PARTICIPANTS

Corporate Participants

Jonni Anwar – Director, Investor Relations
Mark A. Borer – President & Chief Executive Officer
Angela A. Minas – Vice President & Chief Financial Officer

Other Participants

Michael Blum – Senior Analyst, Wells Fargo Advisors LLC
Becca Followill – Managing Director & Head of Equity Research, U.S. Capital Advisors LLC
Andrew Stephen Gundlach – Director, First Eagle Investment Management LLC

MANAGEMENT DISCUSSION SECTION

Operator: Good Morning, and welcome to the DCP Midstream Partners Second Quarter 2011 Earnings Conference Call. All participants will be in listen-only mode. [Operator Instructions]. After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note this event is being recorded.

I would now like to turn the conference over to Jonni Anwar, Director of Investor Relations. Please go ahead.

Jonni Anwar, Director, Investor Relations

Thank you, Laura. Good morning, and welcome to DCP Midstream Partners second quarter 2011 earnings release conference call. As always, we want to thank you for your interest and the partnership. Today, you will hear from Mark Borer, President and CEO and Angela Minas, Vice President and CFO.

Before turning it over to Mark, I'll mention a couple of items. First, all of the slides we will be talking from today are available in PDF format on our website at www.dcppartners.com. You may access them by clicking on the Investor page and then the webcast link.

Next, I would like to remind you that our discussion today may contain forward-looking statements. Actual results may differ due to certain risk factors that affect our business. Please review the second slide in the deck that describes our use of forward-looking statements and lists some of the risk factors that may affect actual results. For a complete listing of the risk factors that may impact our business results, please review our Form 10-K for the year ended December 31, 2010 as filed with the SEC on March 1, 2011 and updated through subsequent SEC filings.

In addition, during our discussion, we will use various non-GAAP measures, including distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. These measures are reconciled to the nearest GAAP measure in schedules provided on our website. We ask that you review that information as well.

And finally, a note about the presentation of our earnings. In January 2011, the partnership completed the acquisition of a 33.3% interest in DCP Southeast Texas Holdings, GP for Southeast Texas from DCP Midstream LLC. The results of operations presented today include historical

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consolidated results of Southeast Texas for all periods presented. For comparison purposes, we have also included our 2010 historical results as reported in 2010 prior to the transaction.

And now, I'll turn it over to Mark Borer. Mark?

Mark A. Borer, President & Chief Executive Officer

Thanks, Jonni. Good morning, everyone and thanks for joining us today for a discussion of our second quarter results. We've had a good first half of the year. As you saw in our press release last evening, we reported solid second quarter results, which were in line with our 2011 DCF guidance.

In addition to meeting our financial goals, we have continued to diligently execute on our growth strategy, including the plans we announced last night for the construction of a natural gas processing plant in the rapidly growing Eagle Ford shale play.

On slide three, you will see our agenda. I will begin with some highlights of the quarter, an overview of our Eagle Ford investment and an operational update. Angela will follow with financial overview of the quarter. We will close with our outlook and summary, which will include a broader perspective of DCP Midstream, our general partners and the partnership. We remain optimistic about the future, and believe we are favorably positioned to continue executing our growth strategy in creating value for our unit holders.

Turning to slide four, let's discuss some highlights for the quarter. We generated distributable cash flow of $39 million for the quarter and $85.4 million year-to-date, resulting in a distribution coverage ratio of 1.3 times year-to-date. We raised our distribution again this quarter, representing a 1.2% sequential quarter increase and a 3.7% increase in our quarterly distribution over the rate declared in the second quarter 2010. This is in line of our goal of consistent quarterly distribution growth and our targeted 5% distribution growth in 2011.

We completed the Wattenberg pipeline expansion during the second quarter. Just to refresh, we spent approximately $40 million overall to acquire, expand and integrate the Wattenberg pipeline with DCP Midstream's gas processing facility in the DJ Basin.

Midstream brought online it's new Mewbourn processing plant during the quarter, and announced that it will build a new 110 million cubic feet per day gas processing plant in the DJ Basin with a targeted mid-2013 end service date. Suffice to say with Mewbourn plant ramping up and with another plant under development, we are optimistic on our ability to ultimately fully load the Wattenberg pipeline with these expansions.

