Adverse Effect.

SECTION 6.8 Employee Benefit Matters.

(a) [Reserved];

(b) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans except for any required amendments for which the remedial amendment period as defined in Section 401(b) of the Code has not yet expired and except where a failure to so comply would not have or be reasonably expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code except for such plans that have not yet received determination letters but for which the remedial amendment period for submitting a determination letter has not yet expired. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that would not have or be reasonably expected to have a Material Adverse Effect;

(c) As of the Closing Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(d) Except where the failure of any of the following representations to be correct would not have or be reasonably expected to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(e) No Termination Event has occurred or is reasonably expected to occur;

(f) Except where the failure of any of the following representations to be correct in all material respects would not have or be reasonably expected to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to the best of the knowledge of the Borrower after due inquiry, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or (iii) any Multiemployer Plan.

(g) No Credit Party nor any Subsidiary thereof is a party to any contract, agreement or arrangement that could, solely as a result of the delivery of this Agreement or the consummation of transactions contemplated hereby, result in the payment of any “excess parachute payment” within the meaning of Section 280G of the Code.

SECTION 6.9 Compliance with Law. Each Credit Party and each of its Subsidiaries is in compliance with all laws, rules, regulations, orders, decrees and requirements of Governmental Authorities applicable to it or to its properties (including, without limitation, the Code and Environmental Laws), except where the necessity of compliance therewith is being contested in good faith by appropriate proceedings or such failure to comply would not have or be reasonably expected to have a Material Adverse Effect.

SECTION 6.10 Use of Proceeds; Margin Stock. The proceeds of the Loans hereunder will be used solely for the purposes specified in Section 7.7. None of such proceeds will be used for the purpose of (a) purchasing or carrying any “margin stock” as defined in Regulation U or Regulation X, (b) for the purpose of reducing or retiring any Indebtedness which was originally incurred to purchase or carry “margin stock”, (c) for any other purpose which might constitute this transaction a “purpose credit” within the meaning of Regulation U or Regulation X or (d) for the acquisition of another Person unless the board of directors (or other comparable governing body) or stockholders, as appropriate, of such Person has approved such acquisition.

SECTION 6.11 Government Regulation. No Credit Party is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, or controlled by such a company.

SECTION 6.12 Solvency. Each Credit Party is and, after the consummation of the transactions contemplated by this Agreement, will be Solvent.

SECTION 6.13 Environmental Matters. Except as would not result or be reasonably expected to result in a Material Adverse Effect: (a) each of the properties of the Credit Parties (the "Properties") and all operations at the Properties are in compliance with all applicable Environmental Laws, (b) there is no violation of any Environmental Law with respect to the Properties or the businesses operated by the Credit Parties (the "Businesses"), and (c) there are no conditions relating to the Businesses or Properties that would reasonably be expected to give rise to a liability under any applicable Environmental Laws.

SECTION 6.14 [Reserved].

SECTION 6.15 Litigation. There are no actions, suits or legal, equitable, arbitration or administrative proceedings, pending or, to the knowledge of a Credit Party, threatened against such Credit Party which (a) are likely to be decided adversely against such Credit Party and (b) if so decided would reasonably be expected to have a Material Adverse Effect.

SECTION 6.16 Material Contracts. Each Credit Party and each of its Subsidiaries is in compliance with all contracts necessary for the ongoing operation and business of such Credit Party or Subsidiary in the ordinary course except where the failure to comply would not have or be reasonably expected to have a Material Adverse Effect.

SECTION 6.17 Anti-Terrorism Laws. Neither any Credit Party nor any of its Subsidiaries is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended. Neither any Credit Party nor any or its Subsidiaries is in violation of (a) the Trading with the Enemy Act, as amended, (b) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act (as defined in Section 11.17(b)). None of the Credit Parties (i) is a blocked person described in section 1 of the Anti-Terrorism Order or (ii) to the best of its knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

SECTION 6.18 Compliance with OFAC Rules and Regulations. No Credit Party nor any of its Subsidiaries (i) is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States (50 U.S.C. App. §§ 1 et seq.), as amended, (ii) is in violation of (A) the Trading with the Enemy Act, as amended, (B) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (C) the PATRIOT Act, (iii) is a Sanctioned Person, (ii) has more than 10% of its assets in Sanctioned Countries, or (iii) derives more than 10% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. No part of the proceeds of the Term Loans hereunder will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country.

SECTION 6.19 Compliance with FCPA. Each of the Credit Parties and their Subsidiaries is in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq*., and any foreign counterpart thereto. None of the Credit Parties and their Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Credit Party or its Subsidiary or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq*.

ARTICLE VII

AFFIRMATIVE COVENANTS

Each Credit Party hereby covenants and agrees that so long as this Agreement is in effect and until the all of the Obligations under the Loan Documents (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash and the Term Loan Commitments terminated:

SECTION 7.1 Information Covenants.

The Borrower will furnish, or cause to be furnished, to the Administrative Agent for further distribution to each Lender:

(a) Annual Financial Statements. As soon as available, and in any event within 95 days after the close of each fiscal year of the Parent, a consolidated balance sheet of the Parent as of the end of such fiscal year, together with a related consolidated income statement and related statements of cash flows, capitalization and retained earnings for such fiscal year, setting forth in comparative form figures for the preceding fiscal year, all such financial information described above to be audited by independent certified public accountants of recognized national standing and whose opinion, which shall be furnished to the Administrative Agent, shall be to the effect that such financial statements have been prepared in accordance with GAAP (except for changes with which such accountants concur); provided, that the Parent's Form 10-K Annual Report as filed with the SEC, without exhibits, will satisfy the requirements of this Section 7.1(a).

(b) Quarterly Financial Statements. As soon as available, and in any event within 50 days after the close of each fiscal quarter of the Parent (other than the fourth fiscal quarter) a consolidated balance sheet of the Parent as of the end of such fiscal quarter, together with a related consolidated income statement and related statement of cash flows for such fiscal quarter in each case setting forth in comparative form figures for the corresponding period of the preceding fiscal year, and accompanied by a certificate of a Responsible Officer of the Parent to the effect that such quarterly financial statements fairly present in all material respects the financial condition of the Parent and its Subsidiaries and have been prepared in accordance with GAAP, subject to changes resulting from audit and normal year end audit adjustments to same; provided, that the Parent's Form 10-Q Quarterly Report as filed with the SEC, without exhibits, will satisfy the requirements of this Section 7.1(b).

(c) Officer's Certificate. At the time of delivery of the financial statements provided for in Sections 7.1(a) and 7.1(b) above, a certificate of a Responsible Officer of the Parent, substantially in the Form of Exhibit F, (i) demonstrating compliance with the financial covenant contained in Section 7.10 by calculation thereof as of the end of each such fiscal period,

beginning with the fiscal quarter ending September 30, 2012 (ii) stating that no Default or Event of Default exists, or if any Default or Event of Default does exist, specifying the nature and extent thereof and what action the Parent or the Borrower proposes to take with respect thereto, (iii) setting forth the amount of Off Balance Sheet Indebtedness of the Parent and its Subsidiaries as of the end of each such fiscal period, (iv) [reserved], (v) providing information to evidence compliance with Sections 7.12, 8.2(m), 8.2(n), 8.2(o) and 8.4(h) and (vi) providing such other information to evidence compliance with this Agreement as reasonably requested by the Administrative Agent; provided, however, that if at the time that the Borrower is required to deliver a certificate under this Section 7.1(c), (A) each of the Lenders is a party to the Revolving Credit Agreement, and if the Borrower is timely delivering to the administrative agent under the Revolving Credit Agreement a certificate of a Responsible Officer that contains the information required in this Section 7.1(c), or (B) if each of the Lenders is not a party to the Revolving Credit Agreement but is a party to the Existing Term Loan Agreement, and if the Borrower is timely delivering to the administrative agent under the Existing Term Loan Agreement a certificate of a Responsible Officer that contains the information required in this Section 7.1(c), then the Borrower shall not be required to deliver to the Administrative Agent the certificate required under this Section 7.1(c).

(d) Reports. Promptly upon transmission or receipt thereof, copies of any material filings and registrations with, and reports to or from, the SEC, or any successor agency.

(e) Notices. Within five Business Days after any officer of a Credit Party with responsibility relating thereto obtains knowledge thereof, such Credit Party will give written notice to the Administrative Agent immediately of (i) the occurrence of a Default or Event of Default, specifying the nature and existence thereof and what action such Credit Party proposes to take with respect thereto, and (ii) the occurrence of any of the following with respect to a Credit Party: (A) the pendency or commencement of any litigation, arbitral or governmental proceeding against such Credit Party the claim of which is likely to be decided adversely to such Credit Party and, if adversely determined, would have or would be reasonably expected to have a Material Adverse Effect or (B) the institution of any proceedings against such Credit Party with respect to, or the receipt of notice by such Person of potential liability or responsibility for violation or alleged violation of, any federal, state or local law, rule or regulation (including, without limitation, any Environmental Law) that is likely to be decided adversely to such Credit Party and, if adversely decided, would have a Material Adverse Effect.

(f) ERISA. Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice) (i) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iv) the Borrower obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA;

(g) Debt Rating Changes. Upon any change in its Debt Rating, the Parent shall promptly deliver such information to the Administrative Agent.

(h) Other Information. With reasonable promptness upon any such request, such other information regarding the business, properties or financial condition of the Credit Parties and their Subsidiaries as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 7.1 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Section 11.1; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. Except for such Officer's Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on SyndTrak Online or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.11); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

SECTION 7.2 Preservation of Existence and Franchises.

Each Credit Party will, and will cause each Subsidiary to, do all things necessary to preserve and keep in full force and effect its existence and rights, franchises and authority; provided, however, that, subject to Section 8.3, a Credit Party shall not be required to preserve any such existence, right or franchise if it in good faith determines that preservation thereof is no longer necessary or desirable in the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Lenders.

SECTION 7.3 Books and Records.

Each Credit Party will keep, and will cause each of its Subsidiaries to keep, complete and accurate books and records of its transactions in accordance with good accounting practices on the basis of GAAP (including the establishment and maintenance of appropriate reserves).

SECTION 7.4 Compliance with Law.

Each Credit Party will comply, and will cause each of its Subsidiaries to comply, with all laws (including, without limitation, all Environmental Laws), rules, regulations and orders, and all applicable restrictions imposed by all Governmental Authorities, applicable to it and its property, unless (a) the failure to comply would not have or be reasonably expected to have a Material Adverse Effect or (b) the necessity of compliance therewith is being contested in good faith by appropriate proceedings.

SECTION 7.5 Payment of Taxes and Other Indebtedness.

Each Credit Party will, and will cause each of its Subsidiaries to, pay, settle or discharge (a) all taxes, assessments and governmental charges or levies imposed upon it, or upon its income or profits, or upon any of its properties, before they shall become delinquent, (b) all lawful claims (including claims for labor, materials and supplies) which, if unpaid, might give rise to a Lien upon any of its properties, and (c) all of its other Indebtedness as it shall become due; provided, however, that a Credit Party shall not be required to pay any such tax, assessment, charge, levy, claim or Indebtedness which (i) is being contested in good faith by appropriate proceedings and as to which adequate reserves therefor have been established in accordance with GAAP or (ii) the nonpayment of which would not have or be reasonably expected to have a Material Adverse Effect.

SECTION 7.6 Maintenance of Property; Insurance.

(a) Each Credit Party will keep, and will cause each of its Subsidiaries to keep, all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Each Credit Party will, and will cause each of its Subsidiaries to, maintain (either in the name of such Credit Party or in such Subsidiary's own name) with financially sound and responsible insurance companies, insurance on all their respective properties in at least such amounts and against at least such risks (and with such risk retention) as are usually insured against by companies of established repute engaged in the same or a similar business; provided, that self insurance by a Credit Party or any such Subsidiary shall not be deemed a violation of this covenant to the extent that companies engaged in similar businesses and owning similar properties in the same general areas in which such Credit Party or such Subsidiary operates self insure.

SECTION 7.7 Use of Proceeds.

The proceeds of the Term Loans may be used to fund a portion of the purchase price of the South and Central Texas gathering and processing fractional ownership interest drop down, and for general partnership purposes of the Credit Parties.

SECTION 7.8 Audits/Inspections.

Upon reasonable notice and during normal business hours, each Credit Party will, and will cause its Subsidiaries to, permit representatives appointed by the Administrative Agent (or upon the occurrence and during the continuance of an Event of Default, any Lender), including, without limitation,

independent accountants, agents, attorneys, and appraisers to visit and inspect the Credit Parties' and their Subsidiaries' property, including their books and records, their accounts receivable and inventory, the Credit Parties' and their Subsidiaries' facilities and their other business assets, and to make photocopies or photographs thereof and to write down and record any information such representatives obtain and shall permit the Administrative Agent (or upon the occurrence and during the continuance of an Event of Default, any Lender) or its representatives to investigate and verify the accuracy of information provided to the Lenders and to discuss all such matters with the officers, employees and representatives of each Credit Party and its Subsidiaries.

SECTION 7.9 Maintenance of Ownership.

Each Credit Party will maintain ownership of all Capital Stock of any Subsidiary that becomes a Credit Party pursuant to Section 7.12, directly or indirectly, free and clear of all Liens except as permitted by Section 8.3 and Section 8.4.

SECTION 7.10 Financial Covenant.

The Consolidated Leverage Ratio, as at the end of each fiscal quarter of the Parent, shall be less than or equal to 5.00 to 1.0; provided that subsequent to the consummation of a Qualified Acquisition, the Consolidated Leverage Ratio, as at the end of the three consecutive fiscal quarters following such Qualified Acquisition (including the fiscal quarter in which such acquisition is consummated), shall be less than or equal to 5.50 to 1.0.

SECTION 7.11 Material Contracts.

Each Credit Party will comply, and will cause its Subsidiaries to comply, with all contracts necessary for the ongoing operation and business of such Credit Party or Subsidiary in the ordinary course, except where the failure to comply would not have or be reasonably expected to have a Material Adverse Effect.

SECTION 7.12 Additional Guarantors.

If any Subsidiary of the Parent (other than the Borrower) shall have guaranteed other Indebtedness of the Borrower, the Borrower shall promptly notify the Administrative Agent and shall, within thirty (30) days thereof (A) cause such Subsidiary, or Subsidiaries as the case may be, to become a "Guarantor" pursuant to a Joinder Agreement in the form of Exhibit I and to execute and deliver such other documents as requested by the Administrative Agent and (B) deliver to the Administrative Agent documents of the types referred to Section 5.1(b) as well as opinions of counsel to such Subsidiary or Subsidiaries (which shall cover, among other things, legality, validity, binding effect and enforceability), all in form, content and scope satisfactory to the Administrative Agent. If such Subsidiary is thereafter released from its guarantee of the other Indebtedness described above, it shall provide notice of such to the Administrative Agent, along with evidence reasonably necessary to confirm such release, and the Administrative Agent shall, at the Borrower's expense, for itself and on behalf of the Lenders, take such actions as reasonably requested to release such Subsidiary from its guarantee hereunder.

SECTION 7.13 Compliance with ERISA.

In addition to and without limiting the generality of Section 7.4, (a) except where the failure to so comply would not have, individually or in the aggregate, or be reasonably expected to have a Material Adverse Effect, (i) comply with applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, (ii) not take any action or

fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan, (iii) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code and (iv) operate each Employee Benefit Plan in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code and (b) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent.

ARTICLE VIII

NEGATIVE COVENANTS

Each Credit Party hereby covenants and agrees that so long as this Agreement is in effect and until the all of the Obligations under the Loan Documents (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash and the Term Loan Commitments terminated:

SECTION 8.1 Nature of Business.

No Credit Party will, nor will it permit any of its Subsidiaries to (whether now owned or acquired or formed subsequent to the Closing Date), materially alter the character of their business on a consolidated basis from the midstream energy business.

SECTION 8.2 Liens.

No Credit Party will create, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it or any of its Subsidiaries, except for the following:

(a) Liens in favor of the Lenders securing Indebtedness under this Agreement.

(b) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by this Section 8.2; provided, that the principal amount of such Indebtedness is not increased (other than to provide for the payment of any underwriting discounts and fees related to any refinancing Indebtedness as well as any premiums owed on and accrued and unpaid interest related to the original Indebtedness) and is not secured by any additional assets.

(c) Liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP.

(d) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and interest owners of oil and gas production and other Liens imposed by law, created in the ordinary course of business and for amounts not past due for more than 60 days or which are being contested in good faith by appropriate proceedings which are sufficient to prevent imminent foreclosure of such Liens, are promptly instituted and diligently conducted and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP.

(e) Liens incurred or deposits made in the ordinary course of business (including, without limitation, surety bonds and appeal bonds) in connection with workers' compensation, unemployment insurance and other types of social security benefits or to secure the performance of tenders, bids, leases, contracts (other than for the repayment of Indebtedness), statutory obligations and other similar obligations or arising as a result of progress payments under government contracts.

(f) easements (including, without limitation, reciprocal easement agreements and utility agreements), rights of way, covenants, consents, reservations, encroachments, variations and other restrictions, charges or encumbrances (whether or not recorded) affecting the use of real property.

(g) Liens with respect to judgments and attachments which do not result in an Event of Default.

(h) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases (permitted under the terms of this Agreement), public or statutory obligations, surety, stay, appeal, indemnity, performance or other obligations arising in the ordinary course of business.

(i) rights of first refusal entered into in the ordinary course of business.

(j) Liens consisting of any (i) rights reserved to or vested in any municipality or governmental, statutory or public authority to control or regulate any property of a Credit Party or any Subsidiary or to use such property in any manner which does not materially impair the use of such property for the purpose for which it is held by a Credit Party or any such Subsidiary, (ii) obligations or duties to any municipality or public authority with respect to any franchise, grant, license, lease or permit and the rights reserved or vested in any Governmental Authority or public utility to terminate any such franchise, grant, license, lease or permit or to condemn or expropriate any property, or (iii) zoning laws, ordinances or municipal regulations.

