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DPM - Q3 2014 DCP Midstream Partners LP Earnings Call

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PRESENTATION

Operator

Welcome to the DCP Midstream Partners Third Quarter 2014 Earnings Call. (Operator Instructions). I will now turn the call over to Andrea Attel. You may begin.

Andrea Attel - *DCP Midstream Partners, LP - IR*

Thank you, Christine. Good morning everyone. And welcome to the DCP Midstream Partners or DPM third quarter 2014 earnings call. Our speakers today are Wouter van Kempen, Chairman and CEO of both DCP Midstream and the Partnership; Bill Waldheim, President of the partnership; and Sean O'Brien, CFO of both Companies. As always, we'd like to thank you for your interest in our Company.

This call is being webcast, and the slides used for today's call are available on our website at dcppartners.com.

During our call today, we may be making forward-looking statements. Please review the second slide in the deck, noting that our business is subject to a variety of risks and uncertainties that could materially impact our actual results. For a complete listing of these and other risk factors, please refer to the Partnership's most recently filed 10-K and 10-Q.

We will also use various non-GAAP measures, which are reconciled to the nearest GAAP measure in schedules in the appendix section of the earnings slides.

With that, I will turn the call over to Wouter.

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

Thanks, Andrea, and good morning everyone. We saw many of you just a month ago at our Investor Day where our management team shared with you our philosophy for operating the DCP Enterprise and how our unmatched footprint and our growth for growth strategy created the flywheel of organic opportunities at the Partnership. So let me jump into the highlights of the quarter.

The growth from recent dropdowns and organic projects placed into service have contributed to the Partnership best third quarter ever. Adjusted EBITDA is up 62% to $149 million and DCF has doubled to $144 million. These great results were driven primarily by our Eagle Ford, our East Texas and DJ Basin assets in our gas services segment and the strong volume ramps associated with the Sand Hill and Southern Hills pipelines. And with our key focus on long-term sustainable growth, I am proud to share that we have declared our 16th consecutive quarterly distribution increase. Now standing at $3.08 per unit annualized. So our growth for growth strategy is successfully creating long-term sustainable value for our unit holders.

Now to keep it brief I will turn it over to Bill to talk specifically about each of our business segments. Bill?

William Waldheim - *DCP Midstream Partners LP - President*

Thanks, Wouter, and thanks everyone for listening in today. On slide four let me provide you a brief update on how we are executing on our 2014 guidance and the revised guidance we provided you in our Investor Day in October.

First, during 2014 we completed $1.15 billion of dropdowns, and as we discussed in October we don't expect any further dropdowns this year. However we affirmed our drop down target of $3 billion to $5 billion in the 2014 to 2016 time period. Second, in October we updated our 2014 DCF guidance range to between $435 million and $450 million, about a 10% increase over our previous guidance. As we revised our maintenance capital to be on the low end of $30 million to $35 million range. And with our third quarter DCF of $144 million and year-to-date DCF of $359 million, we expect to meet our exceed our 2014 DCF target range.

We are also on track to reach our 2014 distribution growth target of 7%, with our recently announced third quarter distribution increase. Let me remind you that although we increased our 2014 DCF guidance in October, we will continue to balance the needs of the Partnership in terms of funding organic growth while at the same time maintain our investment grade metrics around DPM's leverage and distribution coverage. Third as the bar chart indicates, we expect to meet our forecast of $500 million of organic growth projects in 2014. The bar chart also shows we increase DPM's targeted organic spend in 2015 and 2016 to approximately $750 million per year from our previous target of $500 million due to the many G&P and logistics growth projects contemplated around the DCP footprint.

Next let me provide you a brief update on our three business segments. Moving to slide five, our momentum continues around Natural Gas Services segment which continues to deliver strong results in the third quarter. Our ongoing focus on capital efficiency underscores our ability to rapidly fill new processing capacity which improves overall return on capital. Our Eagle Ford system is one of the primary drivers of the strong results and growth of this business segment. This system continues to grow with volumes rapidly climbing up approximately 20% over the third quarter of last year and up 3% versus the second quarter this year. Placing now at about 90% of the systems 1.2 Bcf of processing capacity. So all told, we are very pleased with the Eagle Ford's current and future projected earnings growth.

