

Field Services

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Field Services: 2013 Highlights



Strategic

- Industry leading safety performance
- #1 gas processor, #1 NGL producer and #3 NGL pipeline operator
- Integrated midstream provider offering premier gathering, processing and transportation services to key market centers

Operational / Financial

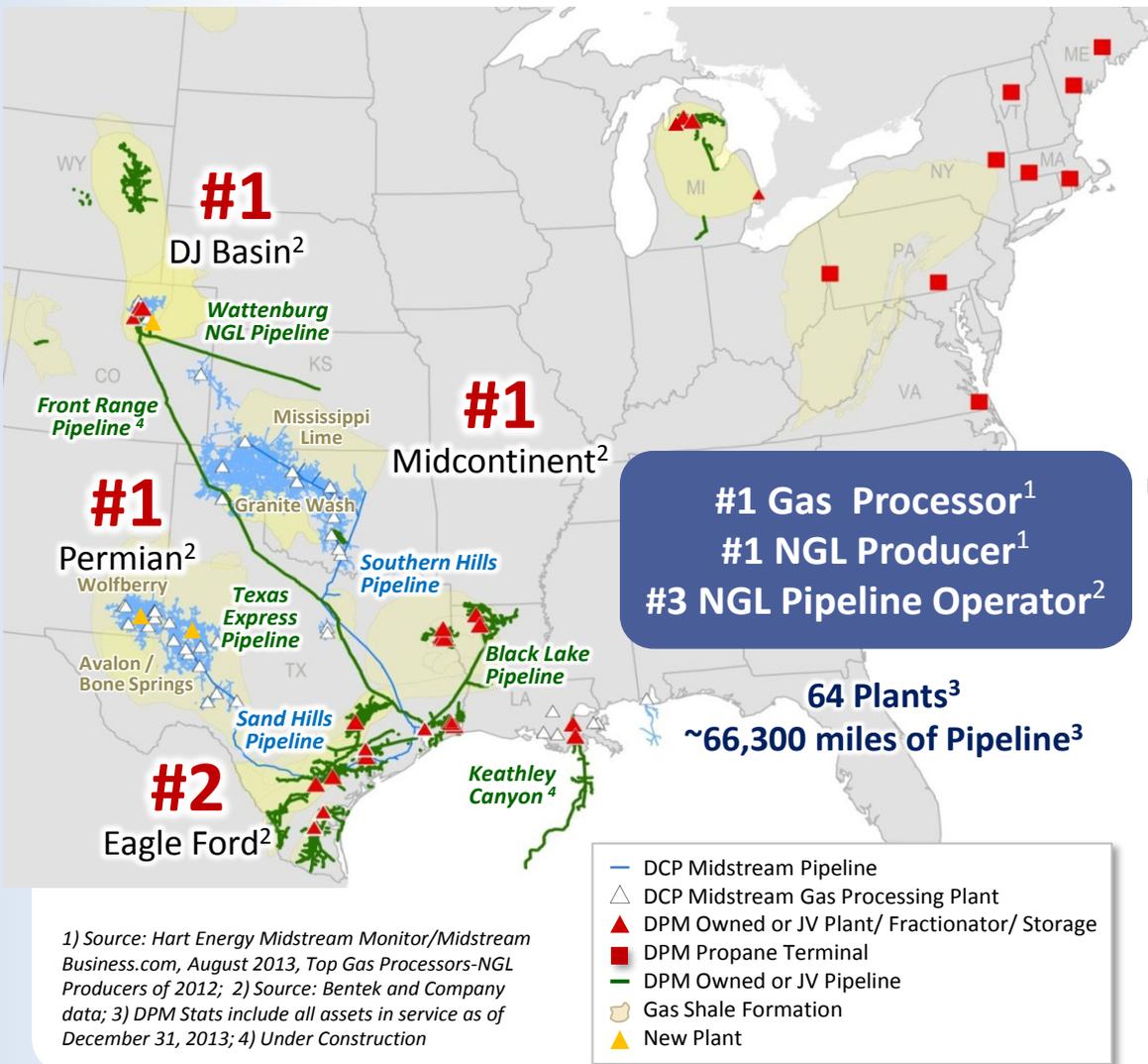
- 2013 cash distributions to Owners of \$430MM up 6%
- Total natural gas throughput up 7%
- NGL production up 18%
- Held costs flat year-over-year
- ~\$2B in DPM and DCP capital raised

