



2012 FINANCIAL PLAN & BUSINESS STRATEGY OVERVIEW

DCP Midstream – *Delivering Growth & Attractive Distributions*

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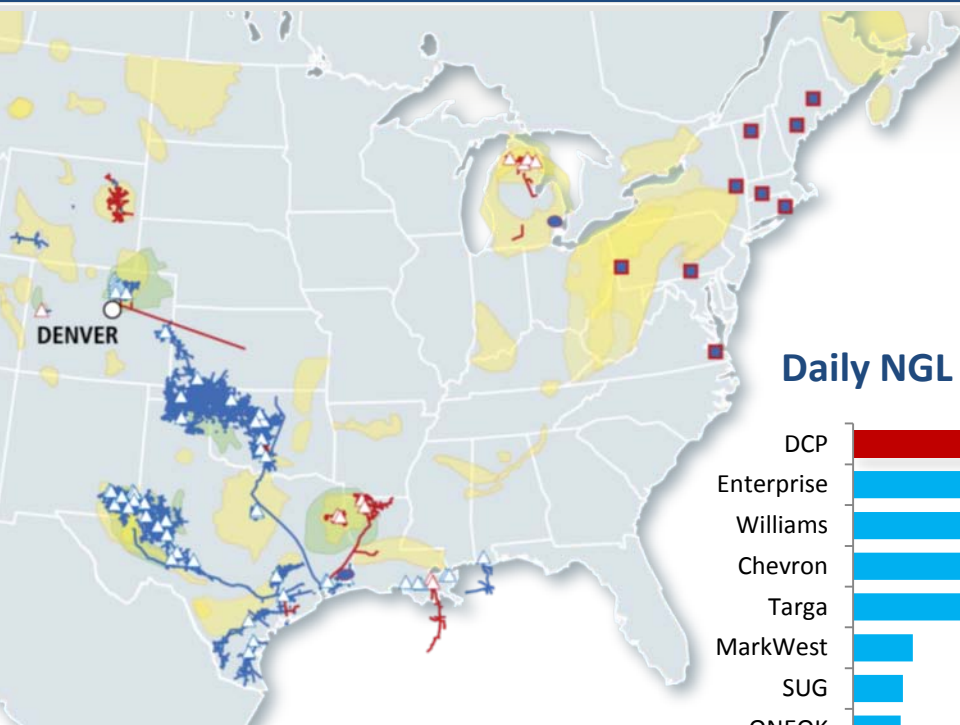
2011 Highlights – DCP Midstream



- ✓ Exceptional safety performance
- ✓ Solid financial performance
- ✓ Successful project completion
- ✓ Attractive financings at DCP Midstream and DCP Partners
- ✓ Accelerating co-investments with DCP Partners
- ✓ Strong growth momentum