(k) Liens on deposits required by any Person with whom a Credit Party or any Subsidiary enters into forward contracts, futures contracts, swap agreements or other commodities contracts in the ordinary course of business.

(l) other Liens, including Liens imposed by Environmental Laws, arising in the ordinary course of its business which (i) do not secure Indebtedness (other than Liens on cash and cash equivalents that secure letters of credit), (ii) do not secure any obligation in an amount exceeding $10,000,000 at any time and (iii) do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business.

(m) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower, the Parent or any Subsidiary and not created in contemplation of such event; provided, that the aggregate Indebtedness secured by such Liens, when aggregated with the aggregate Indebtedness secured by Liens permitted pursuant to Section 8.2(n), shall not at any time exceed 50% of Consolidated EBITDA for the four consecutive fiscal quarter period most recently ended.

(n) any Lien existing on any asset prior to the acquisition thereof by the Borrower, the Parent or any Subsidiary and not created in contemplation of such acquisition; provided, that the aggregate Indebtedness secured by such Liens, when aggregated with the aggregate Indebtedness secured by Liens permitted pursuant to Section 8.2(m), shall not at any time exceed 50% of Consolidated EBITDA for the four consecutive fiscal quarter period most recently ended.

(o) Liens on cash or Cash Equivalents that secure "lakehead type" term loans, to the extent permitted by Section 8.6.

(p) other Liens securing Indebtedness or obligations in an amount not to exceed, in the aggregate, at any one time 15% of Consolidated Net Tangible Assets; provided, for purposes of this Section 8.2(o), with respect to any such secured Indebtedness of a non-wholly-owned Subsidiary of the Parent or Borrower with no recourse to any Credit Party or any wholly-owned Subsidiary thereof, only that portion of such Indebtedness reflecting Parent's pro rata ownership interest therein shall be included in calculating compliance herewith.

Notwithstanding anything above, collateral securing "lakehead type" term loans (A) shall consist of cash or Cash Equivalents and (B) shall not include investments with a Lender or an Affiliate of a Lender.

SECTION 8.3 Consolidation and Merger.

A Credit Party will not, and will not permit any of its Subsidiaries to, (a) enter into any transaction of merger or (b) consolidate, liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); provided, that: (i) a Person (including a Subsidiary of the Borrower but not the Borrower) may be merged or consolidated with or into the Borrower or the Parent so long as (A) the Borrower or the Parent, as the case may be, shall be the continuing or surviving entity, (B) no Default or Event of Default shall exist or be caused thereby, (C) the Parent or the Borrower, as applicable, is not downgraded by a Designated Rating Agency as a result of such transaction to a rating below an Investment Grade Rating (or equivalent rating if the Parent or the Borrower, as applicable, has selected a Designated Rating Agency other than S&P, Moody's or Fitch), as applicable and (D) the Borrower or the Parent, as applicable, remains liable for its obligations under this Agreement and all the rights and remedies hereunder remain in full force and effect and (ii) a Subsidiary of the Parent (other than the Borrower) may merge with or into another Subsidiary of the Parent or any other Person; provided that if one of such Subsidiaries is a Guarantor, the surviving entity must be a Guarantor.

SECTION 8.4 Dispositions.

A Credit Party will not make, nor permit its Subsidiaries to make any Disposition except:

(a) Dispositions of inventory in the ordinary course of business;

(b) Dispositions of machinery and equipment no longer used or useful in the conduct of business of a Credit Party and its Subsidiaries that are Disposed of in the ordinary course of business;

(c) Dispositions of assets to a Credit Party;

(d) Dispositions of accounts receivable in connection with the collection or compromise thereof;

(e) Dispositions of licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of a Credit Party and its Subsidiaries;

(f) Dispositions of Cash Equivalents for fair market value;

(g) Dispositions in which: (i) the assets being disposed are used simultaneously in exchange for replacement assets or (ii) the net proceeds thereof are either (A) reinvested within 365 days from such Disposition in assets to be used in the ordinary course of the business of the Parent and its Subsidiaries and/or (B) used to permanently reduce the Revolving Credit Commitments (as defined in the Revolving Credit Agreement) on a dollar for dollar basis.

(h) other Dispositions not exceeding in the aggregate for all Credit Parties and their Subsidiaries 10% of Consolidated Net Tangible Assets in any fiscal year measured as of the date of determination.

SECTION 8.5 Transactions with Affiliates.

A Credit Party will not, and will not permit any Subsidiary to, directly or indirectly, pay any funds to or for the account of, make any investment in, lease, sell, transfer or otherwise dispose of any assets, tangible or intangible, to, or participate in, or effect, any transaction with, any officer, director, employee or Affiliate (other than another Credit Party) unless any and all such transactions between a Credit Party and its Subsidiaries on the one hand and any officer, director, employee or Affiliate (other than another Credit Party) on the other hand, shall be on an arms length basis and on terms no less favorable to such Credit Party or such Subsidiary than could have been obtained from a third party who was not an officer, director, employee or Affiliate (other than another Credit Party); provided, that the foregoing provisions of this Section shall not (a) prohibit a Credit Party and each Subsidiary from declaring or paying any lawful dividend or distribution otherwise permitted hereunder, (b) prohibit a Credit Party or a Subsidiary from providing credit support for its Subsidiaries as it deems appropriate in the ordinary course of business, (c) prohibit a Credit Party or a Subsidiary from engaging in a transaction or transactions that are not on an arms length basis or are not on terms as favorable as could have been obtained from a third party, provided that such transaction or transactions occurs within a related series of transactions, which, in the aggregate, are on an arms length basis and are on terms as favorable as could have been obtained from a third party, (d) prohibit a Credit Party or a Subsidiary from engaging in non-material transactions with any Credit Party that are not on an arms length basis or are not on terms as favorable as could have been obtained from a third party but are in the ordinary course of such Credit Party's or such Subsidiary's business, so long as, in each case, after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (e) prohibit a Credit Party or a Subsidiary from engaging in a transaction with an Affiliate if such transaction has been approved by the Conflicts Committee, (f) prohibit a Credit Party or a Subsidiary from entering into any of the agreements listed on Schedule 8.5 or (g) prohibit a Credit Party or a Subsidiary from compensating its employees and officers in the ordinary course of business.

SECTION 8.6 Indebtedness.

No Credit Party will, nor will it permit its Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness (other than Loans hereunder) unless at the time of the incurrence thereof, after giving effect thereto: (x) the Credit Parties are in pro forma compliance with the financial covenant set forth in Section 7.10, determined as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 7.1(a) or (b), as applicable, and (y) no Default or Event of Default shall have occurred and be continuing.

Notwithstanding anything in this Section 8.6 to the contrary, no Subsidiary of the Parent that is not a Credit Party shall be permitted to create, incur, assume or suffer to exist any Indebtedness. The foregoing sentence shall not restrict any Indebtedness of a Person existing at the time such Person became a Subsidiary of the Parent, to the extent such Indebtedness was not incurred in connection with or in contemplation of, such Person becoming a Subsidiary; provided, that the principal amount of such Indebtedness is not increased at the time of any refinancing, refunding, renewal or extension thereof.

SECTION 8.7 Restricted Payments.

No Credit Party will, nor will it permit its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, during the occurrence and continuance of an Event of Default.

ARTICLE IX

DEFAULT AND REMEDIES

SECTION 9.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Payment. A Credit Party shall: (i) default in the payment when due of any principal amount of any of the Loans; or (ii) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or of any fees or other amounts owing hereunder, under any of the other Loan Documents or in connection herewith.

(b) Representations. Any representation, warranty or statement made or deemed to be made by a Credit Party herein, in any of the other Loan Documents, or in any statement or certificate delivered or required to be delivered pursuant hereto or thereto shall prove to have been untrue in any material respect on the date as of which it was deemed to have been made.

(c) Covenants. A Credit Party shall:

(i) default in the due performance or observance of any term, covenant or agreement contained in Section 7.1(f), 7.8, 7.10, 7.11, 7.12, 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, or 8.7; or

(ii) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in subsections (a), (b), or (c)(i) of this Section 9.1) contained in this Agreement or any other Loan Document and such default shall continue unremedied for a period of at least 30 days after the earlier of (A) a Responsible Officer of a Credit Party becoming aware of such default or (B) notice of such default is given by the Administrative Agent or a Lender to the Borrower.

(d) Loan Documents. Any Loan Document shall fail to be in full force and effect or a Credit Party shall so assert or any Loan Document shall fail to give the Administrative Agent and/or the Lenders the rights, powers and privileges purported to be created thereby; or

(e) Bankruptcy, etc. The occurrence of any of the following with respect to a Credit Party or a Subsidiary (i) a court or governmental agency having jurisdiction in the premises shall enter a decree or order for relief in respect of such Credit Party or Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of such Credit Party or Subsidiary or for any substantial part of its property or ordering the winding up or liquidation of its affairs; or (ii) an

involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect is commenced against such Credit Party or Subsidiary and such petition remains unstayed and in effect for a period of 90 consecutive days; or (iii) such Credit Party or Subsidiary shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of such Person or any substantial part of its property or make any general assignment for the benefit of creditors; or (iv) such Credit Party or Subsidiary shall admit in writing its inability to pay its debts generally as they become due or any action shall be taken by such Person in furtherance of any of the aforesaid purposes.

(f) Defaults under Other Agreements.

(i) With respect to any Indebtedness, including any Off Balance Sheet Indebtedness, in excess of the lesser of (x) three percent (3%) of Consolidated Net Tangible Assets and (y) $100,000,000 (other than Indebtedness outstanding under this Agreement) of a Credit Party or any Subsidiary such Credit Party or such Subsidiary shall (A) default in any payment (beyond the applicable grace period with respect thereto, if any) with respect to any such Indebtedness or fail to timely pay such Indebtedness when due, or (B) default (after giving effect to any applicable grace period) in the observance or performance of any covenant or agreement relating to such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event or condition shall occur or condition exist, the effect of which default or other event or condition in this clause (B) is to cause any such Indebtedness to become due prior to its stated maturity; or

(ii) There occurs under any Hedge Agreement an Early Termination Date (as defined in such Hedge Agreement) resulting from (A) any event of default under such Hedge Agreement as to which the Borrower is the Defaulting Party (as defined in such Hedge Agreement) or (B) any Termination Event (as so defined) under such Hedge Agreement as to which the Borrower is an Affected Party (as so defined) and, in either event, the Hedge Termination Value owed by the Borrower as a result thereof is greater than the lesser of (x) three percent (3%) of Consolidated Net Tangible Assets and (y) $100,000,000 (exclusive of any amounts the validity of which are being contested in good faith, by appropriate proceedings (if necessary) and for which adequate reserves with respect thereto are maintained on the books of the Parent or the applicable Subsidiary), unless satisfied in full within any applicable grace period.

(g) Judgments. One or more judgments, orders, or decrees shall be entered against a Credit Party or a Subsidiary involving a liability, in the aggregate, in excess of the lesser of (x) three percent (3%) of Consolidated Net Tangible Assets and (y) $50,000,000 (to the extent not paid or covered by insurance provided by a carrier who has acknowledged coverage) and such judgments, orders or decrees shall continue unsatisfied, undischarged and unstayed for a period ending on the first to occur of (i) the last day on which such judgment, order or decree becomes final and unappealable and, where applicable, with the status of a judicial lien or (ii) 45 days.

(h) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and are in excess of the lesser of (x) three percent (3%) of Consolidated Net Tangible Assets and (y) $25,000,000, (ii) a Termination Event or (iii) any Credit Party or any ERISA Affiliate as employers under one or more Multiemployer Plans makes a complete or partial withdrawal from any such Multiemployer Plan and the plan sponsor of such Multiemployer Plans notifies such withdrawing employer that such employer has incurred a withdrawal liability requiring payments in an amount exceeding the lesser of (x) three percent (3%) of Consolidated Net Tangible Assets and (y) $50,000,000.

(i) Change of Control. The occurrence of any Change of Control.

SECTION 9.2 Remedies. Upon the occurrence of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Term Loan Facility. Terminate the Term Loan Commitments and/or declare the principal of and interest on the Loans at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Term Loan Facility; provided, that upon the occurrence of an Event of Default specified in Section 9.1(e), the Term Loan Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) General Remedies. Exercise on behalf of the Lenders, any Cash Management Bank or any Hedge Bank all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Obligations.

SECTION 9.3 Rights and Remedies Cumulative; Non-Waiver, Etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.2 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 11.4 (subject to the terms of Section 4.4), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any

Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.2 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 4.4, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 9.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 9.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received by the Lenders upon the Obligations and all net proceeds from the enforcement of the Obligations shall be applied:

First, to payment of that portion of the Obligations constituting reasonable fees, indemnities, expenses and other amounts, including reasonable attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting reasonable fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including reasonable attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and payment obligations then owing under Guaranteed Hedge Agreements and Guaranteed Cash Management Agreements, ratably among the Lenders, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Obligations arising under Guaranteed Cash Management Agreements and Guaranteed Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a “Lender” party hereto.

SECTION 9.5 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for any fees provided for in this Agreement and all reasonable expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.3 and 11.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies 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 Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.3 and 11.3.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.1 Appointment and Authority.

Each of the Lenders hereby irrevocably designates and appoints SunTrust to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions, other than any provision in Section 10.6 hereof that gives the Borrower any consent or approval rights. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 10.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.2 and Section 9.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Parent, the Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 10.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition

hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Parent and the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the Term Loan Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

SECTION 10.6 Resignation of Administrative Agent.

(a) The Administrative Agent may resign at any time by giving no less than thirty (30) days written notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (which consent shall not be required if any Event of Default has occurred and is continuing at the time of such appointment), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower, the Administrative Agent and all other parties to this Agreement, remove such Person as Administrative Agent and the Required Lenders shall have the right, subject to the consent of the Borrower (which consent shall not be required if any Event of Default has occurred and is continuing at the time of such appointment), to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed Administrative Agent shall be discharged from its prospective duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security

until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

SECTION 10.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 10.8 No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, book managers, lead managers, arrangers, lead arrangers or co-arrangers listed on the cover page or signature pages hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

SECTION 10.9 Guaranty Matters. Each of the Lenders (including in its or any of its Affiliate's capacities as a potential Hedge Bank or Cash Management Bank) irrevocably authorize the Administrative Agent, at its option and in its discretion to release any Subsidiary Guarantor from its obligations under any Loan Documents if such Person ceases to be (a) a Guarantor pursuant to Section 7.12 or (b) a Subsidiary as a result of a transaction not prohibited by this Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under a Subsidiary Guaranty Agreement pursuant to this Section 10.9. In each case as specified in this Section 10.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Subsidiary Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 10.9.

SECTION 10.10 Guaranteed Hedge Agreements and Guaranteed Cash Management Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 9.4 by virtue of the provisions hereof shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Guaranteed Cash Management Agreements and Guaranteed Hedge Agreements unless the Administrative Agent has received written notice of such Guaranteed Cash Management Agreements and Guaranteed Hedge Agreements, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

DCP Midstream Operating, LP
370 17th St., Suite 2775
Denver, CO 80202
Attention of: Rose M. Robeson
Senior Vice President and Chief Financial Officer
Telephone No.: (303) 605-1792
Facsimile No.: (303) 633-2921
E-mail: rmrobeson@dcppartners.com

With copies to:

DCP Midstream Operating, LP
370 17th St., Suite 2775
Denver, CO 80202
Attention of: Michael S. Richards
Vice President and General Counsel
Telephone No.: (303) 633-2912
Facsimile No.: (303) 633-2921
E-mail: msrichards@dcppartners.com

If to SunTrust as Administrative Agent:

SunTrust Bank
3333 Peachtree Street, 8th Floor
Atlanta, GA 30326
Attention: Carmen Malizia
Telephone: (404) 439-7455
Email: Carmen.Malizia@suntrust.com

With copies to:

SunTrust Bank
Agency Services
303 Peachtree Street, N.E., 25th Floor
Atlanta, Georgia 30308
Attention: Doug Weltz
Telephone: (404) 221-2001
Email: agency.services@suntrust.com

If to any Lender:

To the address set forth on the Register

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

(d) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(e) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the any Credit Party, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Credit Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Applicable Laws.

SECTION 11.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document, any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) without the prior written consent of the Required Lenders, amend, modify or waive (i) Section 5.2 or any other provision of this Agreement if the effect of such amendment, modification or waiver is to require the Lenders (pursuant to, in the case of any such amendment to a provision hereof other than Section 5.2, any substantially concurrent request by the Borrower for a borrowing of Term Loans) to make Term Loans when such Lenders would not otherwise be required to do so;

(b) increase the Term Loan Commitment of any Lender (or reinstate any Term Loan Commitment terminated pursuant to Section 9.2) or the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory prepayment of the Term Loans hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iv) of the second proviso to this Section) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 4.1(c) during the continuance of an Event of Default;

(e) change Section 4.6 or Section 9.4 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(f) except as otherwise permitted by this Section 11.2 change any provision of this Section or reduce the percentages specified in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby; or

(g) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 9.4), in each case, without the written consent of each Lender; or

(h) release the Parent, from any Guaranty Agreement (other than as authorized in Section 10.9), without the written consent of each Lender.

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (ii) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, and (iii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any such provision. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Term Loan Commitment of such Lender may not be increased or extended, the amounts owed to such Lender decreased (unless otherwise provided herein) or the payment date of any outstanding amounts owing to it extended without the consent of such Lender, and any amendment of this sentence shall require the consent of all Lenders, including any Defaulting Lenders.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent, to enter into amendments or modifications to this Agreement (including, without limitation, amendments to this Section 11.2) or any of the other Loan Documents; provided that no amendment or modification shall result in any increase in the amount of any Lender's Term Loan Commitment or any increase in any Lender's Term Loan Percentage, in each case, without the written consent of such affected Lender.

SECTION 11.3 Expenses; Indemnity.