Growth

- ~\$3B placed into service:
 - ☑ Sand Hills
 - ☑ Southern Hills
 - ☑ Texas Express
 - ☑ O'Connor Plant
 - ☑ Rawhide Plant
 - ☑ Eagle Plant
 - ☑ Granite Wash
 - ☑ Mississippi Lime
 - ☑ Woodford Cana

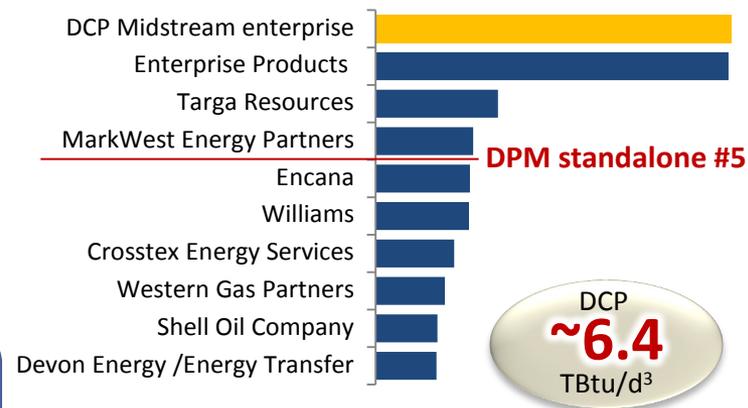
Delivering on our promises with strong execution

Field Services: DCP Midstream is a Leader in Key Basins

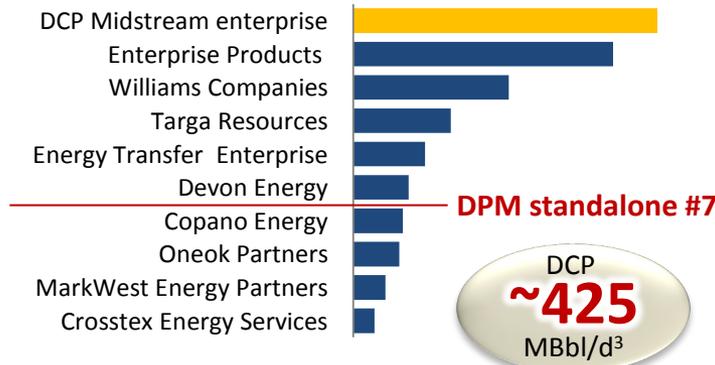


1) Source: Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012; 2) Source: Bentek and Company data; 3) DPM Stats include all assets in service as of December 31, 2013; 4) Under Construction

Natural Gas Processing¹ (MMcf/d)



NGL Production¹ (Bbls/d)



Field Services: Significant Progress Achieved

Executing ahead of schedule

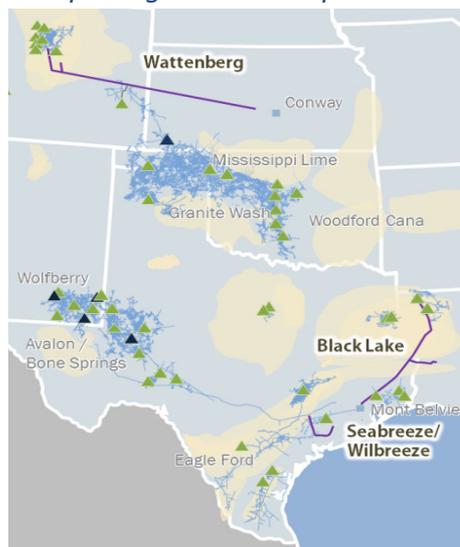
- Significant progress achieved toward 2015 goal – nearly there now
- Strong project execution
- CapEx total in execution = ~\$2B