**2012 earnings forecast ~\$1.1 B
and distributions of ~ \$925 million**

Integrated Assets with Scale and Scope

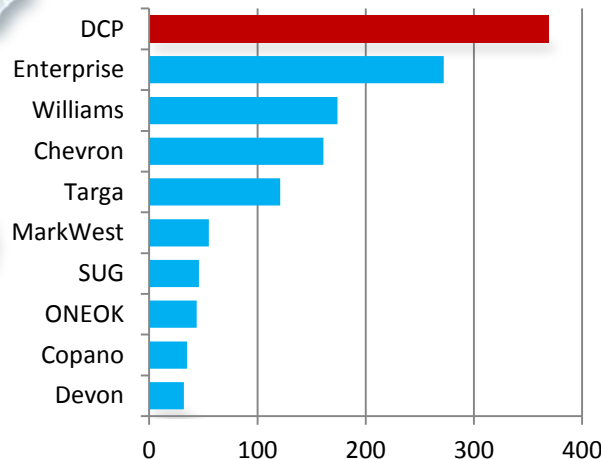


**61 Plants, 12 Fractionators
~62,000 miles of Pipeline***

**Includes DCP Midstream Partners, assets on map shown in red*

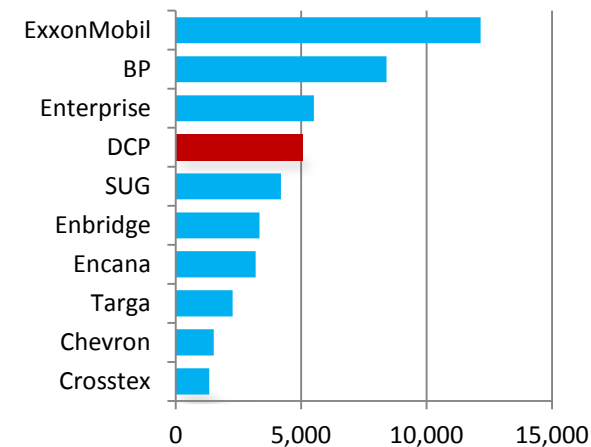
- Gas processing plant
- Propane terminal
- NGL storage
- Shale gas formations

Daily NGL Production (Bbl/d)



Source: Hart Energy, Top 10 NGL Producers of 2010

Natural Gas Processing (MMcf/d)



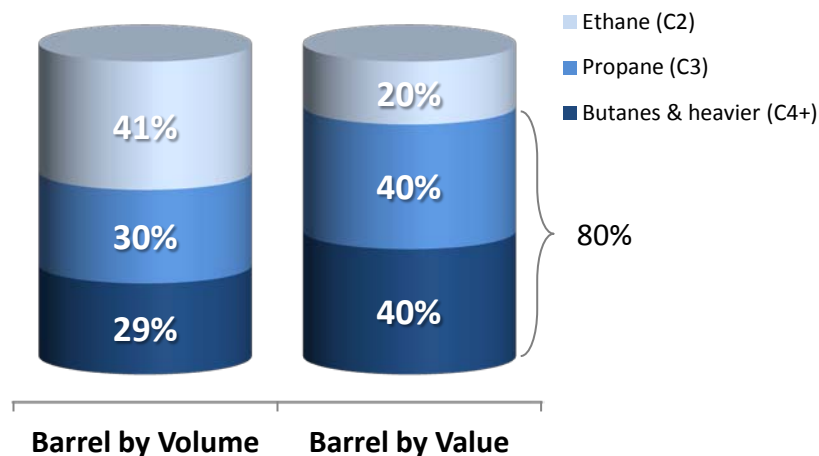
Source: Hart Energy, Top 10 Gas Producers of 2010

DCP Midstream has an industry leading footprint in the liquids-rich gathering and processing regions with a growing NGL pipeline position

NGL Supply & Demand Outlook

- US very competitive in the world NGL supply stack
- Ethane is the most favorable feedstock for cracking
- Favorable outlook for growth in cracking capacity