(a) Costs and Expenses. The Borrower and any other Credit Party, jointly and severally, shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of outside counsel for the Administrative Agent), in connection with the syndication of the Term Loan Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out of pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable fees, charges and disbursements of any outside counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such reasonable out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof) and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Claims), damages, liabilities and related expenses (including the fees, charges and disbursements of any outside counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party), other than such Indemnitee and its Related Parties, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Transactions), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Subsidiary, (iv) any actual claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Credit Party or any Subsidiary thereof against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document as determined by a final and nonappealable judgment by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 4.7.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no party to this Agreement shall assert, and each party to this Agreement hereby waives, any claim against any other party to this Agreement, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof, provided that, such waiver does not limit the Borrower's indemnification obligations under Section 11.3(b). No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 11.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or any of its Affiliates, irrespective of whether or not such Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff hereunder, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 10.4 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the

Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the United States District Court of the Southern District of New York, and of the Supreme Court of the State of New York sitting in New York county and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or, to the extent permitted by Applicable Law, such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any other party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 11.6 Waiver of Jury Trial.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND CONSENT AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of the Lenders or the Administrative Agent receives any payment which payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds repaid, the Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent.

SECTION 11.8 [Reserved].

SECTION 11.9 Accounting Matters. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

SECTION 11.10 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Loan Commitment and/or the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire amount of the assigning Lender's Term Loan Commitment and/or the Loans at the time owing to it, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Term Loan Commitment or, if the Term Loan Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent ten (10) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such tenth (10th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Term Loan Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Term Loan Commitment if such assignment is to a Person that is not a Lender with a Term Loan Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower, the Parent or any of their Subsidiaries or Affiliates or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Term Loan Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.8, 4.9, 4.10, 4.11 and 11.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a copy of each Assignment and Assumption and each Lender Joinder Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitment of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Term Loan Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver or modification described in Section 11.2 that directly affects such Participant and could not be affected by a vote of the Required Lenders. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.8, 4.9, 4.10 and 4.11 (subject to the requirements and limitations therein, including the requirements of Section 4.11(f) (it being understood that the documentation required under Section 4.11(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.12 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 4.10 and 4.11, with respect to such participation, than its participating Lender would have been entitled to receive, unless the sale of the participation to such Participant was made with the Borrower's consent. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 4.6 as though it were a Lender.

(e) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 11.11 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Guaranteed Hedge Agreement or Guaranteed Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Guaranteed Hedge Agreement or Guaranteed Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder,; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Term Loan Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Term Loan Facility; (h) with the consent of the Borrower, (i) to Gold Sheets and other similar bank trade publications, such information to consist of deal terms and other information customarily found in such publications, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (k) to governmental regulatory authorities in connection with any regulatory examination of the Administrative Agent or any Lender or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender deems necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender or any of its subsidiaries or affiliates. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11.12 Performance of Duties. Each of the Credit Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party at its sole cost and expense.

SECTION 11.13 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied, any of the Term Loan Commitments remain in effect or the Term Loan Facility has not been terminated.

SECTION 11.14 Survival.

(a) All representations and warranties set forth in Article VI and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XI and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 11.15 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 11.16 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 11.17 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 11.18 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full and the Term Loan Commitment has been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 11.19 USA PATRIOT Act. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Subsidiary Guarantors, which information includes the name and address of the Borrower and each Subsidiary Guarantor and other information that will allow such Lender to identify the Borrower or such Subsidiary Guarantor in accordance with the PATRIOT Act.

SECTION 11.20 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Articles VII or VIII hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VII or VIII, if after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Articles VII or VIII.

SECTION 11.21 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control.

SECTION 11.22 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Credit Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers, are arm's-length commercial transactions between the Credit Parties and their respective Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) each of the Credit Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Credit Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and each other Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Credit Parties or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any other Arranger has any obligation to the Credit Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the other Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their respective Affiliates, and neither the Administrative Agent nor any other Arranger has any obligation to disclose any of such interests to the Credit Parties and their respective Affiliates. To the fullest extent permitted by law, each of the Credit Parties hereby waives and releases any claims that it may have against the Administrative Agent and the other Arrangers in their capacities as such with respect to any breach or alleged breach of agency or fiduciary duty in connection with their actions in arranging the Loans and negotiating the Loan Documents.

ARTICLE XII

GUARANTY

SECTION 12.1 The Guaranty. Each of the Guarantors hereby jointly and severally guarantees to each Lender, each Hedge Bank and each Cash Management Bank, and the Agent as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, Guaranteed Hedge Agreements and Guaranteed Cash Management Agreements, the obligations of each Guarantor under this Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Debtor Relief Laws or any comparable provisions of any applicable state law.

SECTION 12.2 Obligations Unconditional. The obligations of the Guarantors under Section 12.1 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents, Guaranteed Hedge Agreements or Guaranteed Cash Management Agreements, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 12.2 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against either the Borrower or any other Guarantor for amounts paid under this Section 12 until such time as the Obligations have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Loan Documents, Guaranteed Hedge Agreements or Guaranteed Cash Management Agreements between any Credit Party and a Hedge Bank or Cash Management Bank, or any other agreement or instrument referred to in the Loan Documents, Guaranteed Hedge Agreements or Guaranteed Cash Management Agreements shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents, Guaranteed Hedge Agreements or Guaranteed Cash Management Agreements between any Credit Party and any Hedge Bank or Cash Management Bank, or any other agreement or instrument referred to in the Loan Documents, such Guaranteed Hedge Agreements or such Guaranteed Cash Management Agreements shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Agent or any Lender or Lenders as security for any of the Obligations shall fail to attach or be perfected; or

(e) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents, Guaranteed Hedge Agreements or Guaranteed Cash Management Agreements between any Credit Party and any Hedge Bank or Cash Management Bank, or any other agreement or instrument referred to in Loan Documents, Guaranteed Hedge Agreements or Guaranteed Cash Management Agreements, or against any other Person under any other guarantee of, or security for, any of the Obligations.

SECTION 12.3 Reinstatement. The obligations of the Guarantors under this Section 12 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel) incurred by the Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

SECTION 12.4 Certain Additional Waivers. Each Guarantor further agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 12.2 and through the exercise of rights of contribution pursuant to Section 12.6.

SECTION 12.5 Remedies. The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Agent and the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.2 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.2) for purposes of Section 12.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 12.1. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms hereof and that the Lenders may exercise their remedies thereunder in accordance with the terms thereof.

SECTION 12.6 Rights of Contribution. The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full and the Commitments have terminated.

SECTION 12.7 Guarantee of Payment; Continuing Guarantee. The guarantee in this Section 12 is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

[Signature pages to follow]

The parties hereto have caused this Agreement to be executed by their duly authorized officers, all as of the day and year first written above.

BORROWER:

DCP MIDSTREAM OPERATING, LP

By: /s/ Rose M. Robeson
Name: Rose M. Robeson
Title: Senior Vice President and Chief Financial Officer

GUARANTOR:

DCP MIDSTREAM PARTNERS, LP

By: DCP Midstream GP, LP,
its general partner

By: DCP Midstream GP, LLC,
its general partner

By: /s/ Rose M. Robeson
Name: Rose M. Robeson
Title: Senior Vice President and Chief Financial Officer

ADMINISTRATIVE AGENT AND LENDERS:

SUNTRUST BANK,
as Administrative Agent and Lender

By: /s/ Scott Mackey
Name: Scott Mackey
Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Lender

By: /s/Andrew Oram
Name: Andrew Oram
Title: Managing Director

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Helen D. Davis
Name: Helen D. Davis
Title: Vice President

Schedule 8.5

Affiliate Transactions

None.

EXHIBIT A

FORM OF TERM LOAN NOTE

_____, 20____

FOR VALUE RECEIVED, the undersigned, **DCP MIDSTREAM OPERATING, LP**, a Delaware limited partnership (the "Borrower"), promises to pay to (the "Lender"), at the place and times provided in the Term Loan Agreement referred to below, the principal amount of the Term Loan made by the Lender pursuant to that certain Term Loan Agreement, dated as of November 1, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement") by and among the Borrower, the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

The unpaid principal amount of this Term Loan Note outstanding is subject to mandatory repayment from time to time as provided in the Term Loan Agreement and shall bear interest as provided in Section 4.1 of the Term Loan Agreement. All payments of principal and interest on this Term Loan Note shall be payable in lawful currency of the United States in immediately available funds to the account designated in the Term Loan Agreement.

This Term Loan Note is entitled to the benefits of, and evidences Obligations incurred under, the Term Loan Agreement, to which reference is made and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Term Loan Note and on which such Obligations may be declared to be immediately due and payable.

THIS TERM LOAN NOTE SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Borrower hereby waives all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Term Loan Agreement) notice of any kind with respect to this Term Loan Note.

The undersigned has executed this Term Loan Note as of the day and year first above written.

DCP MIDSTREAM OPERATING, LP

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF NOTICE OF BORROWING

Dated as of: _____

SunTrust Bank, as Administrative Agent
3333 Peachtree Street, 8th Floor
Atlanta, GA 30326
Attention: Carmen Malizia

Ladies and Gentlemen:

This irrevocable Notice of Borrowing is delivered to you pursuant to Section 2.3 of the Term Loan Agreement dated as of November 1, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

1. The Borrower hereby requests that the Lenders make the Term Loans to the Borrower in the aggregate principal amount of $[ ].

2. The Borrower hereby requests that the Term Loans be made on: . (Complete with a Business Day in accordance with Section 2.3 of the Term Loan Agreement for the Term Loans).

3. The interest rate option applicable to the requested Term Loans shall be the following, plus the Applicable Margin:

(a) the Base Rate

(b) the LIBOR Rate for an Interest Period of:

_____one month
_____two months
_____three months
_____six months

4. All of the conditions applicable to the Loans requested herein as set forth in the Term Loan Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loans.

[Signature Page Follows]

The undersigned has executed this Notice of Borrowing as of the day and year first written above.

DCP MIDSTREAM OPERATING, LP

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF NOTICE OF ACCOUNT DESIGNATION

Dated as of: _____

SunTrust Bank, as Administrative Agent
3333 Peachtree Street, 8th Floor
Atlanta, GA 30326
Attention: Carmen Malizia

Ladies and Gentlemen:

This Notice of Account Designation is delivered to you pursuant to Section 2.3 of the Term Loan Agreement dated as of November 1, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

1. The Administrative Agent is hereby authorized to disburse all Loan proceeds into the following account(s):

_____
ABA Routing Number: _____
Account Number: _____

2. This authorization shall remain in effect until revoked or until a subsequent Notice of Account Designation is provided to the Administrative Agent.

[Signature Page Follows]

The undersigned has executed this Notice of Account Designation as of the day and year first written above.

DCP MIDSTREAM OPERATING, LP

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF NOTICE OF PREPAYMENT

Dated as of: _____

SunTrust Bank, as Administrative Agent
3333 Peachtree Street, 8th Floor
Atlanta, GA 30326
Attention: Carmen Malizia

Ladies and Gentlemen:

This irrevocable Notice of Prepayment is delivered to you pursuant to Section 2.4(c) of the Term Loan Agreement dated as of November 1, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

1. The Borrower hereby provides notice to the Administrative Agent that it shall repay currently outstanding Term Loans in the amount of: . (Complete with an amount in accordance with Section 2.4 of the Term Loan Agreement.)

2. The Loan is currently accruing interest at (check the applicable box):

☐ the LIBOR Rate

☐ the Base Rate

3. The Borrower shall repay the above-referenced Term Loans on the following Business Day: . (Complete with a date no earlier than (i) the same Business Day as of the date of this Notice of Prepayment with respect to any Base Rate Loan and (ii) three (3) Business Days subsequent to date of this Notice of Prepayment with respect to any LIBOR Rate Loan.)

[Signature Page Follows]

The undersigned has executed this Notice of Prepayment as of the day and year first written above.

DCP MIDSTREAM OPERATING, LP

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF NOTICE OF CONVERSION/CONTINUATION

Dated as of: _____

SunTrust Bank, as Administrative Agent
3333 Peachtree Street, 8th Floor
Atlanta, GA 30326
Attention: Carmen Malizia

Ladies and Gentlemen:

This irrevocable Notice of Conversion/Continuation (this "Notice") is delivered to you pursuant to Section 4.2 of the Term Loan Agreement dated as of November 1, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

1. This Notice is submitted for the purpose of: (Check one and complete applicable information in accordance with the Term Loan Agreement.)

☐ Converting all or a portion of a Base Rate Loan into a LIBOR Rate Loan

Outstanding principal balance: $_____
Principal amount to be converted: $_____
Requested effective date of conversion: _____
Requested new Interest Period:

_____ one month
_____ two months
_____ three months
_____ six months

☐ Converting all or a portion of LIBOR Rate Loan into a Base Rate Loan

Outstanding principal balance: $_____
Principal amount to be converted: $_____
Last day of the current Interest Period: _____
Requested effective date of conversion: _____

☐ Continuing all or a portion of a LIBOR Rate Loan as a LIBOR Rate Loan

Outstanding principal balance: $_____
Principal amount to be continued: $_____
Last day of the current Interest Period: _____
Requested effective date of continuation: _____
Requested new Interest Period:

_____one month
_____two months
_____three months
_____six months

[Signature Page Follows]

The undersigned has executed this Notice of Conversion/Continuation as of the day and year first written above.

DCP MIDSTREAM OPERATING, LP

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF OFFICER'S COMPLIANCE CERTIFICATE

Pursuant to the terms of the Term Loan Agreement, I, , a Responsible Officer of the Parent, hereby certify that, as of the fiscal year/quarter ending , the statements below are accurate and complete in all respects (all capitalized terms used herein shall have the meanings set forth in the Term Loan Agreement dated as of November 1, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among the Borrower, the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent).

(a) Attached hereto as Schedule 1 are calculations (calculated as of the date of the financial statements/reports referred to in paragraph (c) below) demonstrating compliance by the Parent and its Subsidiaries with the financial covenant contained in Section 7.10 of the Term Loan Agreement.

(b) No Default or Event of Default exists under the Term Loan Agreement, except as indicated on a separate page attached hereto, together with an explanation of the action taken or proposed to be taken by the Parent or Borrower with respect thereto.

(c) The quarterly/annual financial statements for the fiscal period cited above, as filed with the Securities and Exchange Commission, fairly present in all material respects the financial condition of the Parent and its Subsidiaries and have been prepared in accordance with GAAP (in the case of any quarterly financial statements, subject to changes resulting from normal year-end audit adjustments).

(d) Schedule 2 attached hereto sets forth the true and correct amount of Off Balance Sheet Indebtedness of the Parent and all Subsidiaries as of the end of fiscal period cited above.

(e) The Credit Parties are in compliance with each of the covenants contained in Sections 7.12, 8.2(m), 8.2(n), 8.2(p) and 8.4(h). In connection therewith, the Borrower hereby represents and warrants the following:

1. Indebtedness secured by Liens permitted pursuant to Section 8.2(m) and Section 8.2(n) amount to **[ ]**% of Consolidated EBITDA.

2. Indebtedness secured by Liens permitted pursuant to Section 8.2(p) amount to **[ ]**% of Consolidated Net Tangible Assets.

3. Dispositions consummated during the current fiscal year pursuant to Section 8.4(h) constitute **[ ]**% of Consolidated Net Tangible Assets.

The undersigned has executed this Officer's Compliance Certificate as of the day and year first written above.

DCP MIDSTREAM PARTNERS, LP

By: DCP Midstream GP, LP,
its general partner

By: DCP Midstream GP, LLC,
its general partner

By: _____
Name: _____
Title:

Schedule 1
to
Officer's Compliance Certificate

Calculation of Financial Covenant
($ Millions)

Compliance with Section 7.10: Consolidated Leverage Ratio

1.	Consolidated Indebtedness*	$xxx.x
2.	Consolidated EBITDA for the prior four-quarter period*	$xxx.x
3.	Consolidated Leverage Ratio (Line 1 ÷ Line 2)	x.xx
	Applicable maximum Consolidated Leverage Ratio for this quarter	5.5x

Closing of the most recent Qualified Acquisition during the four quarter period ended [date]. Following a Qualified Acquisition pursuant to Section 7.10, the maximum Consolidated Leverage Ratio shall be as follows:

Quarter end following Qualified Acquisition	5.50
1st quarter following Qualified Acquisition	5.50
2nd quarter following Qualified Acquisition	5.50
3rd quarter following Qualified Acquisition (and thereafter)	5.00

Maximum Required: Line 3 shall be less than or equal to 5.00 to 1.0; provided that subsequent to the consummation of a Qualified Acquisition, the Consolidated Leverage Ratio, as at the end of the three consecutive fiscal quarters following such Qualified Acquisition, shall be less than or equal to 5.50 to 1.0.

* Consolidated EBITDA, Consolidated Indebtedness and Consolidated Interest Expense calculated pursuant to section 1.2(b)(i) and/or 1.2(b)(ii) of the Term Loan Agreement

Schedule 2
to
Officer’s Compliance Certificate

[To be provided in a form acceptable to the Administrative Agent]

EXHIBIT G

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*INSERT NAME OF ASSIGNOR*] (the "Assignor") and the parties identified on the Schedules hereto and [the] [each][1] Assignee identified on the Schedules hereto as "Assignee" or as "Assignees" (collectively, the "Assignees" and each an "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignees][the Assignors][2] hereunder are several and not joint.][3] Capitalized terms used but not defined herein shall have the meanings given to them in the Term Loan Agreement identified below (as amended, the "Term Loan Agreement"), receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to [the Assignee] [the respective Assignees], and [the] [each] Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Term Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Term Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Term Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned to [the] [any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as, [the] [an] "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: [*INSERT NAME OF ASSIGNOR*]

2. Assignee(s): *See Schedules attached hereto*

3. Borrower: DCP Midstream Operating, LP

---

[1] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[2] Select as appropriate.