We have continued to execute on our growth objectives, with an eye toward increasing our asset and business diversity as well as our fee-based margins. To this end, we announced last evening the construction of a fee-based natural gas processing plant in the Eagle Ford Shale. This transaction continues our core investment strategy for general partner, and is a nice complement to the third party acquisitions and drop down transactions we have executed this past year. In summary, we are progressing well in delivering our 2011 business plan commitments.

Turning to slide five, I'll provide some color on the Eagle Ford investments. On August 1, we reached an agreement with DCP Midstream, for the partnership to construct a 200 million cubic feet per day cryogenic natural gas processing plant in the Eagle Ford Shale to process DCP Midstream's natural gas volumes. The Eagle Plant, which represents a $120 million investment, will enhance DCP Midstream's existing South Texas Super System comprised of five natural gas processing plants totaling approximately 800 million cubic feet per day of capacity.

As a new facility, the Eagle Plant will be the enterprise's most efficient plant in South Texas. The ongoing ramp up in drilling activity and Midstream's expanding gas supply contract portfolio are key factors supporting this expansion. The Eagle Plant will be connected to the Trunkline Gas pipeline system. Liquids rich gas will be received from various DCP Midstream gathering systems by Trunkline for delivery to the Eagle Plant. Midstream has executed a long-term contract with Trunkline for the transportation of Midstream's liquid rich gas to the Eagle Plant. Residue gas will also be redelivered to Trunkline at the tailgate of the Eagle Plant.

As you may recall, development of the Eagle Plant was previously announced as part of Midstream's growth capital program. It represents a prime example of how we are co-investing and effectively partnering with our general partner and is also in line with our strategy of utilizing the MLP as a growth vehicle for the DCP enterprise.

There are numerous compelling attributes to this investment as outlined on slide six. This asset will continue to expand the geographic and resource diversity of our asset portfolio. In conjunction with our Seabreeze and Wilbreeze NGL Pipelines, it establishes an attractive entry point into the rapidly growing Eagle Ford Shale play. In support of our construction of the Eagle Plant, we entered into a 15-year fee-based processing agreement DCP Midstream, which also provides us with a fixed demand charge for a 150 million cubic feet per day along with a throughput fee on all lines processed.

This $120 million organic build opportunity is part of a larger strategic investment by the DCP enterprise into Eagle Ford. Midstream, which is one of the largest gatherers and processors in the basin, has invested capital to accommodate growing demand from its producers for natural gas gathering and processing capacity for liquids rich gas. The Eagle Plant is expected to be online by the fourth quarter of 2012.

With that exciting new addition to our natural gas services segment, let me now turn to a broader view of the segment and an operational update on slide seven. As is evident again this quarter, we view our diverse geographic footprint as a strong positive as it provides us with access to multiple resource plays, contract types and customers, with the Eagle Ford expansion continuing to further enhance that diversity.

Gas throughput and the NGL production in the aggregate have been stable with volumes virtually flat year-over-year. We have continued to see a shift by producers into the liquids rich areas as a result of sustained favorable crude oil and NGL prices. This is evidenced by increased drilling and permit activity where we are in active discussions with producers regarding new well connects and dedications. We are optimistic that this will lead to new growth opportunities at a number of our existing assets.

The expansion of our footprint into Southeast Texas via the joint venture with our sponsor is providing attractive growth in 2011. The Port Arthur 30 million cubic feet per plan expansion was completed in the first quarter and the Raywood 20 million cubic feet per day expansion is scheduled be online during the third quarter.

Now moving to slide eight for our wholesale propane segment. We're pleased with our expansion last season into the Mid-Atlantic with our recent acquisition of the Chesapeake, Virginia terminal. Acquisition integration has now been successfully completed. A number of small facility upgrades are ongoing. Contracts were successfully renewed with enhanced business performance as result of migrating the terminal to our wholesale business model.

The retail Propane sector has had its challenges recently. However, as the past several years have shown, our wholesale business model with its fee-like margins and diversity of supply has been a consistent performer and provided attractive growth.

Given our successful contract into this season, we have a favorable outlook for the upcoming heating season and are optimistic that we can continue our steady growth trend. Additionally, we continue to seek opportunities to grow this segment through acquisitions and organic build opportunities.