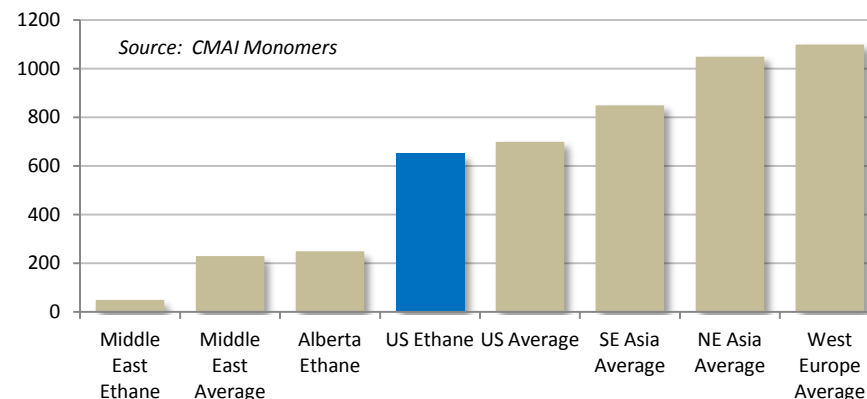
Generic NGL Barrel Profiles



C3+ component pricing expected to continue tight correlation to crude

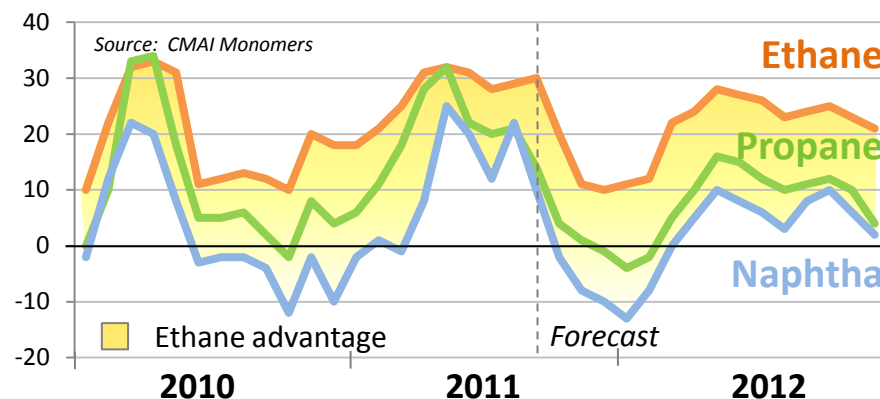
World Ethylene Cost Comparison

(USD/metric ton, Nov 2011)