[3] Include bracketed language if there are either multiple Assignors or multiple Assignees.

4.	Administrative Agent:	SunTrust Bank, as the administrative agent under the Term Loan Agreement
5.	Term Loan Agreement:	The Term Loan Agreement dated as of November 1, 2012 among DCP Midstream Operating, LP, as Borrower, the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent (as amended, restated, supplemented or otherwise modified)
6.	Assigned Interest:	*See Schedules attached hereto*
[7.	Trade Date:	_____][4]

[Remainder of Page Intentionally Left Blank]

[4] To be completed if the Assignor and the Assignees intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 2 **[***TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR***]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEES

See Schedules attached hereto

[Consented to and][5] Accepted:

SUNTRUST BANK,
as Administrative Agent

By _____
Title:

[Consented to:][6]

DCP MIDSTREAM OPERATING, LP

By _____
Title:

[5] To be added only if the consent of the Administrative Agent is required by the terms of the Term Loan Agreement. May also use a Master Consent.

[6] To be added only if the consent of the Borrower is required by the terms of the Term Loan Agreement. May also use a Master Consent.

SCHEDULE 1
To Assignment and Assumption

By its execution of this Schedule, the Assignee identified on the signature block below agrees to the terms set forth in the attached Assignment and Assumption.

Assigned Interests:

Facility Assigned	Aggregate Amount of Commitment/ Loans for all Lenders[7]	Amount of Commitment/ Loans Assigned[8]	Percentage Assigned of Commitment/ Loans[9]	CUSIP Number
	$	$	%	
	$	$	%	
	$	$	%	

[*NAME OF ASSIGNEE***]**[10]
[and is an Affiliate/Approved Fund of [*identify Lender*][11]]

By: _____
Title:

[7] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[8] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[9] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[10] Add additional signature blocks, as needed.
[11] Select as applicable.

ANNEX 1
to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Term Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee**[**s**]**. **[**The**] [**Each**]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Term Loan Agreement, (ii) it meets all the requirements to be an assignee under Section 11.10(b)(iii), (v) and (vi) of the Term Loan Agreement (subject to such consents, if any, as may be required under Section 11.10(b)(iii) of the Term Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Term Loan Agreement as a Lender thereunder and, to the extent of **[**the**] [**the relevant**]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Term Loan Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[**the**] [**such**]** Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent, or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[**the**] [**such**]** Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Term Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, **[**the**] [**any**]** the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[**the**] [**each**]** Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to **[**the**] [**the relevant**]** Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT H-1

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of November 1, 2012 (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent.

Pursuant to the provisions of Section 4.11 of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT H-2

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of November 1, 2012 (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent.

Pursuant to the provisions of Section 4.11 of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT H-3

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of November 1, 2012 (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent.

Pursuant to the provisions of Section 4.11 of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT H-4

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of November 1, 2012 (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent.

Pursuant to the provisions of Section 4.11 of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Term Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT I

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Agreement"), dated as of , , is by and between , a (the "Subsidiary Guarantor"), DCP Midstream Operating, LP, a Delaware limited partnership (the "Borrower"), and SunTrust Bank, in its capacity as Administrative Agent under that certain Term Loan Agreement dated as of November 1, 2012 (as amended, restated, supplemented or otherwise modified, the "Term Loan Agreement") by and among the Borrower, the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as administrative agent for the Lenders (the "Administrative Agent"). Capitalized terms used herein but not otherwise defined shall have the meanings provided in the Term Loan Agreement.

The Subsidiary Guarantor is required by Section 7.12 of the Term Loan Agreement to become a "Guarantor" thereunder.

Accordingly, the Subsidiary Guarantor and the Borrower hereby agree as follows with the Administrative Agent, for the benefit of the Lenders:

1. The Subsidiary Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Subsidiary Guarantor will be deemed to be a party to and a "Guarantor" under the Term Loan Agreement and shall have all of the obligations of a Guarantor thereunder as if it had executed the Term Loan Agreement. The Subsidiary Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the applicable Loan Documents, including without limitation (a) all of the representations and warranties set forth in Article VI of the Term Loan Agreement and (b) all of the affirmative and negative covenants set forth in Articles VII and VIII of the Term Loan Agreement. Without limiting the generality of the foregoing terms of this Paragraph 1, the Subsidiary Guarantor hereby guarantees, jointly and severally together with the other Guarantors, the prompt payment of the Obligations in accordance with Article XII of the Term Loan Agreement.

2. The Subsidiary Guarantor acknowledges and confirms that it has received a copy of the Term Loan Agreement and the schedules and exhibits thereto.

3. The Borrower confirms that the Term Loan Agreement is, and upon the Subsidiary Guarantor becoming a Guarantor, shall continue to be, in full force and effect. The parties hereto confirm and agree that immediately upon the Subsidiary Guarantor becoming a Guarantor the term "Obligations," as used in the Term Loan Agreement, shall include all obligations of the Subsidiary Guarantor under the Term Loan Agreement and under each other Loan Document.

4. Each of the Borrower and the Subsidiary Guarantor agrees that at any time and from time to time, upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts as the Administrative Agent may reasonably request in accordance with the terms and conditions of the Term Loan Agreement in order to effect the purposes of this Agreement.

5. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

6. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York. The terms of Sections 11.5 and 11.6 of the Term Loan Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the Borrower and the Subsidiary Guarantor has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

SUBSIDIARY GUARANTOR:

[SUBSIDIARY GUARANTOR]

By: _____
Name: _____
Title: _____

BORROWER:

DCP MIDSTREAM OPERATING, LP,
a Delaware limited partnership

By: _____
Name: _____
Title: _____

Acknowledged, accepted and agreed:

SUNTRUST BANK,
as Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT J

FORM OF RATING AGENCY DESIGNATION

TO: SunTrust Bank, as Administrative Agent
3333 Peachtree Street, 8th Floor
Atlanta, GA 30326
Attention: Carmen Malizia

RE: Term Loan Agreement dated as of November 1, 2012 among DCP Midstream Operating, LP (the "Borrower"), DCP Midstream Partners, LP, the Guarantors party thereto, the Lenders party thereto and SunTrust Bank, as Administrative Agent (the "Administrative Agent") for the Lenders (as amended or otherwise modified from time to time, the "Term Loan Agreement")

DATE: _____, ____

1. This Rating Agency Designation is made pursuant to the terms of the Term Loan Agreement. All capitalized terms used herein unless otherwise defined shall have the meanings set forth in the Term Loan Agreement.
2. Please be advised that, as of the date hereof, the Borrower hereby notifies you that the current Designated Rating Agencies are:
    1. _____;
    2. _____; and*
    3. _____.
3. This Rating Agency Designation shall remain effective unless and until the Administrative Agent received another Rating Agency Designation from the Borrower.

DCP MIDSTREAM OPERATING, LP

By: _____
Name:
Title:

* Only one rating agency must be designated (so long as it is one of S&P, Moody's or Fitch), although the Borrower may designate two or three if it so desires.

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-142271 on Form S-8 of DCP Midstream Partners, LP and Registration Statement Nos. 333-182642, 333-182116 and 333-175047 on Form S-3 of DCP Midstream Partners, LP of our report dated September 12, 2012, relating to the combined financial statements of the South/Central Texas Gathering and Processing Business (which report expresses an unqualified opinion including an explanatory paragraph referring to the preparation of the combined financial statements of the South/Central Texas Gathering and Processing Business from the separate records maintained by DCP Midstream, LLC), appearing in this Current Report on Form 8-K of DCP Midstream Partners, LP dated November 6, 2012.

/s/ Deloitte & Touche LLP
Denver, Colorado
November 6, 2012

Exhibit 99.1

THE SOUTH/CENTRAL TEXAS GATHERING AND PROCESSING BUSINESS

COMBINED FINANCIAL STATEMENTS

AS OF JUNE 30, 2012 (UNAUDITED) AND DECEMBER 31, 2011 AND 2010 AND FOR THE SIX MONTHS ENDED JUNE 30, 2012 (UNAUDITED) AND 2011 (UNAUDITED) AND THE YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009

Deloitte & Touche LLP
Suite 3600
555 Seventeenth Street
Denver, CO 80202-3942
USA

Tel: +1 303 292 5400
Fax: +1 303 312 4000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of
DCP Midstream, LLC
Denver, CO

We have audited the accompanying combined balance sheets of the South/Central Texas Gathering and Processing Business (the "Business"), which consists of assets which are under common ownership and common management, as of December 31, 2011 and 2010, and the related combined statements of operations, changes in net parent equity, and cash flows for each of the three years in the period ended December 31, 2011. These combined financial statements are the responsibility of the Business' management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Business' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the combined financial position of the Business at December 31, 2011 and 2010, and the combined results of its operations, combined changes in its net parent equity and its combined cash flows for each of the three years in the period ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

The accompanying combined financial statements have been prepared from the separate records maintained by DCP Midstream, LLC and may not necessarily be indicative of the conditions that would have existed or the results of operations if the Business had been operated as an unaffiliated entity. Portions of certain expenses represent allocations made from, and are applicable to, DCP Midstream, LLC as a whole.

September 12, 2012

Member of
Deloitte Touche Tohmastu

THE SOUTH/CENTRAL TEXAS GATHERING AND PROCESSING BUSINESS
COMBINED BALANCE SHEETS

	June 30, 2012 (Unaudited)	December 31, 2011	December 31, 2010
		(Millions)	
ASSETS			
Current assets:			
Accounts receivable:			
Trade and other	$ 13.2	$ 15.9	$ 16.4
Affiliates	0.2	0.5	2.2
Other	1.7	2.3	2.7
Total current assets	15.1	18.7	21.3
Property, plant and equipment, net	719.5	614.1	437.9
Investment in unconsolidated affiliate	1.1	1.0	0.4
Other long-term assets	3.6	0.4	0.3
Total assets	$ 739.3	$634.2	$459.9
LIABILITIES AND NET PARENT EQUITY			
Current liabilities:			
Accounts payable:			
Trade and other	$ 68.3	$110.9	$ 82.9
Affiliates	2.4	25.0	11.1
Accrued capital expenditures	21.1	20.3	8.2
Accrued liabilities and other	11.4	5.6	8.8
Total current liabilities	103.2	161.8	111.0
Deferred income taxes	2.6	2.6	2.5
Other long-term liabilities	7.0	6.2	6.0
Total liabilities	112.8	170.6	119.5
Commitments and contingent liabilities			
Equity:			
Parent equity, net	626.5	463.6	340.4
Total liabilities and net parent equity	$ 739.3	$634.2	$459.9

See accompanying notes to combined financial statements.

THE SOUTH/CENTRAL TEXAS GATHERING AND PROCESSING BUSINESS
COMBINED STATEMENTS OF OPERATIONS

	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(Unaudited)		(Millions)		
Operating revenues:					
Sales of natural gas, NGLs and condensate	$ 36.0	$ 54.2	$ 103.7	$ 133.8	$ 108.0
Sales of natural gas, NGLs and condensate to affiliates	512.7	531.9	1,204.8	929.1	737.0
Transportation, processing and other	15.1	14.3	30.3	27.8	24.6
Transportation, processing and other to affiliates	1.7	1.0	2.7	1.4	1.3
Commodity derivative activity, net	—	—	0.1	0.5	0.2
Total operating revenues	565.5	601.4	1,341.6	1,092.6	871.1
Operating costs and expenses:					
Purchases of natural gas and NGLs	392.2	440.6	958.6	867.1	694.4
Purchases of natural gas and NGLs from affiliates	88.0	76.3	207.5	108.2	82.7
Operating and maintenance expense	36.4	32.7	62.3	56.5	55.0
Depreciation expense	14.5	14.9	31.9	26.6	25.7
General and administrative expense — affiliates	13.4	13.1	27.3	20.2	17.8
Total operating costs and expenses	544.5	577.6	1,287.6	1,078.6	875.6
Operating income (loss)	21.0	23.8	54.0	14.0	(4.5)
Interest expense	—	—	—	—	0.1
(Earnings) loss from unconsolidated affiliate	(0.1)	0.1	0.2	1.2	0.1
Income (loss) before income taxes	21.1	23.7	53.8	12.8	(4.7)
Income tax expense	0.2	0.3	0.9	0.4	0.2
Net income (loss)	$ 20.9	$ 23.4	$ 52.9	$ 12.4	$ (4.9)

See accompanying notes to combined financial statements.

THE SOUTH/CENTRAL TEXAS GATHERING AND PROCESSING BUSINESS
COMBINED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(Unaudited)		(Millions)		
OPERATING ACTIVITIES:					
Net income (loss)	$ 20.9	$ 23.4	$ 52.9	$ 12.4	$ (4.9)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation expense	14.5	14.9	31.9	26.6	25.7
(Earnings) loss from unconsolidated affiliate	(0.1)	0.1	0.2	1.2	0.1
Distributions from unconsolidated affiliate	—	—	—	—	0.3
Deferred income taxes	—	—	0.2	—	—
Other, net	(0.4)	0.1	0.3	0.3	0.2
Change in operating assets and liabilities:					
Accounts receivable	3.2	(0.9)	2.1	(3.7)	8.1
Accounts payable	(65.2)	7.8	42.0	6.4	0.8
Other current assets and liabilities	6.5	(0.9)	(3.0)	(0.1)	(0.5)
Other long-term assets and liabilities	(3.6)	(0.2)	(0.3)	(0.4)	(0.2)
Net cash (used in) provided by operating activities	(24.2)	44.3	126.3	42.7	29.6
INVESTING ACTIVITIES:					
Capital expenditures	(118.1)	(96.4)	(220.7)	(109.1)	(14.8)
Investments in unconsolidated affiliate	—	(0.8)	(0.8)	—	—
Proceeds from sale of assets	0.3	—	24.9	—	1.4
Net cash used in investing activities	(117.8)	(97.2)	(196.6)	(109.1)	(13.4)
FINANCING ACTIVITIES:					
Net change in parent advances	142.0	52.9	70.3	68.9	(15.0)
Payments of debt	—	—	—	(2.5)	(1.2)
Net cash provided by (used in) financing activities	142.0	52.9	70.3	66.4	(16.2)
Net change in cash and cash equivalents	—	—	—	—	—
Cash and cash equivalents, beginning of period	—	—	—	—	—
Cash and cash equivalents, end of period	$ —	$ —	$ —	$ —	$ —

See accompanying notes to combined financial statements.

THE SOUTH/CENTRAL TEXAS GATHERING AND PROCESSING BUSINESS
COMBINED STATEMENTS OF CHANGES IN NET PARENT EQUITY

	Net Parent Equity (Millions)
Balance, January 1, 2009	$ 279.0
Net change in parent advances	(15.0)
Net loss	(4.9)
Balance, December 31, 2009	259.1
Net change in parent advances	68.9
Net income	12.4
Balance, December 31, 2010	340.4
Net change in parent advances	70.3
Net income	52.9
Balance, December 31, 2011	463.6
Net change in parent advances (Unaudited)	142.0
Net income (Unaudited)	20.9
Balance, June 30, 2012 (Unaudited)	$ 626.5

See accompanying notes to combined financial statements.

1. Description of Business and Basis of Presentation

The South/Central Texas Gathering and Processing Business, or the Business, we, our, or us, is engaged in the business of gathering, transporting, treating, compressing, processing and selling natural gas and producing, fractionating and selling of natural gas liquids, or NGLs. The operations, located in South/Central Texas, include five natural gas processing facilities with a total capacity of approximately 760 million cubic feet per day and three fractionation facilities capable of processing approximately 36,000 barrels per day, and the DCPIN gathering system. Certain facilities are connected to the Trunkline system, an interstate pipeline system owned by a third party.

These combined financial statements and related notes present the financial position, results of operations, cash flows, and changes in net parent equity of the Business, which is wholly-owned by DCP Midstream, LLC and its subsidiaries, or Midstream. Prior to May 2012, Midstream was owned 50% by Spectra Energy Corp, or Spectra Energy, and 50% by ConocoPhillips. Effective May 2012, ConocoPhillips' 50% ownership interest in Midstream was transferred to a new downstream company, Phillips 66. As of June 30, 2012, Midstream owned an approximate 26% interest, including a 1% general partner interest, in DCP Midstream Partners, LP, or Partners.

The combined financial statements include the accounts of the Business and have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. The combined financial statements of the Business have been prepared from the separate records maintained by Midstream and may not necessarily be indicative of the conditions that would have existed, or the results of operations, if the Business had been operated as an unaffiliated entity. Because a direct ownership relationship did not exist among all the various assets comprising the Business, Midstream's net investment in the Business is shown as net parent equity, in lieu of owner's equity, in the combined financial statements. All intercompany balances and transactions have been eliminated. Transactions between us and other Midstream operations have been identified in the combined financial statements as transactions between affiliates. In the opinion of management, all adjustments have been reflected that are necessary for a fair presentation of the combined financial statements.

The combined statements of operations and cash flows for the six months ended June 30, 2012 and 2011, the combined statements of changes in net parent equity for the six months ended June 30, 2012, and the combined balance sheet as of June 30, 2012 are unaudited. These unaudited interim combined financial statements have been prepared in accordance with GAAP. In the opinion of management, the unaudited interim combined financial statements have been prepared on the same basis as the audited combined financial statements, and reflect all normal recurring adjustments that are necessary to present fairly the financial position, and the results of operations and cash flows, for the respective interim periods. Results of operations for the six months ended June 30, 2012, are not necessarily indicative of the results that may be expected for annual periods.

2. Summary of Significant Accounting Policies

Use of Estimates — Conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the combined financial statements and notes. Although these estimates are based on management's best available knowledge of current and expected future events, actual results could differ from those estimates.

Allowance for Doubtful Accounts — Management estimates the amount of required allowances for the potential non-collectability of accounts receivable generally based upon the number of days past due, past collection experience and consideration of other relevant factors. However, past experience may not be indicative of future collections and therefore additional charges could be incurred in the future to reflect differences between estimated and actual collections. There was no allowance for doubtful accounts as of June 30, 2012 (unaudited), December 31, 2011 or December 31, 2010.