Moving to slide nine, for or NGL logistic segment. We're very pleased with the significant growth and size and scope of this predominantly fee-based business segment over a relatively short period of time. This segment is comprised of assets that are well-positioned in strong growing markets. As I previously mentioned today, Wattenberg pipeline is now online and is experiencing even more activity than at the time we planned the project.

Also in the DJ Basin, we're achieving the growth we targeted from the fractionators acquired at the end of March. This has been a straightforward integration with immediately accretive cash flows.

Another relatively straightforward integration has been the additional interest in the Black Lake pipeline acquired approximately one year ago. This asset has also been synergistic with our Southeast Texas joint venture providing transportation to key markets.

The Marysville NGL storage facility is well-positioned across from the active Sarnia Canada refining and petrochemical corridor. Integration has been progressing as planned. We have experienced strong contract renewals and extension activity and we are currently assessing storage cavern expansion opportunities. This asset is an attractive complement to our Wholesale Propane business as it enhances our logistics and supply activities. This segment has been and continue to be a key focus area for us, as we continue to grow the partnership. With that, I will turn over to Angela to review the financial results.

Angela A. Minas, Vice President & Chief Financial Officer

Thanks, Mark and thank you for joining us today. Beginning on slide 10, our strong results so far this year provide a solid foundation to achieve 2011 guidance that we've provided on our February earnings call. Although our business is substantially fee-based and commodity hedged, we do provide our DCF forecast in the context of the commodity pricing environment. If you take into account the commodity prices year-to-date and the forward curve for the balance of 2011, the table would indicate DCF between $145 million and $155 million. Our distributable cash flow of $85.4 million for the first half of the year compares favorably to that range.

As a reminder, given the seasonality of our Wholesale Propane business with the majority of its earnings coming during the first and fourth quarters, we would expect lighter second and third quarters. Also was provided in our February earnings call, we are targeting distribution growth of 5% in 2011. Our distribution increase of 2.4% year-to-date puts us in-line with other target. We are actively reviewing growth opportunity beyond our forecasted expansion capital and believe that this distribution growth rate can be achieved through our existing asset base in combination with growth capital opportunities developed in 2011.

Now turning to slide 11 for further details. As a reminder, consolidated financial results are adjusted to remove the impact of non-cash mark-to-market activity of our commodity hedges, which are listed in our 10-Q as well as the non-controlling interest in our joint ventures.

In addition to the consolidated results, which are required to be recast as if we always owned the JV interest in Southeast Texas, we also show the results as reported in 2010, which reflects the trends and results achieved over time. As such, I will be discussing the results as reported in 2010 is the basis for comparing. Adjusted EBITDA for the quarter increased to $45 million from $26.2 million in the prior year while adjusted EBITDA for the year increased to $97.3 million from $66.3 million in the prior year.

Distributable cash flow resulted in a distribution coverage ratio of 1.15 times for the quarter and 1.27 times year-to-date based upon distributions declared. When adjusting for the timing of actual cash distributions paid, the cash coverage ratio year-to-date would be 1.35 times, as you can see our base business provides healthy distribution coverage in the current environment.

For more detail on results, let me move to the segments. Starting on slide 12 with natural gas services, adjusted EBITDA for the quarter increased to $40.2 million from $32.9 million, or increasing to $76.6 million from $72.7 million year-to-date, reflecting the acquisition of our JV interest in Southeast Texas, increased cash throughput volumes in NGL production at certain of our natural gas asset and a third-party settlement in East Texas, partially offset by the impact of the moratorium in the Gulf on our Discovery asset.

Pooled results for 2010 do not provide a relevant comparison as those results include a different storage business structure and cash flow profile for our JV interest in Southeast Texas. Specifically, the terms of the joint venture agreement provide for steady fee-based storage and transportation margins under a long-term agreement as compared to the seasonality that occurred in the historical pooled results.

Slide 13 indicates the results of our Wholesale Propane segment. Historically, this business has typically generated its cash flows in the first and fourth quarters with the second and third quarters providing breakeven or nominal cash flow. As such results for the quarter are in line with our seasonal business expectations.

On slide 14 for our NGL Logistics segment. The significant growth in size and scale of the NGL Logistics segment is evidenced in the financial results. Our NGL Logistics EBITDA for the quarter increased to $10.9 million from $1.8 million, delivering record EBITDA results for the quarter. Year-to-date, EBITDA increased to $17.3 million from $5.5 million a year ago. Higher EBITDA reflects our acquisition of the Marysville NGL storage facility, an additional interest in our Black Lake NGL pipeline, and the DJ Basin NGL fractionators as well as the Wattenberg capital expansion project.

