



October 7

2014

# INVESTOR & ANALYST CONFERENCE



DPM Mobile IR App  
now available from the  
App Store



**Download:**  
dcp midstream partners ir



# Wealth of Opportunities: Track Record of Sustainable Value

**Wouter van Kempen**

Chairman, CEO & President, DCP Midstream

Chairman & CEO, DCP Midstream Partners



# Agenda



Topic	Speaker
Wealth of Opportunities	Wouter van Kempen
Operating Responsibly	Ghazi Shahin
Permian	Greg Smith
Midcontinent	Brian Frederick
DJ Basin / Douglas	Greg Smith
Eagle Ford / East Texas / Discovery	Brian Frederick
Marketing & Logistics	Don Baldridge
DCP Midstream Partners	Bill Waldheim
Financial Overview	Sean O'Brien
Closing comments	Wouter van Kempen
Q&A	

# Forward Looking Statements



**Under the Private Securities Litigation Act of 1995.** This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the “Partnership” or “DPM”), 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 Form 10-Q. Investors are encouraged to consider closely the disclosures and risk factors contained in the Partnership’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this document speaks only as of the date hereof is unaudited, and is subject to change.

## Regulation G

This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow and adjusted EBITDA. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

# The DCP Enterprise Management



**Sean O'Brien**

Chief Financial Officer  
DCP Midstream  
Chief Financial Officer  
DCP Midstream Partners



**Wouter van Kempen**

Chairman, CEO, and President  
DCP Midstream  
Chairman and CEO  
DCP Midstream Partners



**Brent Backes**

General Counsel  
Corporate Secretary  
DCP Midstream



**Chris Lewis**

Chief Corporate Officer  
DCP Midstream



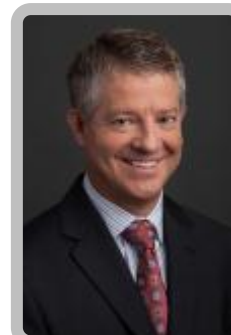
**Bill Waldheim**

President  
DCP Midstream Partners



**Brian Frederick**

President, South and  
Midcontinent Business Units  
DCP Midstream



**Greg Smith**

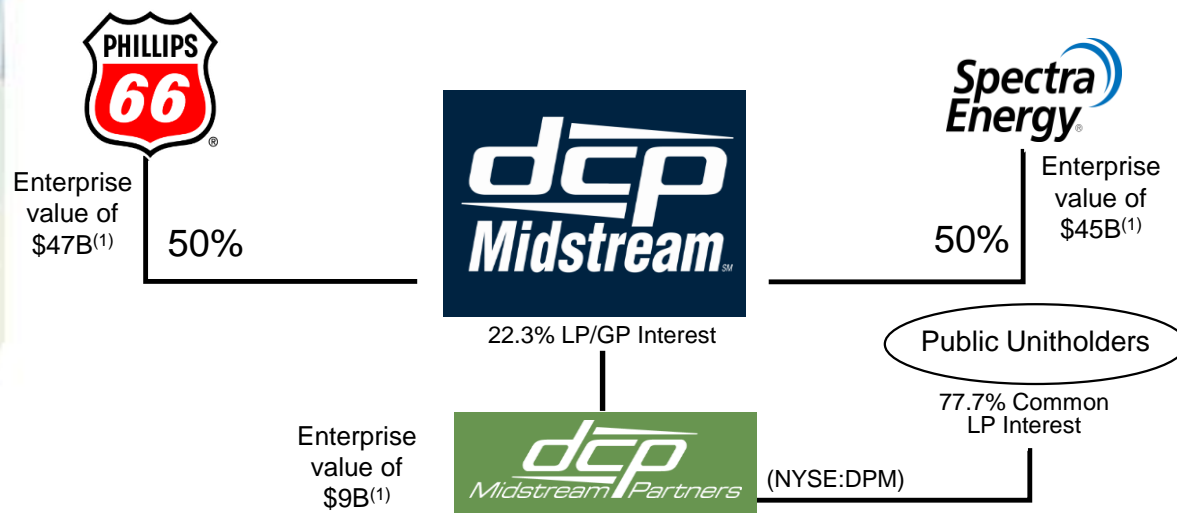
President, Permian and  
North Business Units  
DCP Midstream



**Don Baldrige**

President, Marketing  
and Logistics  
DCP Midstream

# DCP Enterprise



**DCP Midstream, LLC**  
(BBB- / Baa2 / BBB)

**Enterprise Value: \$15 - \$20B**

Assets of ~\$13B<sup>(2)</sup>  
42 plants  
3 fractionators  
~52,200 miles of pipe

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

**Enterprise Value: \$9B<sup>(1)</sup>**

Assets of ~\$5.5B  
22 plants  
9 fractionators  
~15,500 miles of pipe

**Midstream Leader  
Second Straight Year**

**#1 NGL Producer<sup>(3)</sup>**

**#1 Gas Processor<sup>(3)</sup>**

**#3 Pipeline Operator<sup>(3)</sup>**

Note: All ownership percentages and asset statistics are as of June 30, 2014

(1) Source: Bloomberg as of June 30, 2014

(2) Assets are consolidated, including DPM

(3) Source: Hart Energy Midstream Monitor/Midstream Business.com, Sept 2014, Top Gas Processors-NGL Producers of 2013

**DCP ... Two companies ... One enterprise ... One strategy ...**

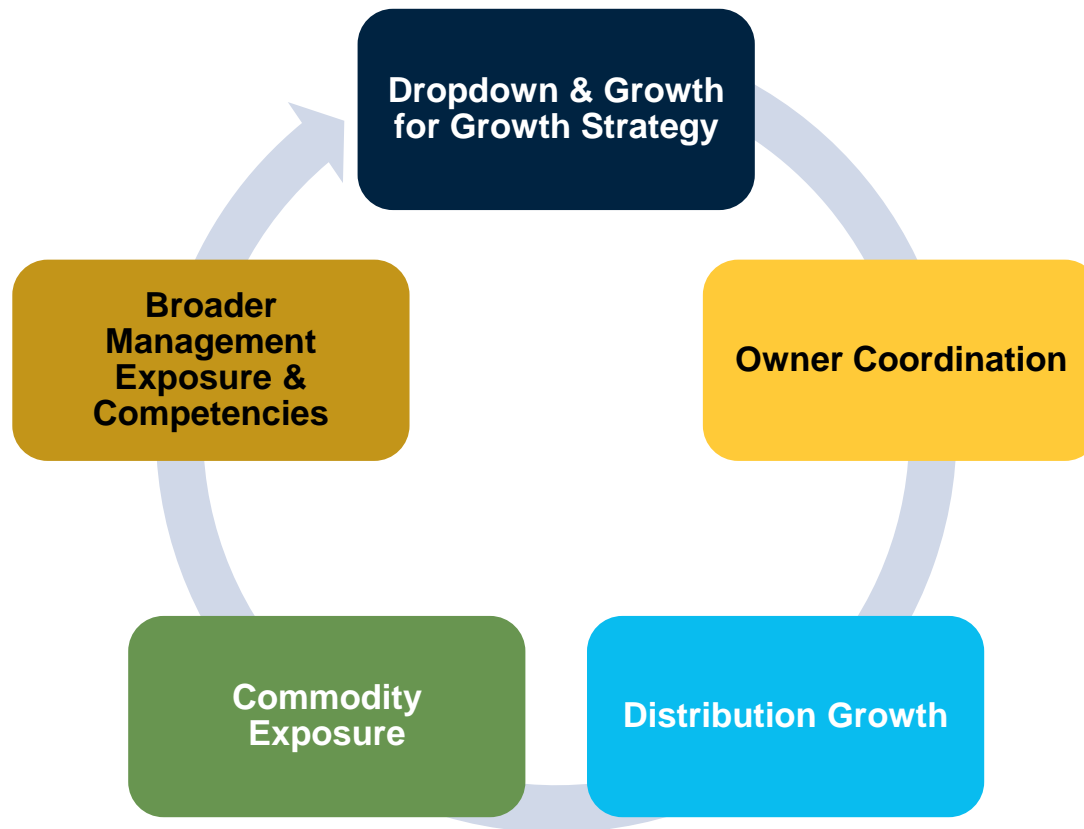


# Our Philosophy



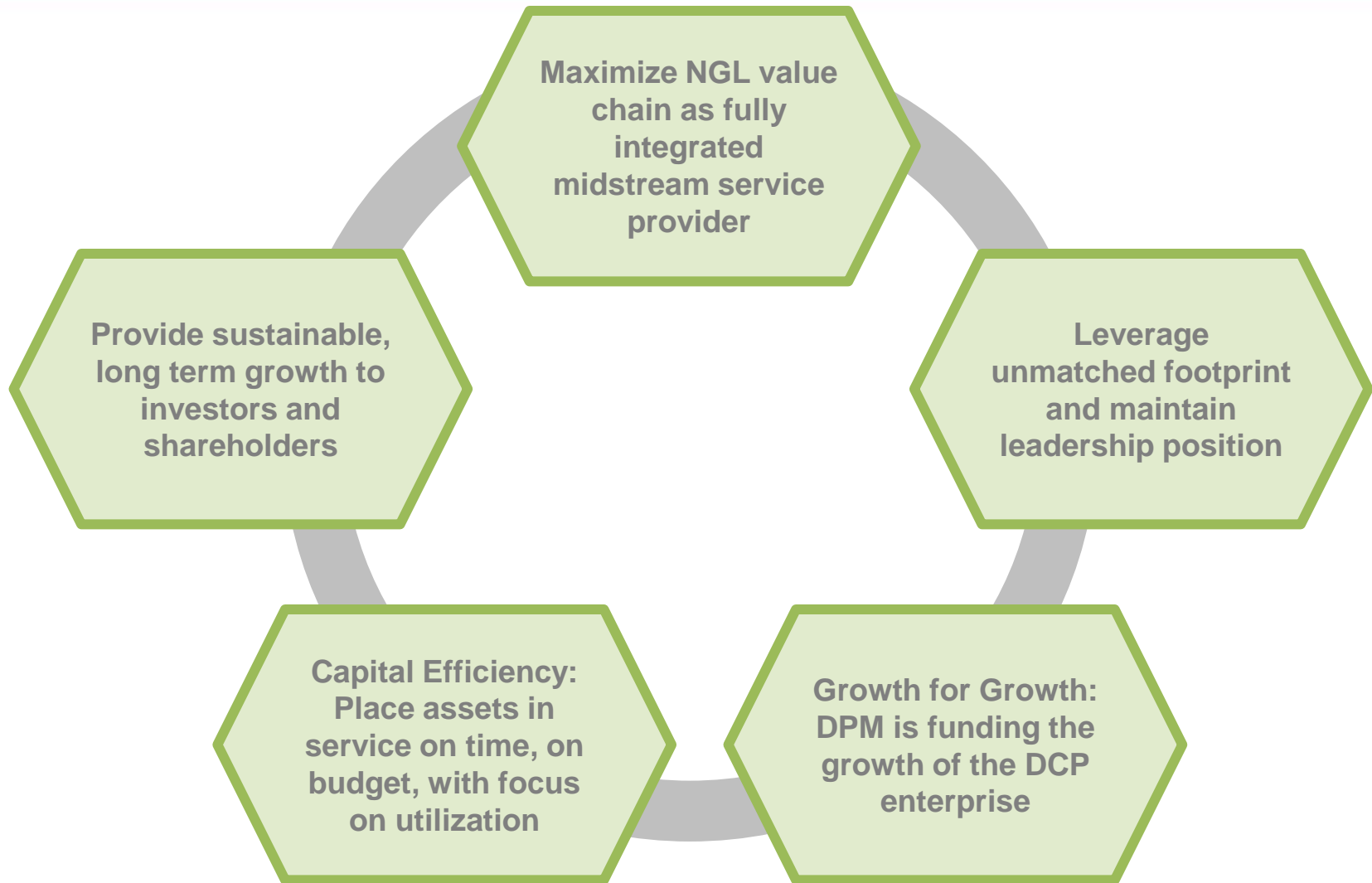
Strong focus on critical success factors in managing and operating our business

# Themes from Perception Study





# DCP Strategy



# DCP is in the Key Basins



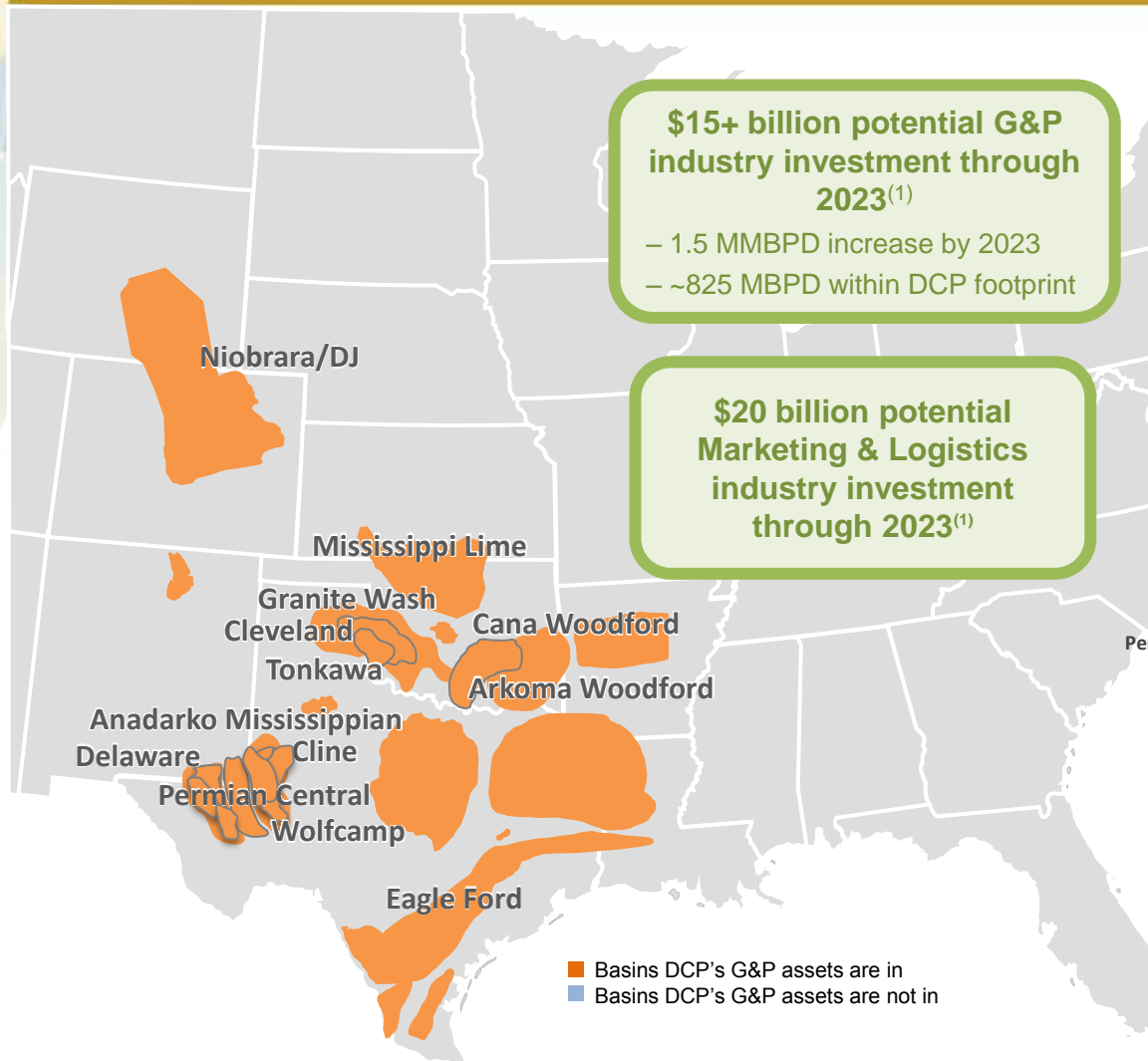
**\$15+ billion potential G&P industry investment through 2023<sup>(1)</sup>**

- 1.5 MMBPD increase by 2023
- ~825 MBPD within DCP footprint

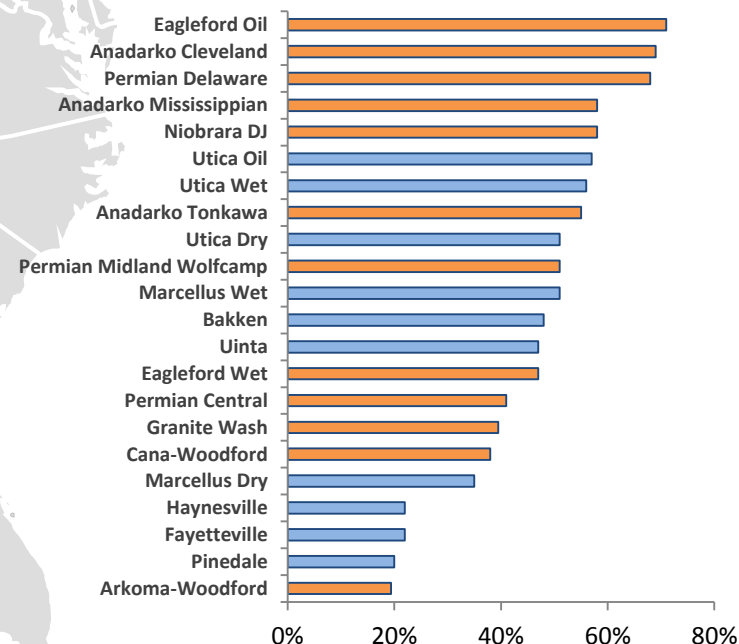
**\$20 billion potential Marketing & Logistics industry investment through 2023<sup>(1)</sup>**

## DCP's Diverse Footprint

- Economically attractive basins
- Best returns to producers
- High drilling activity

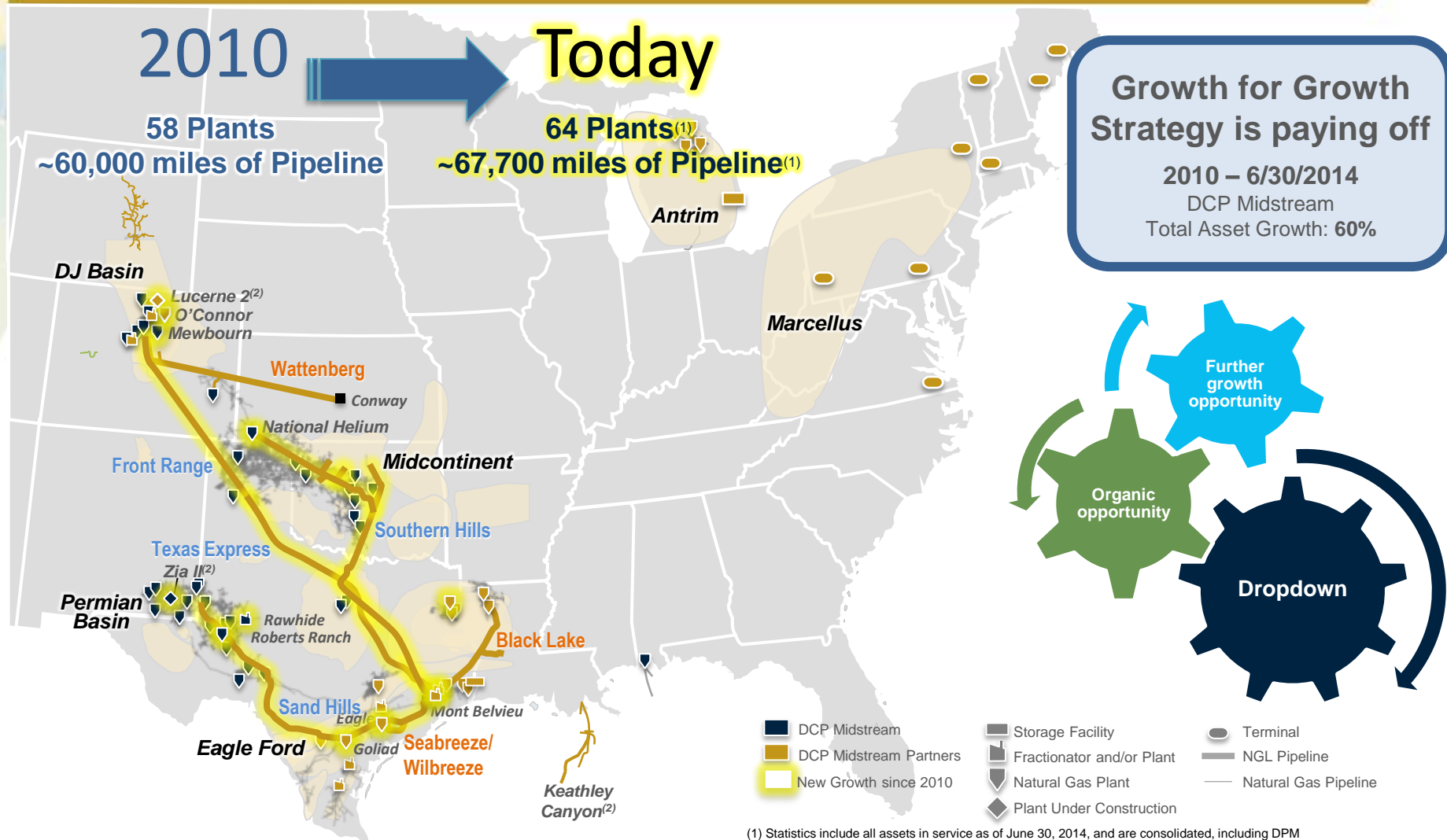


## Basin by Internal Rate of Return (IRR)<sup>(1)</sup>



(1) Source: Bentek

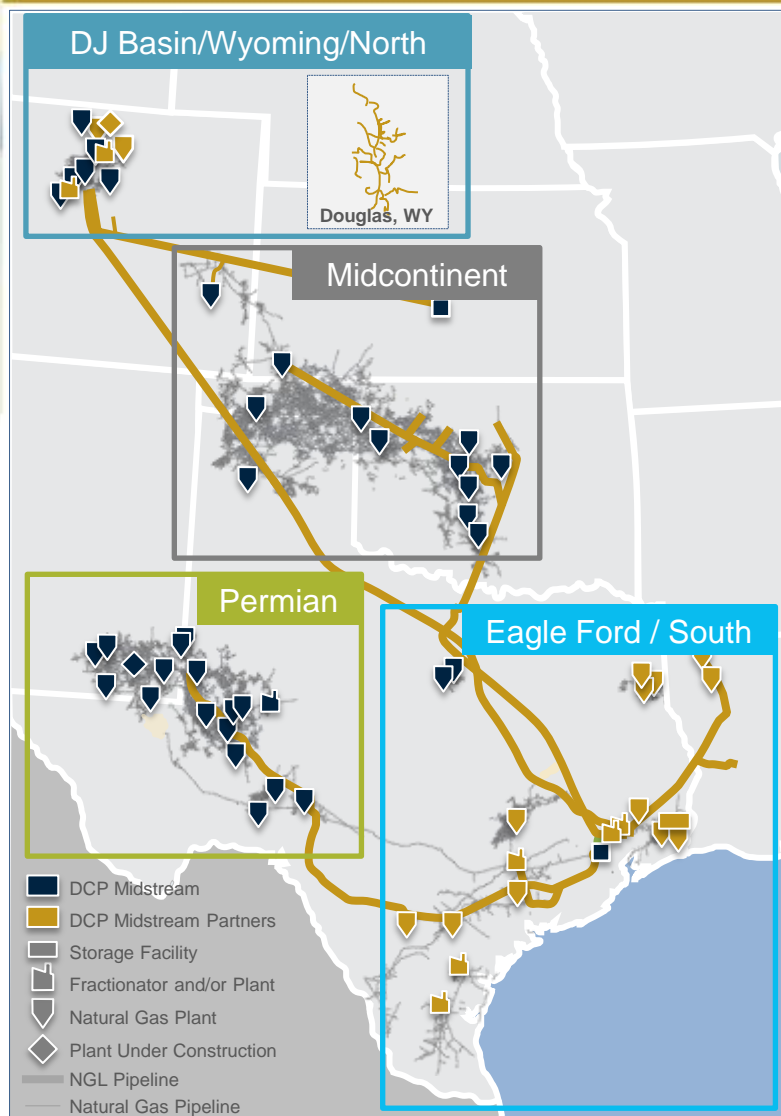
# DCP Enterprise Today



(1) Statistics include all assets in service as of June 30, 2014, and are consolidated, including DPM  
 (2) Under Construction