Property, Plant and Equipment — Property, plant and equipment are recorded at historical cost. The cost of maintenance and repairs, which are not significant improvements, are expensed when incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Asset Retirement Obligations — Our asset retirement obligations relate primarily to the retirement of various gathering pipelines and processing facilities, obligations related to right-of-way easement agreements, and contractual leases for land use. We adjust our asset retirement obligation for any liabilities incurred or settled during the period, accretion expense and any revisions made to the estimated cash flows.

Asset retirement obligations associated with tangible long-lived assets are recorded at fair value in the period in which they are incurred, if a reasonable estimate of fair value can be made, and added to the carrying amount of the associated asset. This additional carrying amount is then depreciated over the life of the asset. The liability is determined using a risk free interest rate and increases due to the passage of time based on the time value of money until the obligation is settled.

Investments in Unconsolidated Affiliates — We use the equity method to account for investments in greater than 20% owned affiliates that are not variable interest entities and where we do not have the ability to exercise control, and investments in less than 20% owned affiliates where we have the ability to exercise significant influence.

We evaluate our investments in unconsolidated affiliates for impairment whenever events or changes in circumstances indicate that the carrying value of such investments may have experienced a decline in value. When there is evidence of loss in value, we compare the estimated fair value of the investment to the carrying value of the investment to determine whether impairment has occurred. We assess the fair value of our investments in unconsolidated affiliates using commonly accepted techniques, and may use more than one method, including, but not limited to, recent third party comparable sales and discounted cash flow models. If the estimated fair value is considered to be permanently less than the carrying value, the excess of the carrying value over the estimated fair value is recognized as an impairment loss.

Long-Lived Assets — We evaluate whether the carrying value of long-lived assets has been impaired when circumstances indicate the carrying value of those assets may not be recoverable. This evaluation is based on undiscounted cash flow projections. The carrying amount is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. We consider various factors when determining if these assets should be evaluated for impairment, including but not limited to:

- significant adverse change in legal factors or business climate;
- a current-period operating or cash flow loss combined with a history of operating or cash flow losses, or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset;
- an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset;
- significant adverse changes in the extent or manner in which an asset is used, or in its physical condition;
- a significant adverse change in the market value of an asset; or
- a current expectation that, more likely than not, an asset will be sold or otherwise disposed of before the end of its estimated useful life.

If the carrying value is not recoverable, the impairment loss is measured as the excess of the asset's carrying value over its fair value. We assess the fair value of long-lived assets using commonly accepted techniques, and may use more than one method, including, but not limited to, recent third party comparable sales and discounted cash flow models. Significant changes in market conditions resulting from events such as the condition of an asset or a change in management's intent to utilize the asset would generally require management to reassess the cash flows related to the long-lived assets.

Accounting for Risk Management Activities and Financial Instruments — Certain non-trading derivatives are designated as either a hedge of a forecasted transaction or future cash flow (cash flow hedge) or normal purchases or normal sales contracts. The remaining non-trading derivatives, which are related to asset-based activities for which the normal purchases or normal sales exceptions are not elected, are recorded at fair value in the combined balance sheets as unrealized gains or unrealized losses in derivative instruments, with changes in the fair value recognized in the combined statements of operations. For non-trading derivative activity, the accounting method and presentation of gains and losses or revenue and expense in the combined statements of operations are as follows:

Classification of Contract	Accounting Method	Presentation of Gains & Losses or Revenue & Expense
Non-Trading Derivative Activity	Mark-to-market method (a)	Net basis in gains and losses from commodity derivative activity

(a) Mark-to-market — An accounting method whereby the change in the fair value of the asset or liability is recognized in the combined statements of operations in gains and losses from commodity derivative activity during the current period.

Valuation — When available, quoted market prices or prices obtained through external sources are used to determine a contract's fair value. For contracts with a delivery location or duration for which quoted market prices are not available, fair value is determined based on pricing models developed primarily from historical relationships with quoted market prices and the expected relationship with quoted market prices.

Values are adjusted to reflect the credit risk inherent in the transaction as well as the potential impact of liquidating open positions in an orderly manner over a reasonable time period under current conditions. Changes in market prices and management estimates directly affect the estimated fair value of these contracts. Accordingly, it is reasonably possible that such estimates may change in the near term.

Revenue Recognition — We generate the majority of our revenues from gathering, transporting, compressing and processing natural gas and producing and fractionating NGLs. We realize revenues either by selling the residue natural gas and NGLs, or by receiving fees.

We obtain access to commodities and provide our midstream services principally under contracts that contain a combination of one or more of the following arrangements:

- *Fee-based arrangements* — Under fee-based arrangements, we receive a fee or fees for one or more of the following services: gathering, compressing, treating, processing or transporting natural gas; and fractionating NGLs. Our fee-based arrangements include natural gas purchase arrangements pursuant to which we purchase natural gas at the wellhead or other receipt points, at an index related price at the delivery point less a specified amount, generally the same as the fees we would otherwise charge for transportation of natural gas from the wellhead location to the delivery point. The revenues we earn are directly related to the volume of natural gas or NGLs that flows through our systems and are not directly dependent on commodity prices. However, to the extent a sustained decline in commodity prices results in a decline in volumes, our revenues from these arrangements would be reduced.
- *Percent-of-proceeds/liquids arrangements* — Under percent-of-proceeds arrangements, we generally purchase natural gas from producers at the wellhead, or other receipt points, gather the wellhead natural gas through our gathering system, treat and process the natural gas, and then sell the resulting residue natural gas, NGLs and condensate based on index prices from published index market prices. We remit to the producers either an agreed-upon percentage of the actual proceeds that we receive from our sales of the residue natural gas, NGLs and condensate, or an agreed-upon percentage of the proceeds based on index related prices for the natural gas, NGLs and condensate, regardless of the actual amount of the sales proceeds we receive. We keep the difference between the proceeds received and the amount remitted back to the producer. Under percent-of-liquids arrangements, we do not keep any amounts related to residue natural gas proceeds and only keep amounts related to the difference between the proceeds received and the amount remitted back to the producer related to NGLs and condensate. Certain of these arrangements may also result in our returning all or a portion of the producer's share of residue natural gas and/or the NGLs to the producer, in lieu of returning sales proceeds. Additionally, these arrangements may include fee-based components. Our revenues under percent-of-proceeds arrangements relate directly with the price of natural gas, NGLs and condensate. Our revenues under percent-of-liquids arrangements relate directly with the price of NGLs and condensate.
- *Keep-whole and wellhead purchase arrangements* — Under the terms of a keep-whole processing contract, we gather natural gas from the producer for processing, market the NGLs and return to the producer residue natural gas with a British thermal unit, or Btu, content equivalent to the Btu content of the natural gas gathered. This arrangement keeps the producer whole to the thermal value of the natural gas received. Under the terms of a wellhead purchase contract, we purchase natural gas from the producer at the wellhead or defined receipt point for processing and then market the resulting NGLs and residue gas at market prices. Under these types of contracts, we are exposed to the difference between the value of the NGLs extracted from processing and the value of the Btu equivalent of the residue natural gas, or frac spread. We benefit in periods when NGL prices are higher relative to natural gas prices.

We recognize revenues for sales and services under the four revenue recognition criteria, as follows:

- *Persuasive evidence of an arrangement exists* — Our customary practice is to enter into a written contract.
- *Delivery* — Delivery is deemed to have occurred at the time custody is transferred, or in the case of fee-based arrangements, when the services are rendered. To the extent we retain product as inventory, delivery occurs when the inventory is subsequently sold and custody is transferred to the third party purchaser.

- *The fee is fixed or determinable* — We negotiate the fee for our services at the outset of our fee-based arrangements. In these arrangements, the fees are nonrefundable. For other arrangements, the amount of revenue, based on contractual terms, is determinable when the sale of the applicable product has been completed upon delivery and transfer of custody.
- *Collectability is reasonably assured* — Collectability is evaluated on a customer-by-customer basis. New and existing customers are subject to a credit review process, which evaluates the customers' financial position (for example, credit metrics, liquidity and credit rating) and their ability to pay. If collectability is not considered probable at the outset of an arrangement in accordance with our credit review process, revenue is not recognized until the cash is collected.

We generally report revenues gross in the combined statements of operations, as we typically act as the principal in these transactions, take custody of the product, and incur the risks and rewards of ownership. We recognize revenues for non-trading commodity derivative activity net in the combined statements of operations as gains and losses from commodity derivative activity. These activities include mark-to-market gains and losses on energy trading contracts and the settlement of financial or physical energy trading contracts.

Quantities of natural gas or NGLs over-delivered or under-delivered related to imbalance agreements with customers, producers or pipelines are recorded monthly as accounts receivable or accounts payable using current market prices or the weighted-average prices of natural gas or NGLs at the plant or system. These balances are settled with deliveries of natural gas or NGLs, or with cash. Included in the combined balance sheets as accounts receivable as of June 30, 2012, December 31, 2011 and December 31, 2010, were imbalances of $0.4 million (unaudited), $0.7 million and $1.4 million, respectively. Included in the combined balance sheets as accounts payable—trade as of June 30, 2012, December 31, 2011 and December 31, 2010, were imbalances of $0.5 million (unaudited), $0.6 million and $0.7 million, respectively.

Environmental Expenditures — Environmental expenditures are expensed or capitalized as appropriate, depending upon the future economic benefit. Expenditures that relate to an existing condition caused by past operations and that do not generate current or future revenue are expensed. Liabilities for these expenditures are recorded on an undiscounted basis when environmental assessments and/or clean-ups are probable and the costs can be reasonably estimated.

Income Taxes — We are treated as a pass-through entity for federal income tax purposes, as such we do not directly pay federal income taxes. We are subject to the Texas margin tax, which is treated as an income tax. We follow the asset and liability method of accounting for income taxes. Under this method, deferred income taxes are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and the tax basis of the assets and liabilities. Although the Business is a member of a group, we have calculated current and deferred income taxes as if we were a separate tax payer.

3. Recent Accounting Pronouncements

***Financial Accounting Standards Board, or FASB, Accounting Standards Update, or ASU, 2011-11 "Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities,"* or ASU 2011-11** — In December 2011, the FASB issued ASU 2011-11, which amends Accounting Standards Codification, or ASC, Topic 210 "Balance Sheet." ASU 2011-11 will require entities to disclose information about offsetting and related arrangements to enable financial statement users to understand the effect of such arrangements on the statement of financial position. The provisions of ASU 2011-11 are effective for us for interim and annual reporting periods beginning on or after January 1, 2013. We are currently assessing the impact adoption of ASU 2011-11 will have on our combined results of operations, cash flows and financial position.

Financial Accounting Standards Board, or FASB, Accounting Standards Update, or ASU, 2011-04 "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs," or ASU 2011-04 — In May 2011, the FASB issued ASU 2011-04 which amends Accounting Standards Codification, or ASC, Topic 820 "Fair Value Measurements and Disclosures" to change the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements, clarify the FASB's intent about the application of existing fair value measurement requirements, and change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The provisions of ASU 2011-04 became effective for us for interim and annual reporting periods beginning after December 15, 2011. The provisions of ASU 2011-04 only impact financial statement disclosures. We have disclosed information in accordance with the provisions of ASU 2011-04 within these financial statements. The adoption of ASU 2011-04 did not materially impact our combined results of operations, cash flows and financial position.

4. Agreements and Transactions with Affiliates

DCP Midstream, LLC

The employees supporting our operations are employees of Midstream. Costs incurred by Midstream on our behalf for salaries and benefits of operating personnel, as well as capital expenditures, maintenance and repair costs, and taxes have been directly allocated to us. Midstream also provides centralized corporate functions on our behalf, including legal, accounting, cash management, insurance administration and claims processing, risk management, health, safety and environmental, information technology, human resources, credit, payroll, internal audit, taxes and engineering. Midstream records the accrued liabilities and prepaid expenses for general and administrative expenses in its financial statements, including liabilities related to payroll, short and long-term incentive plans, employee retirement and medical plans, paid time off, audit, tax, insurance and other service fees. Our share of those costs has been allocated based on Midstream's proportionate investment in our business. In management's opinion, the allocation methodologies used are reasonable and result in an allocation to us of our costs of doing business borne by Midstream.

On August 1, 2011, we reached an agreement with Partners whereby Partners will construct a 200 MMcf/d cryogenic natural gas processing plant, or the Eagle Plant, in the Eagle Ford shale. The Eagle Plant will provide Partners access to additional processing capacity in the Eagle Ford shale. We will provide upstream and downstream interconnects to the plant. In conjunction with the agreement, we entered into a purchase and sale agreement with Partners to sell certain tangible assets and land located in the Eagle Ford shale for $23.4 million.

We participate in Midstream's cash management program. As a result, we have no cash balances on the combined balance sheets and all of our cash management activity was performed by Midstream on our behalf, including collection of receivables, payment of payables, and the settlement of sales and purchases transactions with Midstream, which were recorded as parent advances and are included in net parent equity on the accompanying combined balance sheets.

We sell a portion of our residue gas and NGLs to, purchase natural gas and other petroleum products from, and provide gathering and processing services for Midstream. We anticipate continuing to purchase and sell commodities and services to Midstream in the ordinary course of business. Midstream was a significant customer during the six months ended June 30, 2012 (unaudited) and 2011 (unaudited) and for the years ended December 31, 2011, 2010 and 2009.

Phillips 66 and ConocoPhillips

Prior to May 2012, Midstream was owned 50% by ConocoPhillips. In May 2012, ConocoPhillips separated its business into two standalone publicly traded companies. As a result of this transaction, Midstream is no longer owned 50% by ConocoPhillips. ConocoPhillips' 50% ownership interest in Midstream has been transferred to the new downstream company, Phillips 66. ConocoPhillips is not considered a related party for periods after May 1, 2012.

We sell a portion of our residue gas to ConocoPhillips and sell a portion of our NGLs to Phillips 66 and its affiliates. Prior to May 1, 2012, we sold a portion of our NGLs to ConocoPhillips. In addition, we purchase natural gas from and provide gathering, transportation and other services to ConocoPhillips. We anticipate continuing to purchase commodities from ConocoPhillips and sell commodities to Phillips 66 and its affiliates in the ordinary course of business.

Spectra Energy

We sell a portion of our residue gas and NGLs to, purchase natural gas and other petroleum products from, and provide gathering, transportation and other services to Spectra Energy. Management anticipates continuing to purchase and sell commodities and provide services to Spectra Energy in the ordinary course of business.

Summary of Transactions with Affiliates

The following table summarizes our transactions with related parties and affiliates:

	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(Unaudited)		(Millions)		
DCP Midstream, LLC:					
Sales of natural gas, NGLs and condensate	$512.7	$527.8	$1,200.6	$927.3	$737.0
Transportation, processing and other	$ 0.9	$ 0.4	$ 1.3	$ 0.7	$ 0.5
Purchases of natural gas and NGLs	$ 0.2	$ 2.9	$ 3.0	$ 2.9	$ —
Operating and maintenance expense	$ —	$ —	$ 0.1	$ 0.1	$ 0.1
General and administrative expense	$ 13.4	$ 13.1	$ 27.3	$ 20.2	$ 17.8
ConocoPhillips:					
Sales of natural gas, NGLs and condensate	$ —	$ 4.1	$ 4.2	$ 1.8	$ —
Transportation, processing and other	$ 0.8	$ 0.6	$ 1.4	$ 0.7	$ 0.8
Purchases of natural gas and NGLs	$ 66.0	$ 43.5	$ 133.6	$ 23.3	$ 15.7
Spectra Energy:					
Purchases of natural gas and NGLs	$ 21.8	$ 29.9	$ 70.9	$ 82.0	$ 67.0
Operating and maintenance expense	$ 0.1	$ —	$ 0.1	$ 0.1	$ 0.1

We had balances with affiliates as follows:

	June 30, 2012	December 31,	
		2011	2010
	(Unaudited)	(Millions)	
ConocoPhillips:			
Accounts receivable	$ —	$ 0.3	$ 1.6
Accounts payable	$ —	$(17.6)	$(3.6)
Spectra Energy:			
Accounts receivable	$ 0.2	$ 0.2	$ 0.6
Accounts payable	$ (2.4)	$ (7.4)	$(7.5)

5. Property, Plant and Equipment

Property, plant and equipment by classification is as follows:

	Depreciable Life	June 30, 2012 (Unaudited)	December 31, 2011	December 31, 2010
			(Millions)	
Gathering and transmission systems	20 —50 Years	$ 541.5	$ 528.9	$ 341.7
Processing facilities	35 —60 Years	301.9	263.1	274.3
Other	3 — 30 Years	2.4	2.5	1.7
Construction work in progress		181.7	113.4	82.1
Property, plant and equipment		1,027.5	907.9	699.8
Accumulated depreciation		(308.0)	(293.8)	(261.9)
Property, plant and equipment, net		$ 719.5	$ 614.1	$ 437.9

We revised the depreciable lives for our gathering and transmission systems, processing facilities, and other assets effective April 1, 2012. The key contributing factors to the change in depreciable lives is an increase in the estimated remaining economically recoverable reserves resulting from the development of techniques that improve commodity production in the regions our assets serve. Advances in extraction processes, along with better technology used to locate commodity reserves, is giving producers greater access to unconventional commodities. Based on our property, plant and equipment as of April 1, 2012, the new remaining depreciable lives resulted in an approximate $5.4 million reduction in depreciation expense for the six months ended June 30, 2012 and will result in an estimated reduction in depreciation expense of $16.2 million for the year ended December 31, 2012.