Turn to the DJ Basin we are experiencing growth from our recently expanded O'Connor Plant. This plant which was expanded to 160 million a day in March, is running virtually full. Construction continues on our Lucerne II Plant. I am pleased to say it coming along faster than expected and should now be in service in the second quarter of 2015. And in the offshore we are ramping up our Keathley Canyon capital spend as this project is ready for startup and is expected to be in service later this quarter. We expect strong returns on the lower end of 5 times to 7 times multiple range, which equates to about $60 million to $70 million of incremental DCF in 2015. Both Lucerne and Keathley are predominately fee-based with minimum throughput requirements, which will improve DPM's overall fee-based earnings in 2015 and beyond. And let's not forget our 750 million a day East Texas Plant, which has been setting throughput records recently. East Texas is our second highest earning asset in the Natural Gas Services segment that gets little mention however it is performing very well.

Turning to NGL logistics, the fee-based Sand and Southern Hills pipelines are ramping up faster than expected. In Q3 Sand Hills averaged a little over the forecasted 2014 exit rate of 145,000 barrels per day and continues to ramp with several new facilities beginning to deliver NGLs into the system. And Southern Hills is already averaging about 90% of the forecasted 2014 exit rate of 85,000 barrels per day. As we mentioned last quarter, DPM approved three Sand Hills bolt-on projects; the Lee County, the Red Bluff Lake and Spraberry lateral's totalling $70 million of net investment to connect the Sand Hills mainline to DCP and third party plants in Southeast New Mexico, the Delaware Basin and the Cline Shale of West Texas. We also have our Front Range and Texas Express pipelines which continue to grow volumes with the startup and ramp up of several DJ Basin plants. Finally, our $40 million Marysville handling project will improve our ability to receive and deliver NGL products at the facility via truck and rail.

As we look at ahead, our NGL logistics segments will continue to have significant growth in volume and fee-based earnings as our NGL pipelines continue to ramp up and we connect additional vines through bolt-on opportunities. I am really excited about the logistics organic growth projects, which are all fee-based in nature and will provide earnings growth in the coming months and years.

Finally in our Wholesale Propane segment, Phase 2 of our $20 million Chesapeake export project is virtually complete. We have been storing butane that is awaiting export which should occur by year's end. Chesapeake will be capable of handing approximately 7,000 barrels per day to 8,000 barrels per day of product. And as a reminder, there is a potential for further expansion of exports at the facility if we see increased need from other Marcellus producers. So as you can see we are having good capital opportunities across all of our business segments. With that, I will turn it over to Sean to review our financial results.

Sean O'Brien - *DCP Midstream Partners LP - Group VP, CFO*

Thanks, Bill, and thanks to everyone for joining us today. I am very excited to share with you the strongest performance that we delivered in the third quarter of 2014. Our strongest third quarter ever driven by our solid execution on our growth projects. Shown on slide seven are both our third quarter and year-to-date for reference however I will be discussing only the results and variances for the third quarter.

Our strong momentum continues to build drawing from the great growth from dropdowns and the organic opportunities they create. As a quick reminder for GAAP accounting purposes our prior year results presented as if we owned 100% of the Lucerne I Plant during 2013 even though it was just acquired at the end of the first quarter 2014. I will be refer to quarter over quarter variances for the assets actually owned by the Partnership as shown on the shaded boxes on this and the next slide.

In the third quarter we generated $144 million of DCF which was double what was generated in the third quarter of 2013, and our third quarter adjusted EBITDA was up a notable $61 million to $149 million. Third quarter DCF results included 2 onetime DCF items. First, we had a cash distribution payment from one of our joint ventures not yet reflected in EBITDA. Secondly, we received proceeds from the sale of a nonessential pipeline asset. Both of these items occurred in our Natural Gas Services segment and totaled $12 million. Adjusting for these items third quarter results were inline with our 2014 DCF target range of $435 million to $450 million. These strong results were driven largely by growth in our Natural Gas Services and NGL Logistics segments.

Now on slide eight, I will highlight the key earnings drivers from each of our business segments. In our largest business segment Natural Gas Services adjusted EBITDA increased $46 million. Results in this segment were driven primarily by growth from our Eagle Ford and East Texas systems as well as the operation of our fee-based O'Connor Plant that started up at the end of October 2013 and was just expanded in the first quarter of 2014.