Large footprint and diversified portfolio provides significant growth opportunities

# DCP Growth in All Basins



	YTD 6/30/14 NGL Production MBPD	Net Processing Capacity Bcf/d <sup>(1)</sup>	CapEx Opportunity \$B (2014e-2016e) <sup>(2)</sup>
Permian	~140	1.5	\$1.0 - 1.5
DJ Basin/Wyoming/North <sup>(3)</sup>	~50	1.0	\$1.0 - 1.5
Midcontinent	~120	2.0	\$0.75 - 1.0
Eagle Ford/South	~140	3.3	\$0.5 - 1.0
Marketing & Logistics	N/A	N/A	\$0.75 - 1.0

<b>Totals</b>	<b>~450</b>	<b>7.8</b>	<b>\$4.0 - 6.0</b>
---------------	-------------	------------	--------------------

**~\$4-\$6B<sup>(2)</sup>**  
2014e-2016e  
capital program

**~\$3-\$5B**  
2014e-2016e potential  
dropdowns to DPM

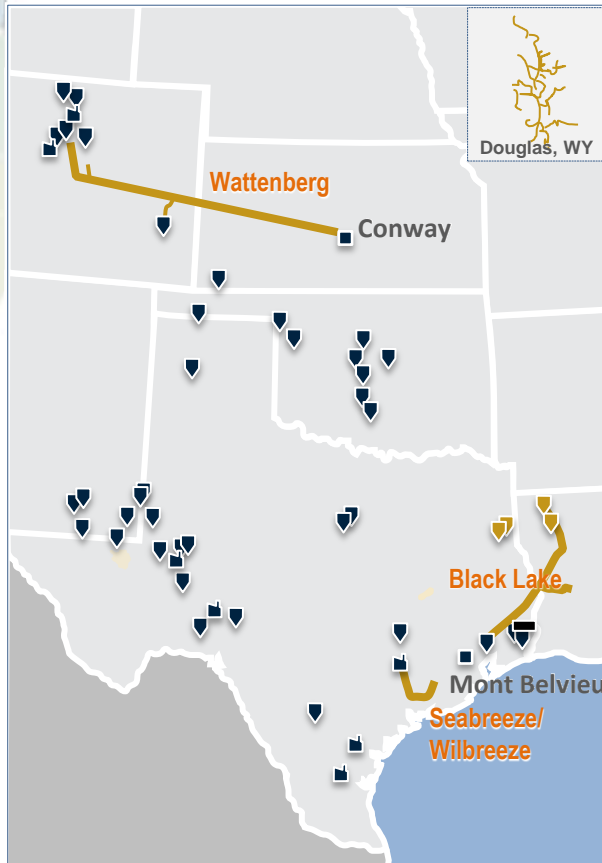
**Geographical diversification provides a well  
balanced portfolio of growth**

- (1) Capacity includes all assets in service as of June 30, 2014, and are consolidated, including DPM  
 (2) Consolidated, includes DPM  
 (3) Includes Michigan treating capacity

# Our Transformation



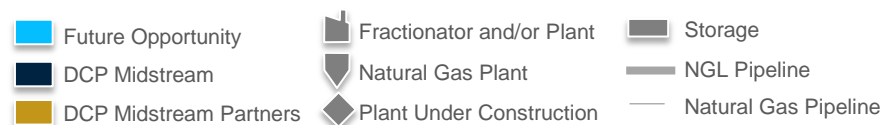
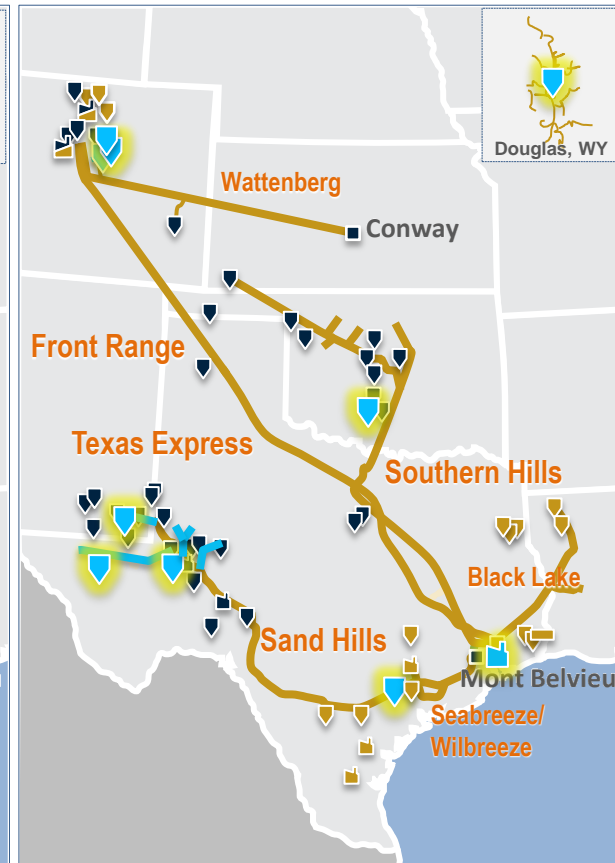
## 2010



## 2014



## 2016+





# Operating Responsibly

**Ghazi Shahin**

Vice President, Operations

DCP Midstream





# Operational Excellence

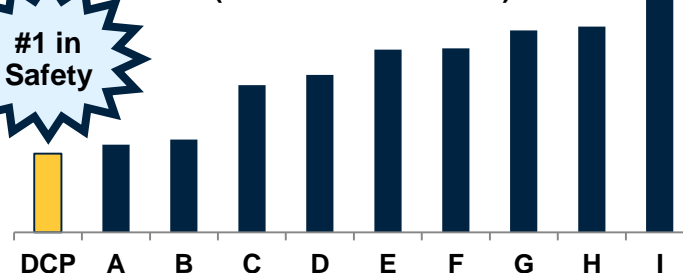


- **Ranked #1 in safety** among 10 largest midstream companies
- **Record low** contractor injury rate
- Ongoing initiatives ensure **success in safe operations**



**#1 in Safety**

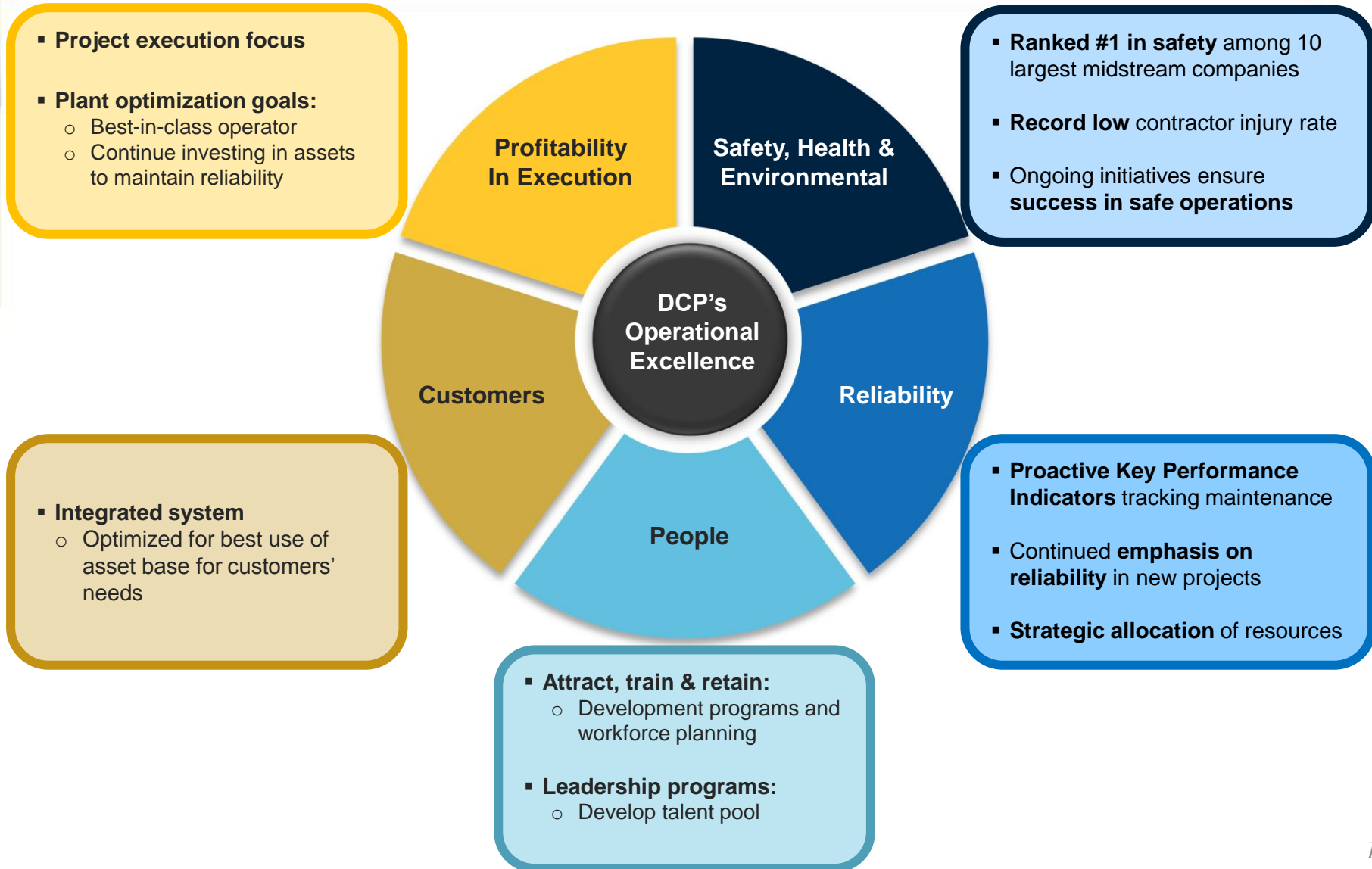
**Gas Processor Association  
Total Recordable Injury Rate  
(>3 Million man hours)<sup>(1)</sup>**



(1) Source: Gas Processor Association

(2) Source: Company data. A recordable injury is one that requires medical attention beyond first aid.

# Operational Excellence



# Project Execution



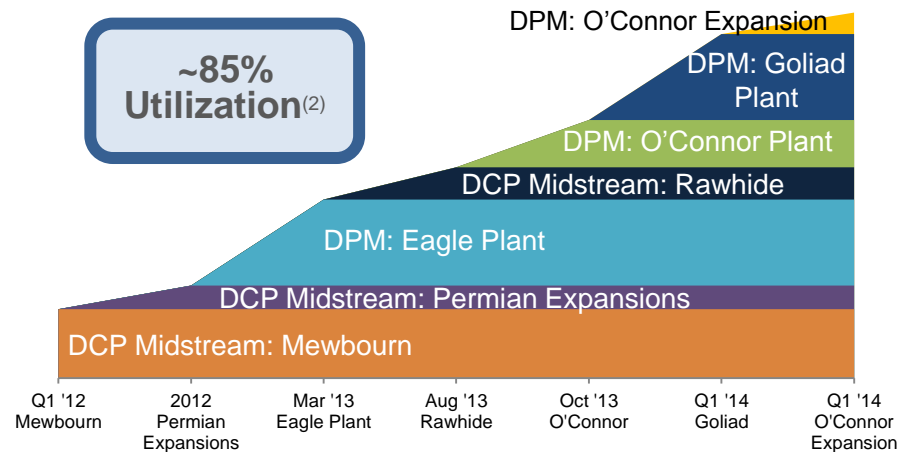
~\$4B Projects placed in service<sup>(1)</sup>



**The DCP enterprise**  
**~850 MMcf/d<sup>(1)</sup>**

Capacity brought online since 2011

**~85% Utilization<sup>(2)</sup>**



<sup>(1)</sup> Consolidated, includes DPM

<sup>(2)</sup> Average utilization based on the average plant throughput for June 2014



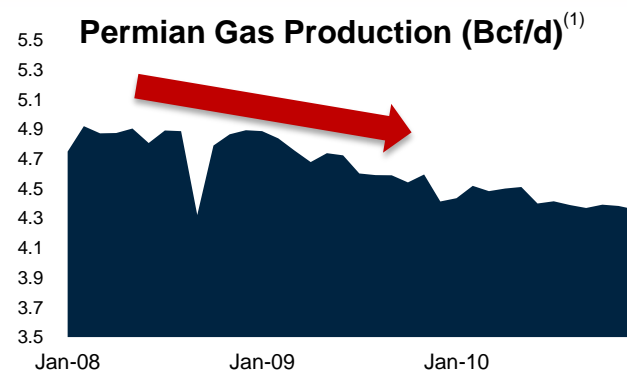
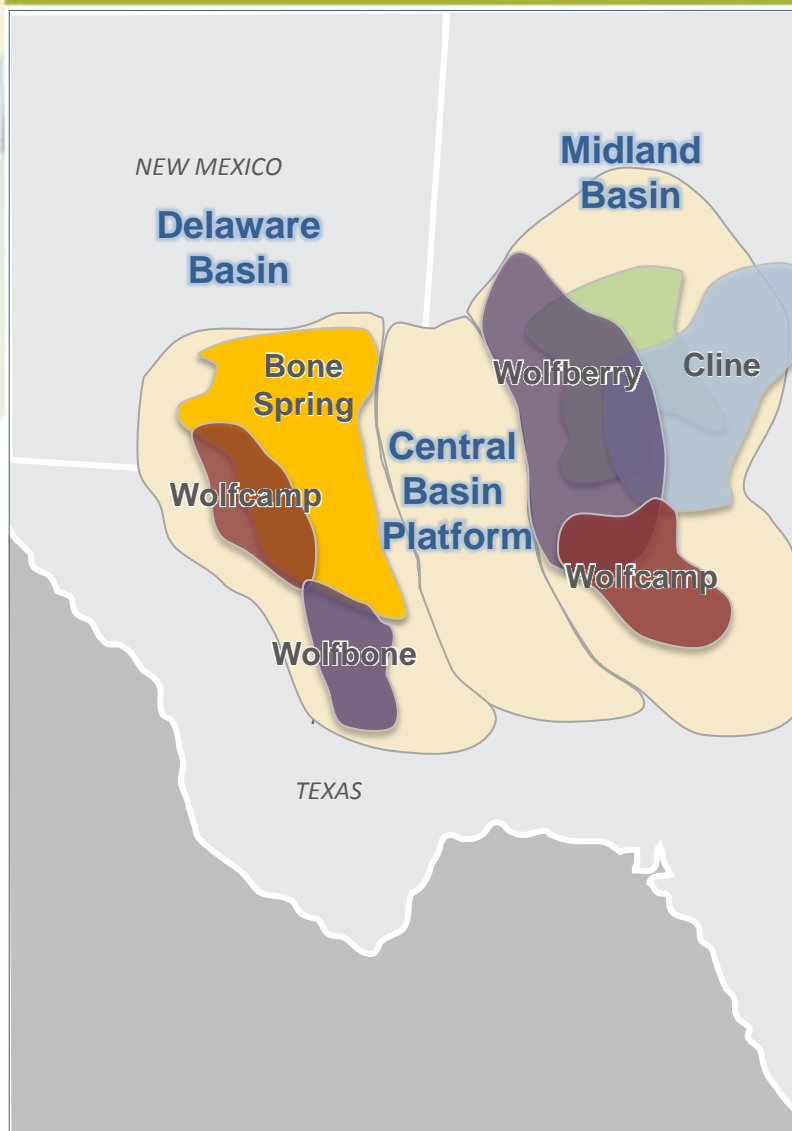
# Permian

**Greg Smith**

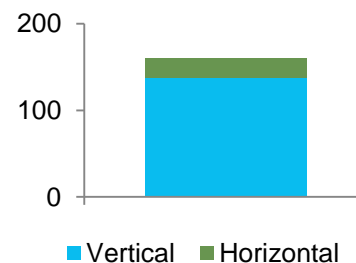
President, Permian and North Business Units  
DCP Midstream



# Permian Basin - 2010

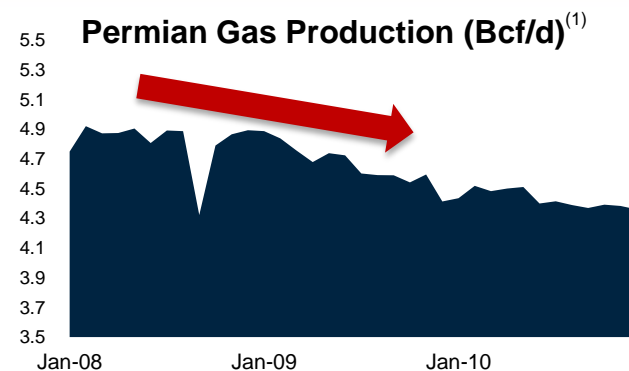
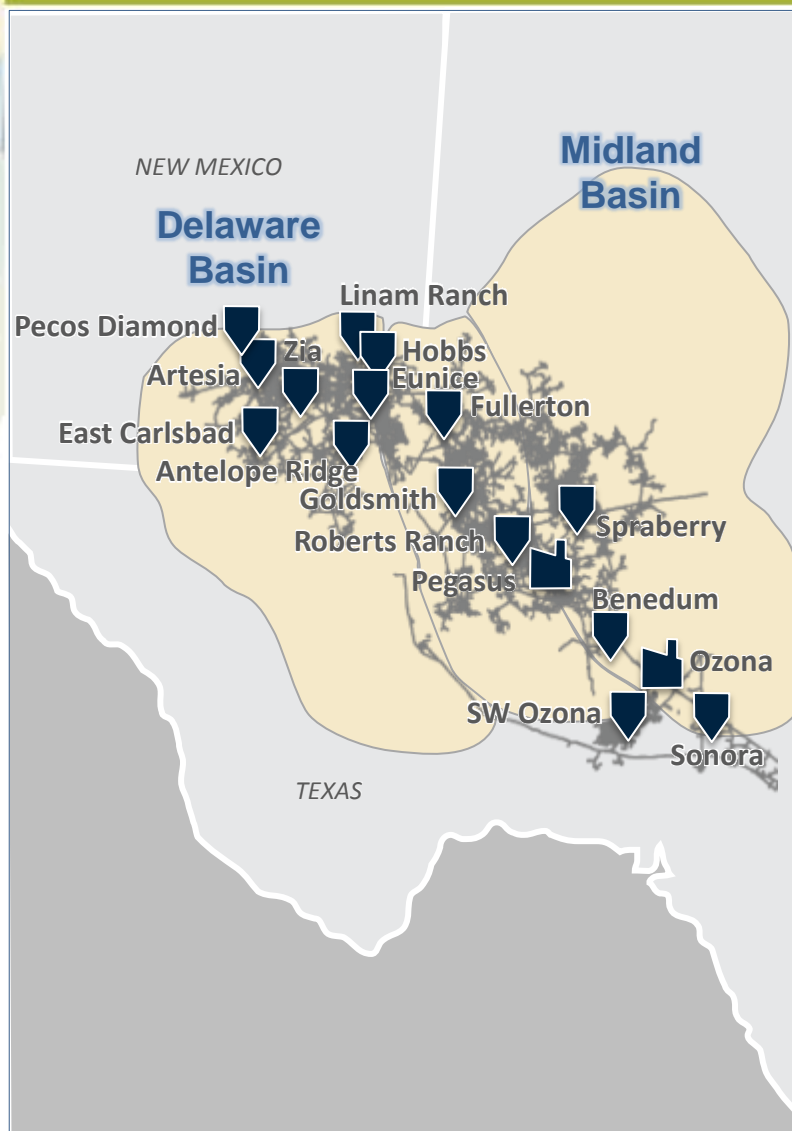