Depreciation expense was $14.5 million (unaudited) and $14.9 million (unaudited) for the six months ended June 30, 2012 and 2011, respectively, and $31.9 million, $26.6 million and $25.7 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Asset Retirement Obligations — Asset retirement obligations, included in other long-term liabilities in the combined balance sheets, are $6.0 million (unaudited), $4.8 million and $4.5 million at June 30, 2012, December 31, 2011 and 2010, respectively. In 2012, we recorded a change in estimate to increase our asset retirement obligations by approximately $1.5 million. The change in estimate was primarily attributable to a reassessment of anticipated timing of settlements and of the original asset retirement obligation estimated amounts. For the six months ended June 30, 2012, accretion benefit was $0.5 million (unaudited) and for the six months ended June 30, 2011, accretion expense was $0.2 million (unaudited). Accretion expense for each of the years ended December 31, 2011, 2010 and 2009 was $0.3 million. Accretion expense is recorded within operating and maintenance expense in our combined statements of operations.

We identified various assets as having an indeterminate life, for which there is no requirement to establish a fair value for future retirement obligations associated with such assets. These assets include certain pipelines, gathering systems and processing facilities. A liability for these asset retirement obligations will be recorded only if and when a future retirement obligation with a determinable life is identified. These assets have an indeterminate life because they are owned and will operate for an indeterminate future period when properly maintained. Additionally, if the portion of an owned plant containing asbestos were to be modified or dismantled, we would be legally required to remove the asbestos. We currently have no plans to take actions that would require the removal of the asbestos in these assets. Accordingly, the fair value of the asset retirement obligation related to this asbestos cannot be estimated and no obligation has been recorded.

6. Fair Value Measurement

We have no financial instruments carried at fair value as of June 30, 2012 (unaudited), December 31, 2011 and December 31, 2010 and no Level 3 fair value measurements for the six months ended June 30, 2012 (unaudited) and 2011 (unaudited) or for the years ended December 31, 2011, 2010 and 2009.

Valuation Hierarchy

Our fair value measurements are grouped into a three-level valuation hierarchy. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows.

- Level 1 — inputs are unadjusted quoted prices for *identical* assets or liabilities in active markets.
- Level 2 — inputs include quoted prices for *similar* assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 — inputs are unobservable and considered significant to the fair value measurement.

A financial instrument's categorization within the hierarchy is based upon the input that requires the highest degree of judgment in the determination of the instrument's fair value. Following is a description of the valuation methodologies used as well as the general classification of such instruments pursuant to the hierarchy.

Nonfinancial Assets and Liabilities

We utilize fair value on a non-recurring basis to perform impairment tests as required on our property, plant and equipment and equity method investments. The inputs used to determine such fair value are primarily based upon internally developed cash flow models and would generally be classified within Level 3, in the event that we were required to measure and record such assets at fair value within our combined financial statements. Additionally, we use fair value to determine the inception value of our asset retirement obligations. The inputs used to determine such fair value are primarily based upon costs incurred historically for similar work, as well as estimates from independent third parties for costs that would be incurred to restore leased property to the contractually stipulated condition, and would generally be classified within Level 3.

Estimated Fair Value of Financial Instruments

The fair value of accounts receivable and accounts payable are not materially different from their carrying amounts because of the short-term nature of these instruments. We have no other financial instruments outstanding as of June 30, 2012 (unaudited), December 31, 2011 and December 31, 2010.

7. Risk Management and Hedging Activities

Our day to day operations expose us to a variety of risks including but not limited to changes in the prices of commodities that we buy or sell and the creditworthiness of each of our counterparties. We manage certain of these exposures with both physical and financial transactions. All of our derivative activities are conducted under the governance of Midstream's internal Risk Management Committee that establishes policies, limiting exposure to market risk and requiring daily reporting to management of potential financial exposure. These policies include statistical risk tolerance limits using historical price movements to calculate daily value at risk.

Commodity Price Risk – Our principal operations of gathering, processing, and transporting natural gas, and the accompanying operations of transporting and sale of NGLs create commodity price risk due to market fluctuations in commodity prices, primarily with respect to the prices of NGLs and natural gas. As an owner and operator of natural gas processing assets, we have an inherent exposure to market variables and commodity price risk. The amount and type of price risk is dependent on the underlying natural gas contracts to purchase and process raw natural gas. Risk is also dependent on the types and mechanisms for sales of natural gas, NGLs and condensate, and related products produced, processed or transported.

Credit Risk – Our principal customers range from large, natural gas marketing services to industrial end-users for our natural gas products and services, as well as large multi-national petrochemical and refining companies, to small regional distributors for our NGL products and services. Substantially all of our natural gas and NGL sales are made at market-based prices. Concentration of credit risk may affect our overall credit risk, in that these customers may be similarly affected by changes in economic, regulatory or other factors. Where exposed to credit risk, we analyze the counterparties' financial condition prior to entering into an agreement, establish credit limits and monitor the appropriateness of these limits on an ongoing basis. We may use various master agreements that include language giving us the right to request collateral to mitigate credit exposure. The collateral language provides for a counterparty to post cash or letters of credit for exposure in excess of the established threshold. The threshold amount represents an open credit limit, determined in accordance with our credit policy. The collateral language also provides that the inability to post collateral is sufficient cause to terminate a contract and liquidate all positions. In addition, our master agreements and our standard gas and NGL sales contracts contain adequate assurance provisions, which allow us to suspend deliveries and cancel agreements, or continue deliveries to the buyer after the buyer provides security for payment in a satisfactory form.

Commodity Non-Trading Derivative Activity – The sale of energy related products and services exposes us to the fluctuations in the market values of exchanged instruments. On a monthly basis, we may enter into non-trading derivative instruments in order to match the pricing terms to manage our purchase and sale portfolios. Midstream manages our marketing portfolios in accordance with its Risk Management Policy, which limits exposure to market risk.

As of June 30, 2012 (unaudited), December 31, 2011 and December 31, 2010, we had no outstanding commodity derivative contracts. The following summarizes the realized gains (losses) from commodity derivative activity and the location within the combined statements of operations that such amounts are reflected:

Commodity Derivative Activity, Net: Statements of Operations Line Item	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(Unaudited)		(Millions)		
Realized gains (losses) from commodity derivative activity, net:					
Third parties	$ —	$—	$ 0.1	$ 0.5	$ 0.3
Affiliates	—	—	—	—	(0.1)
Commodity derivative activity, net	$ —	$—	$ 0.1	$ 0.5	$ 0.2

8. Income Taxes

The State of Texas imposes a margin tax that is assessed at 1% of taxable margin apportioned to Texas. Accordingly, we have recorded current tax expense for the Texas margin tax.

Income tax expense consists of the following:

	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(Unaudited)		(Millions)		
Current:					
State	$ 0.2	$ 0.3	$ 0.7	$ 0.4	$ 0.2
Deferred:					
State	—	—	0.2	—	—
Total income tax expense	$ 0.2	$ 0.3	$ 0.9	$ 0.4	$ 0.2

We had net long-term deferred tax liabilities of $2.6 million (unaudited), $2.6 million and $2.5 million as of June 30, 2012, December 31, 2011 and December 31, 2010, respectively. The net long-term deferred tax liabilities are primarily associated with depreciation related to property.

9. Commitments and Contingent Liabilities

Litigation — We are not party to any significant legal proceedings, but are a party to various administrative and regulatory proceedings and commercial disputes that have arisen in the ordinary course of our business. Management currently believes that the ultimate resolution of the foregoing matters, taken as a whole, and after consideration of amounts accrued, insurance coverage or other indemnification arrangements, will not have a material adverse effect on our combined results of operations, financial position, or cash flows.

General Insurance — Midstream's insurance coverage is carried with an affiliate of ConocoPhillips (and Phillips 66 effective May 2012), an affiliate of Spectra Energy and third-party insurers. Midstream's insurance coverage includes: (1) general liability insurance covering third-party exposures; (2) statutory workers' compensation insurance; (3) automobile liability insurance for all owned, non-owned and hired vehicles; (4) excess liability insurance above the established primary limits for general liability and automobile liability insurance; (5) property insurance, which covers the replacement value of real and personal property and includes business interruption/extra expense; and (6) directors and officers insurance covering Midstream's directors and officers for acts related to Midstream's business activities. All coverage is subject to certain limits and deductibles, the terms and conditions of which are common for companies with similar types of operations.

A portion of the insurance costs described above is allocated by Midstream to us through the allocation methodology described in Note 4.

Environmental — The operation of pipelines, plants and other facilities for gathering, transporting, processing, or treating natural gas, NGLs and other products is subject to stringent and complex laws and regulations pertaining to health, safety and the environment. As an owner or operator of these facilities, we must comply with laws and regulations at the federal, state and local levels that relate to air and water quality, hazardous and solid waste storage, management, transportation and disposal, and other environmental matters including recently adopted EPA regulations related to reporting of greenhouse gas emissions which became effective in January 2010. The cost of planning, designing, constructing and operating pipelines, plants, and other facilities must incorporate compliance with environmental laws and regulations and safety standards. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and potentially criminal enforcement measures, including citizen suits, which can include the assessment of monetary penalties, the imposition of remedial requirements, the issuance of injunctions or restrictions on operations. Management believes that, based on currently known information, compliance with these laws and regulations will not have a material adverse effect on our combined results of operations, financial position or cash flows.

As of June 30, 2012 (unaudited), December 31, 2011 and December 31, 2010, we had $0.4 million in accrued liabilities associated with environmental matters in our combined balance sheets.

Commitments — To secure capacity on the Trunkline system, we have entered into a long term firm transportation agreement effective January 2012 through July 2026. Under the agreement, we are required to make aggregate minimum payments as of June 30, 2012 (unaudited) as follows (in millions):

2013	$ 9.3
2014	9.3
2015	9.3
2016	9.3
2017	7.4
Thereafter	43.3
Total Property, plant and equipment, net	$87.9

10. Supplemental Cash Flow Information

	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(Unaudited)		(Millions)		
Cash paid for income taxes, net of income tax refunds	$ —	$ —	$ 0.4	$ 0.2	$ 1.2
Non-cash investing and financing activities:					
Property, plant and equipment acquired with accounts payable	$ 21.1	$10.6	$ 20.3	$ 8.2	$ 0.5
Other non-cash additions of property, plant and equipment, net	$ 1.3	$ —	$ 0.2	$ 0.1	$ 3.5

11. Subsequent Events

We have evaluated subsequent events occurring through September 12, 2012, the date the combined financial statements were issued.

Exhibit 99.2

UNAUDITED DCP MIDSTREAM PARTNERS, LP
PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

References to we, us or our, refer to DCP Midstream Partners, LP and its consolidated subsidiaries (the "Partnership"). On November 2, 2012, DCP Midstream Partners, LP entered into and closed on an agreement (the "Transaction") with DCP Midstream, LLC ("Midstream"), DCP Midstream GP, LP and DCP LP Holdings, LLC. In the Transaction, Midstream contributed a 33.33% interest in DCP SC Texas GP (the "Eagle Ford Joint Venture") to the Partnership and fixed price commodity derivatives for a three-year period beginning November 2012 for aggregate consideration of $438.3 million less customary working capital and other purchase price adjustments of $7.1 million. $343.5 million of the consideration was financed with proceeds from a 2-year term loan and the remaining $87.7 million was financed by the issuance of an aggregate 1,912,663 common units. Midstream and its affiliates own the remaining interest in the Eagle Ford Joint Venture.

The transfer of assets between Midstream and the Partnership represents a transfer of assets between entities under common control. Midstream is the owner of the Partnership's general partner. The Eagle Ford Joint Venture is a fully integrated midstream business which includes: approximately 6,000 miles of gathering systems; five natural gas processing plants totaling 760 MMcf/d of processing capacity; three fractionation locations with total capacity of 36 MBbls/d; natural gas residue outlets including eleven interstate and intrastate pipelines; and NGL deliveries to the Gulf Coast petrochemical markets and to Mont Belvieu.

The unaudited pro forma condensed consolidated financial statements present the impact of the South/Central Gathering and Processing Business on our financial position and results of operations of our acquisition of the 33.33% interest in the Eagle Ford Joint Venture, which will be accounted for under the equity method and excludes certain assets and obligations Midstream did not contribute to the Eagle Ford Joint Venture. Since the new fixed price commodity derivatives for a three-year period beginning in November 2012 are for periods subsequent to the dates of the unaudited pro forma condensed consolidated financial statements, there are no pro forma adjustments related to the fixed price commodity derivatives. The unaudited pro forma condensed consolidated financial statements as of and for the six months ended June 30, 2012 have been prepared based on certain pro forma adjustments to our unaudited financial statements set forth in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012; the unaudited pro forma condensed consolidated financial statements for the year ended December 31, 2011 have been prepared based on certain pro forma adjustments to our audited financial statements set forth in our financial statements for the year ended December 31, 2011, included as Exhibit 99.3 to our Current Report on Form 8-K filed on June 14, 2012 with the Securities and Exchange Commission. The unaudited pro forma condensed consolidated financial statements are qualified in their entirety by reference to such historical consolidated financial statements and related notes contained therein. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the accompanying notes and with the historical consolidated financial statements and related notes thereto.

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2012 has been prepared as if the Transaction had occurred on that date. The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2012 and the year ended December 31, 2011 have been prepared as if the Transaction had occurred on January 1, 2011. Since the Transaction represents a transaction between entities under common control, the historic impact of the acquired assets and liabilities are carried forward.

The pro forma adjustments are based upon currently available information and certain estimates and assumptions; therefore, actual results may differ from the pro forma adjustments. Management believes, however, that the assumptions provide a reasonable basis for presenting the significant effects of the Transaction and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated financial statements may not be indicative of the results that would have actually occurred if we had owned an interest in the Eagle Ford Joint Venture during the periods presented.

DCP MIDSTREAM PARTNERS, LP
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
JUNE 30, 2012
(Millions)

	DCP Midstream Partners, LP	South/Central Texas Gathering and Processing Business (a)	Pro Forma Adjustments Elimination (b)	Pro Forma Adjustments - Other	DCP Midstream Partners, LP Pro Forma
ASSETS					
Current assets:					
Cash and cash equivalents	$ 5.5	$ —	$ —	$ (0.6)**(c)**	$ 4.9
Accounts receivable	119.8	13.4	(13.4)	—	119.8
Other	129.4	1.7	(1.7)	—	129.4
Total current assets	254.7	15.1	(15.1)	(0.6)	254.1
Property, plant and equipment, net	1,578.7	719.5	(719.5)	—	1,578.7
Goodwill and intangible assets, net	294.9	—	—	—	294.9
Investments in unconsolidated affiliates	147.1	1.1	(1.1)	191.5**(d)**	338.6
Other non-current assets	58.1	3.6	(3.6)	0.6**(c)**	58.7
Total assets	$ 2,333.5	$ 739.3	$ (739.3)	$ 191.5	$ 2,525.0
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 140.3	$ 70.7	$ (70.7)	$ —	$ 140.3
Other	86.2	32.5	(32.5)	—	86.2
Total current liabilities	226.5	103.2	(103.2)	—	226.5
Long-term debt	948.3	—	—	343.5**(e)**	1,291.8
Other long-term liabilities	39.1	9.6	(9.6)	—	39.1
Total liabilities	1,213.9	112.8	(112.8)	343.5	1,557.4
Commitments and contingent liabilities					
Equity:					
Predecessor equity	—	626.5	(626.5)	—	—
Common unitholders	1,103.3	—	—	87.7**(f)**	1,191.0
	—	—	—	(239.7)**(g)**	(239.7)
General partner	(1.7)	—	—	—	(1.7)
Accumulated other comprehensive loss	(16.8)	—	—	—	(16.8)
Total partners' equity	1,084.8	626.5	(626.5)	(152.0)	932.8
Non-controlling interests	34.8	—	—	—	34.8
Total equity	1,119.6	626.5	(626.5)	(152.0)	967.6
Total liabilities and equity	$ 2,333.5	$ 739.3	$ (739.3)	$ 191.5	$ 2,525.0

DCP MIDSTREAM PARTNERS, LP
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2012
(Millions, except per unit amounts)

	DCP Midstream Partners, LP	South/Central Texas Gathering and Processing Business (a)	Pro Forma Adjustments Elimination (b)	Pro Forma Adjustments - Other	DCP Midstream Partners, LP Pro Forma
Total operating revenues	$ 939.3	$ 565.5	$ (565.5)	$ —	$ 939.3
Operating costs and expenses:					
Purchases of natural gas, propane and NGLs	705.4	480.2	(480.2)	—	705.4
Operating and maintenance expense	56.0	36.4	(36.4)	—	56.0
Depreciation and amortization expense	34.8	14.5	(14.5)	—	34.8
General and administrative expense	22.9	13.4	(13.4)	—	22.9
Other	(0.3)	—	—	—	(0.3)
Total operating costs and expenses	818.8	544.5	(544.5)	—	818.8
Operating income	120.5	21.0	(21.0)	—	120.5
Interest expense	(23.7)	—	—	(3.0)**(h)**	(26.7)
Earnings from unconsolidated affiliates	7.7	0.1	(0.1)	6.7**(i)**	14.4
Income before income taxes	104.5	21.1	(21.1)	3.7	108.2
Income tax expense	(0.7)	(0.2)	0.2	—	(0.7)
Net income	103.8	20.9	(20.9)	3.7	107.5
Net income attributable to non-controlling interests	(1.4)	—	—	—	(1.4)
Net income attributable to partners	102.4	20.9	(20.9)	3.7	106.1
Less:					
Net income attributable to predecessor operations	(2.6)				(2.6)
General partner interest in net income	(18.6)				(19.3)
Net income allocable to limited partners	$ 81.2				$ 84.2
Net income per limited partner unit — basic	$ 1.64				$ 1.64
Net income per limited partner unit — diluted	$ 1.64				$ 1.64
Weighted-average limited partner units outstanding — basic	49.4			1.9**(f)**	51.3
Weighted-average limited partner units outstanding — diluted	49.4			1.9**(f)**	51.3

DCP MIDSTREAM PARTNERS, LP
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011
(Millions, except per unit amounts)