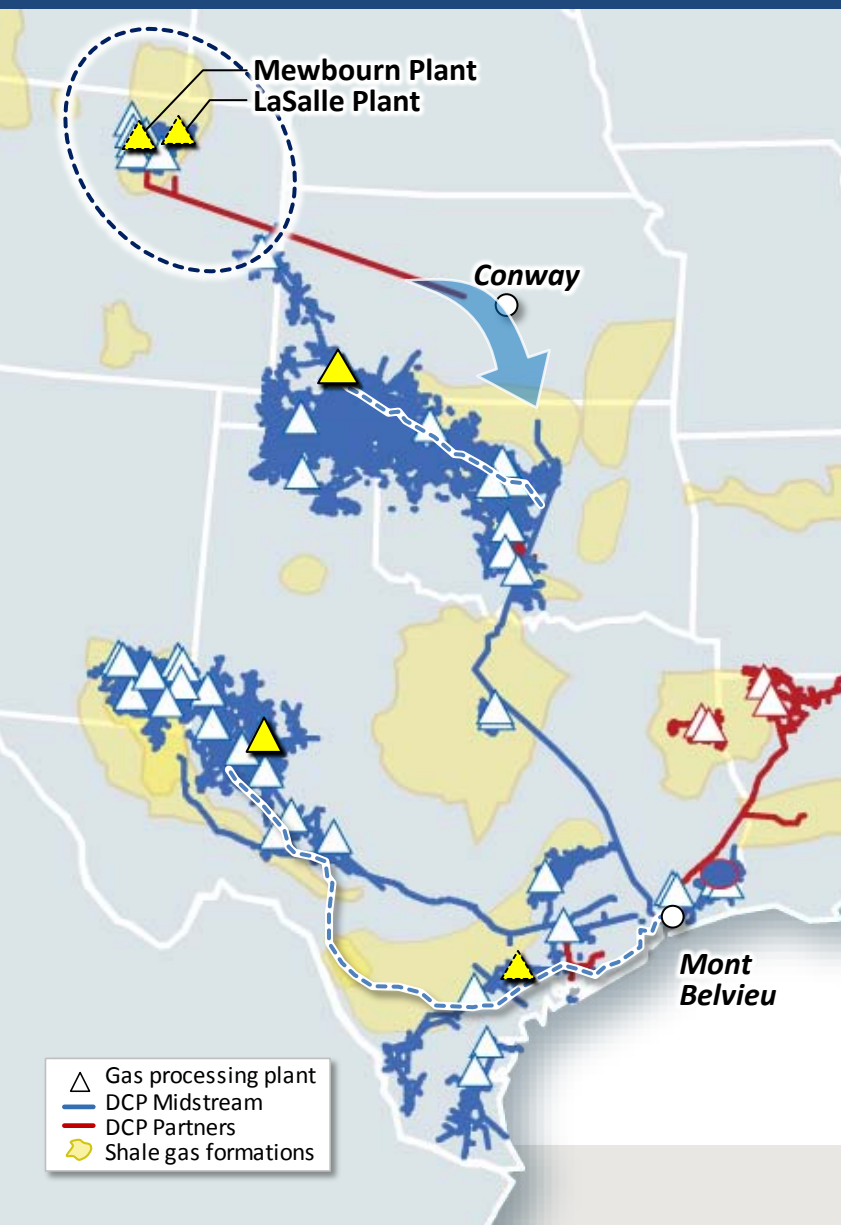


Profit Margin by Feedstock for US Ethylene Cracking

(margin cents/ pound)



Northern G&P Business Unit



Key Developments

- Niobrara Codell
- Niobrara shale

2011-2014
Growth CapEx Opportunity
\$500 - \$750MM

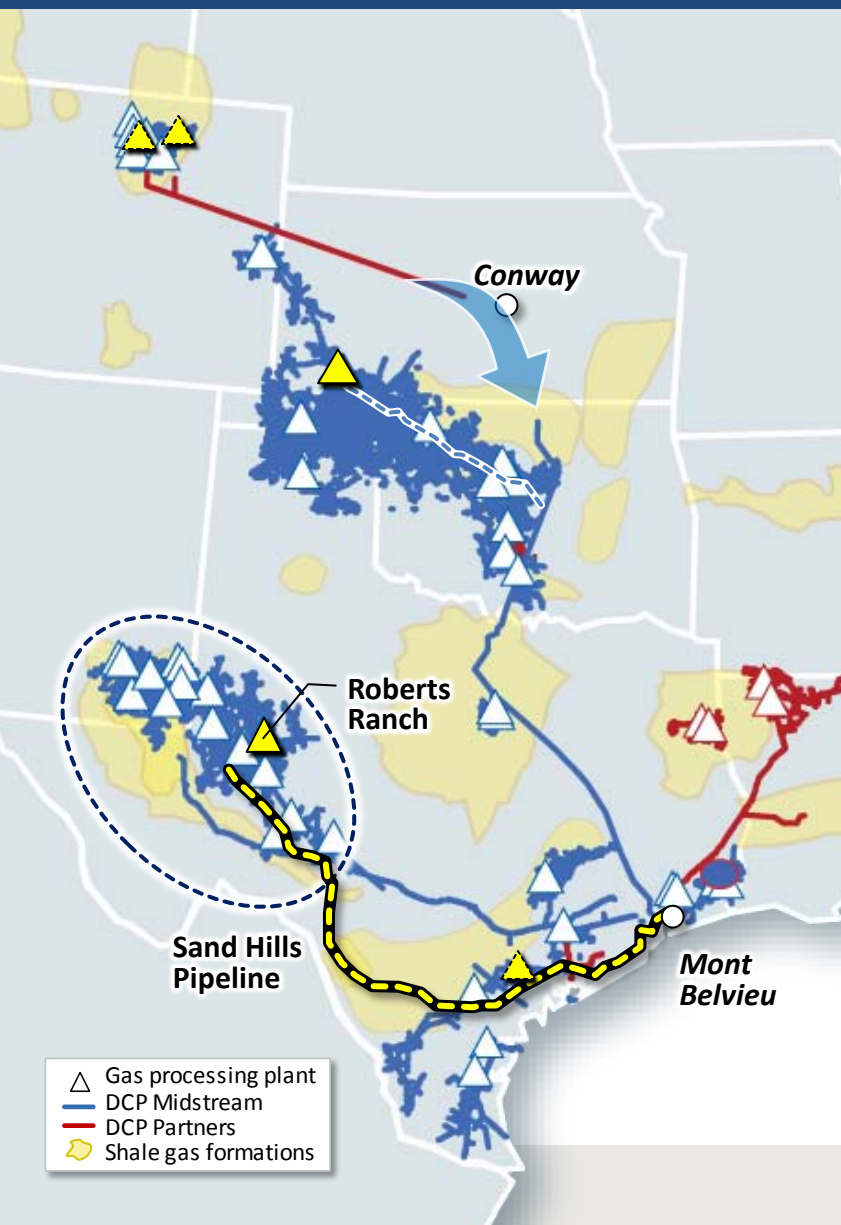
Regional Outlook

- Crude oil/liquids focused drilling
- Life of lease contracts
- Expansion opportunities to the north in the Niobrara shale