Our natural gas throughput volumes were up 21% compared to third quarter of last year. With volumes up 20% from our Eagle Ford system and new incremental volumes from our O'Connor Plant and our DJ Basin system partially offset by declines on lower margin assets. And as shown by the 41% increase in NGL production volumes the liquids rich higher margin gas is growing while some of our lower margin dry gas is declining. Volumes and improved recovery from plants in our liquid rich areas such as the Eagle Ford and DJ Basin are driving higher natural gas throughput and NGL production volumes from what we saw just a year ago. And as a quick reminder, our hedging program continues to provide earnings stability with very little exposure to commodity prices for this segment.

Looking at the lower-left graph on this slide our NGL Logistics segment adjusted EBITDA was up $17 million to $38 million. This increase was driven primarily due to growth from our dropdowns of Sand Hills and Southern Hills pipeline. And as Bill mentioned, buy-ins from these two pipelines are ramping faster than expected. And with Front Range and Texas Express pipelines ramping up our NGL throughput volumes were up an impressive 146%. As quick reminder all of these four NGL investments were accounted for using equity method accounting which drives higher DCF rather than EBITDA.

Now finally our Wholesale Propane segment was relatively flat compared to 2013 as a result of lower unit margins partially offset by lower operating costs. I will remind you this business is seasonal with most of the earnings generated in the first and fourth quarters.

Moving to slide nine, I will quickly recap our financial position at the end of the quarter. We continue to maintain a strong capital structure and a competitive cost of capital. Our average cost of debt was about 3.8%, and we had all of our capacity available under our $1.25 billion revolver at the end of the quarter. Our debt-to-EBITDA at the end of the quarter was 3.4 times on the lower end of our target range of 3 times to 4 tomes. And our coverage ratio for the trailing 12 months was 1.1 times. As you can see for 2014 our margins are 95% fee-based or hedged with our 55% pure fee-based margin continue to grow as we see investments like Sand Hills and Southern Hills, Keathley Canyon and the Lucerne II Plant all continue to grow their revenue streams.

So DPM will continue to fund the growth of the DCP Enterprise with its strong investment grade balance sheet and proven capital markets execution and we will continue to deliver solid DCF growth tied to our growing fee-based revenue stream all together driving a sustainable total shareholder return you can count on. With that, I will turn it back over to Wouter for some summary remarks.

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

Thanks, Sean. So let me take you back through headlines for this quarter and our 2014 progress to date. When you look at DPM's track record our premiere positions in key basins and our solid line of sight to future growth, you can see we have strong strategy of continued sustainable returns as evidenced by 16 consecutive distribution increases. Our growth for growth strategy continues to deliver momentum. Not only are we showing strong results today with our strongest quarter ever, we are also on track to achieve $500 million of higher return organic growth projects. And we expect to meet or exceed our 2014 DCF forecast range of $435 million to $450 million. And with our 95% fee-based or hedged 2014 position, 3.4 times leverage, couple that with our 1.1 times coverage ratio and the quality pipeline of organic growth projects and you can see we are very well positioned to continue executing our growth in the current business environment of 2014 and well beyond.

Again, I would like to thank you for your interest in DPM. Bill, Sean and I are now available to take your questions. Christine, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

Thank you. (Operator Instructions). And our first question is from John Edwards of Credit Suisse . Please go ahead.

John Edwards - *Credit Suisse - Analyst*

Good morning everybody, and congrats on another nice quarter.

William Waldheim - *DCP Midstream Partners LP - President*

Thanks, John.

John Edwards - *Credit Suisse - Analyst*

I just had a couple of real quick questions. You are mentioning the growth at Sand and Southern, they are now running over 100% full and also they are slide six you mention Front Range and Texas Express. So I am just curious how full Front Range and Texas Express are, and then with Sand and Southern if they are full, is there another expansion coming there or maybe you can just talk about how that growth is going to come about?