In Progress

	In service
Goliad	In service
Front Range	1Q14
O'Connor Plant Expansion	1Q14
National Helium Plant Expansion	2Q14
Keathley Canyon Connector	4Q14
New Plants (North & Permian)	2015

DCP 2010

Top tier gatherer and processor



DCP 2016e

Midstream logistics services leader



	2010	2014e	2016e
Assets	~\$8B	\$14B	\$16B+
# of plants	58	65	70+
Processing volume (TBtu/d)	5.9	6.9	7.2+
NGL production (MBPD)	369	~500	525+
NGL pipeline miles	~1,400	~3,000	3,000+

1) Source: Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012; 2) Source: Bentek and Company data

Field Services: 2014 NGL Barrel Update & Pricing Assumptions



2014 DCP NGL Barrel Update

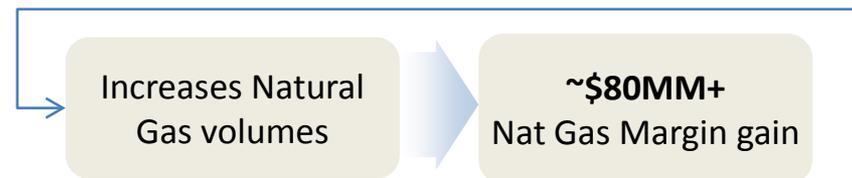
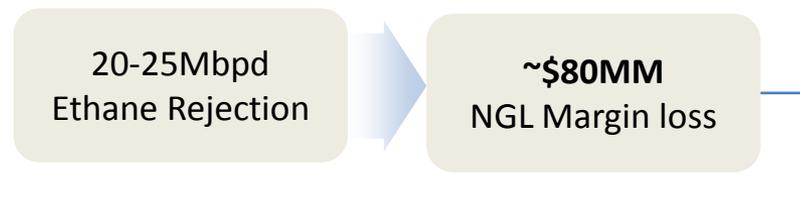
- 2014 NGL Barrel **includes ethane rejection** resulting in heavier NGL barrel
 - 20-25Mbpd being rejected
 - Removes ethane barrels from liquids volumes and increases gas volumes
- ~70Mbpd of Southern Hills pipeline volumes shifted from Conway to Mt Belvieu market

2014 Price Assumptions	DCP NGL \$/gal	Crude \$/Bbl	Gas \$/MMBtu
DCP	\$0.94	\$95	\$3.75

2014 Commodity Sensitivities (100%)

Commodity	Price Change	FY EBITDA Impact
NGL	+/- \$0.01	\$12MM
Natural Gas	+/- \$0.10	\$8MM
Crude	+/- \$1	\$5MM

Illustrative 2014 Ethane Rejection Impact:



Change in ethane rejection assumption has no margin impact

DCP weighted NGL Bbl price as budgeted:

\$0.75/gal
2013

\$0.94/gal
2014e

(would be ~\$0.75 without ethane rejection)

Ethane rejection:

None

20-25 Mbpd

Mont Belvieu/Conway split:

