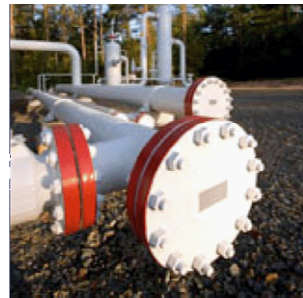
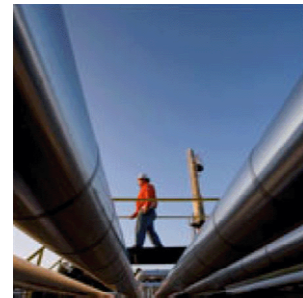
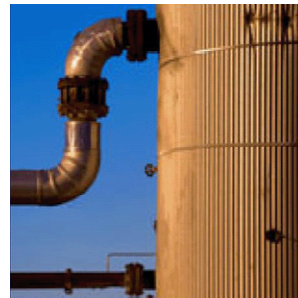
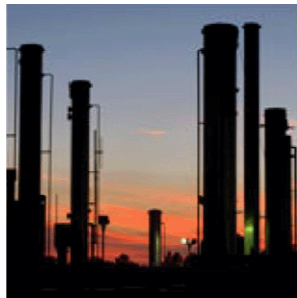
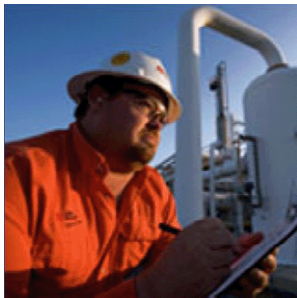
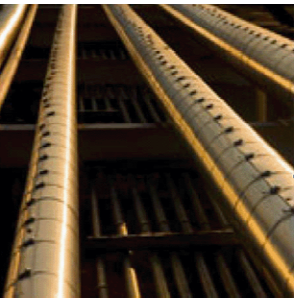




2005 4th Quarter Earnings Release



February 9, 2006

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

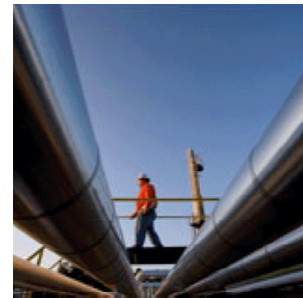
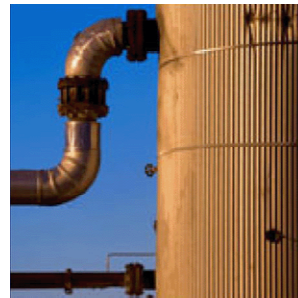
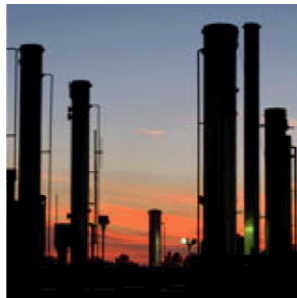
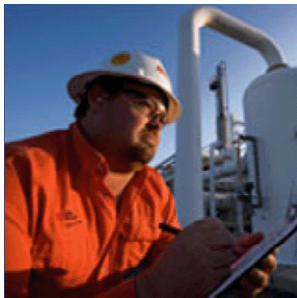
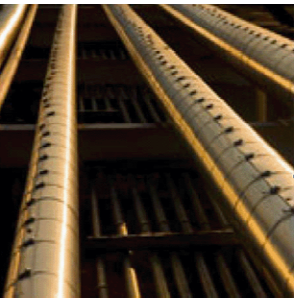
- This presentation contains forward looking information which is subject to risks and uncertainties, including, but not limited to, changes in laws and regulations impacting the gathering and processing industry, the level of creditworthiness of the Partnership's counterparties, the Partnership's ability to access the debt and equity markets, the Partnership's use of derivative financial instruments to hedge commodity and interest rate risks, the amount of collateral required to be posted from time to time in the Partnership's transactions, changes in commodity prices, interest rates, demand for the Partnership's services, weather and other natural phenomena, industry changes including the impact of consolidations and changes in competition, the Partnership's ability to obtain required approvals for construction or modernization of the Partnership's facilities and the timing of production from such facilities, and the effect of accounting pronouncements issued periodically by accounting standard setting boards.

Regulation G

- This document may include certain non-GAAP financial measures as defined under SEC Regulation G. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in this presentation.



