Morgan Stanley Eagle Ford Investors Trip

DCP Eagle Ford System Overview

April 3-4, 2013
Under the Private Securities Litigation Act of 1995

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Regulation G

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

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

DCP Midstream, LLC
(BBB / Baa2 / BBB)
One of the largest NGL producers and gas gatherers and processors in the US

- Assets of ~$11B
- 44 plants
- 3 fractionators
- ~51,000 miles of pipe

As of 3/31/13

DCP Midstream Partners, LP
(BBB- / Baa3 / BBB-)
Through dropdowns, provides source of funding for the DCP enterprise

- DPM enterprise value of ~$5B
- 19 plants
- 9 fractionators
- ~12,000 miles of pipe

As of 3/31/13

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

<table>
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<th></th>
<th>2012</th>
<th>2015</th>
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<tbody>
<tr>
<td>Enterprise</td>
<td>~$10B</td>
<td>$15B+</td>
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<tr>
<td>DCP enterprise</td>
<td>~400 MBPD</td>
<td>~3,000</td>
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<tr>
<td>Southern Union</td>
<td>6.2 TBtu/d</td>
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<td>Encana</td>
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<td>Targa</td>
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</table>

### NGL Production (2)

- **DCP enterprise**: 402 MBPD
- **Enterprise**: ~700 MBPD
- **Williams**: ~500 MBPD
- **MarkWest Energy**: ~400 MBPD
- **Targa**: ~300 MBPD

### Notes

- Processing Volumes (1) are emerging leader in midstream logistics services.
- NGL Production (2) includes partial ownership as of 10/10/12.

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

**Eagle Ford Integrated System**

<table>
<thead>
<tr>
<th>Plant Name</th>
<th>Capacity (MMcf/d)</th>
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<tr>
<td>Wilcox</td>
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<td>Giddings</td>
<td>85</td>
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<tr>
<td>Three Rivers</td>
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<tr>
<td>Gulf Plains</td>
<td>145</td>
</tr>
<tr>
<td>LaGloria</td>
<td>220</td>
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<tr>
<td>Eagle (Q1 '13)</td>
<td>200</td>
</tr>
<tr>
<td>Goliad (Q1 ‘14)</td>
<td>200</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,160</strong></td>
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</tbody>
</table>

1.2 Bcf/d total processing capacity

**Eagle Ford Investment Highlights**

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

Dropdown Overview

→ Dropdown of 47% interest for $626MM closed in Q1 2013, bringing DPM’s total ownership in the Eagle Ford joint venture to 80%

→ Dropdown of original 33% interest in the Eagle Ford joint venture for $438MM completed in November 2012

→ Immediately accretive transaction

→ DCP Midstream took 20% of consideration in DPM common units

→ Commodity sensitive margins are substantially hedged

→ 3-year direct commodity price hedge provided by DCP Midstream

Eagle Ford Joint Venture Overview

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

Organic Growth Project

- 200 MMcf/d wholly-owned Eagle Plant in service Q1 2013
- 200 MMcf/d Goliad Plant expected in service Q1 2014
Pre Eagle Ford G&P

- Largely Outside of the Eagle Ford
- Plants designed for lean gas
- Open Capacity of 250 MMcfd
- Limited Connectivity
Solution to Secure Market Share

- Trunkline Conversion
- 350+ Miles of 16” & 20”
- Plant Upgrades
- Accessed All Open Plant Capacity
- Permitted 3 – 200 MMcf/d Plants
Technology Improvements

Barnett Shale vs. South Texas Eagle Ford Trend

Variability in Reported Production Volume (Thermal Mcfe/d @ 5.8 mcf/Bbl)

With advances in technology and lessons learned, the most recent 1,040 Barnett Shale horizontal wells completed May 2010-May 2011 in core area counties (Denton, Tarrant, & Wise) reported average peak production rates 33% higher than the comparable first 1,040 Barnett wells completed January 2005-May 2007. The first 1,040 Eagle Ford wells produce at average rates 96% higher than early Barnett wells & 48% higher than recent Barnett wells. Will future Eagle Ford production trends mimic Barnett improvements?

Barnett Shale Peak Month Production: 1st 1,040 Wells
Best well = 8,455 Mcfe/d
Top 10% > 3,227 Mcfe/d
Top 25% > 2,256 Mcfe/d
Average = 1,811 Mcfe/d
Median = 1,607 Mcfe/d
Denton, Tarrant, Wise Co., Tx.

Barnett Shale Peak Month Production: Last 1,040 Wells
Best well = 17,824 Mcfe/d
Top 10% > 4,386 Mcfe/d
Top 25% > 3,054 Mcfe/d
Average = 2,408 Mcfe/d
Median = 2,069 Mcfe/d
Denton, Tarrant, Wise Co., Tx.

Eagle Ford Peak Month Production: 1st 1,040 Wells
Best well = 14,707 Mcfe/d
Top 10% > 7,215 Mcfe/d
Top 25% > 5,178 Mcfe/d
Average = 3,558 Mcfe/d
Median = 2,957 Mcfe/d
South Texas 15 County Area

Technology Improvements = Higher Production Rates

Source: IHS data, EIA, DCP analysis
South Texas Eagle Ford Trend
Well Completion Efficiency (Days per Well)

Advances in technology have led to steady improvement in well completion efficiency (calculated by dividing the number of well completions commencing production in one month by the number of active drilling rigs in the same month, and then dividing the number of days in the month by the calculated wells/rig). The average total drilling footage for Eagle Ford wells exceeds 15,000 feet. It is a remarkable achievement to drill, complete, and connect these wells in about 30 days time.

Source: IHS Energy Enerdeq, Smith Rigs, DCP analysis
Growing Inventory of Wells

Source: IHS Energy Enerdeq, drilling permits, DCP analysis

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

A strong inventory of Eagle Ford wells will drive future completion activity.

Source: IHS Energy Enerdeq, drilling permits, DCP analysis
Eagle Ford Shale Volume Forecasts

BCF/d

2010 2015 2020 2025 2030

CERA  Hart  ICF  Wood Mackenzie
Midstream companies respond to E&P with required capacity

Announced Processing Capacity Additions

Source: Hart Energy, DCP analysis
## Fractionation Capacity

Announced fractionation capacity expansion serving MB area (MBPD)

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<th>2014</th>
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<td>Formosa</td>
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<td><strong>Total</strong></td>
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Source: En*Vantage, Inc

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

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

~800 MBPD through 2014
DPM Eagle Ford System Summary

Executing Growth Strategy

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

Quality Cash Flow

- Interest in the Eagle Ford JV and potential organic projects provide **growing and sustainable** cash flow.
- 3-year direct commodity hedges provide **cash flow stability**.
Q&A
## Announced Gas Processing Additions

### Lean Processing Capacity (Mcf)

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### Rich Processing Capacity (Mcf)

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### Total Processing Capacity (Bcfd)

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*Processing growth for rich gas supports the Eagle Ford development*