William Waldheim - *DCP Midstream Partners LP - President*

John, this is Bill Waldheim, and I will take that question. Just to remind you the capacity of Sand Hills was 200,000 barrels per day, and we were going to ramp that up over a period of three years. And the Southern Hills pipeline is about 150,000 barrels per day, and we were going to again ramp that up over a period of three years. So as we look at the current capacity of the systems and what they are flowing, Sand Hills isn't at capacity yet but it is definitely ramping up towards that 200,000 barrels a day capacity limit. And I believe at the Investor Day in October we talked about work is already ongoing to expand the capability of that system by adding some pumps so that work is ongoing. As well as there is good growth around the Southern Hills system with our National Helium expansion coming to conclusion later this quarter and also some other third party plants that will be delivering into the system. So overall the Sand and Southern Hills pipelines are ramping up nicely, and we are preparing for the day when we do need to expand the capabilities of those systems.

John Edwards - *Credit Suisse - Analyst*

Okay. And can you give us an update on Texas Express and Front Range?

William Waldheim - *DCP Midstream Partners LP - President*

Certainly Front Range pipeline is ramping its volume as well. Enterprise Products is the operator of the system and they would be a very good source of information on exactly where the volumes are flowing. I can tell you the DJ Basin continues to have good opportunities from the drill bit and with the startup of DCP O'Connor Plant the coming soon of our Lucerne II Plant and the other operators, midstream opportunities in the basin starting their plants we are definitely seeing Front Range pipeline ramp up nicely which does flow directly into Texas Express and so I believe Texas Express is also doing well. But certainly Enterprise being the operator would be a very good source of information for production flows on those systems.

John Edwards - *Credit Suisse - Analyst*

Okay. Thanks for that update. That's all I had.

William Waldheim - *DCP Midstream Partners LP - President*

Thanks, John.

Operator

Thank you. Our next question is from [Andy Gupka] of [High Head Capital]. Please go ahead.

Unidentified Participant - *- Analyst*

Good morning guys, congratulation. My question is on the Natural Gas Services segment, I noticed quarter on quarter you had tremendous growth from $96 million to $127 million about a 32% growth. Can you please add some more color on what has driven that substantial increase?

William Waldheim - *DCP Midstream Partners LP - President*

Sure, Andy, I would be happy to take that as well. This is Bill. The assets we have in the Partnership are in really good core areas of the plays that we are in. So in the Eagle Ford for instance we were a first mover in that basin and have very, very good core position with quality producers. So the drill bit and the growth in that area has continued really through the last several years, and we see it continuing at this point forward. Likewise with our assets in the DJ Basin with our O'Connor Plant the growth in the DJ Basin continues to go nicely, so we see as Lucerne II Plant comes online that it is going to be needed and should fill rather quickly when that plant comes online. I would attribute to it to the fact we are in very good quality basins, in many times the core area of those basin and we are seeing good activity and the drill bit in these areas, so that is what I would attribute it to.

Unidentified Participant - - *Analyst*

Can you give some guidance to sort of similar levels of growth should we expect in the next few quarters or is this going to trail down to 10% to 15%?

William Waldheim - *DCP Midstream Partners LP - President*

It is difficult to say. I would just say that the production that we have seen to date we see continuing into the future and we are watching in this environment where the drill bit might go, but Sean might add a few items to that.

Sean O'Brien - *DCP Midstream Partners LP - Group VP, CFO*

No, I would just say Andy as we look into the future this is the segment where we have our where we have our Keathley Canyon growth will show up. This is the segment where our Lucerne II Plant will continue to drive growth. It has been a very strong segment for us obviously through this year and you can definitely expect to see some strong growth next year.

Unidentified Participant - - *Analyst*

So one last one for me. With the strong performance in your growth projects do you see distribution growth exceed the 7%-ish guidance you have given previously?

Sean O'Brien - *DCP Midstream Partners LP - Group VP, CFO*

We are very excited obviously that we have got strong results out of the growth projects that are up and running, and we see that coming in in the projects in the future. I would say two things. One, we are about sustainable distribution growth. We continue to push that. We want to make sure you can count on the things we say. And I would tell you in our Investor Day in October, one thing we did kind of point out which is a great thing we have a lot of dropdowns the $3 billion to $5 billion is still out there but we have shifted to more of an organic play, higher return lower risk projects we really like that. So we are focused on the sustainability of the distribution over the long-term and we have got good line of sight towards that.