DCP Midstream Highlights



Jim Mogg, Chairman

Highlights

- Successful IPO
- Strong sponsorship
- Board members named



Business Overview



Mike Bradley, President and CEO

Operating Highlights

- Strong earnings in 2005
- Initial quarterly distribution
- NGL pipeline project

NGL Pipeline Project

- Install 37 mile 6" pipeline to connect DEFS plant to Seabreeze pipeline
- Approx. 5,300 bpd incremental throughput
- 10-year product dedication
- Approximately \$12 million capital, funded internally
- Anticipated in-service date: 4Q 2006

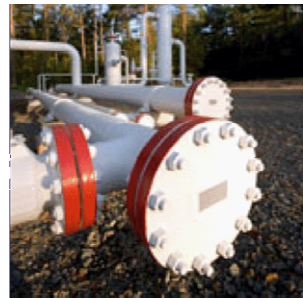
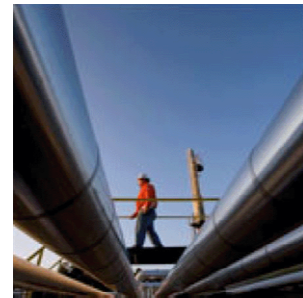
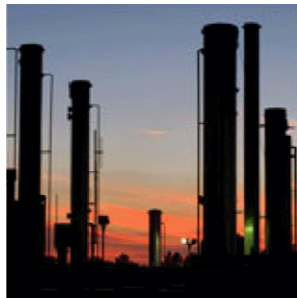
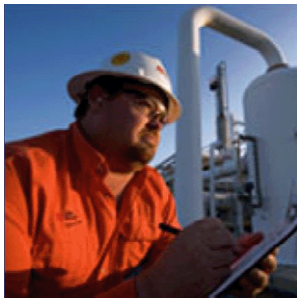
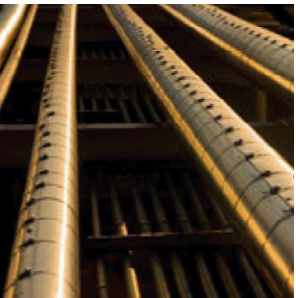
Key Investment Highlights

- DCP Midstream's business strategies capitalize on our affiliation with DEFS, Duke Energy and ConocoPhillips
- Assets have leading market positions
 - Integrated services across much of the midstream value chain
 - Located in areas with high demand for our services
 - Pipeline connectivity to key markets
- Experienced management team with a demonstrated track record of growing midstream and MLP businesses



Financial Overview

4Q 2005



**Tom Long, Vice President
& CFO**

Consolidated Operating Results

(\$ in millions)

Statements of Operations

	Three months ended December 31,		Twelve months ended December 31,	
	2005	2004	2005	2004
Sales of natural gas, NGLs and condensate	\$ 268.1	\$ 135.3	\$ 762.3	\$ 489.7
Transportation and processing	6.2	4.9	22.9	19.9
Losses from non-trading derivative activity	(0.7)	-	(0.7)	(0.1)
Total operating revenues	273.6	140.2	784.5	509.5
Purchases of natural gas and NGLs	244.9	125.1	709.3	452.6
Gross Margin	28.7	15.1	75.2	56.9
Operating and maintenance expense	2.7	3.9	14.2	13.6
General and administrative expense	3.2	1.7	11.4	6.5
Earnings from equity method investment	-	0.2	0.4	0.6
Impairment of equity method investment	-	-	-	4.4
EBITDA	22.8	9.7	50.0	33.0
Depreciation and Amortization Expense	2.9	3.2	11.7	12.6
Interest income	(0.5)	-	(0.5)	-
Interest expense	0.8	-	0.8	-
Net income	\$ 19.6	\$ 6.5	\$ 38.0	\$ 20.4

Natural Gas Services Segment

(\$ in millions)

	Three months ended December 31,		Twelve months ended December 31,	
	2005	2004	2005	2004
Natural Gas Services Segment				
Financial Data				
Segment gross margin	\$ 27.6	\$ 14.3	\$ 71.4	\$ 53.6
Operating data				
Natural gas throughput (MMcf/d)	400	317	356	328
NGL gross production (Bbls/d)	3,734	4,816	4,543	4,690

NGL Logistics Segment

(\$ in millions)

	Three months ended December 31,		Twelve months ended December 31,	
	2005	2004	2005	2004
NGL Logistics Segment				
Financial data				
Segment gross margin	\$ 1.1	\$ 0.8	\$ 3.8	\$ 3.3
Operating data				
Seabreeze throughput (Bbls/d)	17,176	15,147	15,797	14,966
Black Lake throughput (Bbls/d)	4,097	5,200	4,768	5,256