2010 Permian Rig Counts<sup>(1)</sup>

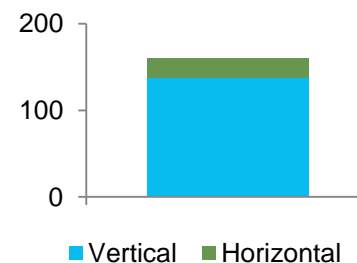


(1) Source: Bentek & IHS data

# DCP in the Permian - 2010



**2010 Permian Rig Counts<sup>(1)</sup>**



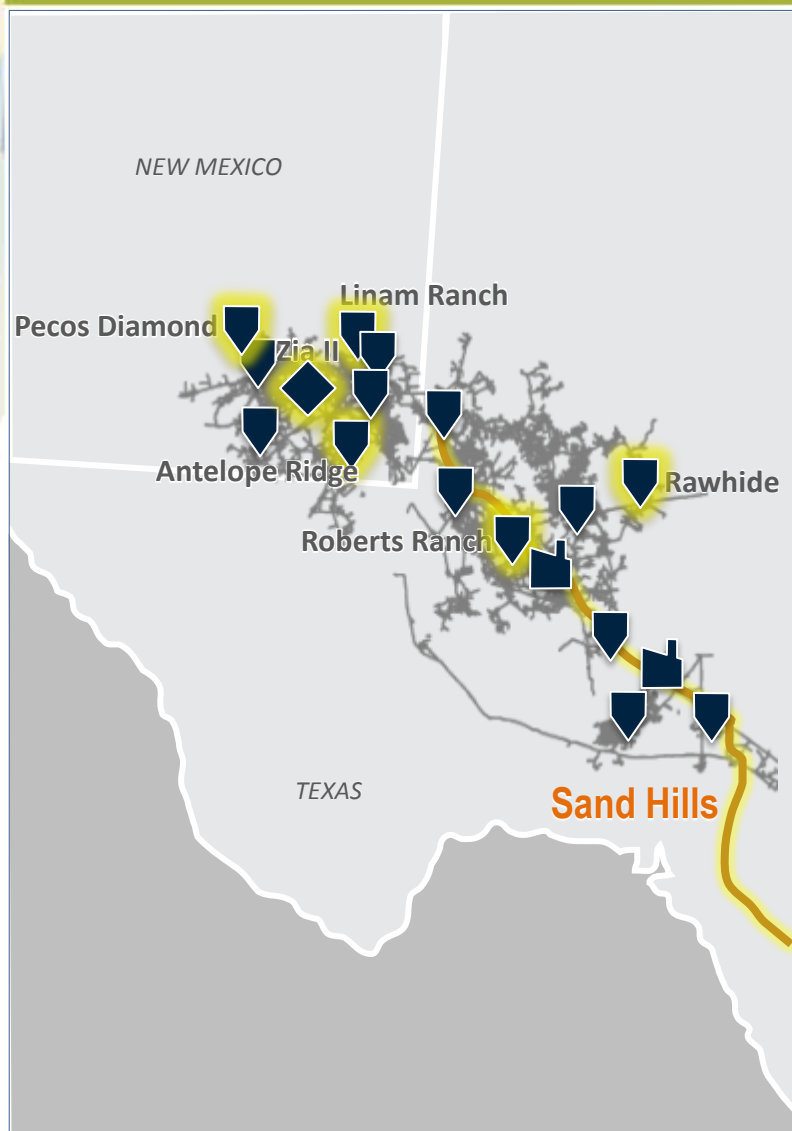
DCP Infrastructure	2010
Processing Capacity (Bcf/d)	1.3
NGL Production (Bbls/d)	121,000

DCP Midstream    
 Fractionator and/or Plant    
 Natural Gas Pipeline  
 Natural Gas Plant

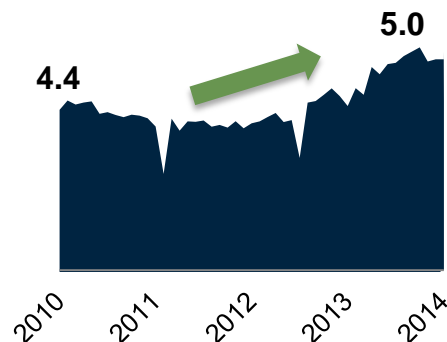
(1) Source: Bentek & IHS data



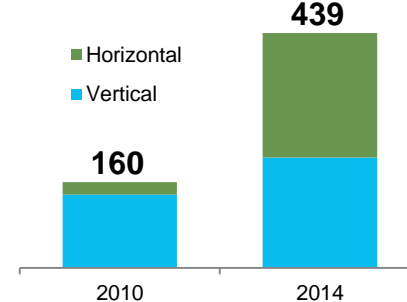
# DCP in the Permian - 2014



Permian Gas Production (Bcf/d)<sup>(1)</sup>



Permian Rig Counts<sup>(1)</sup>



DCP Infrastructure

Processing Capacity (Bcf/d)

NGL Production (Bbls/d)

	2010	2014 <sup>(2)</sup>
Processing Capacity (Bcf/d)	1.3	1.5
NGL Production (Bbls/d)	121,000	137,000

400 MMcf/d<sup>(3)</sup> new capacity via new plants & expansions

## Expansions

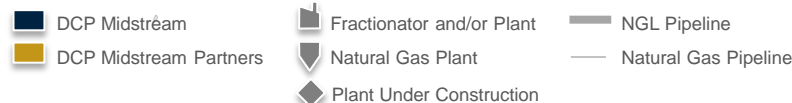
- Pecos Diamond
- Antelope Ridge
- Roberts Ranch
- Linam Ranch

## New Plants

- 75 MMcf/d Rawhide – Q3'13
- 200MMcf/d Zia II – 1H'15

## NGL Takeaway

- Sand Hills Pipeline

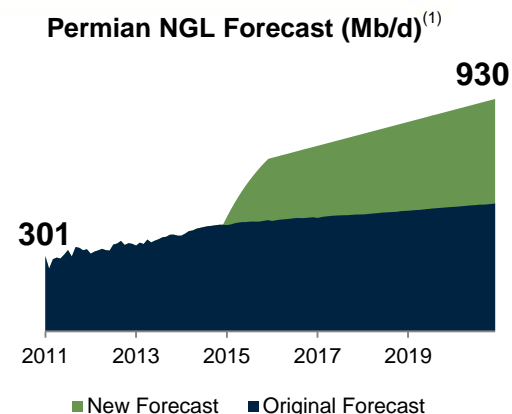
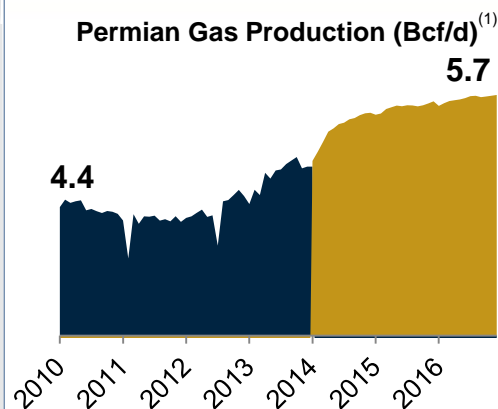
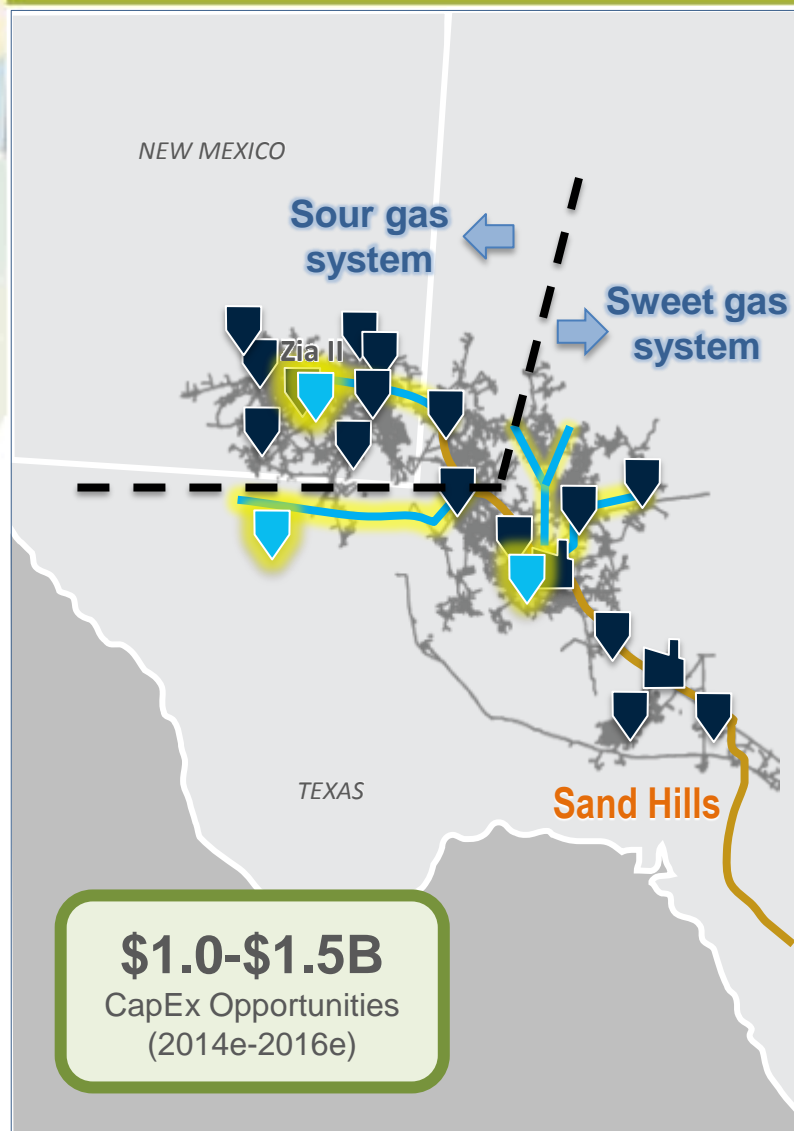


(1) Source: Bentek, IHS, and Company data;

(2) 2014 Statistics include all assets in service as of June 30, 2014

(3) Includes Zia II Plant, which is under construction, expected in service 1H'15

# Permian Opportunities



## New Plants / Pipe

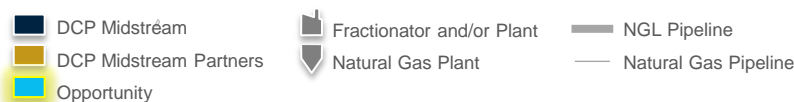
- Zia II Program
- Up to 3 new plants by 2016
- Further integrate systems

## NGL Takeaway

- Laterals connecting plants to Sand Hills

## Significant Acreage Dedications

- DCP/Producer contracts hold in excess of 10 million dedicated acres in the Permian



(1) Source: RBN Energy (Fall of 2013 vs. Spring 2014) & Bentek Market Call North America NGL Data



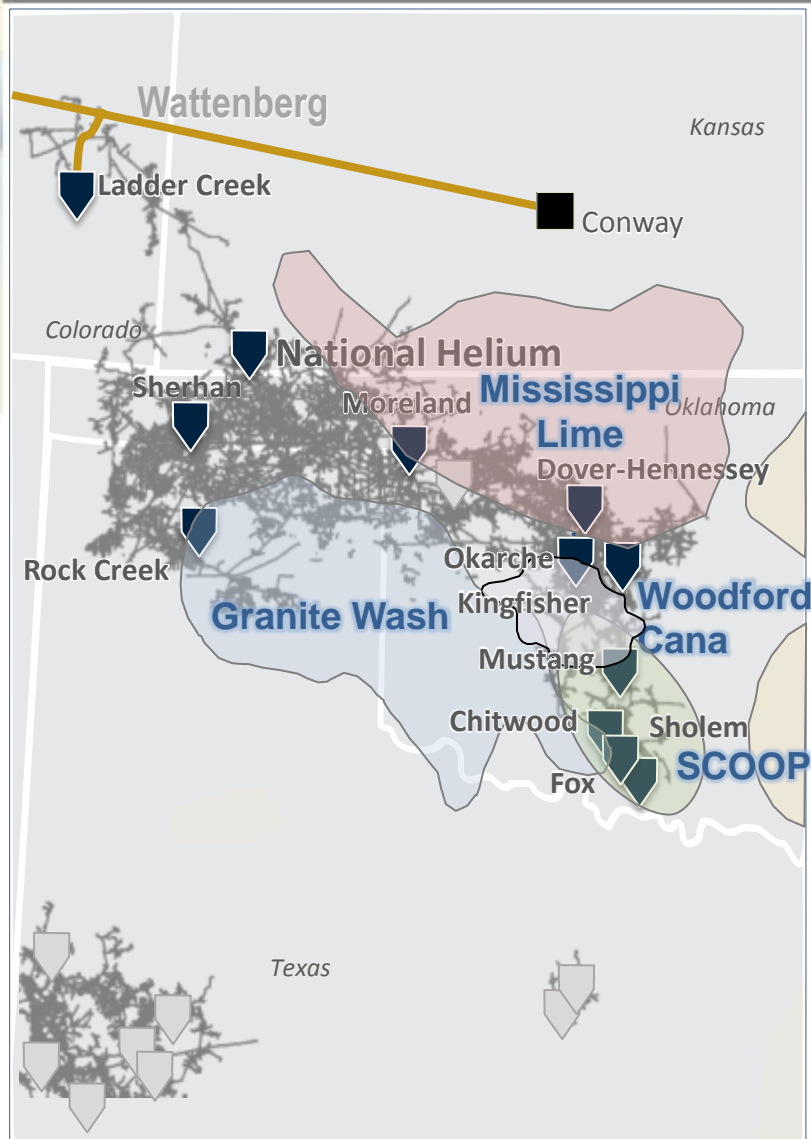
# Midcontinent

**Brian Frederick**

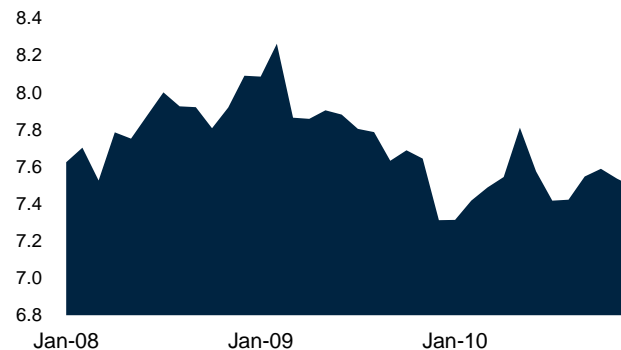
President, South and Midcontinent Business Units  
DCP Midstream



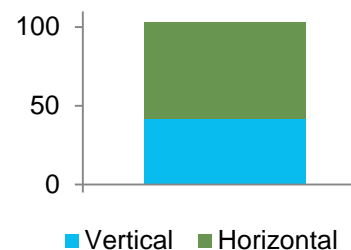
# DCP in the Midcontinent - 2010



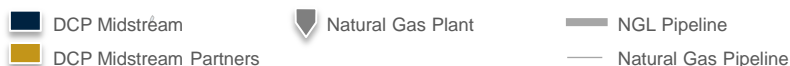
Midcontinent Gas Production (Bcf/d)<sup>(1)</sup>



2010 Midcontinent Rig Counts<sup>(1)</sup>

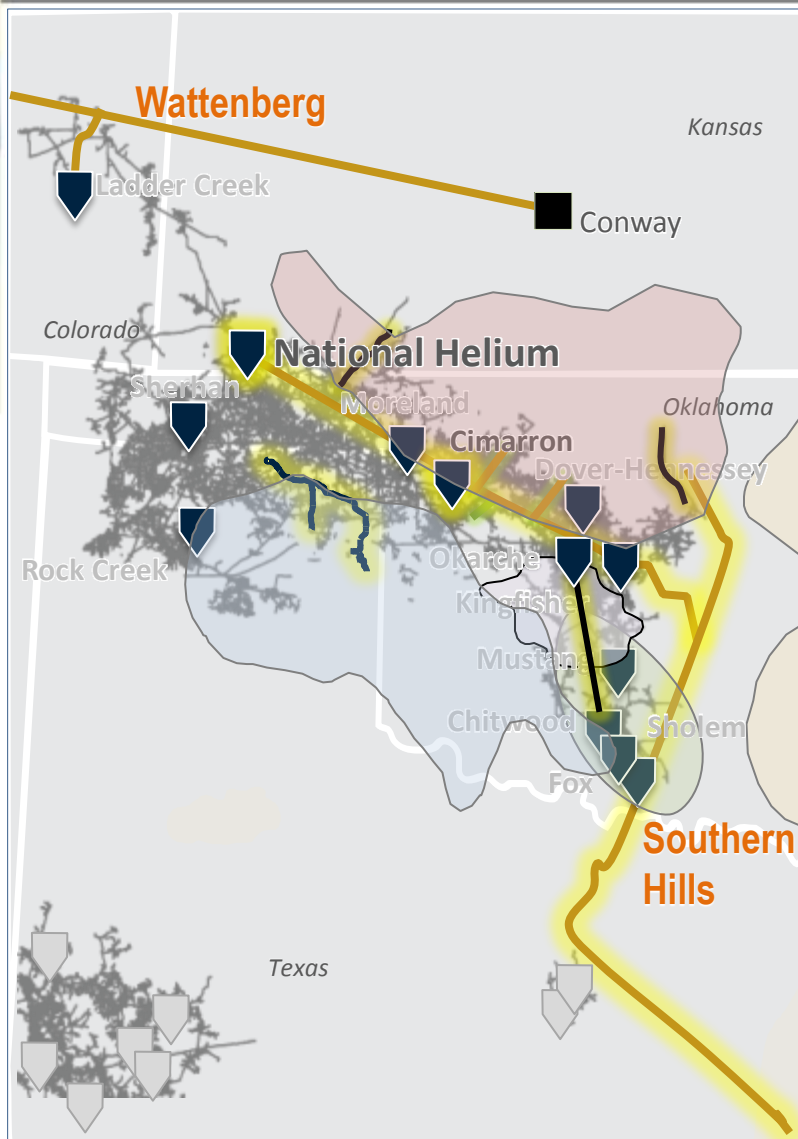


DCP Infrastructure	2010
Processing Capacity (Bcf/d)	2.0
NGL Production (Bbls/d)	108,000

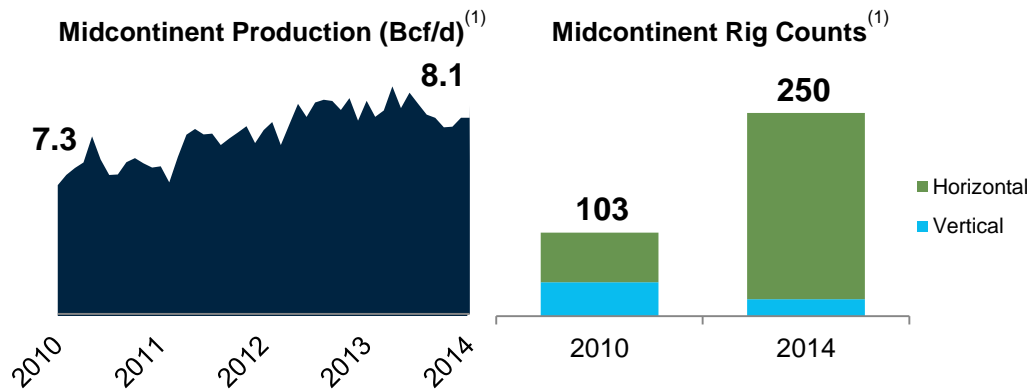


(1) Source: Bentek & IHS data

# DCP in the Midcontinent - 2014



## Growth Across the Midcontinent Asset



## DCP Infrastructure

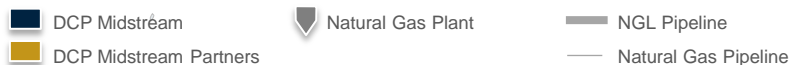
### Processing Capacity (Bcf/d)

**2010** **2014<sup>(2)</sup>**

### NGL Production (Bbls/d)

**2.0** **2.0**  
**108,000** **120,000**

Expansions/ Restarts	New Plants	NGL Takeaway
<ul style="list-style-type: none"> <li>Gathering system expansions - focus on integrated system hydraulics</li> <li>Cimarron Restart</li> </ul>	<ul style="list-style-type: none"> <li>National Helium Upgrade in progress – focus on increased NGL production capabilities &amp; efficiencies</li> </ul>	<ul style="list-style-type: none"> <li>Southern Hills Pipeline</li> </ul>