60/40

100%
Mt Belvieu

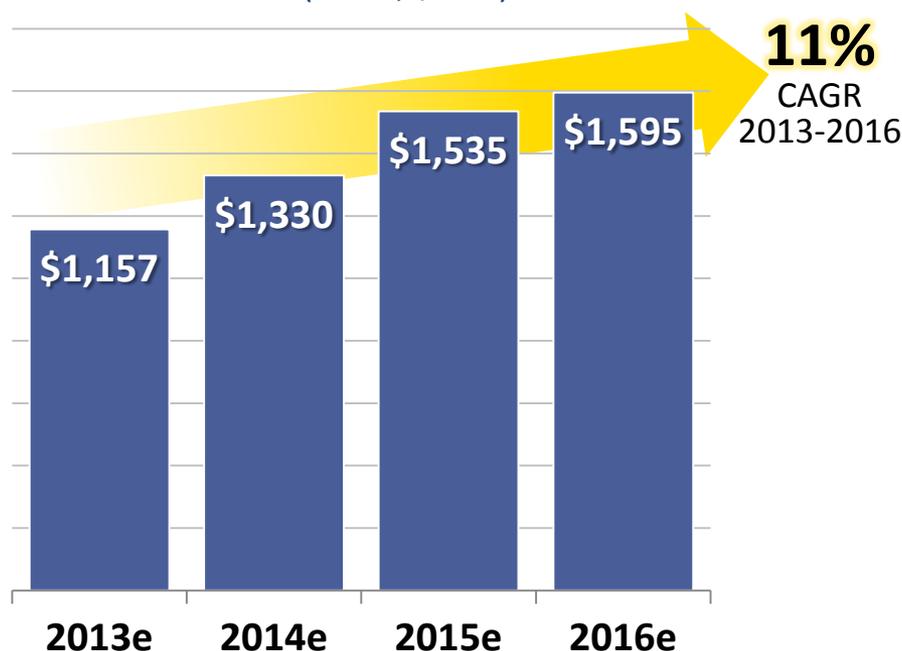
Ethane content:

50+%

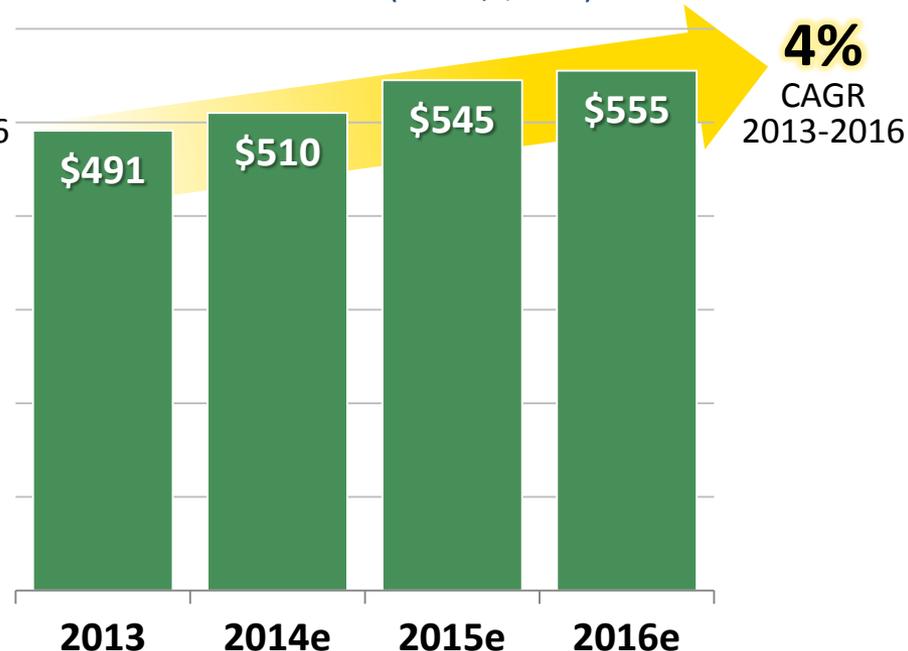
Lower than
2013

Field Services: 2013-16e EBITDA and Net Income

DCP EBITDA⁽¹⁾ (100%, \$MM)



DCP Net Income⁽¹⁾ (100%, \$MM)