Strategic Execution

- Mewbourn Plant in service May 2011
- LaSalle Plant 110 MMcf/d under construction
- 110-200 MMcf/d of additional capacity in development
- Incremental NGL infrastructure under consideration

Permian G&P Business Unit



Key Developments

- Avalon
- Wolfberry
- Wolffork

2011-2014
Growth CapEx Opportunity
\$300 - \$800MM

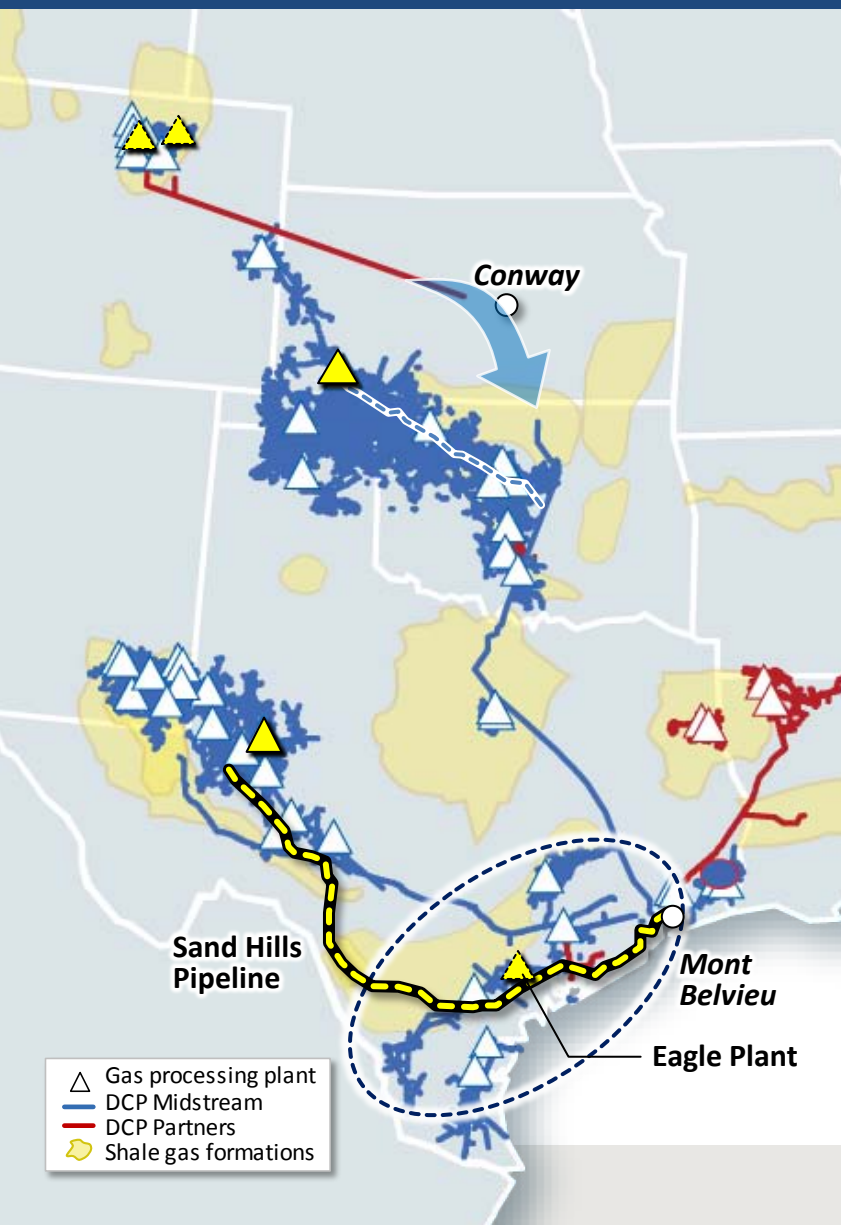
Regional Outlook

- DCP largest processor in the basin
- Horizontal crude oil focused drilling
- High liquids content, oil-associated gas