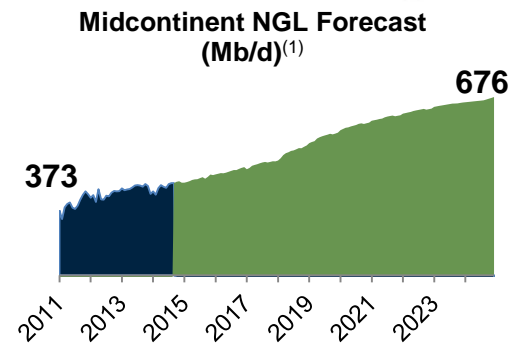
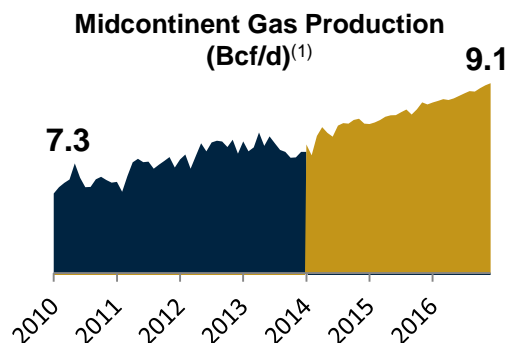
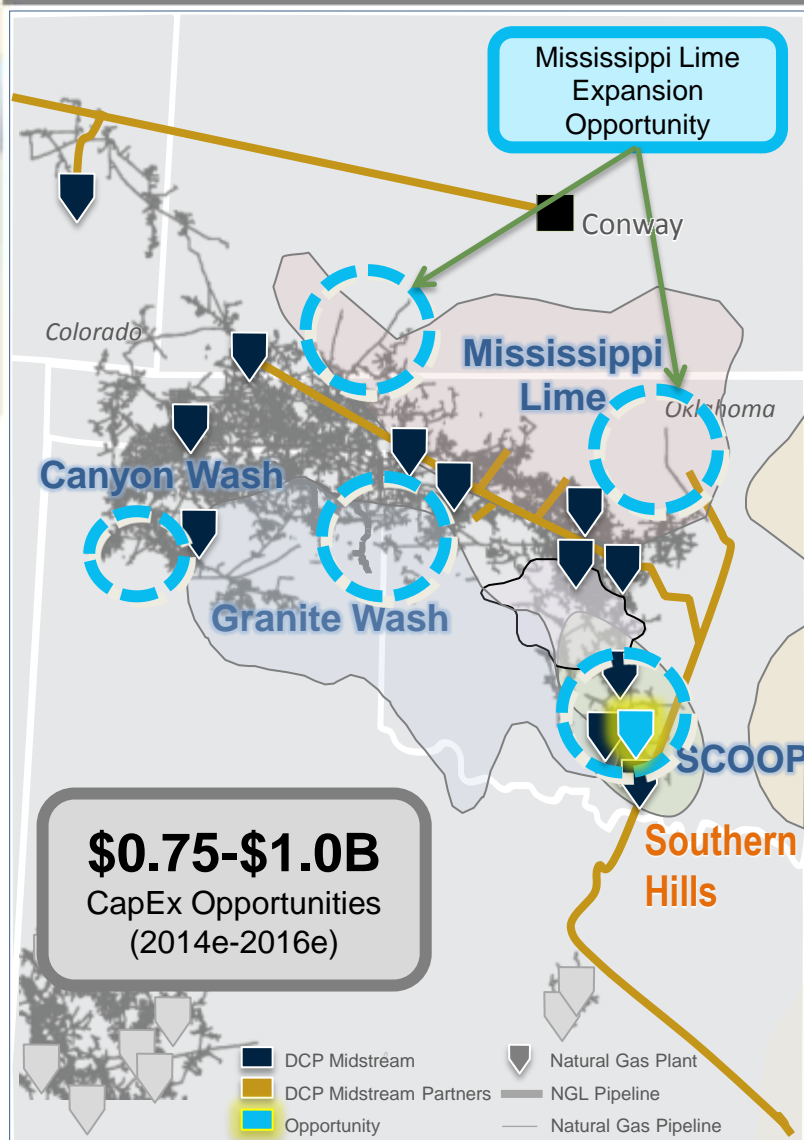


(1) Source: Bentek, IHS and Company data

(2) 2014 Statistics include all assets in service as of June 30, 2014



# Midcontinent Opportunities



## Expansions

- **Significant gathering system expansions:** focus on integrated system hydraulics

## New Plants

- **SCOOP/ Woodford:** Potential for 1 new plant by 2016

## NGL Takeaway

- Southern Hills Pipeline – laterals to connect new plants

## Trends by Area

### SCOOP/Stack/Woodford:

- Developing plays in South and Central OK region
- Newfield production in Southern OK exceeding forecast

### Canyon Wash:

- Emerging play in western Texas panhandle
- Large producers exploring opportunities

**Mississippi Lime:** Strong opportunities

**Granite Wash:** Delivering consistent well production

**Opportunities for additional capacity to meet production growth, particularly in the SCOOP area**

(1) Source: Bentek Market Call North America





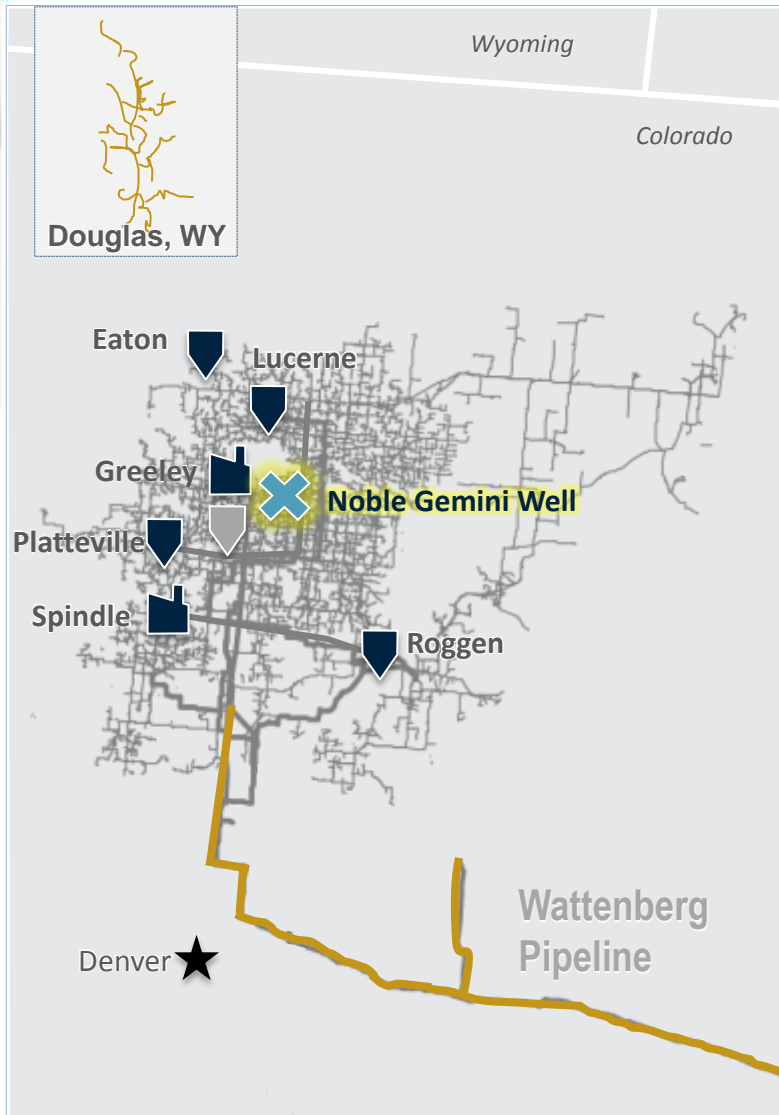
# DJ Basin / Douglas

**Greg Smith**

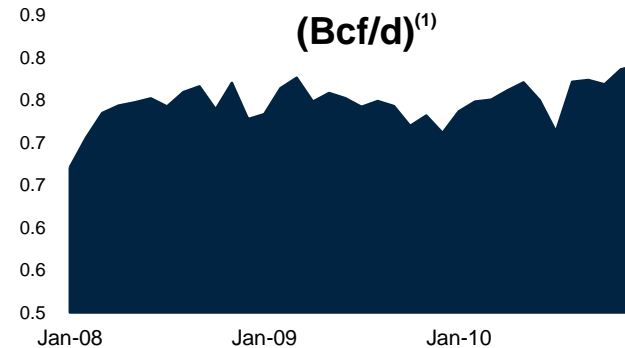
President, Permian and North Business Units  
DCP Midstream



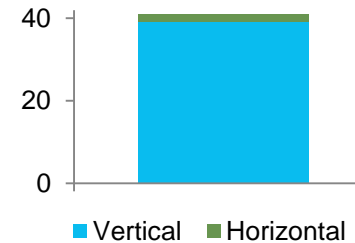
# DCP in the DJ Basin - 2010



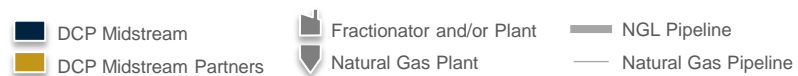
**DJ Basin Gas Production (Bcf/d)<sup>(1)</sup>**



**2010 DJ Basin Rig Counts<sup>(1)</sup>**

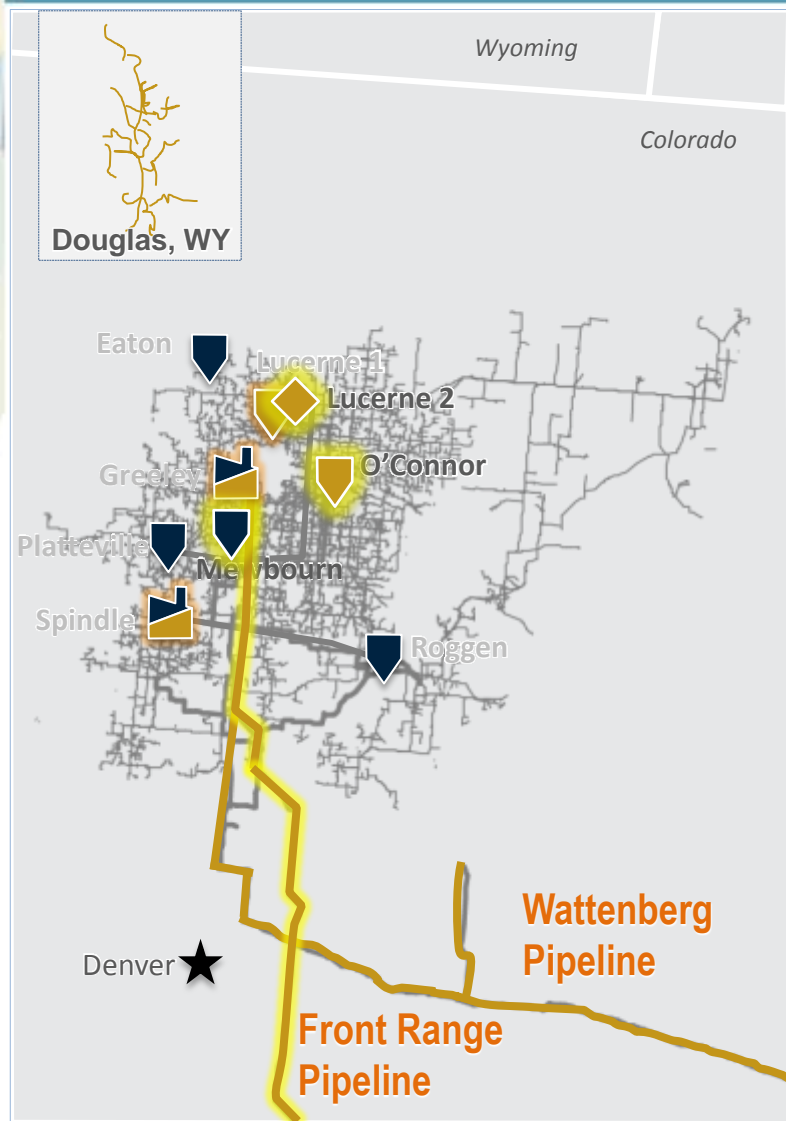


DCP Infrastructure	2010
Processing Capacity (MMcf/d)	325
NGL Production (Bbls/d)	21,000



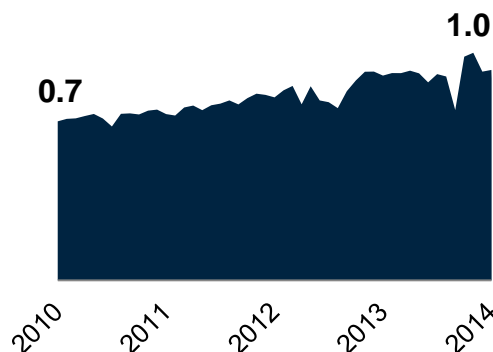
(1) Source: Bentek & IHS data

# DCP in the DJ Basin - 2014

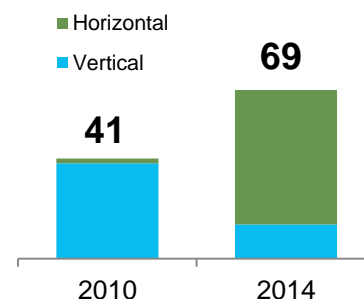


## Strong horizontal drilling by key producers

DJ Basin Production (Bcf/d)<sup>(1)</sup>



DJ Basin Rig Counts<sup>(1)</sup>



### DCP Infrastructure

Processing Capacity (MMcf/d)

2010

325

2014<sup>(2)</sup>

600

NGL Production (Bbls/d)

21,000

45,000

New Plants	Expansions	NGL Takeaway
<ul style="list-style-type: none"> <li>110 MMcf/d O'Connor – Q4'13</li> <li>200 MMcf/d Lucerne 2 – Q2'15</li> </ul>	<ul style="list-style-type: none"> <li>50 MMcf/d Mewbourn</li> <li>50 MMcf/d O'Connor</li> </ul>	<ul style="list-style-type: none"> <li>Wattenberg</li> <li>Front Range (1/3<sup>rd</sup>)</li> <li>Texas Express (10%)</li> </ul>
<ul style="list-style-type: none"> <li>DCP Midstream</li> <li>DCP Midstream Partners</li> </ul>	<ul style="list-style-type: none"> <li>Fractionator and/or Plant</li> <li>Natural Gas Plant</li> <li>Plant Under Construction</li> </ul>	<ul style="list-style-type: none"> <li>NGL Pipeline</li> <li>Natural Gas Pipeline</li> </ul>

(1) Source: Bentek, IHS and Company data

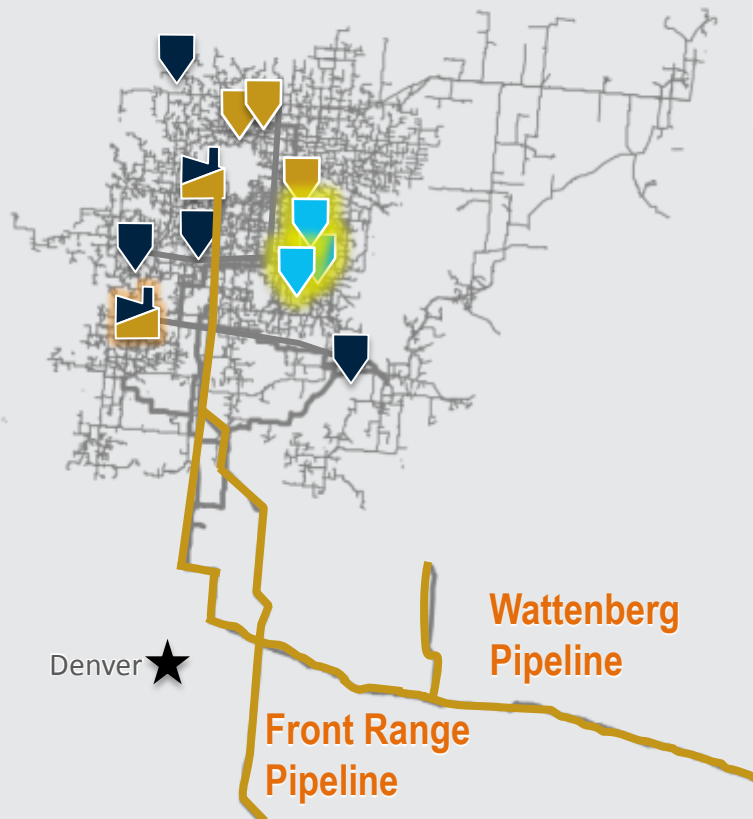
(2) 2014 Statistics include all assets in service as of June 30, 2014 and are consolidated, including DPM

# DJ Basin / Douglas Opportunities

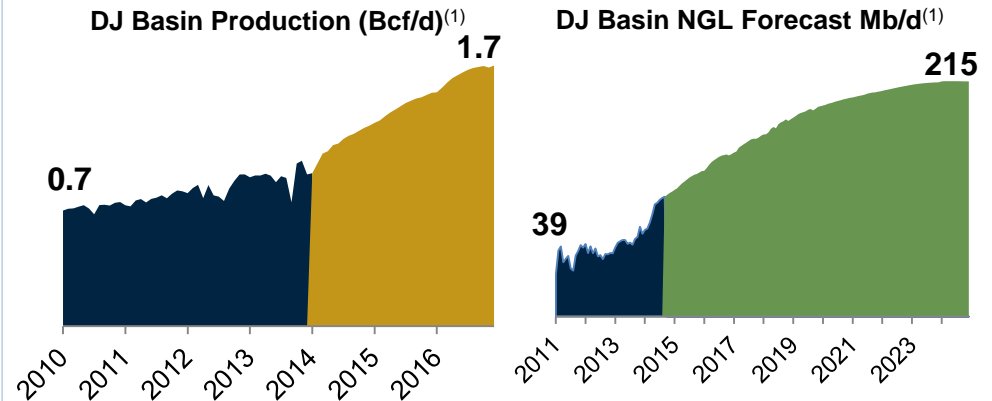


**\$1.0-\$1.5B**

CapEx Opportunities  
(2014e-2016e)



## Expanding footprint in the prolific, liquids rich DJ Basin

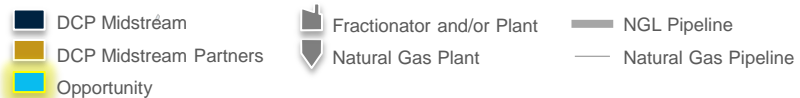


### New Plants

- Potential for new plant every 1 ½ years in DJ Basin
- Potential for new plant in Powder River Basin

### Expansion

- Gathering system expansions



(1) Source: Bentek Market Call North America



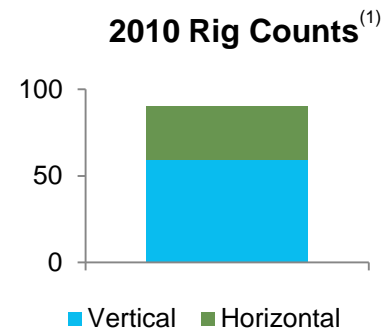
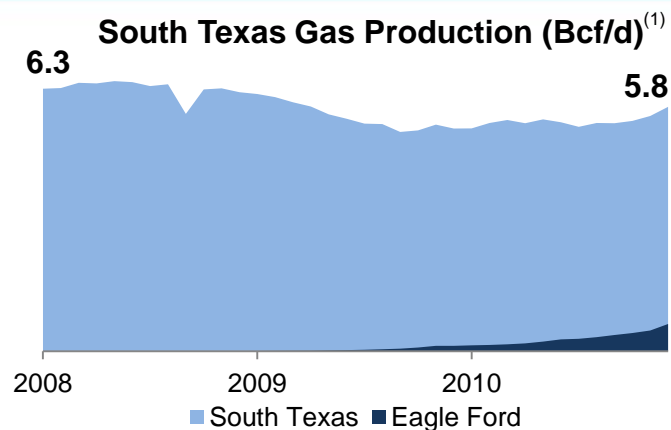
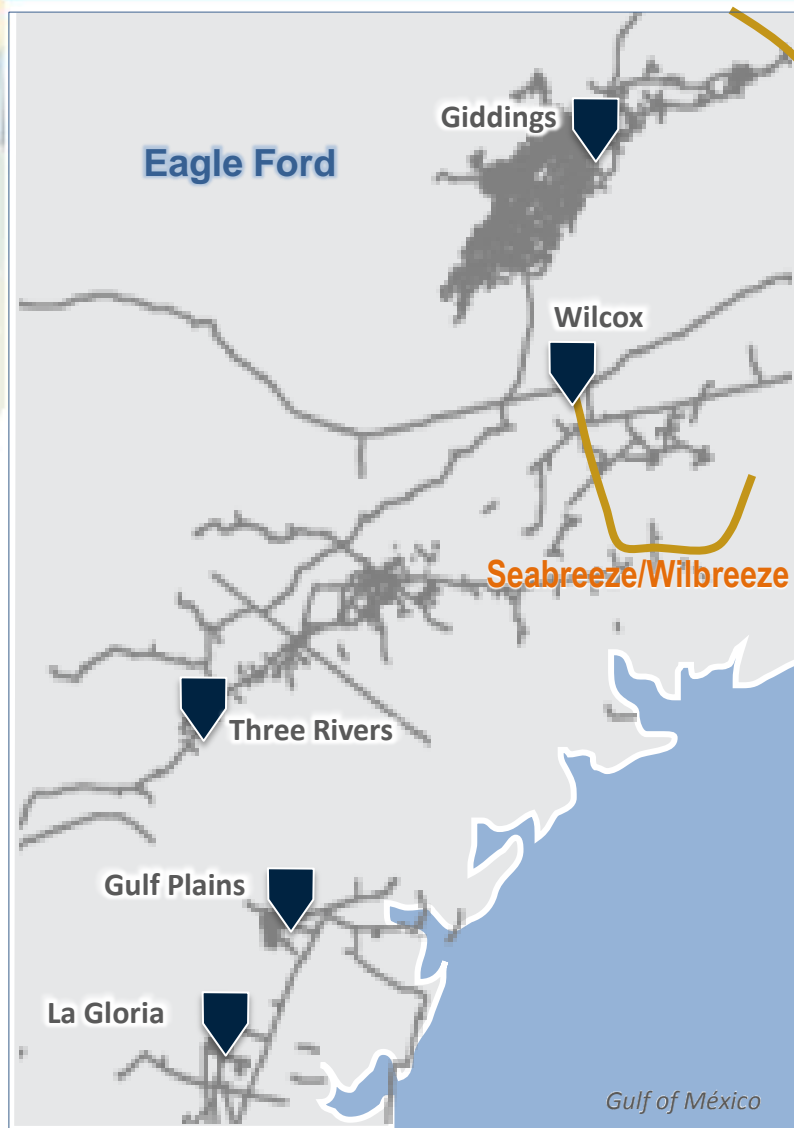
# Eagle Ford / East Texas / Discovery

**Brian Frederick**

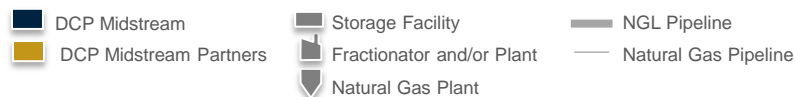
President, South and Midcontinent Business Units  
DCP Midstream