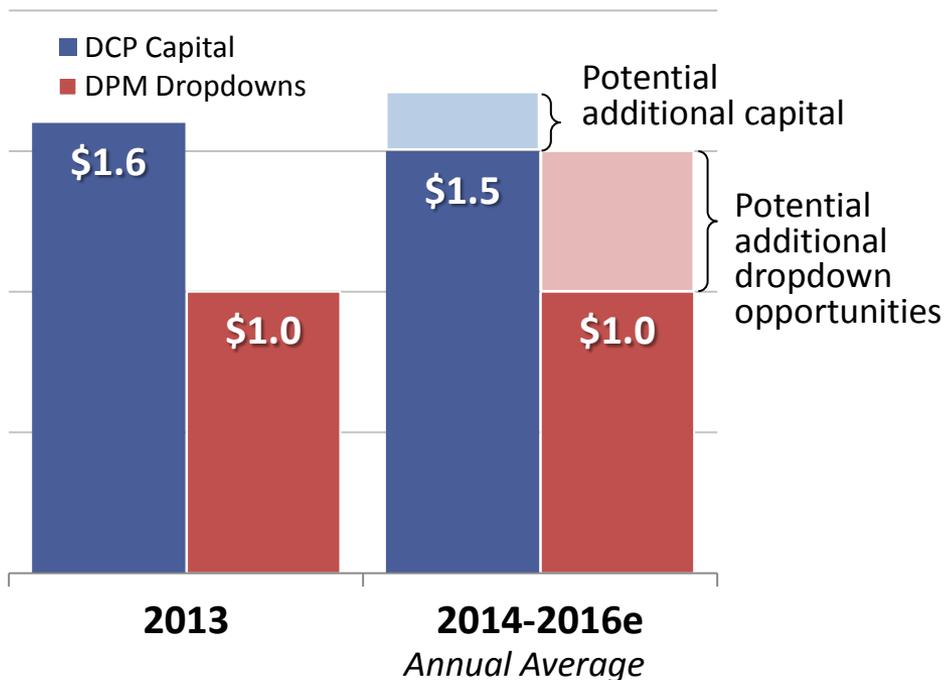
(1) Assumes commodity-neutral growth and excludes owner equity gains.

Modest growth at DCP – DPM serves as a significant growth catalyst for owners

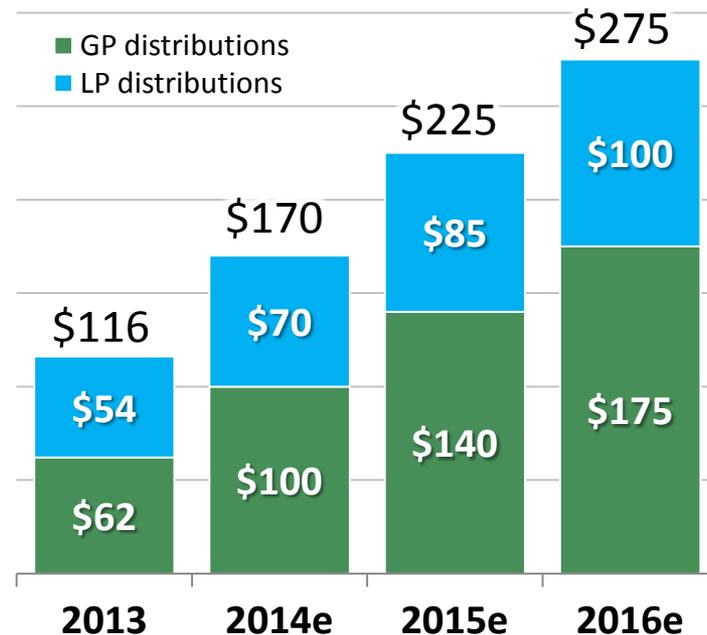
Field Services: Growth-for-Growth Strategy



DPM Dropdowns (\$B, consolidated, includes DPM)