Unidentified Participant - - *Analyst*

Thank you very much.

Operator

Thank you. (Operator Instructions). Our next question is from James Carreker of U.S. Capital Advisors. Please go ahead.

James Carreker - *U.S. Capital Advisors - Analyst*

Thank you. Quick question on your 2014 guidance, year-to-date DCF is I think around $360 million the high end of 2014 guidance is $450 million. Is there anything in Q4 that we should be worried about in terms of -- I mean it would seem that you are on track to exceed the high end of the guidance, but you decided not to raise it, is there anything to look out for in the last quarter?

Sean O'Brien - *DCP Midstream Partners LP - Group VP, CFO*

No, James, nothing at all. I will remind you that the fourth quarter for DPM we have some seasonality. Fourth quarter is typically a strong quarter. I would point out as we think about our $435 million to $450 million that is ongoing DCF that we really focus on. I will mention I called out as I discussed the quarter about $12 million of what we would call onetime that we recorded in Q3. You may recall in Q1 I think we recalled out about $11 million. So as we sit here towards your number in that $360 million range there is a little over $20 million that we would call nonrecurring. So from an ongoing perspective we feel very good about to be honest, the high end of that $435 million to $450 million. No watch outs in Q4, still some game to play there. I mean we are not through the quarter, but we feel very strongly that our assets are going to perform well.

James Carreker - *U.S. Capital Advisors - Analyst*

I appreciate that color. That was a little bit surprising given with the Propane segment you are generally strong in Q4, so I appreciate the color. And then as far as your commodity sensitivity, I appreciate your strong hedge position in 2014 and for the most part I assume 2015. But I wonder if you can talk generally about, A, the sensitivity you have maybe given the depressed NGL price environment that we are for kind of maybe those out years of your current assets base?

Sean O'Brien - *DCP Midstream Partners LP - Group VP, CFO*

Yes, and you hit a great point. As we sit here in 2014 and 2015 basically very minimal impact. As you think about the out years we covered some of this a little bit started to lay out some of this story in our Investor Day back in October, but what we have got all of our fee-based income stream is growing significantly. We are 55% today all things held equal we showed a slide that showed that would grow to 70% as we move out. And that is really you have Keathley coming online, Lucerne II, you have growth in all four pipelines those are all fee-based revenue steams. So as we look into the future strong growth in our fee-based revenue stream. We feel very confident in the out years that we will be able to maintain our goal of being fee or hedged in that 75% to 95% range and we model it that way. We are not concerned about it. We feel very strong. The hedge portion, the last thing I will say, becomes a smaller percentage of our cash flow as we see this growth in our fee-based assets.

James Carreker - *U.S. Capital Advisors - Analyst*

Does the depression in NGL prices now make you less likely to layer on additional hedges in 2016? Do you not really look at it at that timeframe yet or how do you think about that?

Sean O'Brien - *DCP Midstream Partners LP - Group VP, CFO*

I will let Bill talk about that.

William Waldheim - *DCP Midstream Partners LP - President*

Sure. We have actually done some hedging in the 2016, 2017 timeframe around natural gas and crude oil before the markets really started to soften. So we actually have some hedges I think as we get into our guidance that we will provide you early next year we will be able to begin to lay out some of the hedging in the outer time periods. But we have already done some hedging in those time periods, so we are not too concerned about it at this point.

James Carreker - *U.S. Capital Advisors - Analyst*

Okay. I appreciate the color. And then last question, is there any color you could provide as to maybe what type or geographic region of the next drop down in 2015 from DCP down to DPM about what that might be?

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

James, this is Wouter. As you know, that is not something that we can discuss at this time. But as we showed you in early October there is tremendous set of assets that are sitting at the LLC, great opportunities, great assets. So I think no matter what happens you are going to pleased.

James Carreker - *U.S. Capital Advisors - Analyst*

Okay. I appreciate that. That is all from me. Thank you.

Operator

Thank you. Our next question is from Elvira Scotto of RBC Capital Markets . Please go ahead.

Elvira Scotto - *RBC Capital Markets - Analyst*

Good morning . A couple of questions for you. Looking at your Eagle Ford your volumes are up strongly, you are at 90% system utilization and I understand you have a great position in the Eagle Ford shale and the super system. Is there additional opportunity for you to expand into the Eagle Ford?