Strategic Execution

- Roberts Ranch 75 MMcf/d in service
- Additional ~125 MMcf/d de-bottleneck and plant restarts by 2012
- 300-500 MMcf/d of additional capacity in development
- Sand Hills Pipeline to provide NGL takeaway for the Permian basin

Southern G&P Business Unit



Key Development

- Eagle Ford

2011-2014
Growth CapEx Opportunity
\$500 - \$900MM

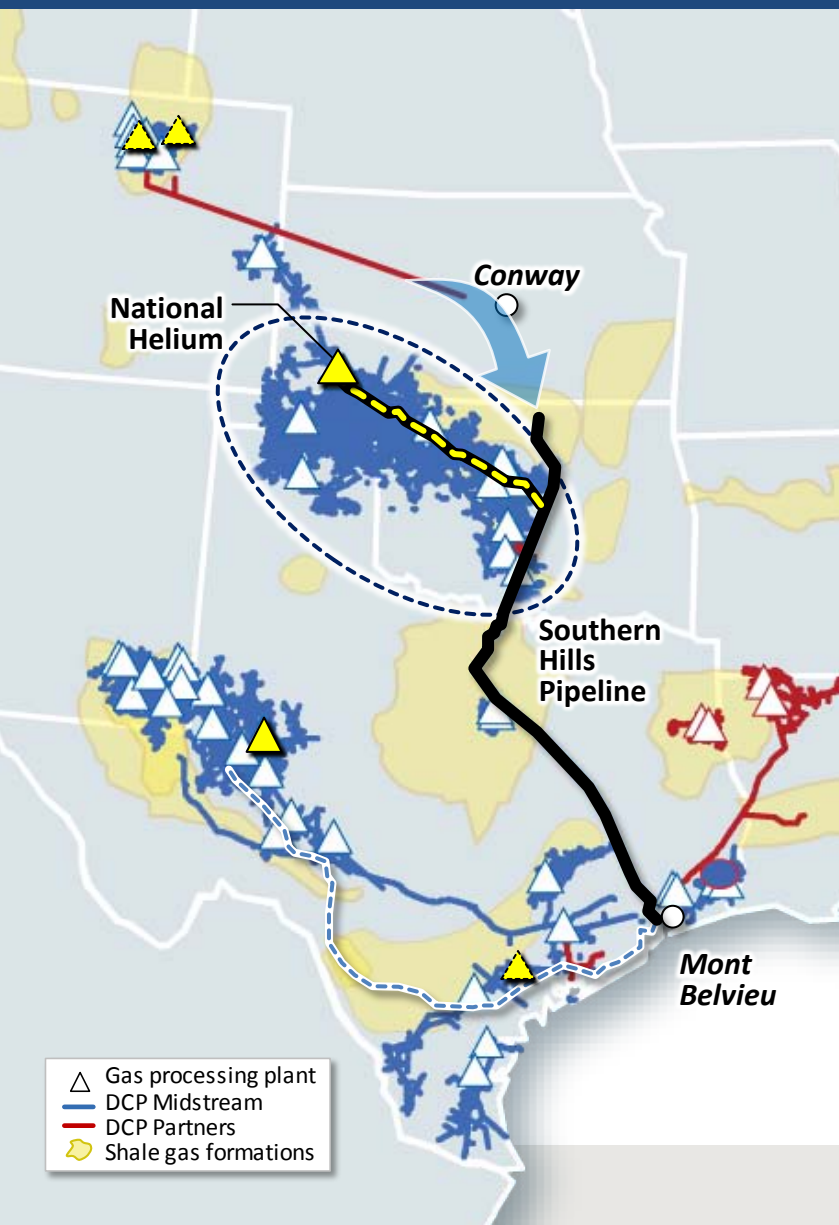
Regional Outlook

- Liquids-rich Eagle Ford focused drilling
- DCP has 800 MMcf/d of capacity in region
- Producer agreements with production from over 500,000 acres
- Eagle Ford volumes now at +200 MMcf/d