	DCP Midstream Partners, LP	South/Central Texas Gathering and Processing Business (a)	Pro Forma Adjustments Elimination (b)	Pro Forma Adjustments - Other	DCP Midstream Partners, LP Pro Forma
Total operating revenues	$ 2,358.4	$ 1,341.6	$ (1,341.6)	$ —	$ 2,358.4
Operating costs and expenses:					
Purchases of natural gas, propane and NGLs	1,933.0	1,166.1	(1,166.1)	—	1,933.0
Operating and maintenance expense	125.7	62.3	(62.3)	—	125.7
Depreciation and amortization expense	100.6	31.9	(31.9)	—	100.6
General and administrative expense	48.3	27.3	(27.3)	—	48.3
Other	(0.5)	—	—	—	(0.5)
Total operating costs and expenses	2,207.1	1,287.6	(1,287.6)	—	2,207.1
Operating income	151.3	54.0	(54.0)	—	151.3
Interest expense	(33.9)	—	—	(5.9)**(h)**	(39.8)
Earnings (loss) from unconsolidated affiliates	22.7	(0.2)	0.2	17.4**(i)**	40.1
Income before income taxes	140.1	53.8	(53.8)	11.5	151.6
Income tax expense	(0.5)	(0.9)	0.9	—	(0.5)
Net income	139.6	52.9	(52.9)	11.5	151.1
Net income attributable to non-controlling interests	(18.8)	—	—	—	(18.8)
Net income attributable to partners	120.8	52.9	(52.9)	11.5	132.3
Less:					
Net income attributable to predecessor operations	(20.4)				(20.4)
General partner interest in net income	(25.2)				(26.2)
Net income allocable to limited partners	$ 75.2				$ 85.7
Net income per limited partner unit — basic	$ 1.73				$ 1.89
Net income per limited partner unit — diluted	$ 1.72				$ 1.88
Weighted-average limited partner units outstanding — basic	43.5			1.9**(f)**	45.4
Weighted-average limited partner units outstanding — diluted	43.6			1.9**(f)**	45.5

NOTES TO UNAUDITED DCP MIDSTREAM PARTNERS, LP
PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The unaudited pro forma condensed consolidated financial statements present the impact on our financial position and results of operations of our acquisition (the "Transaction") from DCP Midstream, LLC ("Midstream") of the 33.33% interest in DCP SC Texas GP (the "Eagle Ford Joint Venture") and fixed price commodity derivatives for a three-year period ("Commodity Hedges") beginning November 2012 for aggregate consideration of $438.3 million. The unaudited pro forma condensed consolidated financial statements as of and for the six months ended June 30, 2012 have been prepared based on certain pro forma adjustments to our unaudited consolidated financial statements set forth in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012; the unaudited pro forma condensed consolidated financial statements for the year ended December 31, 2011 have been prepared based on certain pro forma adjustments to our audited consolidated financial statements set forth in our financial statements for the year ended December 31, 2011, included as Exhibit 99.3 to our Current Report on Form 8-K filed on June 14, 2012 with the Securities and Exchange Commission. The unaudited pro forma condensed consolidated financial statements are qualified in their entirety by reference to such historical consolidated financial statements and related notes contained in those reports. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the accompanying notes and with the historical consolidated financial statements and related notes thereto.

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2012 has been prepared as if the Transaction occurred on that date. The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2012 and the year ended December 31, 2011 have been prepared as if the Transaction had occurred on January 1, 2011. Since the Transaction represents a transaction between entities under common control, the historic impact of the acquired assets and liabilities are carried forward.

The pro forma adjustments are based upon currently available information and certain estimates and assumptions; therefore, actual results may differ from the pro forma adjustments. Management believes, however, that the assumptions provide a reasonable basis for presenting the significant effects of the Transaction and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated financial statements may not be indicative of the results that would have actually occurred if we had owned an interest in the Eagle Ford Joint Venture during the periods presented.

The pro forma condensed consolidated financial statements reflect the Transaction as follows:

- the issuance of 1,912,663 limited partner units directly to Midstream to finance the Transaction;
- the borrowing of $343.5 million under a 1.625% 2-year term loan due 2014 to finance the Transaction; and
- the acquisition of a 33.33% interest in the Eagle Ford Joint Venture which will be accounted for under the equity method.

We also acquired new fixed price Commodity Hedges whereby a Midstream affiliate is the counterparty for a three-year period beginning in November 2012, valued at the approximate $43.2 million net asset position as of November 2, 2012. The Commodity Hedges mitigate a portion of our currently anticipated commodity price risk associated with our 33.33% interest in the Eagle Ford Joint Venture. Since the Commodity Hedges are for periods subsequent to the dates of the unaudited pro forma consolidated financial statements, there are no pro forma adjustments related to the Commodity Hedges.

Note 2. Pro Forma Adjustments and Assumptions

(a) Reflects the entire South/Central Texas Gathering and Processing Business.

(b) Reflects adjustments to eliminate the activity and operating assets and liabilities of the South/Central Texas Gathering and Processing Business, as our 33.33% interest in the Eagle Ford Joint Venture will be accounted for under the equity method of accounting.

(c) Reflects the payment of $0.6 million of debt issuance costs, which are included in other non-current assets and amortized over the term of the loan.

(d) Reflects our 33.33% interest in the historical cost of the Eagle Ford Joint Venture. This Transaction will be recorded at Midstream's cost as it is considered to be a transaction among entities under common control. Certain assets and liabilities of the South/Central Texas Gathering and Processing Business were retained by Midstream and excluded from our 33.33% interest in the Eagle Ford Joint Venture.

(e) Reflects borrowings under the $343.5 million 2-year term loan due 2014 to finance the Transaction.

(f) Reflects the issuance of 1,912,663 common units to Midstream valued at $87.7 million.

(g) Reflects the acquisition from Midstream of the 33.33% interest in the Eagle Ford Joint Venture. The consideration was allocated as follows, subject to additional customary post-closing adjustments (in millions):

Aggregate consideration (including working capital adjustments of $7.1 million)	$431.2
Less: Historical cost of the 33.33% interest in the Eagle Ford Joint Venture	191.5
Adjustment to partners' equity for excess consideration	$239.7

(h) Reflects the increase in interest expense associated with the 2-year term loan for the Transaction based on a 30-day LIBOR rate of 0.25% and a borrowing spread over LIBOR of 1.375% for an effective rate of 1.625% and the amortization of the debt issuance costs.

The effect of a 0.125% variance in interest rates on pro forma interest expense would have been approximately $0.4 million annually.

(i) Reflects the increase in earnings from unconsolidated affiliates associated with the acquisition of a 33.33% interest in the Eagle Ford Joint Venture.

Note 3. Pro Forma Net Income or Loss Per Limited Partner Unit

Our net income or net loss is allocated to the general partner and the limited partners in accordance with their respective ownership percentages, after allocating Available Cash generated during the period in accordance with our partnership agreement.

Securities that meet the definition of a participating security are required to be considered for inclusion in the computation of basic earnings per unit using the two-class method. Under the two-class method, earnings per unit is calculated as if all of the earnings for the period were distributed under the terms of the partnership agreement, regardless of whether the general partner has discretion over the amount of distributions to be made in any particular period, whether those earnings would actually be distributed during a particular period from an economic or practical perspective, or whether the general partner has other legal or contractual limitations on its ability to pay distributions that would prevent it from distributing all of the earnings for a particular period.

These required disclosures do not impact our overall net income or loss or other financial results; however, in periods in which aggregate net income exceeds certain distribution levels, it will have the impact of reducing net income per limited partner unit, or LPU.

Basic and diluted net income or loss per LPU is calculated by dividing limited partners' interest in pro forma net income or loss, by the weighted average number of outstanding LPUs during the period, assuming the 1,912,663 limited partner units issued in connection with the Transaction on and since January 1, 2011.

News Release
www.dcppartners.com

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

DCP MIDSTREAM PARTNERS REPORTS THIRD QUARTER 2012 RESULTS

- **Third quarter 2012 financial results in line with 2012 forecast**
- **Quarterly distribution increase in line with 2012 distribution growth forecast**
- **Formed the Eagle Ford joint venture with DCP Midstream and completed $438.3 million drop down of a one-third interest in the Eagle Ford system**

DENVER—DCP Midstream Partners, LP (NYSE: DPM), or the Partnership, today reported financial results for the three and nine months ended September 30, 2012. The table below reflects results for the three and nine months ended September 30, 2012 and 2011 on a consolidated basis and results for the 2011 periods as originally reported.

THIRD QUARTER AND YEAR TO DATE SUMMARY RESULTS

	Three Months Ended September 30, [2] [3]			Nine Months Ended September 30, [2] [3]		
	2012	2011	As Reported in 2011	2012	2011	As Reported in 2011
	(Unaudited)					
	(Millions, except per unit amounts)					
Net income attributable to partners	$ 1.3	$68.5	$ 66.3	$103.7	$116.2	$ 101.9
Net (loss) income per limited partner unit—basic	$(0.16)	$1.35	$ 1.35	$ 1.37	$ 1.93	$ 1.93
Net (loss) income per limited partner unit—diluted	$(0.16)	$1.35	$ 1.35	$ 1.36	$ 1.93	$ 1.93
Adjusted EBITDA[1]	$ 47.1	$38.9	$ 32.3	$165.7	$157.8	$ 129.6
Adjusted net income attributable to partners[1]	$ 23.8	$ 8.1	$ 7.0	$ 84.8	$ 68.9	$ 55.5
Adjusted net income per limited partner unit[1]—basic and diluted	$ 0.22	$0.02	$ 0.02	$ 1.01	$ 0.87	$ 0.87
Distributable cash flow[1]	$ 35.4	**	$ 27.6	$112.3	**	$ 113.0

(1) Denotes a financial measure not presented in accordance with U.S. generally accepted accounting principles, or GAAP. Each such non-GAAP financial measure is defined below under “Non-GAAP Financial Information”, and each is reconciled to its most directly comparable GAAP financial measures under “Reconciliation of Non-GAAP Financial Measures” below.

(2) In March 2012, the Partnership completed the contribution from DCP Midstream, LLC (“DCP Midstream”) of the remaining 66.7 percent interest in DCP Southeast Texas Holdings, GP, in a transaction between entities under common control. This transfer of net assets between entities under common control was accounted for as if the transaction had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2011 for comparative purposes.

(3) We recognized lower of cost or market adjustments during the three and nine months ended September 30, 2012 and 2011. Includes non-cash commodity derivative mark-to-market of $(22.9) million and $61.1 million for the three months ended September 30, 2012 and 2011, respectively, and $19.3 million and $49.0 million for the nine months ended September 30, 2012 and 2011, respectively.

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

Exhibit 99.3

News Release
www.dcppartners.com

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

DROP DOWN OF A ONE-THIRD INTEREST IN THE EAGLE FORD JOINT VENTURE

Effective November 1, 2012, we formed a joint venture with DCP Midstream, LLC ("DCP Midstream") and completed a drop down of a one-third interest in the Eagle Ford system. The $438.3 million transaction, which is subject to certain customary working capital and other purchase price adjustments, was financed at closing through a $343.5 million, 2-year term loan and the issuance of 1,912,663 DPM common units to DCP Midstream. In conjunction with the transaction, DCP Midstream provided a three-year direct commodity price hedge for the Partnership's one-third interest.

The Eagle Ford system is synergistic with the Partnership's Eagle Plant and includes:

- five cryogenic processing plants with 760 million cubic feet per day processing capacity
- approximately 6,000 miles of gathering systems
- three fractionators with approximately 36,000 barrels per day capacity
- production from 900,000 acres supported by acreage dedications or throughput commitments under long-term predominantly percent-of-proceeds agreements
- favorable access to interstate and intrastate gas markets
- access to Sand Hills pipeline delivering NGLs to the Mont Belvieu and Gulf Coast petrochemical markets

This immediately accretive transaction provides long-term cash flows to support continued distribution growth.

CEO PERSPECTIVE

"Year to date financial results and distribution growth were in line with our 2012 forecast," said Mark Borer, chief executive officer of the Partnership. "We continue to execute on co-investment with our general partner with this expanded investment in the Eagle Ford shale. This transaction brings our 2012 co-investment to approximately $960 million, in excess of our 2012 target and well on our way to meeting our targeted $3 billion of growth for 2012 through 2014."

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

CONSOLIDATED FINANCIAL RESULTS

Adjusted EBITDA for the three months ended September 30, 2012 increased to $47.1 million from $38.9 million for the three months ended September 30, 2011. Adjusted EBITDA for the nine months ended September 30, 2012 increased to $165.7 million from $157.8 million for the nine months ended September 30, 2011. Adjusted EBITDA for the nine months ended September 30, 2012 includes a non-cash lower-of-cost-or-market "LCM" inventory adjustment.

On October 29, 2012, we announced a quarterly distribution of $0.68 per limited partner unit. This represents an increase of 1.5 percent over the last quarterly distribution and an increase of 6.3 percent over the distribution declared in the third quarter of 2011. Our distributable cash flow of $35.4 million for the three months ended September 30, 2012 provided a 0.7 times distribution coverage ratio adjusted for the timing of actual distributions paid during the quarter. The distribution coverage ratio adjusted for the timing of actual distributions paid during the last four quarters was approximately 0.9 times.

OPERATING RESULTS BY BUSINESS SEGMENT

Natural Gas Services — Adjusted segment EBITDA increased to $42.5 million for the three months ended September 30, 2012 from $38.8 million for the three months ended September 30, 2011. These results reflect the addition of the remaining 49.9% interest in East Texas and the Crossroads system acquisition, partially offset by lower commodity prices. 2011 results reflect planned turnaround activity and an extended planned third party outage at our Wyoming asset.

Adjusted segment EBITDA increased to $162.1 million for the nine months ended September 30, 2012 from $142.6 million for the nine months ended September 30, 2011, reflecting the addition of the remaining 49.9% interest in East Texas, the Crossroads system acquisition, and higher results in Southeast Texas, partially offset by lower commodity prices.

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

NGL Logistics — Adjusted segment EBITDA increased to $15.8 million for the three months ended September 30, 2012 from $9.4 million for the three months ended September 30, 2011, reflecting higher throughput on our pipelines and the July 2012 acquisition of the Mont Belvieu fractionators.

Adjusted segment EBITDA increased to $38.8 million for the nine months ended September 30, 2012 from $26.7 million for the nine months ended September 30, 2011, reflecting higher throughput on our pipelines as well as growth from the Wattenberg pipeline expansion project, the DJ Basin fractionators acquired in March 2011, and the July 2012 acquisition of the Mont Belvieu fractionators.

Wholesale Propane Logistics — Adjusted segment EBITDA decreased to $(0.1) million for the three months ended September 30, 2012 from $2.7 million for the three months ended September 30, 2011, reflecting reduced volumes and lower margins partially offset by a modest recovery in the non-cash LCM inventory adjustment recorded in the second quarter of 2012.

Adjusted segment EBITDA decreased to $(1.2) million for the nine months ended September 30, 2012 from $23.7 million for the nine months ended September 30, 2011, reflecting the non-cash LCM inventory adjustment recorded in the second quarter of 2012 and decreased volumes as a result of near record warm weather.

CORPORATE AND OTHER

Decreased depreciation and amortization expense for the three and nine months ended September 30, 2012, as compared to the three months and nine months ended September 30, 2011, reflect a change in the estimated useful lives of our assets. Additionally, interest expense for the three months ended September 30, 2012, is lower due to higher capitalized interest, partially offset by higher debt. For the nine months ended September 30, 2012 interest expense reflects higher debt, partially offset by higher capitalized interest.

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

CAPITALIZATION

At September 30, 2012, we had $1,038 million of total debt outstanding comprised of $598 million of senior notes, $300 million outstanding under our revolver and $140 million outstanding under the July 2012 term loan. Total unused revolver capacity was approximately $700 million. Our leverage ratio pursuant to our credit facility for the quarter ended September 30, 2012, was approximately 3.3 times. Our effective interest rate on our overall debt position, as of September 30, 2012, was 3.5 percent.

COMMODITY DERIVATIVE ACTIVITY

The objective of our commodity risk management program is to protect downside risk in our distributable cash flow. We utilize mark-to-market accounting treatment for our commodity derivative instruments. Mark-to-market accounting rules require companies to record currently in earnings the difference between their contracted future derivative settlement prices and the forward prices of the underlying commodities at the end of the accounting period. Revaluing our commodity derivative instruments based on futures pricing at the end of the period creates an asset or liability and associated non-cash gain or loss. Realized gains or losses from cash settlement of the derivative contracts occur monthly as our physical commodity sales are realized or when we rebalance our portfolio. Non-cash gains or losses associated with the mark-to-market accounting treatment of our commodity derivative instruments do not affect our distributable cash flow.

For the three months ended September 30, 2012, commodity derivative activity and total revenues included non-cash losses of $22.9 million. This compares to non-cash gains of $61.1 million for the three months ended September 30, 2011. The $3.0 million net hedge receipts for the three months ended September 30, 2012 did not include any amount for the Southeast Texas Storage business. The $6.5 million net hedge payments for the three months ended September 30, 2011 included receipts of $1.5 million for the Southeast Texas Storage business and $8.0 million of net payments for the balance of our commodity hedging program. For the nine months ended September 30, 2012, commodity derivative activity and total revenues

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

included non-cash gains of $19.3 million. This compares to non-cash gains of $49.0 million for the nine months ended September 30, 2011. The $30.8 million net hedge receipts for the nine months ended September 30, 2012 were receipts of $29.6 million for commodity derivative activities related to the Southeast Texas Storage business and receipts of $1.2 million for the balance of our commodity hedging program. The $21.0 million net hedge payments for the nine months ended September 30, 2011 were receipts of $2.9 million for the Southeast Texas Storage business and $23.9 million of net payments primarily for the balance of our commodity hedging program. While our earnings will continue to fluctuate as a result of the volatility in the commodity markets, our commodity derivative contracts mitigate a portion of the risk of weakening commodity prices thereby stabilizing distributable cash flows.