As we look into 2011 and beyond and consider our growth outlook, a key element of that is our financial positioning. We are committed towards financing strategy that maintains a strong capital structure and competitive cost of capital and significant liquidity to enable us to execute our growth strategy. From a debt standpoint, our investment grade ratings position us well to access the public debt market at a competitive cost. We had $250 million of 3.25% senior notes due 2015 and an excellent $850 million credit facility with investment grade terms.

At the end of the quarter, we had $388 million in unutilized revolver capacity. Our effective interest rate on our total debt position at quarter end was 4.1%. Our leverage ratio was 3.6 times and our debt to capitalization ratio was 46%.

We have a proven track record as a seasoned frequent issuer of equity, this history coupled with our proven success – proven access to investment grade debt markets is a competitive strength as we think about our ability to finance growth.

In summary, we had solid capitalization, a competitive cost of capital, substantial dry powder on our revolver to support the execution of future growth opportunity and credit metrics in line with our investment grade ratings.

Given the items discussed, we believe that the partnership is well-positioned to serve as a viable and attractive funding source for very sizable growth at the DCP Enterprise, both DCP Midstream and the partnership. We often refer to that as co-investments.

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Slide 16 illustrates how we think about co-investment alternatives and the numerous forms that it can take, effectively, utilizing the partnership to finance growth for both ourselves as well as DCP Midstream. The first is direct investment or acquisition, in which we invest capital and assets with MLP friendly characteristics where those assets are part of a larger strategic investment for DCP. A couple of examples are the acquisitions of the Wattenberg NGL pipeline and the DJ Basin fractionators both of which are 100% fee-based assets, that are part of a larger strategic investment for DCP in the DJ Basin.

A second alternative is an organic built project, in which we provide the capital to construct all or part of an asset, just as we've discussed today with the Eagle Plant construction. Here, we will factor in the size of the capital investment, its cash flow and contract profile as key determinants in the selection of the project. A third alternative is a drop down with the redeployment of the cash proceeds by midstream into other capital projects. The recent JV we formed with Midstream in Southeast Texas is an example of this.

We structured the JV in a fashion, which facilitated ongoing funding of the JV's organic expansion capital while also providing $150 million of proceeds for Midstream to fund other growth opportunities. Again, the selection of the asset to sell would consider its characteristics and suitability for an MLP.

With that, I'll turn it back over to Mark to talk about some of those exciting potential growth opportunities.

Mark A. Borer, President & Chief Executive Officer

Thanks, Angela. Turning to slide 17. Let me start with an update of how we are thinking about growth opportunities both at the partnership and more broadly within the DCP Enterprise.

The partnership continues to see a variety of growth opportunities across all our business segments. And we expect this growth to include a healthy mix of fee-based assets. We also expect to see a continued favorable drilling environment particularly around the liquids rich and emerging shale plays, which will continue to provide infrastructure development opportunities.

Opportunities may also arise as a result of potential divestitures by the majors and the E&P companies as well as bolt-on opportunities in and around our footprint.

Turning to a look at our general partner, DCP Midstream's growth opportunities. Midstream expects to see a considerable ramp up in investment opportunities fueled by its ability to fully leverage its strong existing asset footprint in basins with growing liquids rich gas production. Midstream is continuing to expand its processing capacity in such basins as the DJ Basin as I mentioned earlier, as well as the Permian Basin and the Eagle Ford Shale. During the past quarter, Midstream also announced the acquisition of the sea way products pipeline from ConocoPhillips, which will provide the back bone for Midstream's Southern Hills pipelines.

Midstream expects to close-on the acquisition during the second half of the year with some added construction to fully connect the pipeline between Conway and Mont Belvieu. The pipeline will be in service by mid-2013. Southern Hills 150,000 barrel per day capacity will be utilized to transport Midstream's owned or controlled volumes in the mid-continent and DJ Basin along with volumes from other shippers. When completed, Southern Hills will allow liquids to move more easily, excuse me, will allow liquids to more easily reach the premium priced Mont Belvieu market.

