Ethane to Ethylene
Midstream Infrastructure Development
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”) and DCP Midstream, LLC (the “Company”), 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 actual results may vary materially from what management anticipated, estimated, projected or expected.

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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 and in the Company’s annual and quarterly financial statements. The Partnership and the Company undertake 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 is unaudited, and is subject to change.

Non-GAAP Reconciliation

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.
Key Questions

• Will adequate supply of low cost ethane be there when the petrochemical industry brings on new steam crackers in 2016 – 2019?

• What infrastructure development needs to occur for this to be reality?

• What are the risks?

• How are we positioned beyond 2019?
Energy Value Chain

Natural Gas Gathering and Processing
- Natural Gas Production
- Gathering & Compression
- Processing & Treatment

Logistics and Marketing
- Residue Gas
- Utilities
- Industrial
- Residential
- Residue Gas & Raw NGL Mix
  - Gas Transportation
- Raw NGL Mix

Logistics and Marketing
- Raw NGL Mix Transportation
- NGL Fractionation
- NGL Storage and Distribution
  - Ethane
  - Propane
  - Butanes
  - Petanes+

Marketing
- Chemical Plants
- Refineries
- Propane Distributors
Who is DCP?

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

The largest NGL producer and gas processor in the US

Assets of ~$12B\(^{(1)}\)

44 plants
3 fractionators
~54,000 miles of pipe

As of 6/30/13

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

Key source of funding for the DCP enterprise

DPM enterprise value of ~$6B\(^{(2)}\)

19 plants
9 fractionators
~12,000 miles of pipe

As of 6/30/13

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(1) Consolidated Assets as of 6/30/13, includes DPM
(2) Source: Bloomberg as of 6/30/13
63 Plants\(^{(1)}\)
~66,000 miles of Pipeline\(^{(1)}\)

(1) As of 6/30/13
(2) Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012;
Expansions and new builds will necessitate an additional 950 MBPD of Ethane & Propane supply
Crude & Gas Outlook

New shale development and a resurgence in crude production

- Driving infrastructure investment across the value chain
- Opportunities to capture value through the midstream space
Liquids Rich Drilling

Drilling based on crude and NGL economics

Continued transition from dry gas to liquids rich drilling

Oil and liquids rich rig counts continue to climb in all DCP focused areas

Increased oil rig count + Improved technologies = Growth in liquids rich volumes

Source: EIA, Smith Technologies, IHS
Current ramp up is driven by crude growth (and associated gas) and shale gas growth.
US ethane market long with rejection exceeding 200 MMBbls/day starting in 2013

Source: Bentek
NGL Production Forecast by Play

Key NGL plays - total production

Source: Wood MacKenzie
DCP has changed its overall company profile to meet customer needs and compete more effectively in dynamic midstream sector.
Significant ramp up in capital reflects realities of expanding midstream investment opportunities.
Total planned processing expansion through 2016 = 14 Bcf/d
Easiest component of the midstream equation
1-2 year lead time at most
Industry has established track record of responding quickly
Producer facing as opposed to market facing

Source: Bentek

- Bakken = 0.5 Bcf/d
- Rockies = 1.5 Bcf/d
- Permian = 0.7 Bcf/d
- Gulf Coast = 2.7 Bcf/d
- Mid-Con = 3.8 Bcf/d
- Northeast = 5 Bcf/d
DCP Processing Capacity Increase

7.0 TBtu/d processing volume\(^{(1)}\)
- 63 plants\(^{(1)}\)
- ~66,000 miles of pipeline\(^{(1)}\)

~400\(^{(1)}\) MBPD NGL production

Existing footprint enables organic growth in liquids and crude rich areas

Integrated systems in high growth areas:
- Permian
- Eagle Ford
- DJ Basin
- Midcontinent

Strong Drill Bit

Announced Growth Under Construction

Additional processing capacity
\(\uparrow \quad \sim 15\%\)

Additional NGL production
\(\uparrow \quad \sim 25\%\)