William Waldheim - *DCP Midstream Partners LP - President*

Elvira, this is Bill. That is a great question. We have been very pleased with the growth and performance of the Eagle Ford area, and we are actually in the process of doing a lot of optimization work around the footprint there. A great example of that would be as our Goliad Plant came online we said it is a 200 million a day plant. We have actually found that we can run that plant upwards of 225 million a day on an ongoing basis. So we are finding a lot of good opportunities around the footprint to optimize and grow the capacity of the system while we are evaluating the potential for another plant in the area. So again we are excited about the growth. We think we can manage the ongoing growth that we see today and we are evaluating the possibility of a plant in the future.

Elvira Scotto - *RBC Capital Markets - Analyst*

That is helpful. And then just maybe some of your thoughts or what you are hearing from your producer customers. We have seen crude oil prices really come down over the past couple of months and whether you are hearing anything in changing plans on the producer side and how you think that could affect the DCP Enterprise in the next year or so?

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

Good morning, Elvira. It is Wouter, let me take that one. We are obviously following our producer very closely. We talk to them pretty much every day. I would say it is too early to tell at this stage. I do think I want to remind you and everybody if you look at the DCP Enterprise as a whole, we are in really, really great areas. If you take a look and you look at all the work that is being down by you and your colleague around breakeven prices and things like that all the of the basins that we are in normally kind of tend to go to the top of the pile. We think we are in very, very good position.

I have mentioned many times when we met, our industry is like real estate, location matter. We believe we are in all the right locations. We love the DJ Basin. We love the Permian. We love the Eagle Ford Shale. So overall too soon to tell, but we are very, very well position.

Elvira Scotto - *RBC Capital Markets - Analyst*

Great. Thanks. And then just one quick follow up on that, I know DPM obviously has significant growth from dropdowns and organic growth. Are you still evaluating potential M&A opportunities and has that market changed at all in light of these commodity price moves?

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

That is an interesting question. I would answer it two-fold. I am going back to the core assets that we have in the portfolio both at LLC and the Partnership, great footprint, tremendous amount of growth opportunities and Sean and Bill were talking about all those growth opportunities that we are executing and that we have on the drawing board. All of those tend to be lower multiple higher return projects, so we loves those. We want to execute those. It really fits in well with that kind of sustainable growth that we are trying to target. However we do look at acquisitions, we do look at anything and everything that is being traded, may be traded, could be traded, but we are staying very disciplined around our strategy and around the opportunities that come along. There will be a time that we see an opportunity that fits in with the strategy where the multiples are reasonable and in that case we will pursue it, at the same time continue to drive the organic growth portfolio really hard.

Elvira Scotto - *RBC Capital Markets - Analyst*

Great. Thanks a lot guys.

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

Thank you, Elvira.

Operator

Thank you. Our next question is from Selman Akyol of Stifel. Please go ahead.

Selman Akyol - *Stifel Nicolaus - Analyst*

Thank you. Congratulations on a very nice quarter.

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

Thank you.

Selman Akyol - *Stifel Nicolaus - Analyst*

One just quick question. In terms of the asset sales are there more assets that you guys are looking at disposing of in terms of just sharpening your focus going, and should we expect to see that going into 2015 or does this kind of complete your disposals?

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

It is the same I think as Elvira's question earlier, and obviously can't go into a tremendous amount of detail here. But the disposals we did were all very, very small. What we are looking at like every company should do is at times you have to prune the tree a little bit. Those were really the transactions that you saw, they were smaller assets that did not really fit in the core business. But I would not say there is a bigger theme of disposition that is going on for us.

Selman Akyol - *Stifel Nicolaus - Analyst*

All right. Thanks very much.

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

Thank you.

Operator

Thank you. And we have no further questions at this time.

William Waldheim - *DCP Midstream Partners LP - President*

We want to thank everybody for their interest in the Partnership, and if there are any further questions feel free to call our Investor Group Andrea and she can help you with anything you might have.

Wouter van Kempen - *DCP Midstream Partners LP - Chairman, CEO*

Thank you.

Operator

Thank you. And thank you, ladies and gentlemen. This concludes today's conference. Thank you for participating. You may now disconnect.