Midstream is also making great strides on its proposed Sandhills NGL pipeline project, which would connect the Permian Basin and Eagle Ford to Mont Belvieu. In addition to volumes, it owns and controls, DCP Midstream has entered into agreements with Targa as an anchor shippers,

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preliminary agreements with Occidental Petroleum or key right-of-way in the congested Mont Belvieu area and preliminary agreements for long-term NGL gathering services with the Chevron majority-owned West Texas LPG pipeline. With both Sandhills and Southern Hills pipeline, DCP's ability to dedicate significant volumes it owns and controls to underwrite these projects is a huge strategic advantage.

Given the ongoing development of the liquids rich and shale play and customer desires for a broader set of services, we are particularly excited about the transformational growth potential of these NGL infrastructure opportunities. These assets certainly have the MLP friendly characteristics that we are targeting and could potentially be dropped down into the partnership in the future.

Given the sources of growth opportunities at both the partnership and Midstream, our growth strategy continues to be multi-faceted. With the significant amount of growth opportunities in Midstream's footprint, we would expect relatively more emphasis on co-investment with Midstream, which can take numerous forms as outlined on the previous slide.

Importantly, we believe the enterprise growth opportunities will support the evolution of the partnership into a large-scale MLP possessing substantial fee-based assets, a diversified asset portfolio, and significant NGL infrastructure assets.

Now if you turn to slight 18, I would like to close this morning with our outlook and a few summary points.

First, our results to-date position us well. Our strong year-to-date results provide a solid foundation to achieve our 2011 business plan commitments and forecast. The growth opportunities that we have captured over the past year, plus other potential opportunities in the pipeline will contribute to distributable cash in 2011 and beyond.

Our investment grade ratings and our track record as a seasoned issuer in the capital markets position us well with respect to cost of capital and access to capital markets. These in turn support the execution of the DCP Midstream strategy to utilize the partnership as a key growth vehicle.

Our target continues to be top quartile total shareholder return, and we believe that this is achievable given the breadth of the DCP enterprise and its investment opportunities. We are targeting 5% distribution growth in 2011 with a model of consistent, quarterly distribution growth.

Having the strong sponsorship in DCP Midstream, Spectra Energy and ConocoPhillips is a significant benefit to us and our unit holders. That is the conclusion of our prepared remarks. As I turn it back over to Laura, the operator for your questions. I just want to express my appreciation for your interest in the partnership and joining the call today.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] The first question is from Michael Blum of Wells Fargo.

<Q – Michael Blum – Wells Fargo Advisors LLC>: Hi. Good morning.

<A – Mark Borer – President & Chief Executive Officer>: Good morning, Michael.

<Q – Michael Blum – Wells Fargo Advisors LLC>: A couple of quick questions. One, what type of return are you expecting on the $120 million processing plant that you are building in the Eagle Ford?

<A – Mark Borer – President & Chief Executive Officer>: Mike, we haven't disclosed specific returns in the past. I would say it would be a return that would be characteristic of organic growth type investments of this nature.

<Q – Michael Blum – Wells Fargo Advisors LLC>: Okay, thank you. In terms of Marysville storage expansion potential, would -- if the Mariner West project which would bring more NGLs into Sarnia, if that ends up getting done, does that enhance the opportunities for you to build supporting storage around that?

<A – Mark Borer – President & Chief Executive Officer>: The short answer to that question is yes, Michael, as we look at current business opportunities, our demand both for contracts, renewals has been robust in the current environment. Clearly, if Sunoco or Project Mariner West has a successful open season and it construct that line, we do think that will bring additional business and expansion opportunities for us. We are in the process of scoping a cavern expansion. And if they bring more ethane product to that corridor, we would be a logical service provider.

<Q – Michael Blum – Wells Fargo Advisors LLC>: Okay. And my last question is in terms of the results for the quarter, for the NGL logistics segment, is that number sort of a full run rate representing the full contribution from all the acquisitions and the expansions you've done in that segment?

<A – Angela Minas – Vice President & Chief Financial Officer>: It does with the exception of the Wattenberg NGL pipeline, so that came on late May. So you will see somewhat of an uplift in the next quarter as you have a full quarter of that asset.

<Q – Michael Blum – Wells Fargo Advisors LLC>: Okay. And then last question, can you just remind us is there seasonality in that segment?