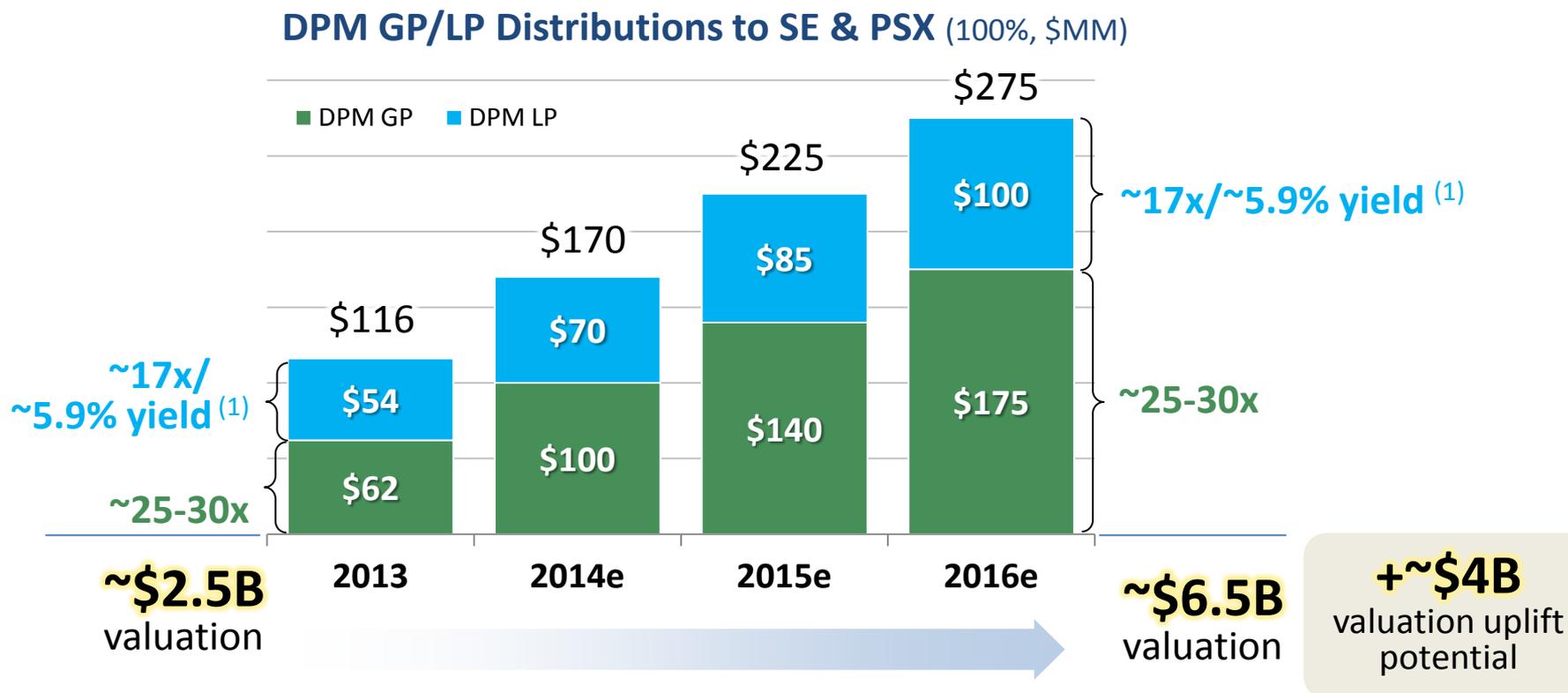


DPM's Distributions to SE & PSX (\$MM)



Field Services: Delivering Value to Owners

Significant valuation uplift by 2016 with increasing DPM GP/LP distributions



(1) As of 1/31/14

Field Services: 2014 Priorities

Place projects into service

- *Goliad Plant in Eagle Ford*
- *O'Connor Plant Expansion in DJ*
- *Front Range NGL pipeline in service 1Q14*

Drop down of at least \$1B in assets to DPM

- *Targeting dropdown of 1/3 interests in Sand Hills & Southern Hills pipelines*

Secure permits and construct new G&P plants

- *Lucerne 2 Plant in DJ*
- *Permian Basin Plant*

Ramp existing contracts and secure new volumes on Sand Hills & Southern Hills pipelines

- *>100% volume growth*
- *Deploy capital to connect additional plants via laterals and extensions*

DCP Midstream continues to expand its asset base and grow cash distributions to owners