# DCP in Eagle Ford - 2010



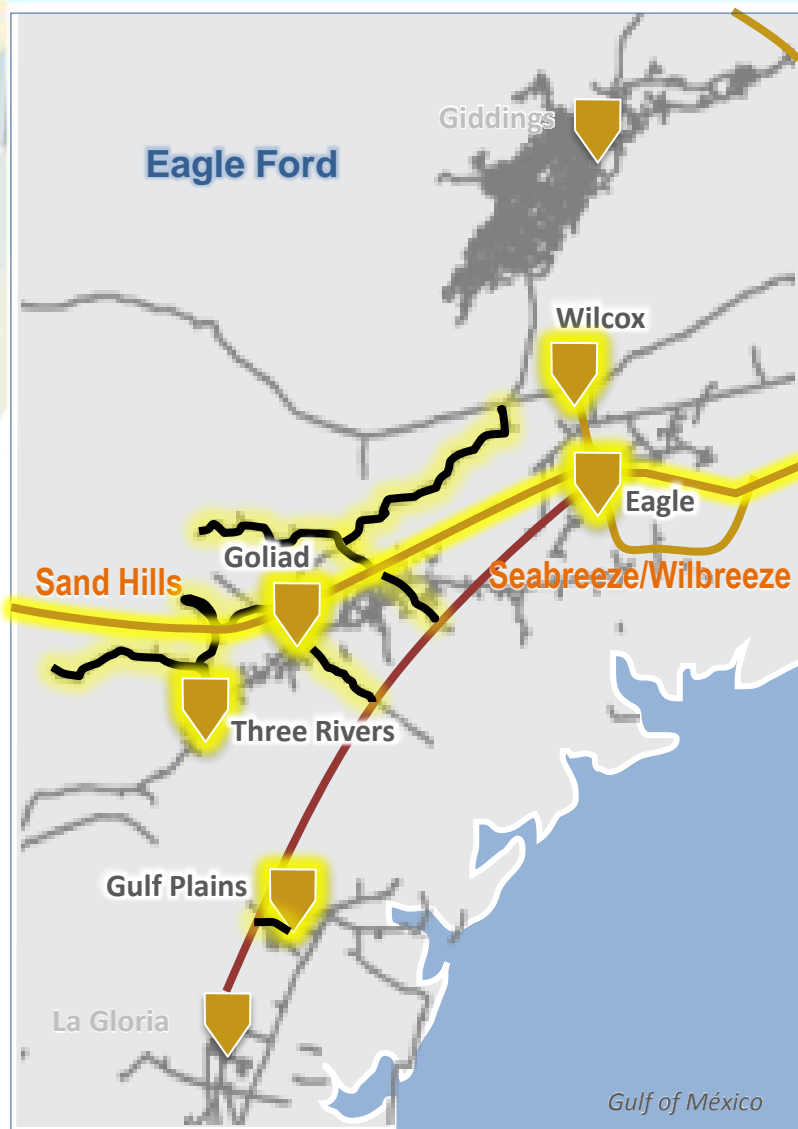
DCP Infrastructure	2010
Processing Capacity (Bcf/d)	0.8
NGL Production (Bbls/d)	33,000



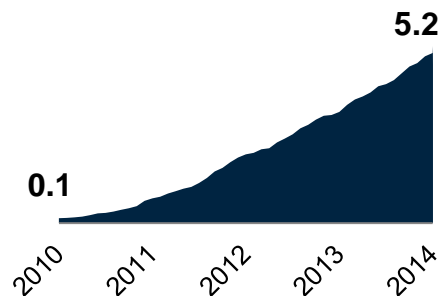
(1) Source: Bentek & IHS data



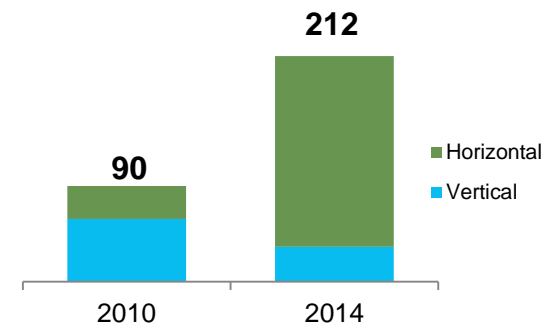
# DCP in Eagle Ford - 2014



**Eagle Ford Gas Production (Bcf/d)<sup>(1)</sup>**



**Rig Counts<sup>(1)</sup>**



**DCP Infrastructure**

**Processing Capacity (Bcf/d)**

**NGL Production (Bbls/d)**

**2010**      **2014<sup>(2)</sup>**

0.8

1.2

33,000

79,000

Over 900,000 acres supporting long-term agreements

## System Upgrade

- 500+ miles of High Pressure pipelines

## New Plants

- 200 MMcf/d Goliad
- 200 MMcf/d Eagle

## NGL Takeaway

- Sand Hills Pipeline

DCP Midstream Partners  
3rd Party Pipeline

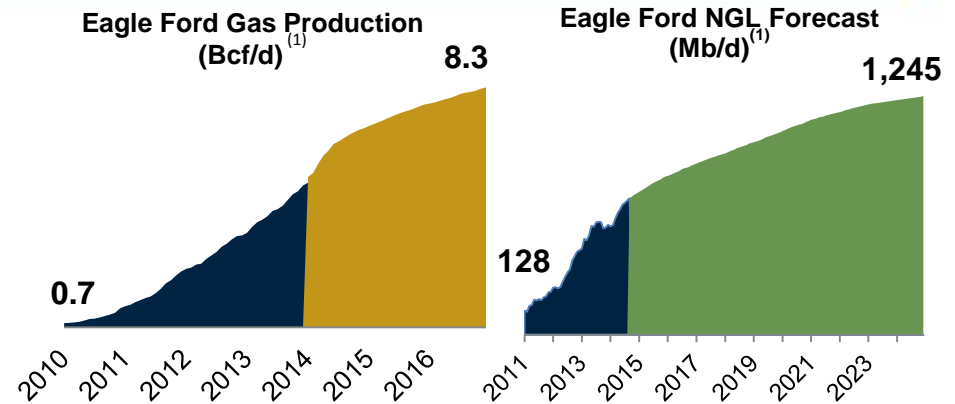
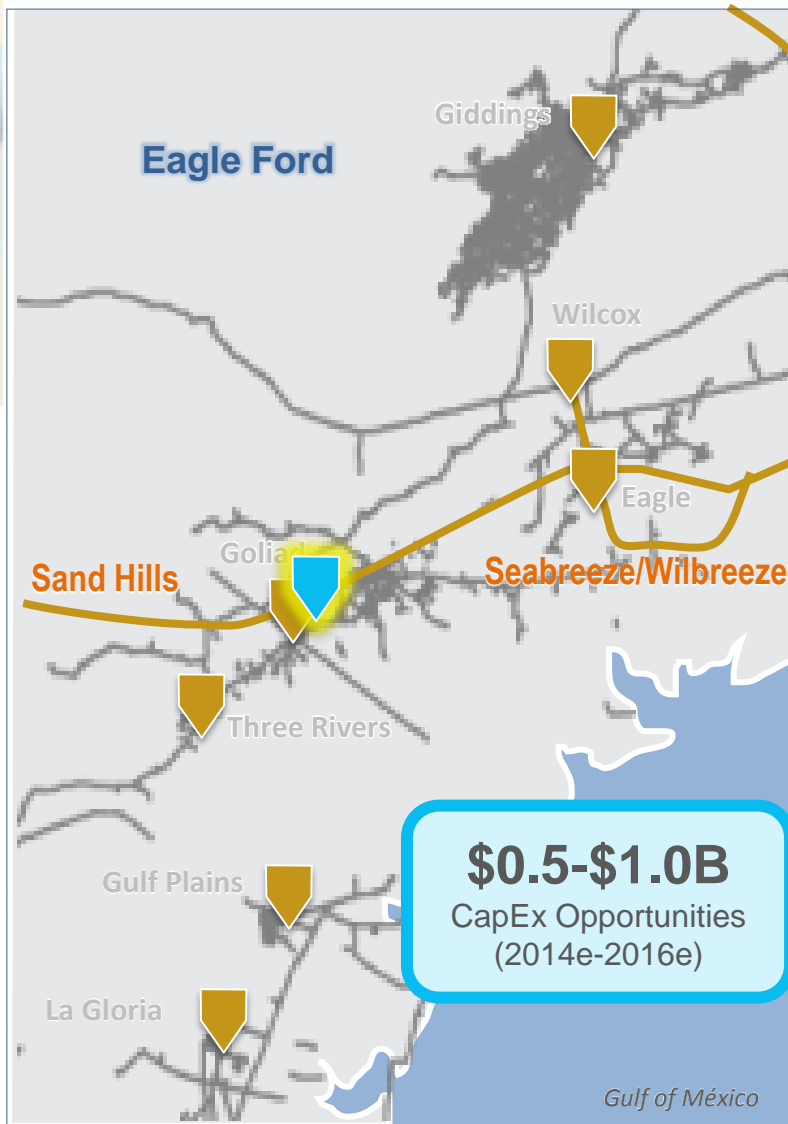
Storage Facility  
Fractionator and/or Plant  
Natural Gas Plant

NGL Pipeline  
Natural Gas Pipeline

(1) Source: Bentek, IHS and Company data

(2) 2014 Statistics include all assets in service as of June 30, 2014 and are consolidated, including DPM

# Eagle Ford Opportunities



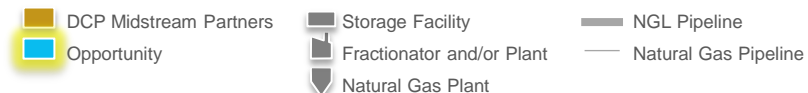
**One of the largest gathering and processing systems in the prolific Eagle Ford Shale play**

## New Plants

- Potential for new plant by 2016  
— Volume growth exceeding current processing capacity in Eagle Ford

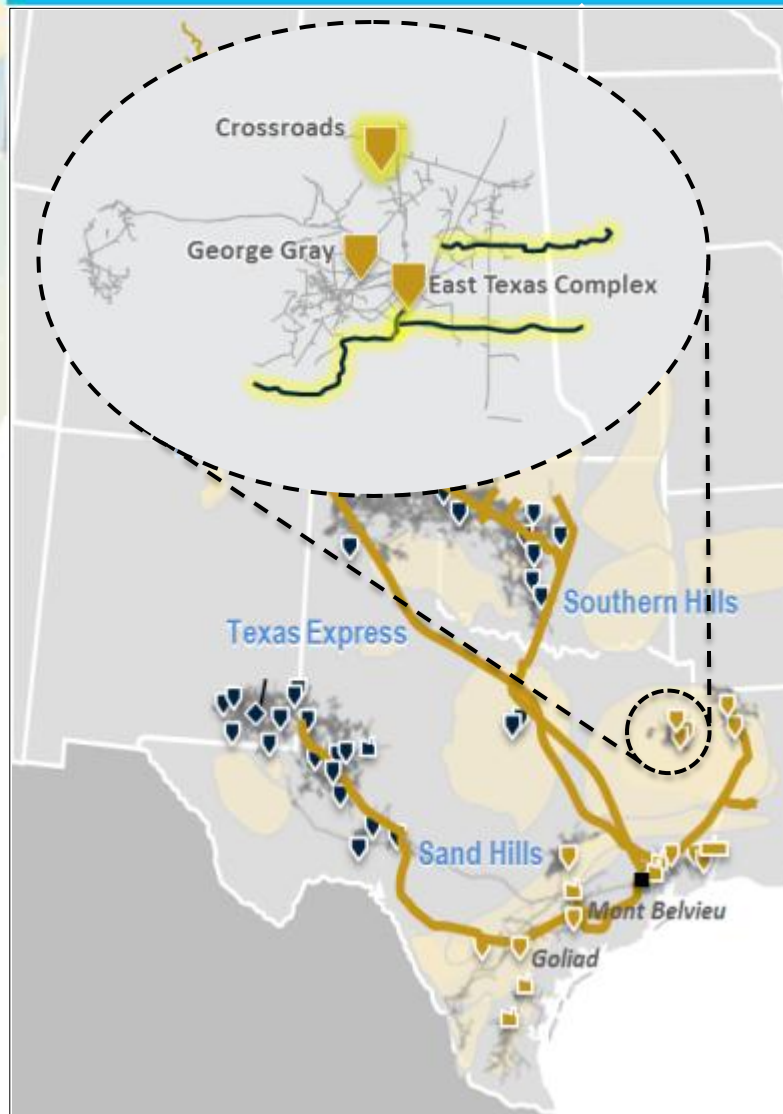
## NGL Takeaway

- Connections to Sand Hills Pipeline



(1) Source: Bentek Market Call North America

# East Texas



**Significant contributor to  
DPM's Natural Gas Services earnings**

DCP Infrastructure	2014 <sup>(1)</sup>
Processing Capacity (MMcf/d)	750
NGL Production (Bbls/d)	32,000

The East Texas System continues to see resurgence and re-invention of the Cotton Valley and wet Haynesville plays

## Plant Acquisition

- 80 MMcf/d Crossroads

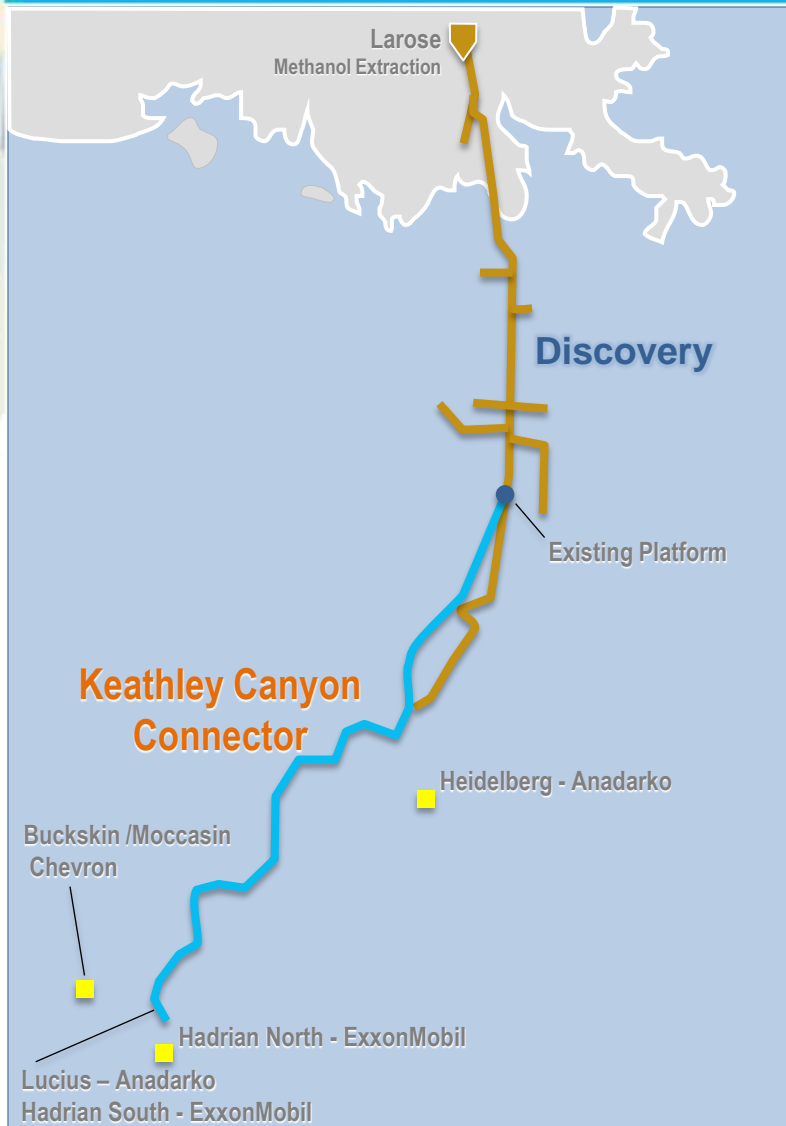
## System Upgrade

- ~70 miles of new gathering to connect volumes
- Liquids handling and reliability projects

DCP Midstream Partners
 Natural Gas Plant
 Natural Gas Pipeline

(1) 2014 Statistics include all assets in service as of June 30, 2014 and are consolidated, including DPM

# Discovery



Source: Bentek

## Keathley Canyon Connector Update

### Expansion of DPM's 40% ownership of Discovery System

- 215 miles: new 20" diameter deep water gas pipeline
- Pre-commissioning has begun
- Platform constructed, installed, up and running