<A – Mark Borer – President & Chief Executive Officer>: In the NGL logistics segment, Michael, there would be very little seasonality. We tend to have maybe a little bit more activity with the propane withdrawal injection in the fall, but that's pretty much offset by the butane storage. So, as I think about Marysville and then the NGL pipes, really don't have any seasonality, and the fractionator seasonality would be pretty limited as well.

<Q – Michael Blum – Wells Fargo Advisors LLC>: Great. Thank you very much.

<A – Mark Borer – President & Chief Executive Officer>: Thank you.

Operator: The next question is from Becca Followill of U. S. Capital Advisors.

<Q – Becca Followill – U.S. Capital Advisors LLC>: Good morning. You guys had some nice color on longer-term big picture of the growth outlook. Do you have any plans to give us more specificity in terms of how much CapEx over the next 3 years? How you actually take advantage of opportunities that flows through to distributable cash flow? I don't know if you're -- the planning process I'm sure you do, but is there some point in time when you thought you can really give us some more specifics, then we have the visibility?

<A – Mark Borer – President & Chief Executive Officer>: As we move into laying out our 2012 business plan, I would anticipate, Becca, that we would provide a little bit more of a -- definitely more of a road map on the capital projects and our outlook for capital spending, including how these various growth projects that we've talked about being done at the midstream level would impact the partnership.
We clearly believe it will be a positive, as we lay that out, but we'll be doing that as we layout the 2012 business plan.

<Q – Becca Followill – U.S. Capital Advisors LLC>: And can you just bracket on how much potentially would be the max you'd be looking at spending, and the min you'll be looking at spending?

<A – Mark Borer – President & Chief Executive Officer>: If you look at in the rear-view mirror, we've been spending in the $300 million to $400 million, as we've grown the partnership over the last few years. We do think that it would go north of that. I think as Spectra discussed yesterday on their earnings call, these NGL pipes could be as much as $1.5 billion to $2 billion of ultimate investment.

It depends how -- kind of how things were built out there. We think those are potentially – obviously, very MLP suitable type assets. So we think we will go north from where we are at today. But I'd hesitate to put an exact range, but definitely north of where we've been.

<A – Angela Minas – Vice President & Chief Financial Officer>: And then from a financing standpoint, Becca, just to put some parameters around that, we do have an $850 million credit facility, let's say, you hold back $100 million on that, you have about $750 million in terms of credit facility capacity with proven access to the investment grade debt markets and believe that market is open. We also have a track record of frequently going to the equity markets over the past year. We went to the equity markets 3 times to finance accretive growth. To put some parameters around that, if you were given our size and our trading liquidity, let's say each of those was $300 million and you went 3 times, that adds up to pretty substantial capital that we believe that we can access with the partnership.

<Q – Becca Followill – U.S. Capital Advisors LLC>: Great, thank you. And then, one follow-up question on the Wattenberg. Can you tell us what current volumes are flowing on that and then what capacity is, as we look at trying to ramp up the numbers there? And do you expect that you'll get [indiscernible] (35:34) by a certain time, just some more information on the Wattenberg?

<A – Mark Borer – President & Chief Executive Officer>: Becca, this is Mark. We believe we will substantially load the system as we move into -- as we're moving into the second half of the year, as volumes and drilling activity continue to ramp up. The system is a 22,000 barrel/day system. And we did not have it at full capacity during the quarter, I would say, something probably two-thirds loaded roughly or somewhere between 50% and 75% loaded for the quarter, to giving us a partial quarter. But we would expect that to ramp up and be substantially loaded as we bring on the gathering system extensions, Midstream brings those on and continues to just see the volumes ramp up.

<Q – Becca Followill – U.S. Capital Advisors LLC>: Great, thank you.

<A – Mark Borer – President & Chief Executive Officer>: Thank you.

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Operator: [Operator Instructions] The next question is from Andrew Gundlach of First Eagle. Go ahead please.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: Good morning, Mark and Angela.

<A – Mark Borer – President & Chief Executive Officer>: Good morning.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: Couple of quick questions. The -- so the growth CapEx for the year, the estimated growth CapEx if you had any Eagle Ford is, what, about $115 million now? Is that -- is that correct?

<A – Angela Minas – Vice President & Chief Financial Officer>: We initially said, I guess, $35 million to $50 million was part of what we had come out with on our year-end call for our current asset base at the time. I think we had about $22 million at the midpoint through the year, the $30 million associated with the DJ Basin fractionators and probably an estimate of half the capital of the $120 million being spent in '11 on the Eagle plant.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: Sorry, I missed that, how much? Half of the $120 million?