(1) Consolidated as of 6/30/13 - includes DPM
NGL Pipeline Constraints ...
How We Got Here

- Pipelines on allocation
- No South Texas to Mont Belvieu raw make pipelines
NGL Pipelines – Recent Expansion

NGL infrastructure added to move over 1MMB/d of NGL volumes to the Gulf Coast

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Capacity (MB/d)</th>
</tr>
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<tbody>
<tr>
<td>ONEOK Bakken</td>
<td>60</td>
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<tr>
<td>Overland Pass</td>
<td>115</td>
</tr>
<tr>
<td>DCP Southern Hills</td>
<td>150</td>
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<tr>
<td>DCP Sand Hills</td>
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<tr>
<td>ETC Lone Star</td>
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<tr>
<td>ETC Justice</td>
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<td>Eagle Ford - Yoakum</td>
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<td>Mariner West</td>
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<td>Cajun-Sibon</td>
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</table>
Over 1 MMB/d of additional planned capacity will flow primarily to the Gulf Coast.
Four New Large scale NGL Pipelines
- Southern Hills serving the Midcon region
- Sand Hills serving Permian and Eagle Ford Shale areas
- Front Range and Texas Express serving Rockies and Panhandle areas
1.6 MMbpd of new fractionation capacity coming online through 2015

Forecasted fractionation capacity will be more than adequate to support long term petrochemical demand

North America Fractionation Capacity
(Mbpd)

Gulf Coast Cracker Demand vs Frac Space

North America Fractionation Capacity*
(in 000’s of barrels per day)

<table>
<thead>
<tr>
<th></th>
<th>Capacity Additions</th>
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<tr>
<td>Mont Belvieu, TX</td>
<td>260 75</td>
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<tr>
<td>Texas Gulf Coast</td>
<td>160 200</td>
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<tr>
<td>Total Gulf Coast and MB</td>
<td>420 275</td>
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<tr>
<td>Louisiana</td>
<td>19 100 200</td>
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<tr>
<td>Other N. America</td>
<td>166 379 38</td>
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<tr>
<td>Total</td>
<td>605 479 513</td>
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Source: Company Reports, BofA Merrill Lynch, RBN Energy

Source: Bentek
Ethane Frac Spread

NGL Production & C2 Frac Spread

Low gas prices, tight processing and NGL takeaway capacity

Source: Internal Research, Bentek, Wood MacKenzie
• Substantial capital has moved into the midstream sector to support infrastructure investment
• Significant appetite from private equity, infrastructure and sovereign funds
• Need to create cash flow certainty in low commodity price environment
  – Shifting from percent of proceeds (POP) to fee structure
• MLP structure has become preferred exit vehicle for private investors
The midstream sector has attracted significant capital over the past decade and is currently poised to continue $10B of annual investment for the next several years.

Top 15 Midstream MLPs – 2002 Enterprise Value

Top 15 Midstream MLPs – 2Q13 Enterprise Value
The midstream space has grown exponentially, but still has considerable room to run.

Aggregate MLP Market Capitalization ($ billions)

- **Midstream**
- **Other**
- **Coal**
- **Refining**
- **Waterborne Shipping**
- **Oilfield Services**
- **Exploration & Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Midstream</th>
<th>Other</th>
<th>Coal</th>
<th>Refining</th>
<th>Waterborne Shipping</th>
<th>Oilfield Services</th>
<th>Exploration &amp; Production</th>
<th>Total</th>
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Source: JP Morgan
Summary

• E&P sector has brought on significant new growth due to technological advancement and “shale revolution”

• In support of E&P growth, midstream companies have built out significant amounts of infrastructure
  – Gathering & processing
  – NGL transportation
  – Fractionation

• Midstream space has capacity for additional expansion due to risk profile of investments and established track record

• Demand side of the equation is now well positioned to enjoy benefits
  – Gas-fired power generation
  – World scale steam crackers
  – Oil refining
Questions & Answers