First gas flow expected Q4'14

**~\$300MM Net Investment**



# Marketing & Logistics

**Don Baldrige**

President, Marketing and Logistics

DCP Midstream



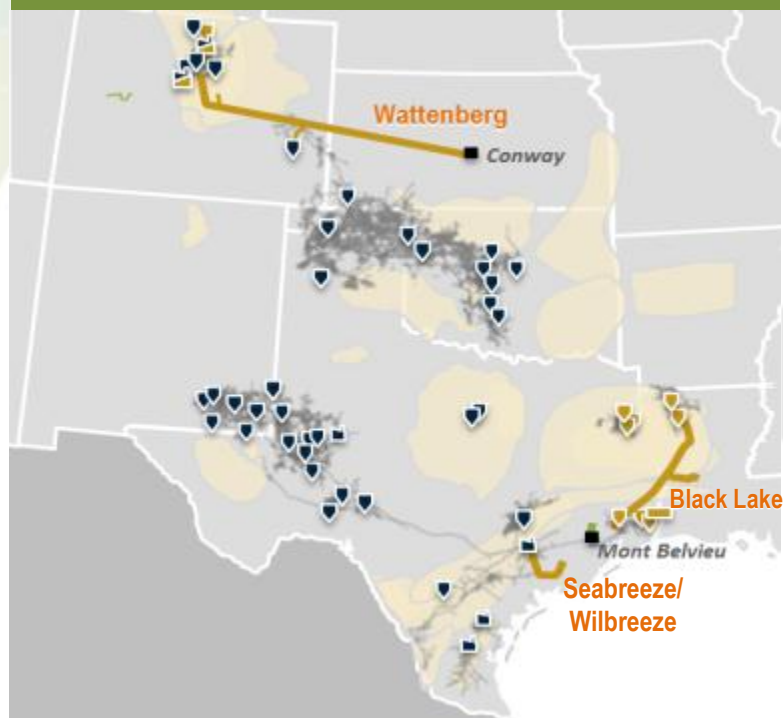


# Our NGL Pipeline Network



## Unparalleled Access and Connectivity

### 2010 Logistics Footprint



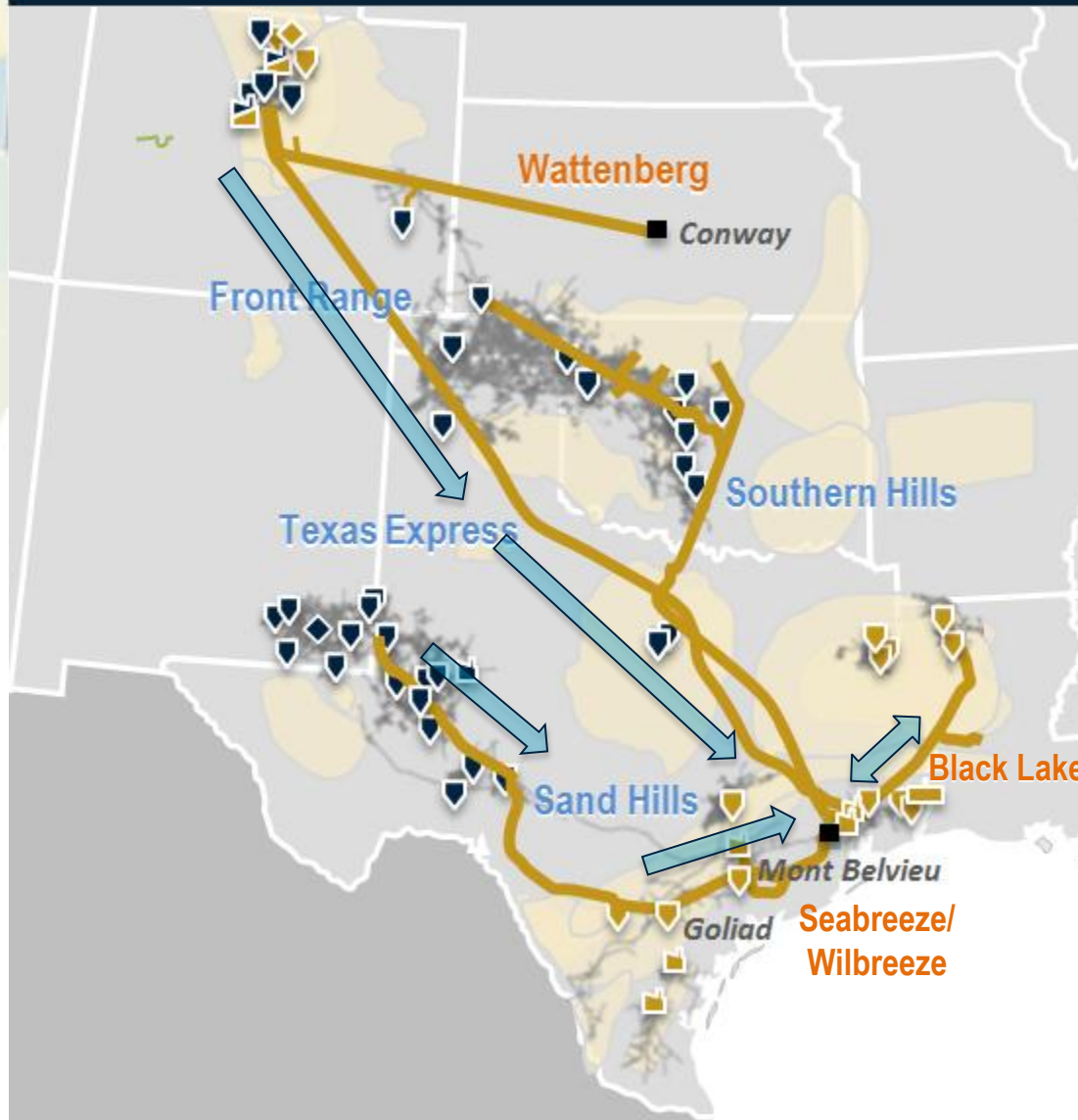
### 2014 Logistics Footprint



Significant NGL growth drives need for additional infrastructure



# Our NGL Pipeline Network Today



## 2014 Exit Rate Target

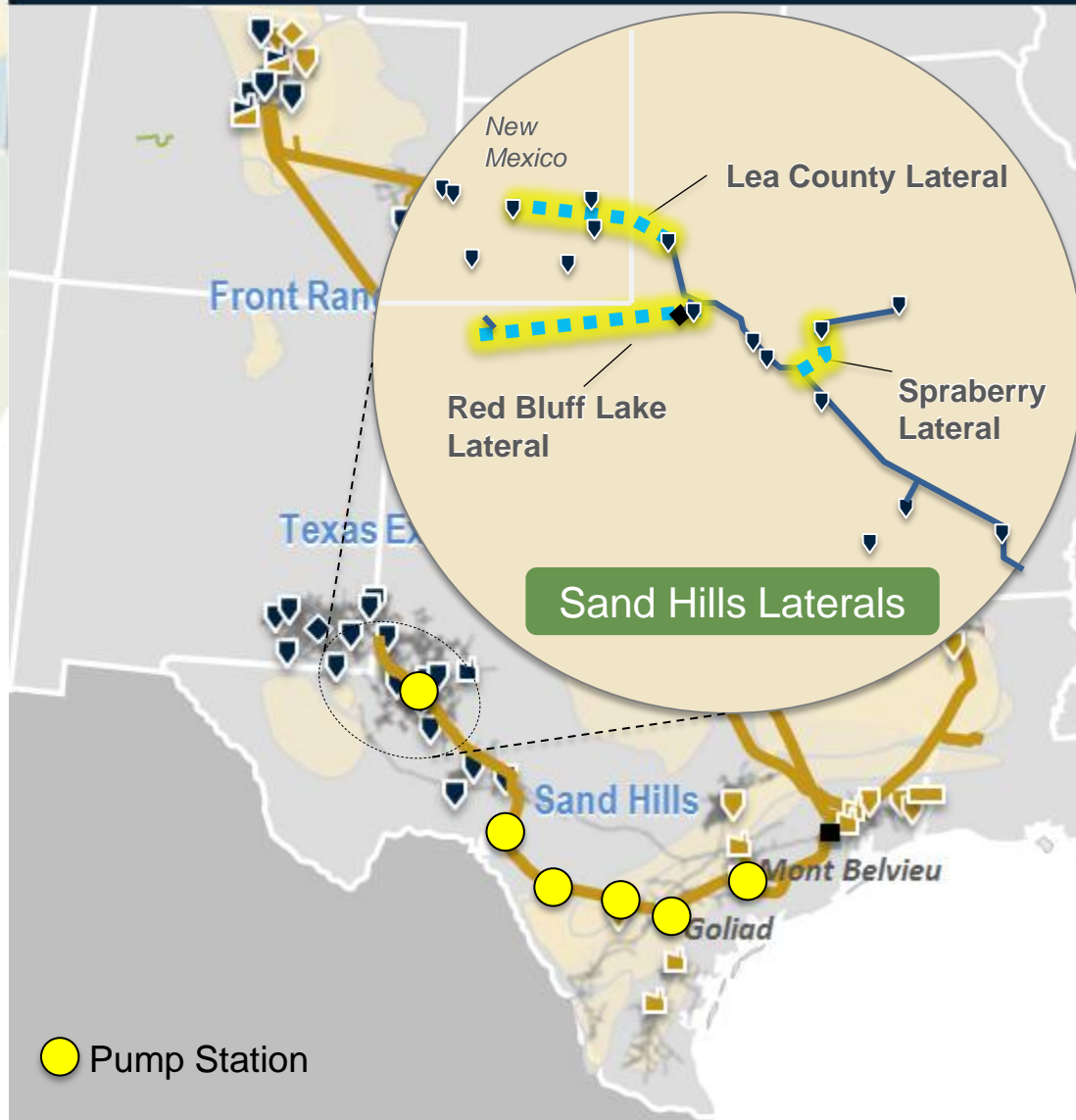
Sand Hills	~145 MBPD
Southern Hills	~85 MBPD
<b>Total</b>	<b>~230 MBPD</b>

Periods of throughput exceeding 250 MBPD

## Benefits of NGL Pipeline Network

- De-bottleneck NGL takeaway
- Enhance NGL capacity
- Improve reliability
- Long-term, fee-based earnings

# NGL Pipeline Opportunities



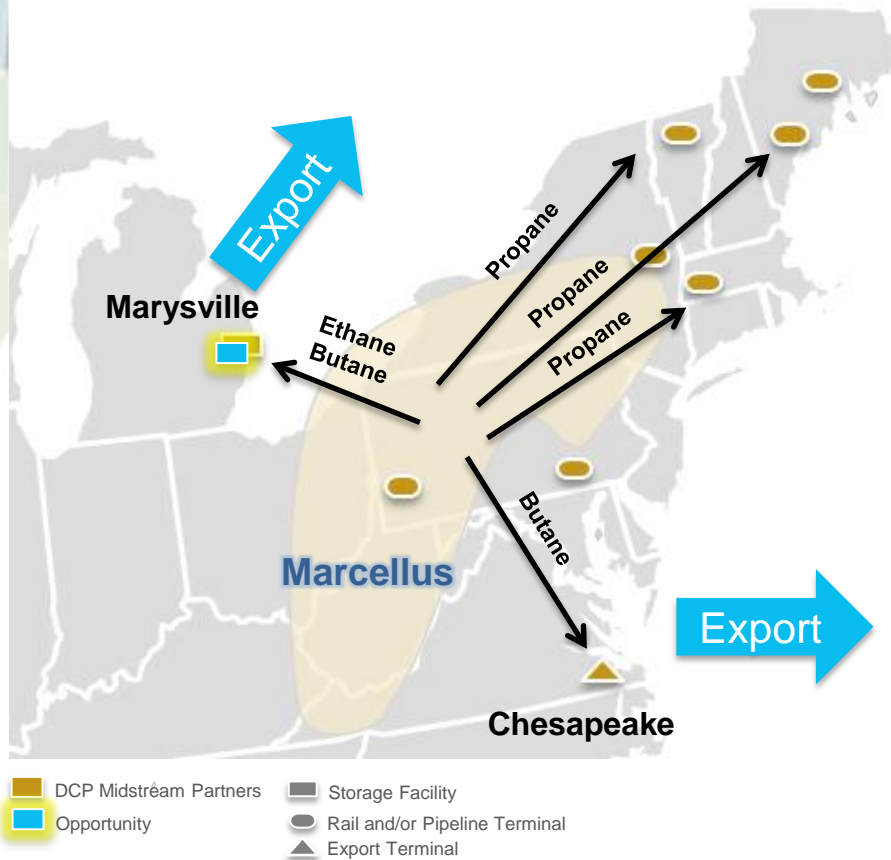
## Sand Hills Extended Reach Opportunity

- Lea County lateral extends Sand Hills into New Mexico
- Red Bluff Lake Lateral extends Sand Hills into the prolific Delaware basin

## Sand Hills Throughput Expansion Opportunity

- 3<sup>rd</sup> party success requires additional pumps to handle growth

# The Marcellus Network

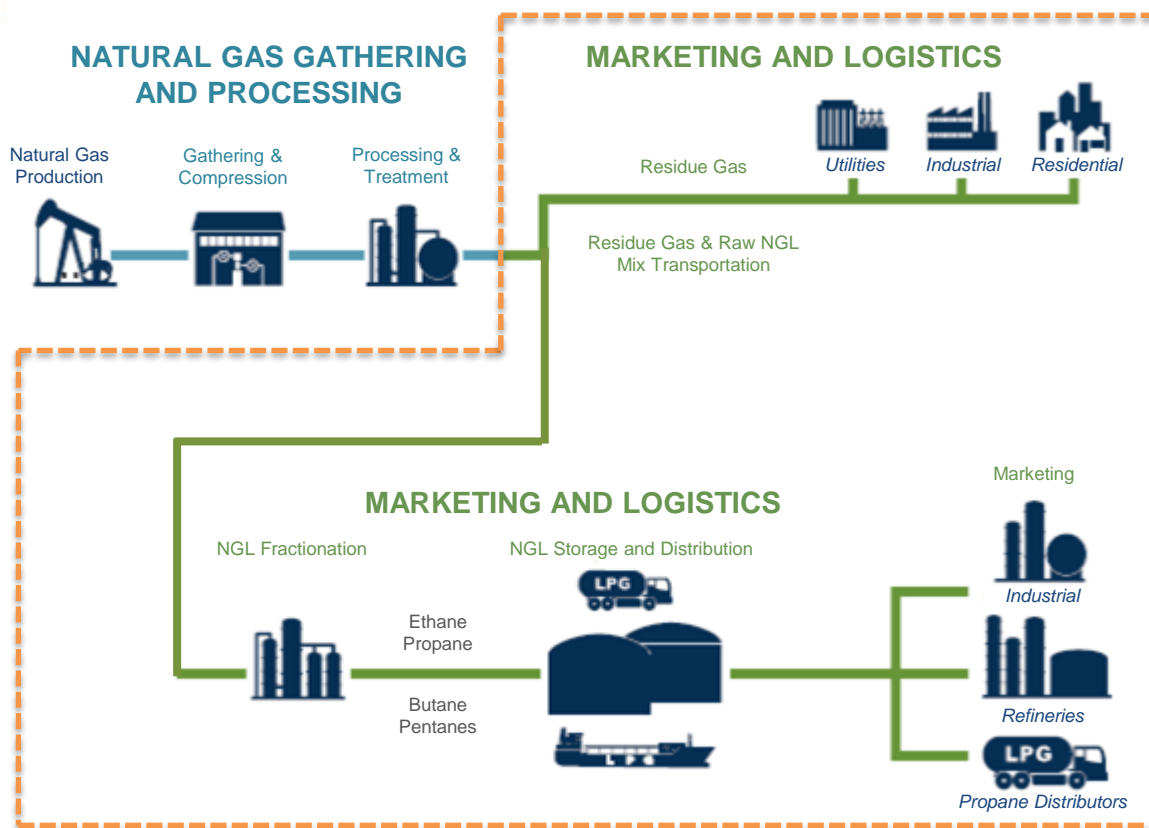


## Opportunities

- DPM's unique footprint provides high growth potential in the Marcellus
  - NGL distribution network for the Marcellus
    - Propane terminals
    - Chesapeake butane exports
    - Ethane storage at Marysville
- Purity storage and distribution network
  - Expansion of Marysville caverns
  - Chesapeake butane storage and export



# Integrating the Value Chain



## DCP's Midstream Breadth and Depth

### Benefits of Value Chain

- Customers need full service midstream solution
  - DCP touches all aspects of value chain
  - NGL pipeline projects increase reliability to G&P asset base & customers
- Marketing & Logistics provides competitive advantage
  - Bring extensive midstream knowledge, capabilities, and technology to customers
- Lower risk projects
  - DCP barrels support NGL infrastructure projects



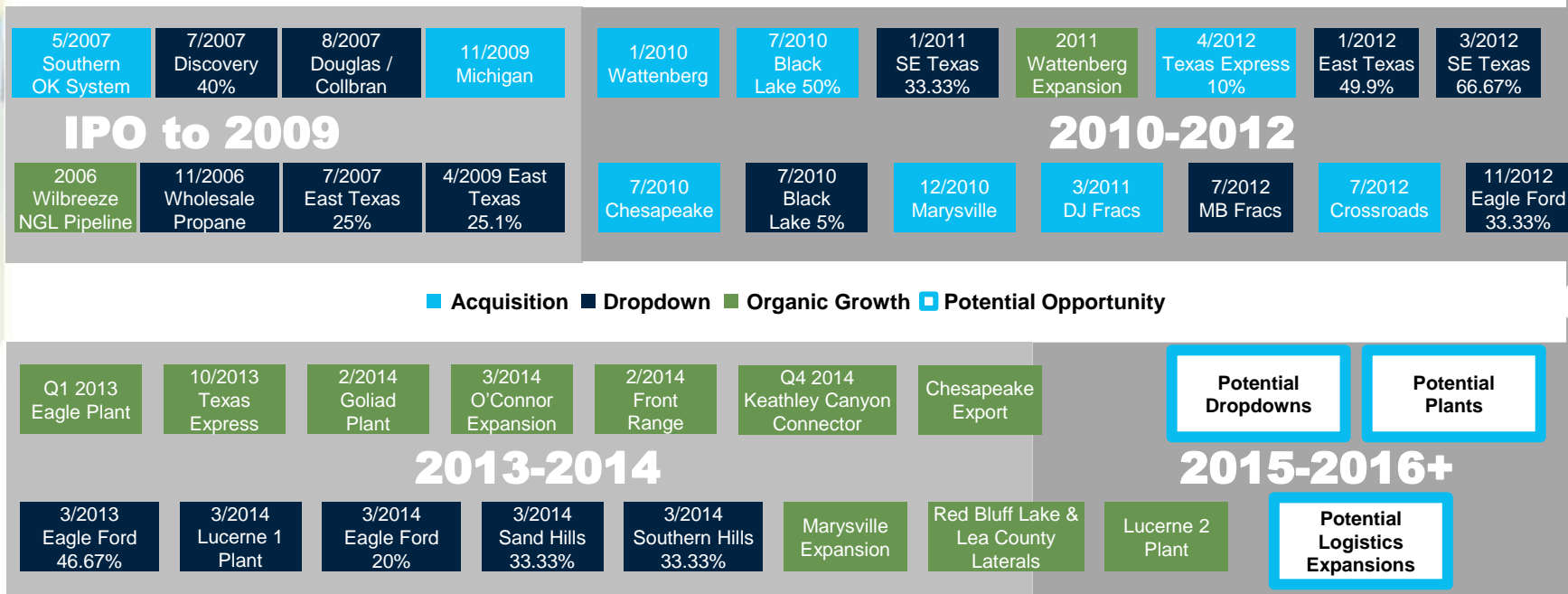


# DCP Midstream Partners (DPM)

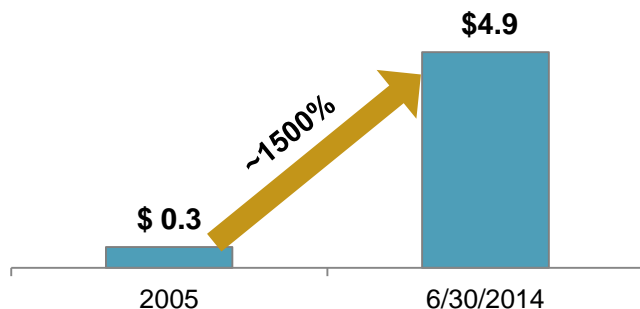
**Bill Waldheim**

President, DCP Midstream Partners

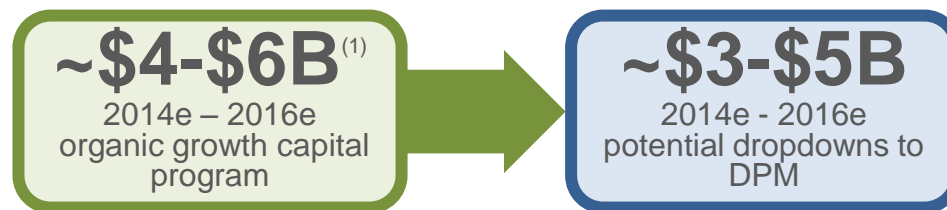
# DPM - A Growth Story



DPM Total Long-Term Asset Growth (\$B)



(1) Consolidated, includes DPM





# Partnership Strategy



## DPM Strategy Evolution

### 2005 – 2009: Acquire

#### Pursue strategic and accretive acquisitions:

- Grow DPM via acquisition
- Diversify portfolio of assets

### 2010 – 2014: Dropdown

#### Fund DCP Enterprise:

- DPM gains scale and scope
- Expand assets downstream
- Increase fee based assets
- Develop projects in new areas

### 2015 – 2016: Organic Growth

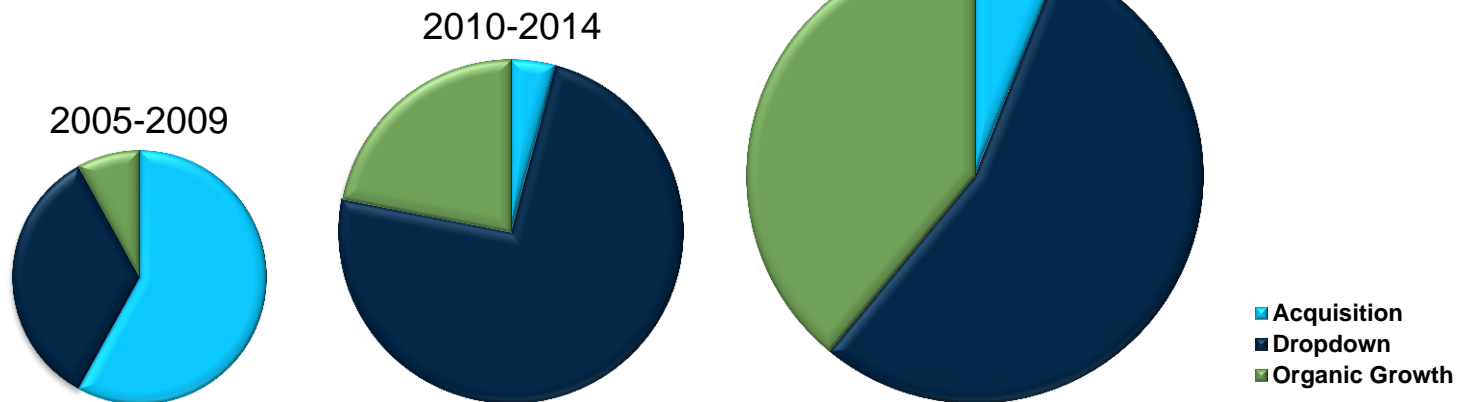
#### Organic opportunities grow:

- Attractive return organic projects
- Continue funding DCP enterprise
- Sustain growth
- Drop, build or buy
- Leverage integrated services

## DPM's Organic Flywheel Effect

Dropdowns fuel organic growth opportunities

Forecast: 2015-2016



Scale and Scope of DPM allows growth through Drop, Build, or Buy

# DPM Capital and Distribution Outlook



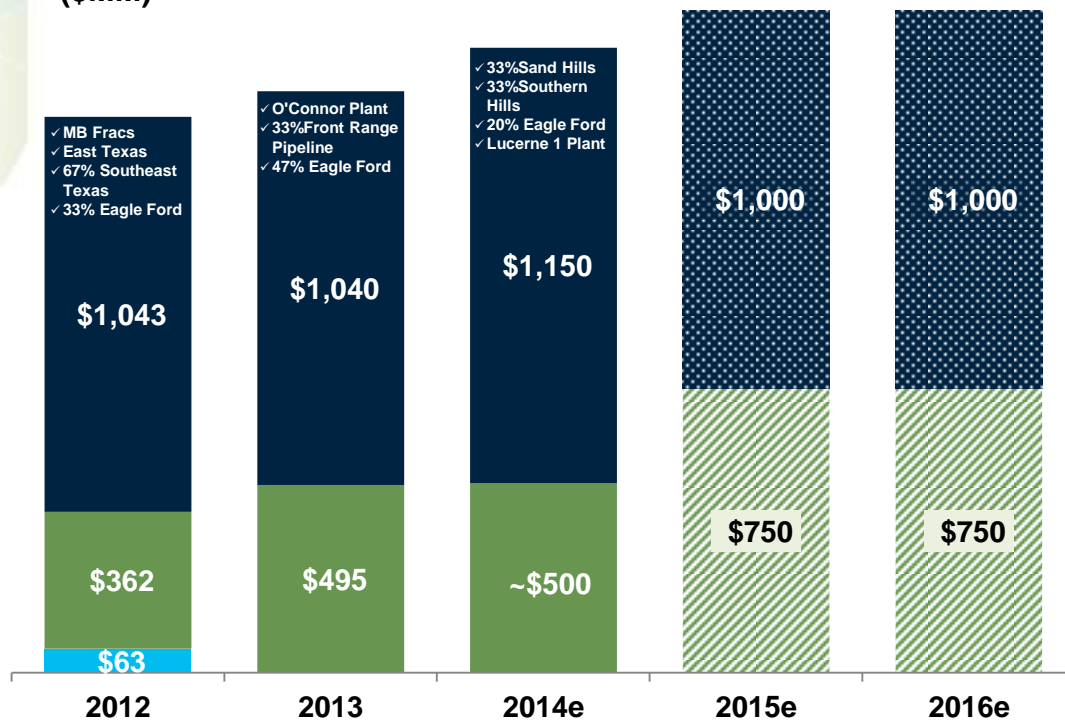
**~\$2.0B**

2014e – 2016e potential organic projects

**~\$3 - \$5B**

2014e – 2016e potential dropdowns from DCP

(\$MM)



(1) Includes \$1.15 billion dropdown

## 2014 Distribution Outlook

**2014 distribution growth target**  
~7%

**2014 DCF target**  
\$435-\$450 MM<sup>(1)</sup>

### Type of growth

- Dropdowns Completed
- Targeted Dropdowns
- Organic Growth Approved or Completed
- Targeted Organic Growth
- Third party Acquisition

### Organic In Progress

### In service

Keathley Canyon (40% interest)	Q4'14
Lucerne 2 Plant	Q2'15
Bolt on organic projects:	
Sand Hills laterals	} Various in service dates
Eagle Ford condensate handling	
Marysville liquids handling	
Chesapeake export project	