<A – Angela Minas – Vice President & Chief Financial Officer>: Half of the $120 million.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: So that takes you to $95 million to $110 million? Is that the way to think about it?

<A – Mark Borer – President & Chief Executive Officer>: I think that's the way you would look at as far as what's committed. If you look at our history, though, we have spent considerably more than that on a consistent basis. And as Angela has probably previously pointed out, when we lay out a budget, it's really as we look at approved projects. We are optimistic about organic projects in the footprint and other opportunities we have in our pipeline.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: And this $300 million to $400 million that you mentioned with respect to Becca's question refers to DCP Midstream Partners?

<A – Mark Borer – President & Chief Executive Officer>: That's correct.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: Okay. The other thing, you mentioned about propane, about how your business is a little bit insulated from the problems on the retail side. Is that sustainable long-term or is that just a short-term phenomenon on how you run your business and the contract nature of it?

<A – Mark Borer – President & Chief Executive Officer>: Andrew, this is Mark. We think we have a very attractive long-term and sustainable model there. With the -- the retail propane sector does value our service quite extensively. We give them very nice, attractive winter-summer ratios. The fact we have such a diversified portfolio, we actually do some things very nicely to complement their needs, with a just-in-time supply capability, that's [ph] available (39:21) to our customers. The fact that we have multiple terminals allows them to really reduce their trucking cost and they can more readily access supply at our multiple terminals and we do provide some price risk management for them as well.

So we feel pretty good about the model. I think we continue to get -- accomplish some further penetration and market share. So overall, we have a good outlook for this business.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: Okay. The other thing I noticed is in the last or second last page of the presentation, where you present your cash flow stability by the disclosure of hedges. Your crude oil hedge position on a per day basis went up quite a bit versus the last slide from, I guess, 3 months ago? And the hedge percentage went down from, I think, 75% to 70%, my numbers could be slightly off, but does that not suggest a larger throughput volume for 2012 than the assets you had in place 3 to 6 months ago? Is that -- in another words, can one look at that and look at an almost automatic higher, substantially higher EBITDA number for 2012, as you think about budgeting?

<A – Angela Minas – Vice President & Chief Financial Officer>: I think Andrew, that, what you may be looking at is the crude oil looks higher because we've added NGL direct hedges in 2011, so we've been going through the process this year, effectively perfecting those crude proxy hedges with NGL hedges. So last quarter, we had converted about 60% of our crude hedges to NGL. We increased that for the balance of 2011, perfecting some additional hedges over the past quarter. So right now, we have north of about 75% of our previous crude hedges that are now NGL. So we did not really change the volumes of crude oil swaps in the 2012 period. It's just -- it looks a little differently in the graph because of the way we've done the perfecting.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: So the NGL volume that blue chart -- that blue rectangle, is 2012 and not 2011?

<A – Angela Minas – Vice President & Chief Financial Officer>: It's 2011.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: Okay. But on 2012, your per barrels went up from 2,500 a day to 2,900 a day and the percentage hedged went from 75% to 70%? I was only referring to 2012.

<A – Angela Minas – Vice President & Chief Financial Officer>: Okay. We did add some hedges there to increase our hedge percentage, we did at southeast Texas also, and so there were some additional equity links there.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: Right. And your -- but your percentage hedged number went down, which can only mean that volumes, overall volumes have to be going up? Follow me? Well, we can take it off-line, but --

<A – Angela Minas – Vice President & Chief Financial Officer>: We'll walk through with it with you off-line if you'd like.

<Q – Andrew Gundlach – First Eagle Investment Management LLC>: Okay. Thanks so much. It's a very good quarter.

<A – Mark Borer – President & Chief Executive Officer>: Thank you.

Operator: [Operator Instructions] This concludes our question-and-answer session. I would now like to turn the conference back over to management for any closing remarks.

Mark A. Borer, President & Chief Executive Officer

I just like to -- this is Mark. I'd just like to thank you again for the interest in the partnership. If you have any follow-up questions over the coming days, please feel free to contact Angela or Jonni and we will definitely make ourselves available to visit. Thanks again. And have a good day.

Operator: The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.

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