Strategic Execution

- Gathering in place to tie producers to six plant super system
- New 200 MMcf/d Eagle Plant under construction
- 200-400 MMcf/d of additional capacity in development
- Sand Hills Pipeline to provide NGL takeaway for the Eagle Ford shale

Mid-Continent G&P Business Unit



Key Developments

- Granite Wash
- Woodford Cana
- Mississippi Lime

2011-2014
Growth CapEx Opportunity
\$750 - \$1,100MM

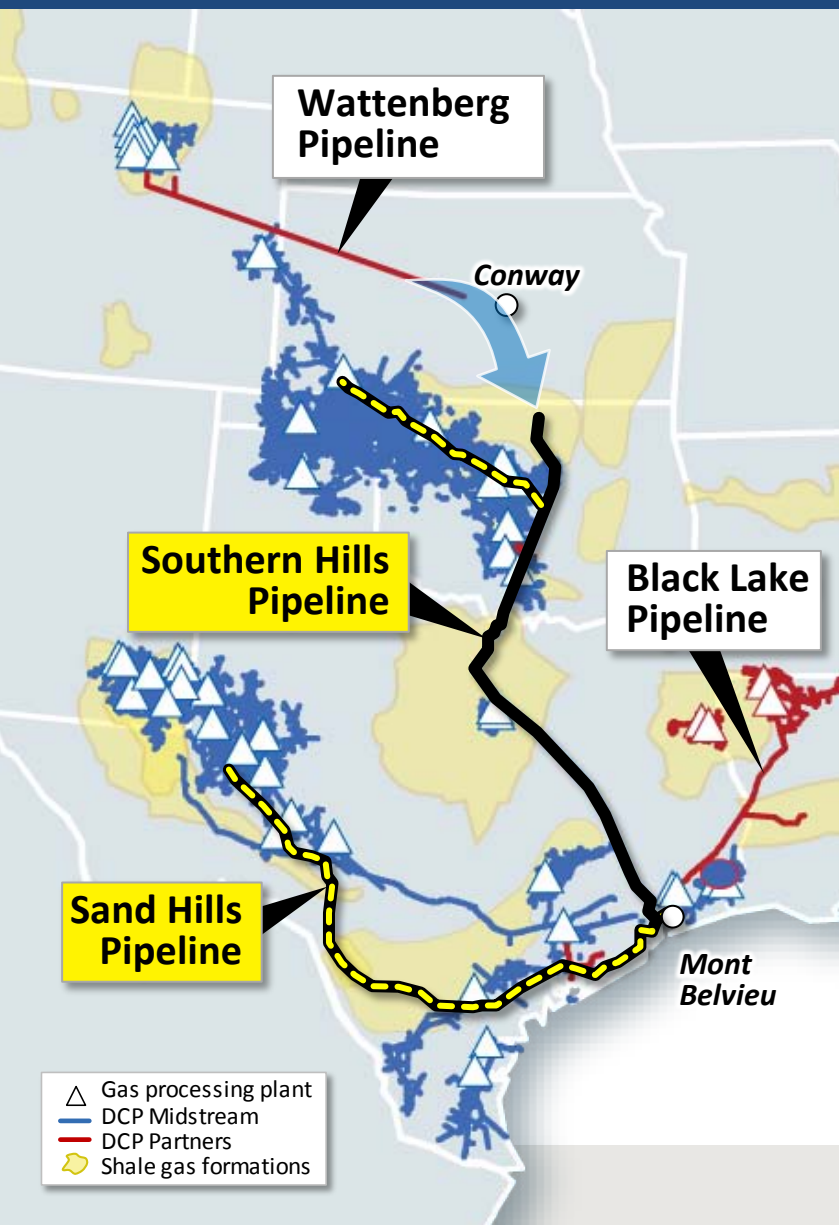
Regional Outlook

- Producer focus on liquids rich formations
- DCP Midstream has ~ 2 Bcf/d capacity and ~29,000 miles of gathering in the region
- Agreements in place for ~1 million acres in high growth areas