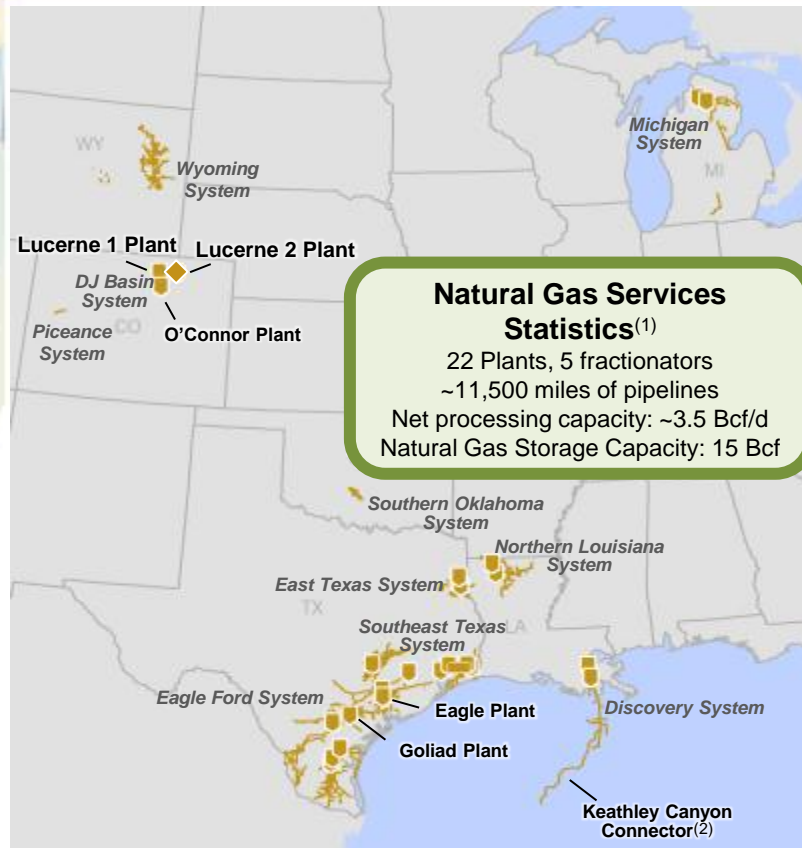
### Projects Executed

### In service

Eagle Plant	Q1'13
O'Connor Plant 110 MMcf/d	Q4'13
Texas Express Pipeline (10% Interest)	Q4'13
Goliad Plant	Q1'14
Front Range Pipeline (1/3 interest)	Q1'14
O'Connor Plant 50 MMcf/d Expansion	Q1'14

Accelerating dropdown activity creates organic growth opportunities

# Natural Gas Services



- DPM Owned or Joint Venture Plant / Fractionator
- DPM Storage Facility
- DPM Owned or Joint Venture Natural Gas Pipeline
- ◆ Plant under construction

(1) Statistics include all DPM assets in service as of June 30, 2014

(2) Under construction

## Key Highlights

### Strong growth from expanding asset base in the Eagle Ford, East Texas, DJ Basin and Discovery

#### ■ Project update

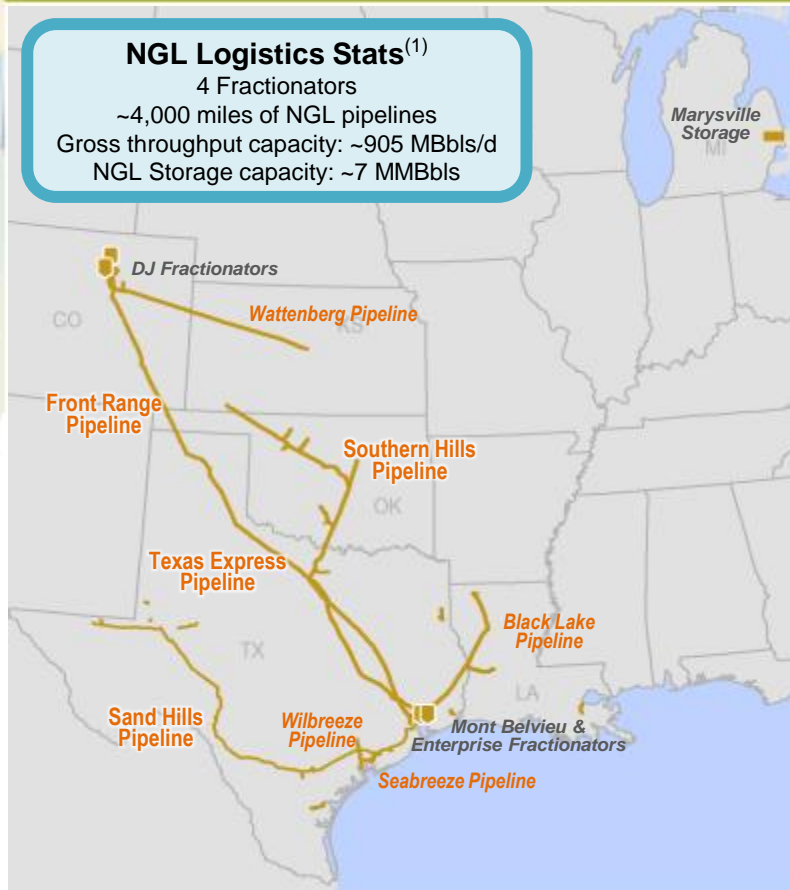
- **Lucerne 2** plant 200 MMcf/d, under construction (expected in service Q2'15)
- **Keathley Canyon** – Pipeline commissioning underway (expected in service Q4'14)
- **O'Connor & Goliad** – Plants ramping up
- **Other organic projects:**
  - **Eagle Ford** condensate handling
  - **Douglas** – \$15 million gathering upgrade added 15 MMcf/d to the system

# NGL Logistics



## NGL Logistics Stats<sup>(1)</sup>

4 Fractionators  
~4,000 miles of NGL pipelines  
Gross throughput capacity: ~905 MBbls/d  
NGL Storage capacity: ~7 MMBbls



- DPM Owned or Joint Venture Fractionator
- DPM NGL Storage Facility
- DPM Owned or Joint Venture NGL Pipeline

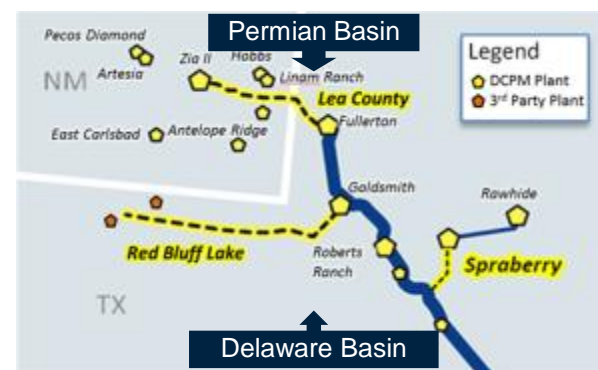
(1) Statistics include all DPM assets in service as of June 30, 2014

## Key Highlights

### Sand and Southern Hills pipelines Ramping up and expanding capacity

#### ■ Project Update

- **Texas Express** (in service Q4'13)
- **Front Range** (in service Q1'14)
  - ✓ Pipelines operational with ship or pay contracts active
- **Other organic projects:** Sand Hills: Lea County, Red Bluff Lake, & Spraberry Laterals; Marysville liquids handling

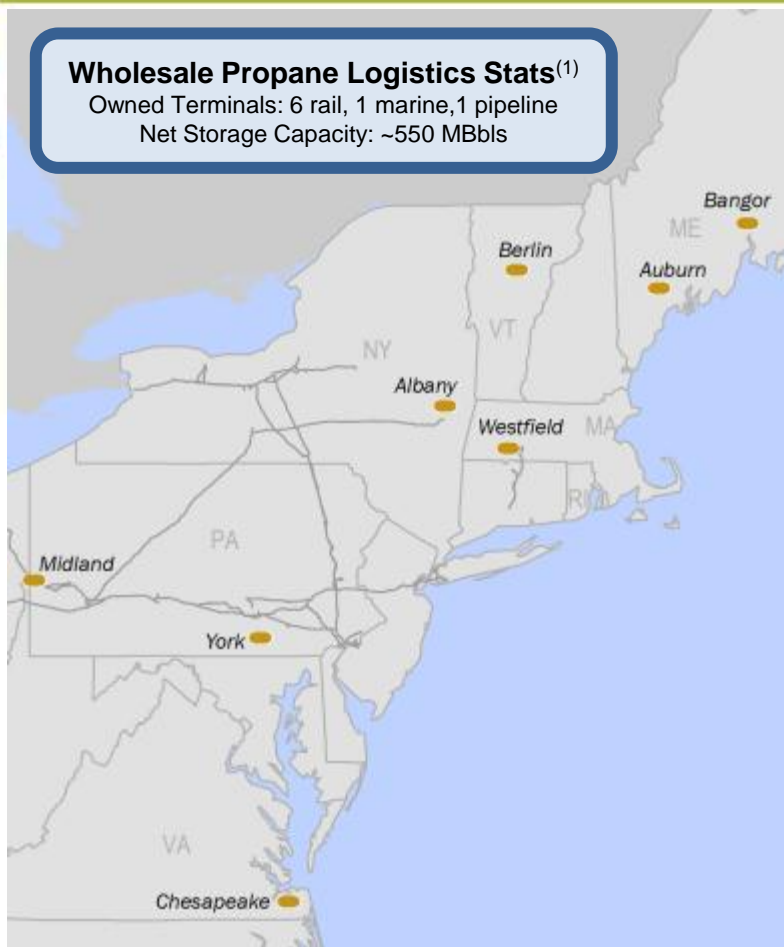


# Wholesale Propane Logistics



## Wholesale Propane Logistics Stats<sup>(1)</sup>

Owned Terminals: 6 rail, 1 marine, 1 pipeline  
Net Storage Capacity: ~550 MBbls



● DPM Terminal  
— Third party pipelines

(1) Statistics include all DPM assets in service as of June 30, 2014

## Key Highlights

### Completed contracting for the 2014/2015 winter heating season

- Contracted volumes at our rail terminals consistent with prior years

### ■ Project Update

- **Chesapeake export project:** Finalized agreement with large Marcellus midstream operator to export butane
- Facility capable of handling 7-8 MBbls/d, with further expansion possible



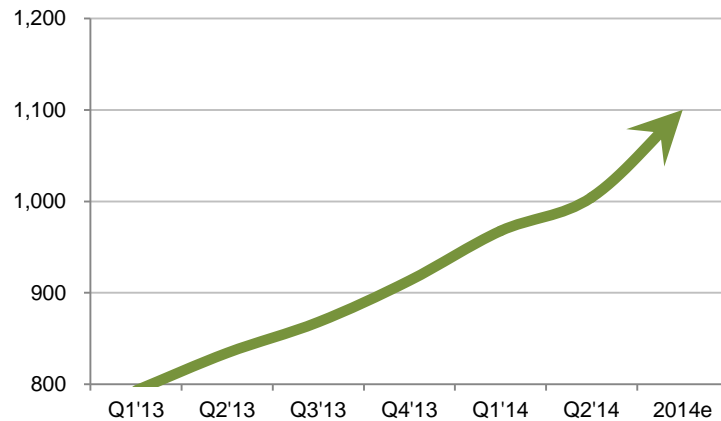
Chesapeake Terminal



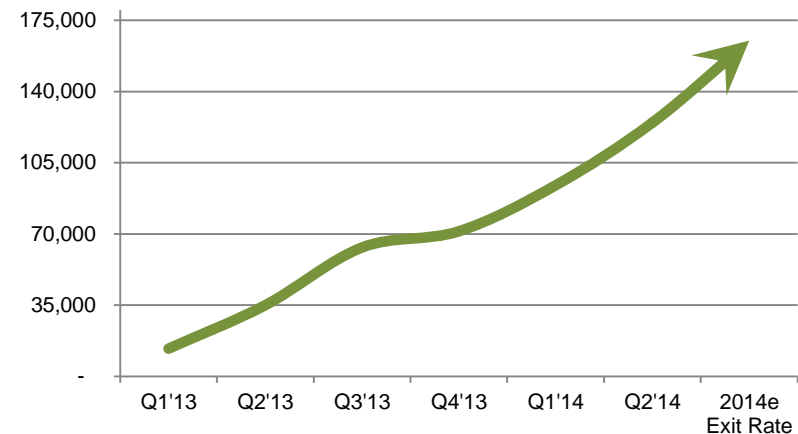
# Capital Efficiency



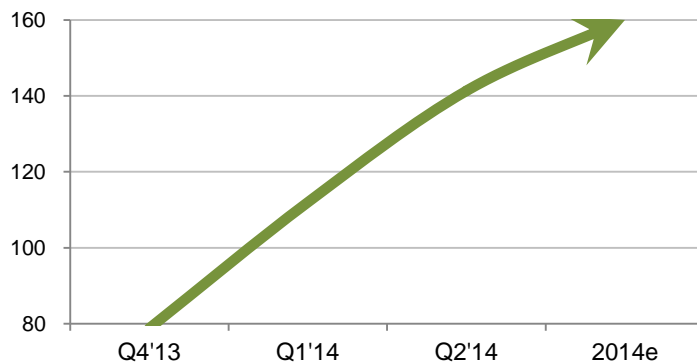
**Eagle Ford System**  
Total Throughput (MMcf/d)



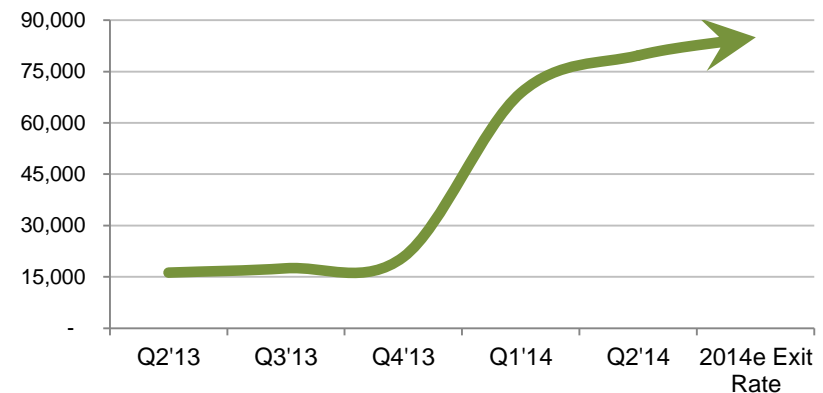
**Sand Hills (100% view)**  
Pipeline Throughput (Bbls/d)



**O'Connor Plant**  
Total Throughput (MMcf/d)



**Southern Hills (100% view)**  
Pipeline Throughput (Bbls/d)



Asset ramp-up highlights capital efficiency and improves return on capital





# Financial Overview

**Sean O'Brien**

Chief Financial Officer, DCP Midstream

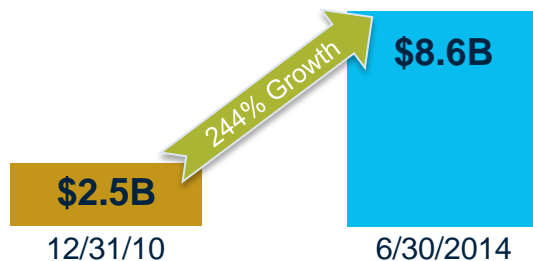
Chief Financial Officer, DCP Midstream Partners



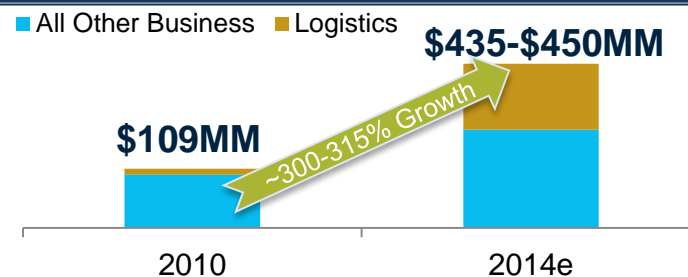
# Financial Track Record



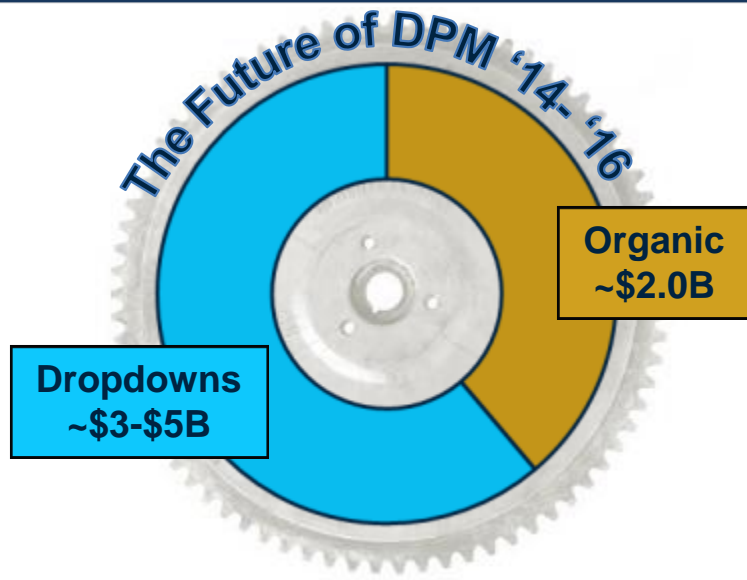
## Enterprise Value



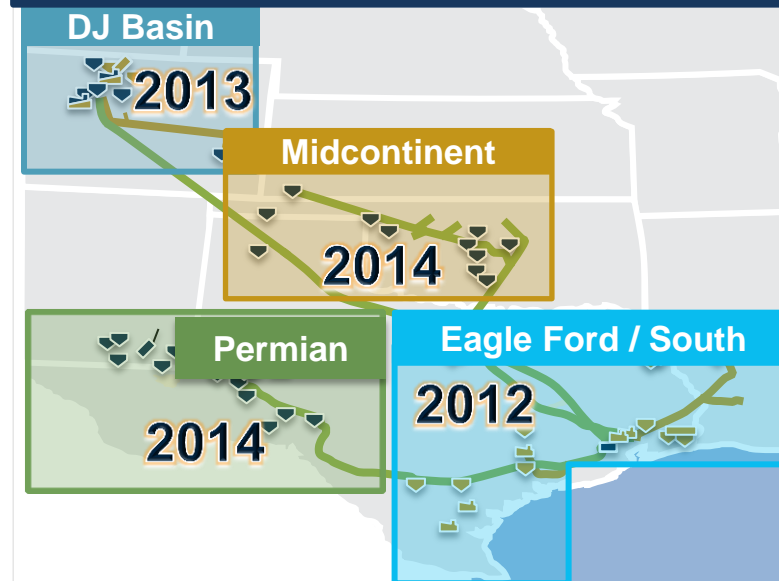
## DCF Growth



## Future Growth Opportunities



## New Basins



# Financial Strategy



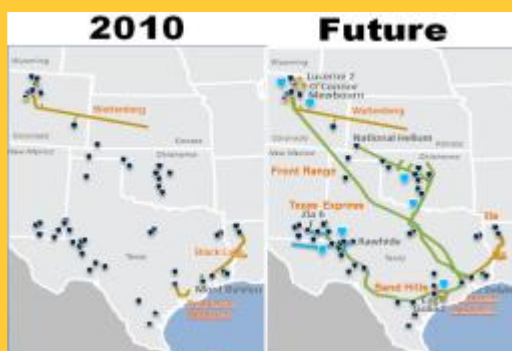
## Strong Balance Sheet



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

- Investment grade ratings with solid credit ratios
- Strong liquidity
- Proven capital markets execution

## Growth Opportunities



**Disciplined approach to funding growth**

- DPM is the funding vehicle for the DCP enterprise
- Strong line of sight for dropdown and organic growth opportunities
- Wealth of opportunities in industry-leading basins

## Attractive Shareholder Returns



**Strong return on capital leads to distribution growth**

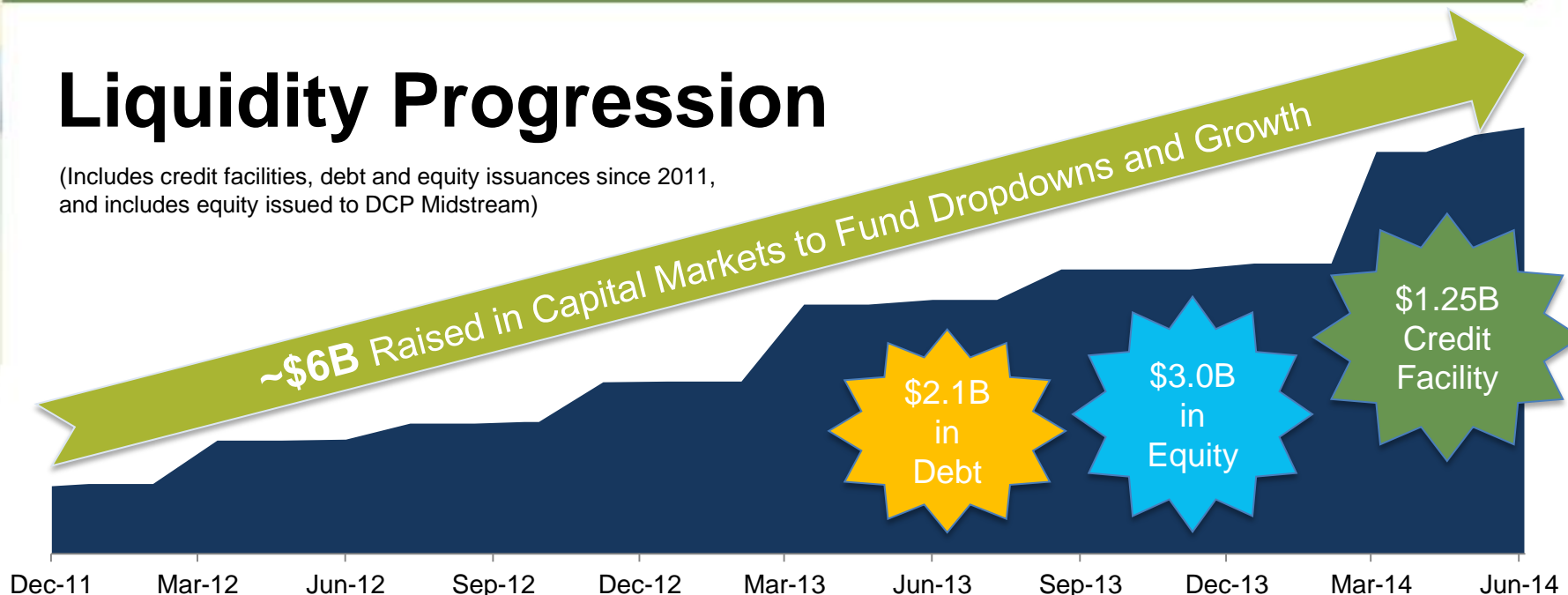
- Sustainable distribution increases
- Growth project execution leads to sustainable distributions
- 2014 distribution growth target of ~7%