Distributable Cash Flow

(\$ in millions)

	Quarter Ended December 31, 2005	Year Ended December 31, 2005
Reconciliation of Net Income to EBITDA:		
Net Income	\$ 19.6	\$ 38.0
Add: Depreciation and amortization expense	2.9	11.7
Add: Interest expense, net	0.3	0.3
EBITDA	<u>\$ 22.8</u>	<u>\$ 50.0</u>
Adjustments to EBITDA to derive Distributable Cash Flow:		
Interest expense	(0.3)	(0.3)
Maintenance capital expenditures	(0.3)	(3.3)
Equity earnings - Black Lake	-	(0.4)
Distributable Cash Flow	<u><u>\$ 22.2</u></u>	<u><u>\$ 46.0</u></u>
Units outstanding:		
Number of common units outstanding	10,357,143	10,357,143
Number of subordinated units outstanding	7,142,857	7,142,857
2% General Partner Interest	357,143	357,143
Total Units outstanding	17,857,143	17,857,143

Q&A

Non-GAAP Reconciliations

Non-GAAP Reconciliation

(\$ in millions)	Three months ended December 31,		Twelve months ended December 31,	
	2005	2004	2005	2004
Reconciliation of gross margin to operating income				
Operating income	\$ 19.9	\$ 6.3	\$ 37.9	\$ 24.2
Add:				
Operating and maintenance expense	2.7	3.9	14.2	13.6
Depreciation and amortization expense	2.9	3.2	11.7	12.6
General and Administrative expense	3.2	1.7	11.4	6.5
Gross Margin	<u>\$ 28.7</u>	<u>\$ 15.1</u>	<u>\$ 75.2</u>	<u>\$ 56.9</u>
Reconciliation of segment gross margin to segment net income				
<i>Natural gas services segment</i>				
Net income	\$ 22.4	\$ 7.4	\$ 46.6	\$ 28.5
Add:				
Depreciation and amortization expense	2.5	3.0	10.8	11.7
Operating and maintenance expense	2.7	3.9	14.0	13.4
Segment gross margin	<u>\$ 27.6</u>	<u>\$ 14.3</u>	<u>\$ 71.4</u>	<u>\$ 53.6</u>
<i>NGL logistics segment</i>				
Net income (loss)	\$ 0.7	\$ 0.8	\$ 3.1	\$ (1.6)
Add:				
Depreciation and amortization expense	0.4	0.2	0.9	0.9
Operating and maintenance expense	-	-	0.2	0.2
Impairment of equity method investment	-	-	-	4.4
Less: Earnings from equity method investment	-	0.2	0.4	0.6
Segment gross margin	<u>\$ 1.1</u>	<u>\$ 0.8</u>	<u>\$ 3.8</u>	<u>\$ 3.3</u>

Non-GAAP Reconciliation

(\$ in millions)	Three months ended December 31,		Twelve months ended December 31,	
	2005	2004	2005	2004
Reconciliation of Net Income to EBITDA, Distributable Cash Flow and Cash provided by (used in) operating activities:				
Net income	\$ 19.6	\$ 6.5	\$ 38.0	\$ 20.4
Adjustments to derive Distributable Cash Flow:				
Interest expense, net	0.3	-	0.3	-
Depreciation and amortization	2.9	3.2	11.7	12.6
EBITDA	22.8	9.7	50.0	33.0
Interest expense, net	(0.3)	-	(0.3)	-
Earnings from equity method investment	-	(0.2)	(0.4)	(0.6)
Maintenance capital expenditures	(0.3)	(1.1)	(3.3)	(1.9)
Distributable cash flow	22.2	8.4	46.0	30.5
Adjustments to Distributable Cash Flow to derive Cash provided by (used in) Operating Activities:				
Maintenance capital expenditures	0.3	1.1	3.3	1.9
Earnings from equity method investment	-	0.2	0.4	0.6
Net changes in working capital accounts, including net changes in price risk management assets and liabilities	45.5	(10.2)	26.2	(11.2)
Non-cash impairment of equity method investment	-	-	-	4.4
Other, including changes in noncurrent assets and liabilities	(0.3)	(0.2)	(0.4)	(0.6)
Cash provided by (used in) operating activities	\$ 67.7	\$ (0.7)	\$ 75.5	\$ 25.6
Cash used in investing activities	\$ (102.4)	\$ (2.2)	\$ (107.0)	\$ (2.5)
Cash provided by financing activities	\$ 76.9	\$ 2.9	\$ 73.7	\$ (23.1)