Strategic Execution

- National Helium expansion underway
- Gathering expansions into Granite Wash and Mississippi Lime
- 400-600 MMcf/d of additional capacity in development
- Southern Hills will provide NGL takeaway for the Mid-Continent region

NGL Logistics Business Unit



2011-2014
Growth CapEx Opportunity
\$2,250 - \$2,750MM

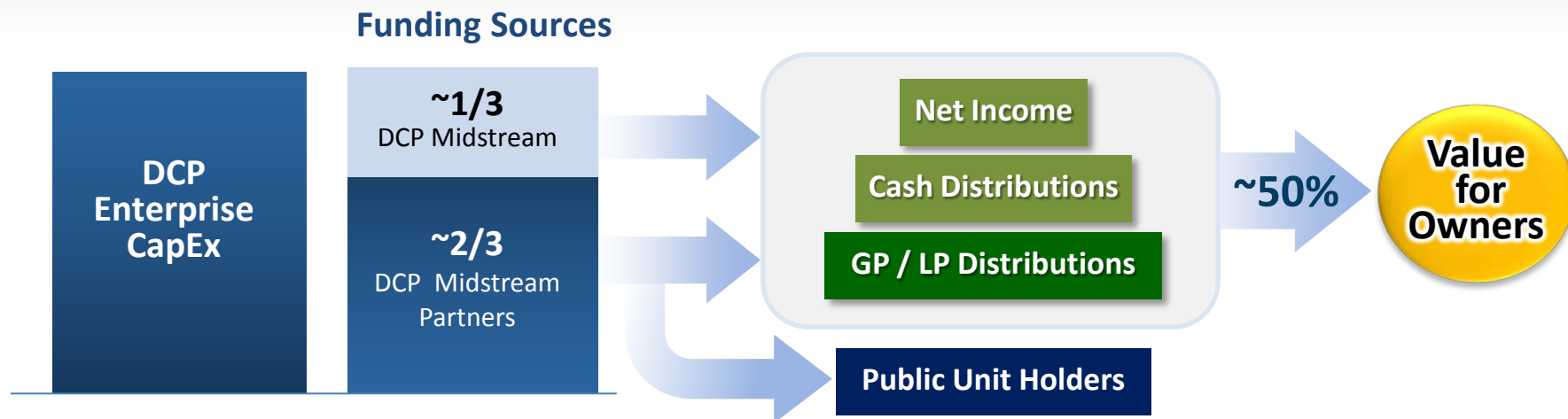
Regional Outlook

- Accelerating liquids growth from processing
- Constrained takeaway from key basins – reliability challenges
- Value chain extension enhances competitive position

Strategic Execution

<i>NGL Pipeline</i>	<i>Capacity (MBbl/d)</i>	<i>Supply</i>	<i>Market</i>
Southern Hills	150	Mid-Continent	Gulf Coast
Sand Hills	Up to 350	Permian, Eagle Ford	Gulf Coast
Wattenberg	22	DJ Basin	Conway
Black Lake	40	N. Louisiana	Mont Belvieu

Illustrative Financing + Value Creation



Corporate Structure & Co-Investment Advantages

- Corporate structure provides flexibility to fund accelerating growth / preserve strong distributions
- DCP Midstream funds approximately 1/3 of Enterprise growth capital, DCP Partners funds the balance
- DCP Midstream realizes ~50% of incremental cash flow and earnings growth
- Partners' cash flows to Midstream accelerate with increasing investment (fee-like predictability)

DCP Midstream Growth ... DCP Partners Growth ... Strong Distributions

DCP Midstream - Value Proposition

- Industry fundamentals support growing infrastructure needs
- Large integrated service provider with leading liquids position
- Strategically located assets centered in liquids-rich developments
- Attractive, self-funded expansions drive commodity price neutral net income growth
- Strong liquidity and access to capital markets through DCP Midstream and DCP Partners
- Increasing distributions to owners