# Funding Enterprise Growth



## Liquidity Progression

(Includes credit facilities, debt and equity issuances since 2011, and includes equity issued to DCP Midstream)



### Successful Access to Capital Markets

- ☒ Strong capital structure and investment grade credit ratings
- ☒ Competitive cost of capital
- ☒ Successful at the market program ("ATM")
- ☒ Substantial liquidity on revolver

### Key DPM Metrics as of 6/30/14

### Target

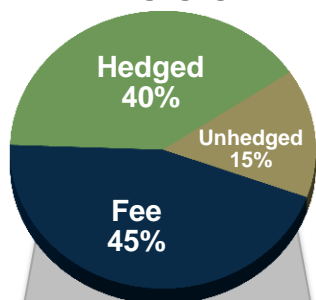
Credit Facility Leverage Ratio <sup>(1)</sup> (Max 5.0x/5.5x)	3.6x	3.0-4.0x
Effective Interest Rate	3.8%	
Distribution Coverage Ratio (Paid) (TTM 6/30/14)	~1.1x	1.1 -1.2x
Average Debt Tenor (Years)	10	

(1) As defined in Revolving Credit Facility- includes EBITDA Project Credits

# Managing DPM's Contract Portfolio

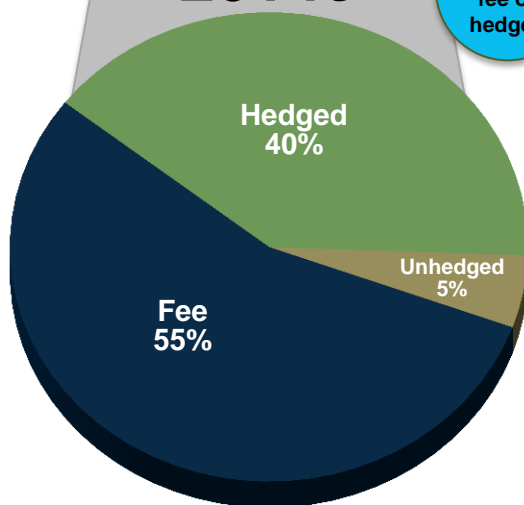


**2008**



**~85%  
fee or  
hedged**

**2014e**



**~95%  
fee or  
hedged**

## Recent Fee-Based Dropdowns/Projects since 2012:

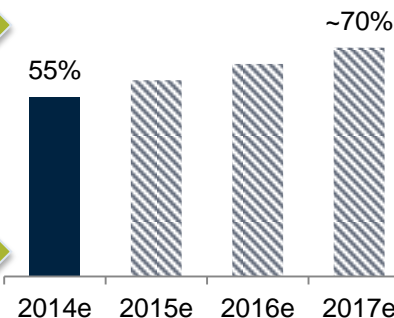
### NGL Logistics:

- ✓ Mont Belvieu Fracs
- ✓ Texas Express
- ✓ Front Range
- ✓ Sand Hills Pipeline
- ✓ Southern Hills Pipeline

### Gathering & Processing:

- ✓ O'Connor Plant/Expansion
- ✓ Lucerne 2
- ✓ Keathley Canyon

## Significant Growth in Existing Fee-Based Assets



*Note: Forecast based on current assets held by DPM and excludes revenues from all future dropdowns and organic projects*

Successfully managing commodity risk through growing fee based revenue stream and hedging activities



# Cash Flow Flywheels



- Dropdown
- Organic Growth
- Acquisition

**Pre 2012**

Seabreeze Pipeline

Wilbreeze Pipeline

**2012**

Mont Belvieu Fractionators Acquisition

Eagle Ford 33.3% Dropdown

**2013**

Eagle Ford 46.67% Dropdown= 80% Interest

New Eagle Plant Online

**2014**

Eagle Ford 20.0% Dropdown= 100% Interest

New Goliad Plant Online

Sand Hills & Southern Hills 33.3% Dropdowns

Future G&P Opportunities

Connections to Sand Hills Pipeline

Future Logistics Opportunities

Pre-2012, Eagle Ford cash flows were sourced from 2 NGL pipelines

Continued growth in the Eagle Ford leads to growth in cash flows

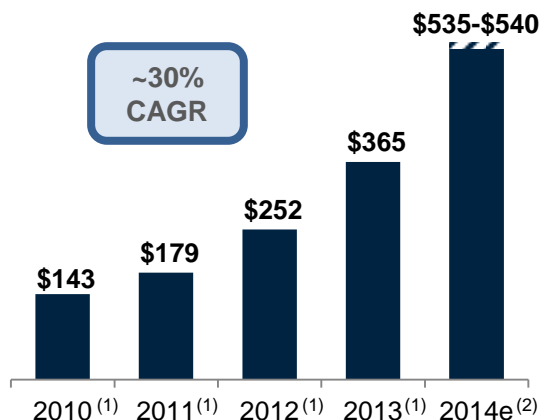
In 2014, Eagle Ford cash flows are sourced from 7 plants, 3 fractionators, and 3 NGL pipelines



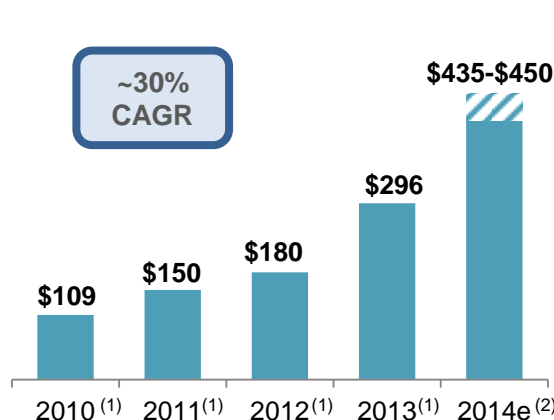
# Proven Track Record



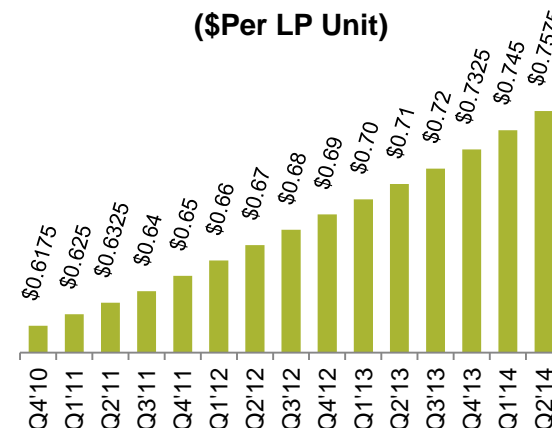
**Adjusted EBITDA (\$MM)**



**DCF (\$MM)**



**15 Consecutive Distributions Increases (\$Per LP Unit)**



**Unmatched**  
footprint driving  
organic growth

**Sustainable**  
shareholder  
returns

Continuing to  
**increase**  
distributable cash  
flow with **fee-**  
**based revenues**

**Investment grade**  
rating and **proven**  
capital markets  
**execution**

(1) As originally reported. DCF is not adjusted for the effects of pooling  
(2) Includes \$1.15 billion dropdown



# Closing Remarks

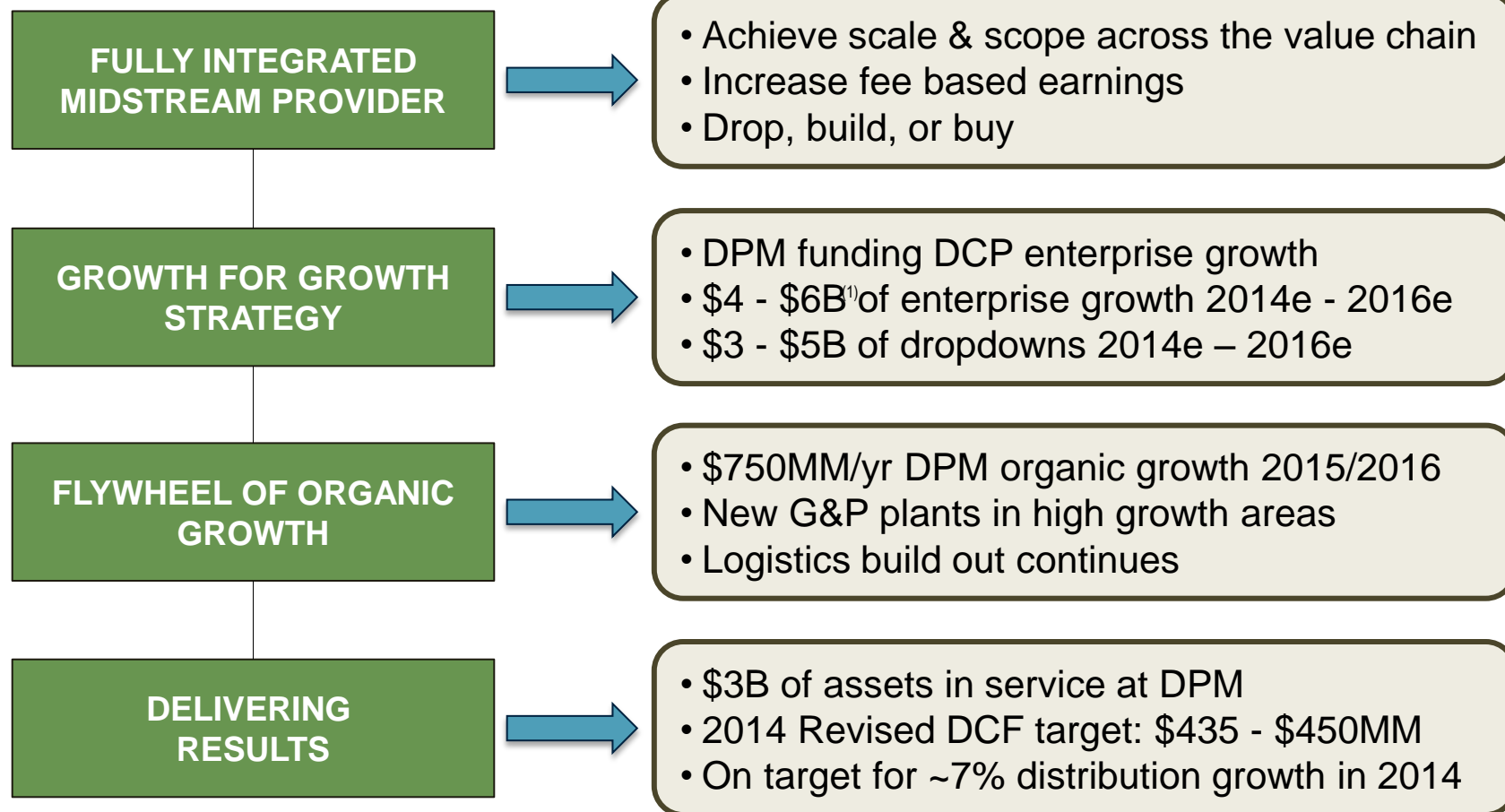
## Wouter van Kempen

Chairman, CEO & President, DCP Midstream

Chairman & CEO, DCP Midstream Partners



# Summary



(1) Consolidated, includes DPM



# Question and Answer

DPM Mobile IR App  
now available from the  
App Store



**Download:**  
dcp midstream partners ir

**dcp**  
Midstream.

**dcp**  
Midstream Partners



# Supplemental Information

## Appendix

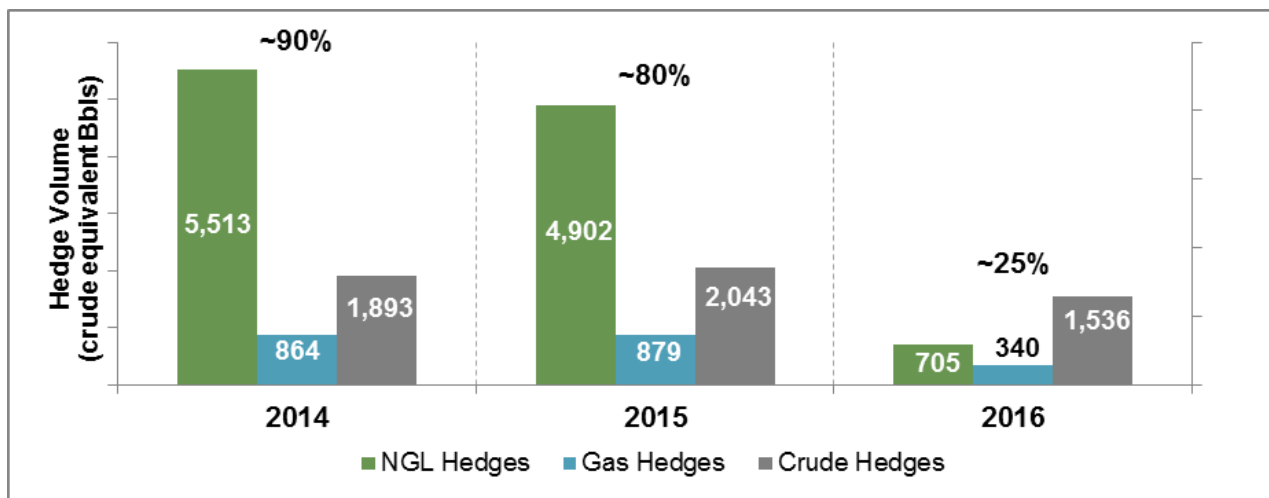
# Commodity Hedge Position



- Overall 95% fee-based/hedged in 2014
  - 55% fee-based
  - 45% commodity is ~90% hedged
- Virtually all 2014 hedges are direct commodity price hedges

## Current Commodity Hedge Position as of June 30, 2014

Hedge Price	2014	2015	2016
NGL (\$/Gal)	\$1.08	\$0.96	\$0.94
Gas (\$/MMBtu)	\$4.58	\$4.60	\$4.24
Crude (\$/Bbl)	\$85.07	\$92.60	\$90.63



Multi-year hedge program provides cash flow stability



# Growth in Execution- G&P



## O'Connor Plant ✓



- 160 MMcf/d gas processing plant in the DJ Basin
  - 110 MMcf/d in service Oct'13
  - Expansion to 160 MMcf/d in service Q1'14
- Part of an 8 plant system owned by the DCP enterprise with ~600 MMcf/d capacity

Expansion in service  
Q1'14

~\$242MM Investment

## Goliad Plant ✓



- 200 MMcf/d gas processing plant in the Eagle Ford
- Organic investment opportunity providing producers one-stop service from the plant tailgate to the Gulf Coast market systems

In service  
Feb'14

~\$290MM Investment

# Growth in Execution- G&P



## Lucerne 2 Plant



- 200 MMcf/d gas processing plant in the DJ Basin
  - Anchored by long-term, minimum throughput fee-based arrangements
- Will be the 9<sup>th</sup> plant in the DJ Basin system owned and operated by the DCP enterprise
  - Once in service, DPM will own ~50% of the 800 MMcf/d of total capacity in the DJ Basin

Expected in service: Q2'15

~\$250MM Investment

## Keathley Canyon Connector



- Expansion of DPM's 40% ownership of Discovery System
- 215 miles of new large diameter deepwater gas pipeline to provide gathering capacity of over 400 MMcf/d

Expansion scheduled to be complete in Q4'14

~\$300MM Net Investment

# Growth in Execution- Logistics



## Texas Express ✓



- Joint Venture in a 583 mile NGL pipeline providing takeaway capacity to the Gulf Coast
- 10% owned by DPM
- 280 MBbls/d, expandable to 400 MBbls/d
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements

In service October 2013

~\$85MM Net Investment

## Front Range Pipeline ✓



- Joint Venture in a ~435 miles NGL pipeline; which connects to Texas Express
- 1/3<sup>rd</sup> owned by DPM
- 150 MBbls/d, expandable to 230 MBbls/d
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements

In service February 2014

~\$172MM Net Investment

## Additional Growth Projects



- Marysville Ethane Expansion (started up Q4'13)
- Butane export expansion at Chesapeake Terminal (phase 1 complete in Q1'14)
- Sand Hills and Southern Hills laterals and extensions

Various in service dates

Strong Opportunities

# Non GAAP Reconciliation

	Year Ended December 31,			
	As Reported in 2013	As Reported in 2012	As Reported in 2011	As Reported in 2010
<b>Reconciliation of Non-GAAP Financial Measures:</b>				
Net income attributable to partners	\$ 181	\$ 168	\$ 100	\$ 48
Interest expense	52	42	34	29
Depreciation, amortization and income tax expense, net of noncontrolling interests	95	63	68	61
Non-cash commodity derivative mark-to-market	37	(21)	(23)	5
Adjusted EBITDA	365	252	179	143
Interest expense	(52)	(42)	(34)	(29)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(95)	(63)	(68)	(61)
Other	(1)	-	3	(1)
Adjusted net income attributable to partners	217	147	80	52
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(23)	(18)	(10)	(5)
Distributions from unconsolidated affiliates, net of earnings	6	-	9	6
Depreciation and amortization, net of noncontrolling interests	87	62	67	61
Impact of minimum volume receipt for throughput commitment	-	-	(1)	(1)
Step acquisition - equity interest re-measurement gain	-	-	-	(9)
Discontinued construction projects	8	-	-	-
Adjustment to remove impact of pooling	(6)	(17)	-	-
Other	7	6	5	5
Distributable cash flow <sup>(1)</sup>	\$ 296	\$ 180	\$ 150	\$ 109

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2013 exclude the impact of the acquisition of the Lucerne 1 Plant; 2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2008-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%

(1) Distributable cash flow has not been calculated under the pooling method.

# Non GAAP Reconciliation

	Year Ended December 31,			
	As Reported in 2013	As Reported in 2012	As Reported in 2011	As Reported in 2010
<b>Reconciliation of Non-GAAP Financial Measures:</b>				
Net cash provided by operating activities	\$ 324	\$ 125	\$ 204	\$ 141
Interest expense	52	42	34	29
Distributions from unconsolidated affiliates, net of earnings	(6)	-	(9)	(6)
Net changes in operating assets and liabilities	(8)	115	10	(13)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(23)	(7)	(33)	(23)
Discontinued construction projects	(8)	-	-	-
Non-cash commodity derivative mark-to-market	37	(21)	(23)	5
Step acquisition - equity interest re-measurement gain	-	-	-	9
Other, net	(3)	(2)	(4)	1
Adjusted EBITDA	\$ 365	\$ 252	\$ 179	\$ 143
Interest expense	(52)	(42)	(34)	(29)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(23)	(18)	(10)	(5)
Distributions from unconsolidated affiliates, net of earnings	6	-	9	6
Adjustment to remove impact of pooling	(6)	(17)	-	-
Discontinued construction projects	8	-	-	-
Step acquisition - equity interest re-measurement gain	-	-	-	(9)
Other	(2)	5	6	3
Distributable cash flow <sup>(1)</sup>	\$ 296	\$ 180	\$ 150	\$ 109

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2013 exclude the impact of the acquisition of the Lucerne 1 Plant; 2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2008-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%

(1) Distributable cash flow has not been calculated under the pooling method.

# Non GAAP Reconciliation

	As Reported Q313	As Reported Q413	Q114	Q214	Twelve months ended June 30, 2014
	(Millions, except as indicated)				
Net (loss) income attributable to partners	\$ (1)	\$ 28	\$ 79	\$ 29	\$ 135
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)	(7)	(6)	(11)	(30)
Depreciation and amortization expense, net of noncontrolling interests	24	23	24	27	98
Non-cash commodity derivative mark-to-market	50	35	13	30	128
Distributions from unconsolidated affiliates, net of earnings	3	(3)	10	11	21
Impact of minimum volume receipt for throughput commitment	2	(6)	2	2	-
Discontinued construction projects	-	4	1	-	5
Adjustment to remove impact of pooling	-	-	(6)	-	(6)
Other	-	5	5	5	15
Distributable cash flow	<u>\$ 72</u>	<u>\$ 79</u>	<u>\$ 122</u>	<u>\$ 93</u>	<u>\$ 366</u>
Distributions declared	<u>\$ 82</u>	<u>\$ 86</u>	<u>\$ 106</u>	<u>\$ 111</u>	<u>\$ 385</u>
Distribution coverage ratio — declared	0.88x	0.92x	1.15x	0.84x	0.95x
Distributable cash flow	<u>\$ 72</u>	<u>\$ 79</u>	<u>\$ 122</u>	<u>\$ 93</u>	<u>\$ 366</u>
Distributions paid	<u>\$ 72</u>	<u>\$ 82</u>	<u>\$ 86</u>	<u>\$ 106</u>	<u>\$ 346</u>
Distribution coverage ratio — paid	1.00x	0.96x	1.42x	0.88x	1.06x

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant in a transaction between entities under common control. This transfers of net assets between entities under common control was accounted for as if the transaction had occurred at the beginning of the period similar to the pooling method.



# Non GAAP Reconciliation



## Reconciliation of Non-GAAP Measures:

	Twelve Months Ended December 31, 2014	
	Low Forecast	High Forecast
	(Millions)	
Forecasted net income attributable to partners*	\$ 325	\$ 330
Interest expense, net of interest income	90	90
Income Taxes	5	5
Depreciation and amortization, net of noncontrolling interests	115	115
Non-cash commodity derivative mark-to-market*	-	-
Forecasted adjusted EBITDA	535	540
Interest expense, net of interest income	(90)	(90)
Maintenance capital expenditures, net of reimbursable projects	(35)	(30)
Distributions from unconsolidated affiliates, net of earnings	25	30
Income Tax/Other	-	-
Forecasted distributable cash flow	<u>\$ 435</u>	<u>\$ 450</u>

\* Due to inherent uncertainties of future commodity prices, non-cash derivative mark-to-market is assumed to be zero.

Note: Forecasted amounts are based on a revised 2014 Outlook and do not include unannounced dropdowns or projects, actual results may differ.