EARNINGS CALL

DCP Midstream Partners will hold a conference call to discuss third quarter results on Wednesday, November 7, 2012 at 10:00 a.m. ET. The dial-in number for the call is 1-888-771-4371 in the United States or 1-847-585-4405 outside the United States. A live webcast of the call can be accessed on the Investor section of DCP Midstream Partners' website at www.dcppartners.com. The call will be available for replay one hour after the end of the conference until 10:00 a.m. ET on November 14, 2012, by dialing 1-888-843-7419 in the United States or 1-630-652-3042 outside the United States. The replay conference number is 33575569. A replay, transcript and presentation slides in PDF format will also be available by accessing the Investor section of the partnership's website.

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

NON-GAAP FINANCIAL INFORMATION

This press release and the accompanying financial schedules include the following non-GAAP financial measures: distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per unit. The accompanying schedules provide reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures. Our non-GAAP financial measures should not be considered in isolation or as an alternative to our financial measures presented in accordance with GAAP, including net income or loss attributable to partners, net cash provided by or used in operating activities or any other measure of liquidity or financial performance presented in accordance with GAAP as a measure of operating performance, liquidity or ability to service debt obligations and make cash distributions to unitholders. The non-GAAP financial measures presented by us may not be comparable to similarly titled measures of other companies because they may not calculate their measures in the same manner.

We define distributable cash flow as net cash provided by or used in operating activities, less maintenance capital expenditures, net of reimbursable projects, plus or minus adjustments for non-cash mark-to-market of derivative instruments, proceeds from divestiture of assets, net income attributable to non-controlling interests net of depreciation and income tax, net changes in operating assets and liabilities, and other adjustments to reconcile net cash provided by or used in operating activities. Historical distributable cash flow is calculated excluding the impact of retrospective adjustments related to any acquisitions presented under the pooling method. Maintenance capital expenditures are capital expenditures made where we add on to or improve capital assets owned, or acquire or construct new capital assets, if such expenditures are made to maintain, including over the long term, our operating or earnings capacity. Non-cash mark-to-market of derivative instruments is considered to be non-cash for the purpose of computing distributable cash flow because settlement will not occur until future periods, and will be impacted by future changes in commodity prices. Distributable cash flow is used as a supplemental liquidity and performance measure by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others, to assess our ability to make cash distributions to our unit holders and our general partner.

We define adjusted EBITDA as net income or loss attributable to partners less interest income, noncontrolling interest in depreciation and income tax expense and non-cash commodity derivative gains, plus interest expense, income tax expense, depreciation and amortization expense and non-cash commodity derivative losses. The commodity derivative non-cash losses and gains result from the marking to market of certain financial derivatives used by us for risk management purposes that we do not account for under the hedge method of accounting. These non-cash losses or gains may or may not be realized in future periods when the derivative contracts are settled, due to fluctuating commodity prices. We define adjusted segment EBITDA for each segment as segment net income or loss attributable to partners less non-cash commodity derivative gains for that segment, plus

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

depreciation and amortization expense and non-cash commodity derivative losses for that segment, adjusted for any non-controlling interest on depreciation and amortization expense for that segment. Our adjusted EBITDA equals the sum of our adjusted segment EBITDAs, plus general and administrative expense.

Adjusted EBITDA is used as a supplemental liquidity and performance measure and adjusted segment EBITDA is used as supplemental performance measure by our management and we believe by external users of our financial statements, such as investors, commercial banks, research analysts and others, to assess:

- financial performance of our assets without regard to financing methods, capital structure or historical cost basis;
- our operating performance and return on capital as compared to those of other companies in the midstream energy industry, without regard to financing methods or capital structure;
- viability and performance of acquisitions and capital expenditure projects and the overall rates of return on investment opportunities; and
- performance of our business excluding non-cash commodity derivative gains or losses;
- in the case of Adjusted EBITDA, the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness, make cash distributions to our unitholders and general partners, and finance maintenance capital expenditures.

We define adjusted net income attributable to partners as net income attributable to partners, plus non-cash derivative losses, less non-cash derivative gains. Adjusted net income per unit is then calculated from adjusted net income attributable to partners. These non-cash derivative losses and gains result from the marking to market of certain financial derivatives used by us for risk management purposes that we do not account for under the hedge method of accounting. Adjusted net income attributable to partners and adjusted net income per unit are provided to illustrate trends in income excluding these non-cash derivative losses or gains, which may or may not be realized in future periods when derivative contracts are settled, due to fluctuating commodity prices.

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

ABOUT DCP MIDSTREAM PARTNERS

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 condensate; and transporting, storing and selling propane in wholesale markets. DCP Midstream Partners, LP is managed by its general partner, DCP Midstream GP, LLC, which is wholly owned by DCP Midstream, LLC, a joint venture between Spectra Energy and Phillips 66. For more information, visit the DCP Midstream Partners, LP website at www.dcppartners.com.

CAUTIONARY STATEMENTS

This press release may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP, including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, projected or expected.

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

News Release
www.dcppartners.com

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

DCP MIDSTREAM PARTNERS, LP
FINANCIAL RESULTS AND
SUMMARY BALANCE SHEET DATA
(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	As Reported in 2011	2012	2011	As Reported in 2011
	(Millions, except per unit amounts)					
Sales of natural gas, propane, NGLs and condensate	$ 305.8	$ 496.1	$ 290.4	$ 1,089.4	$ 1,652.7	$ 1,043.2
Transportation, processing and other	45.0	42.8	40.8	130.7	122.2	114.9
(Loss) gain from commodity derivative activity, net	(19.9)	54.7	52.1	50.1	28.2	24.5
Total operating revenues	330.9	593.6	383.3	1,270.2	1,803.1	1,182.6
Purchases of natural gas, propane and NGLs	(268.0)	(449.0)	(257.3)	(973.4)	(1,464.3)	(906.6)
Operating and maintenance expense	(35.7)	(36.7)	(31.5)	(91.7)	(91.3)	(77.3)
Depreciation and amortization expense	(14.8)	(25.9)	(20.6)	(49.6)	(74.9)	(60.6)
General and administrative expense	(11.1)	(12.0)	(9.4)	(34.0)	(35.2)	(27.0)
Other income	0.1	0.2	0.2	0.4	0.4	0.4
Total operating costs and expenses	(329.5)	(523.4)	(318.6)	(1,148.3)	(1,665.3)	(1,071.1)
Operating income	1.4	70.2	64.7	121.9	137.8	111.5
Interest expense	(8.1)	(8.6)	(8.6)	(31.8)	(25.0)	(25.0)
Earnings from unconsolidated affiliates	8.9	6.9	10.0	16.6	17.1	28.6
Income tax expense	(0.3)	(0.4)	(0.2)	(1.0)	(0.9)	(0.4)
Net (income) loss attributable to noncontrolling interests	(0.6)	0.4	0.4	(2.0)	(12.8)	(12.8)
Net income attributable to partners	1.3	68.5	66.3	103.7	116.2	101.9
Net income attributable to predecessor operations	—	(2.2)	—	(2.6)	(14.3)	—
General partner's interest in net income	(10.8)	(6.8)	(6.8)	(29.4)	(18.5)	(18.5)
Net (loss) income allocable to limited partners	$ (9.5)	$ 59.5	$ 59.5	$ 71.7	$ 83.4	$ 83.4
Net (loss) income per limited partner unit—basic	$ (0.16)	$ 1.35	$ 1.35	$ 1.37	$ 1.93	$ 1.93
Net (loss) income per limited partner unit—diluted	$ (0.16)	$ 1.35	$ 1.35	$ 1.36	$ 1.93	$ 1.93
Weighted-average limited partner units outstanding—basic	58.7	44.1	44.1	52.5	43.2	43.2
Weighted-average limited partner units outstanding—diluted	58.7	44.2	44.2	52.6	43.2	43.2

	September 30, 2012	December 31, 2011	As Reported December 31, 2011
		(Millions)	
Cash and cash equivalents	$ 8.4	$ 7.6	$ 6.7
Other current assets	262.2	346.1	233.2
Property, plant and equipment, net	1,673.8	1,499.4	1,181.8
Other long-term assets	573.0	424.3	481.9
Total assets	$ 2,517.4	$ 2,277.4	$ 1,903.6
Current liabilities	$ 295.7	$ 380.5	$ 269.2
Long-term debt	1,038.3	746.8	746.8
Other long-term liabilities	41.9	51.8	46.7
Partners' equity	1,107.7	885.9	628.5
Noncontrolling interests	33.8	212.4	212.4
Total liabilities and equity	$ 2,517.4	$ 2,277.4	$ 1,903.6

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

November 6, 2012

DCP MIDSTREAM PARTNERS, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	As Reported in 2011	2012	2011	As Reported in 2011
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Net income attributable to partners	$ 1.3	$ 68.5	$ 66.3	$103.7	$116.2	$ 101.9
Interest expense	8.1	8.6	8.6	31.8	25.0	25.0
Depreciation, amortization and income tax expense, net of noncontrolling interests	14.8	22.9	17.4	49.5	65.6	50.8
Non-cash commodity derivative mark-to-market	22.9	(61.1)	(60.0)	(19.3)	(49.0)	(48.1)
Adjusted EBITDA	47.1	38.9	32.3	165.7	157.8	129.6
Interest expense	(8.1)	(8.6)	(8.6)	(31.8)	(25.0)	(25.0)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(14.8)	(22.9)	(17.4)	(49.5)	(65.6)	(50.8)
Other	(0.4)	0.7	0.7	0.4	1.7	1.7
Adjusted net income attributable to partners	23.8	$ 8.1	7.0	84.8	$ 68.9	55.5
Maintenance capital expenditures, net of reimbursable projects	(3.6)		(2.6)	(11.2)		(6.6)
Distributions from unconsolidated affiliates, net of earnings	(1.4)		2.3	(0.7)		7.7
Depreciation and amortization, net of noncontrolling interests	14.6		17.2	48.5		50.4
Proceeds from sale of assets, net of noncontrolling interests	0.1		2.3	0.2		2.5
Impact of minimum volume receipt for throughput commitment	1.8		1.4	5.3		3.5
Adjustment to remove impact of Southeast Texas pooling	—		—	(17.3)		—
Other	0.1		—	2.7		—
Distributable cash flow[1]	$ 35.4		$ 27.6	$112.3		$ 113.0
Adjusted net income attributable to partners	$ 23.8	$ 8.1	$ 7.0	$ 84.8	$ 68.9	$ 55.5
Adjusted net income attributable to predecessor operations	—	(1.1)	—	(2.6)	(13.3)	—
Adjusted general partner's interest in net income	(10.9)	(6.3)	(6.3)	(29.3)	(18.0)	(18.0)
Adjusted net income allocable to limited partners	$ 12.9	$ 0.7	$ 0.7	$ 52.9	$ 37.6	$ 37.5
Adjusted net income per limited partner unit—basic and diluted	$ 0.22	$ 0.02	$ 0.02	$ 1.01	$ 0.87	$ 0.87
Net cash provided by operating activities	$ 87.2	$ 74.7	$ 60.3	$158.8	$181.0	$ 148.9
Interest expense	8.1	8.6	8.6	31.8	25.0	25.0
Distributions from unconsolidated affiliates, net of earnings	1.4	(1.0)	(2.3)	0.7	(2.7)	(7.7)
Net changes in operating assets and liabilities	(71.0)	29.6	38.0	(2.7)	28.8	37.6
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(0.9)	(3.0)	(3.0)	(3.1)	(23.0)	(23.0)
Non-cash commodity derivative mark-to-market	22.9	(61.1)	(60.0)	(19.3)	(49.0)	(48.1)
Other, net	(0.6)	(8.9)	(9.3)	(0.5)	(2.3)	(3.1)
Adjusted EBITDA	47.1	$ 38.9	32.3	165.7	$157.8	129.6
Interest expense, net of derivative mark-to-market and other	(8.1)		(8.6)	(31.8)		(25.0)
Maintenance capital expenditures, net of reimbursable projects	(3.6)		(2.6)	(11.2)		(6.6)
Distributions from unconsolidated affiliates, net of earnings	(1.4)		2.3	(0.7)		7.7
Proceeds from sale of assets, net of noncontrolling interest	0.1		2.3	0.2		2.5
Adjustment to remove impact of Southeast Texas pooling	—		—	(17.3)		—
Other	1.3		1.9	7.4		4.8
Distributable cash flow[1]	$ 35.4		$ 27.6	$112.3		$ 113.0

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

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

DCP MIDSTREAM PARTNERS, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
SEGMENT FINANCIAL RESULTS AND OPERATING DATA
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	As Reported in 2011	2012	As Reported in 2011
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 35.4	$ 27.6	$ 112.3	$ 113.0
Distributions declared	$ 52.6	$ 34.9	$ 144.6	$ 102.3
Distribution coverage ratio—declared	0.67x	0.79x	0.78x	1.10x
Distributable cash flow	$ 35.4	$ 27.6	$ 112.3	$ 113.0
Distributions paid	$ 49.4	$ 34.0	$ 128.7	$ 97.5
Distribution coverage ratio—paid	0.72x	0.81x	0.87x	1.16x

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	As Reported in 2011	2012	2011	As Reported in 2011
	(Millions, except per unit amounts)					
Natural Gas Services Segment:						
Financial results:						
Segment net income attributable to partners	$ 9.5	$ 80.4	$ 75.4	$ 125.6	$ 135.8	$ 112.8
Non-cash commodity derivative mark-to-market	20.8	(61.0)	(59.9)	(5.4)	(49.7)	(48.8)
Depreciation and amortization expense	12.5	22.8	17.5	43.0	66.7	52.4
Noncontrolling interests on depreciation and income tax	(0.3)	(3.4)	(3.4)	(1.1)	(10.2)	(10.2)
Adjusted segment EBITDA	$ 42.5	$ 38.8	$ 29.6	$ 162.1	$ 142.6	$ 106.2
Operating and financial data:						
Natural gas throughput (MMcf/d)	1,659	1,367	1,164	1,648	1,429	1,220
NGL gross production (Bbls/d)	62,232	50,369	37,676	62,729	54,010	39,701
Operating and maintenance expense	$ 26.9	$ 28.0	$ 22.8	$ 67.8	$ 69.0	$ 55.0
NGL Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 14.2	$ 7.0	$ 7.0	$ 34.2	$ 20.6	$ 20.6
Depreciation and amortization expense	1.6	2.4	2.4	4.6	6.1	6.1
Adjusted segment EBITDA	$ 15.8	$ 9.4	$ 9.4	$ 38.8	$ 26.7	$ 26.7
Operating and financial data:						
NGL pipelines throughput (Bbls/d)	69,863	68,564	68,564	75,115	57,802	57,802
Operating and maintenance expense	$ 5.1	$ 5.5	$ 5.5	$ 12.8	$ 11.3	$ 11.3
Wholesale Propane Logistics Segment:						
Financial results:						
Segment net (loss) income attributable to partners	$ (2.8)	$ 2.1	$ 2.1	$ 10.8	$ 20.9	$ 20.9
Non-cash commodity derivative mark-to-market	2.1	(0.1)	(0.1)	(13.9)	0.7	0.7
Depreciation and amortization expense	0.6	0.7	0.7	1.9	2.1	2.1
Adjusted segment EBITDA	$ (0.1)	$ 2.7	$ 2.7	$ (1.2)	$ 23.7	$ 23.7
Operating and financial data:						
Propane sales volume (Bbls/d)	9,128	15,257	15,257	18,383	23,944	23,944
Operating and maintenance expense	$ 3.7	$ 3.2	$ 3.2	$ 11.1	$ 11.0	$ 11.0

November 6, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT: Jonni Anwar
Phone: 303/605-1868
24-Hour: 303/887-5419

DCP MIDSTREAM PARTNERS, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Q411	Q112	Q212	Q312	Twelve Months Ended September 30, 2012
			(Millions)		
Net income attributable to partners	$ 4.7	$23.3	$ 79.1	$ 1.3	$ 108.4
Net income related to retrospective pooling of Southeast Texas	(6.2)	—	—	—	(6.2)
Net (loss) income attributable to partners as originally reported	$(1.5)	$23.3	$ 79.1	$ 1.3	$ 102.2

	Q411	Q112	Q212	Q312	Twelve Months Ended September 30, 2012
			(Millions, except as indicated)		
Net (loss) income attributable to partners	$ (1.5)	$ 23.3	$ 79.1	$ 1.3	$ 102.2
Maintenance capital expenditures, net of reimbursable projects	(2.9)	(3.3)	(4.3)	(3.6)	(14.1)
Depreciation and amortization expense, net of noncontrolling interests	17.0	24.8	9.1	14.6	65.5
Non-cash commodity derivative mark-to-market	25.4	22.6	(64.8)	22.9	6.1
Distributions from unconsolidated affiliates, net of earnings	1.6	(0.1)	0.8	(1.4)	0.9
Proceeds from sale of assets, net of noncontrolling interests	1.4	—	0.1	0.1	1.6
Impact of minimum volume receipt for throughput commitment	(4.4)	1.6	1.9	1.8	0.9
Non-cash interest rate derivative mark-to-market	0.5	1.2	(0.4)	(0.4)	0.9
Adjustment to remove impact of Southeast Texas pooling	—	(17.3)	—	—	(17.3)
Other	0.3	2.2	0.4	0.1	3.0
Distributable cash flow	$ 37.4	$ 55.0	$ 21.9	$ 35.4	$ 149.7
Distributions declared	$ 36.7	$ 42.6	$ 49.4	$ 52.6	$ 181.3
Distribution coverage ratio—declared	1.02x	1.29x	0.44x	0.67x	0.83x
Distributable cash flow	$ 37.4	$ 55.0	$ 21.9	$ 35.4	$ 149.7
Distributions paid	$ 34.9	$ 36.7	$ 42.6	$ 49.4	$ 163.6
Distribution coverage ratio—paid	1.07x	1.50x	0.51x	0.72x	0.92x