4th Quarter and Year End 2010 Earnings Release

February 25, 2011

Forward-Looking Statements

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"), 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 Partnership's actual results may vary materially from what management anticipated, estimated, projected or expected.

The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and most recent Form 10-Q. 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. The Partnership undertakes 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.

Regulation G

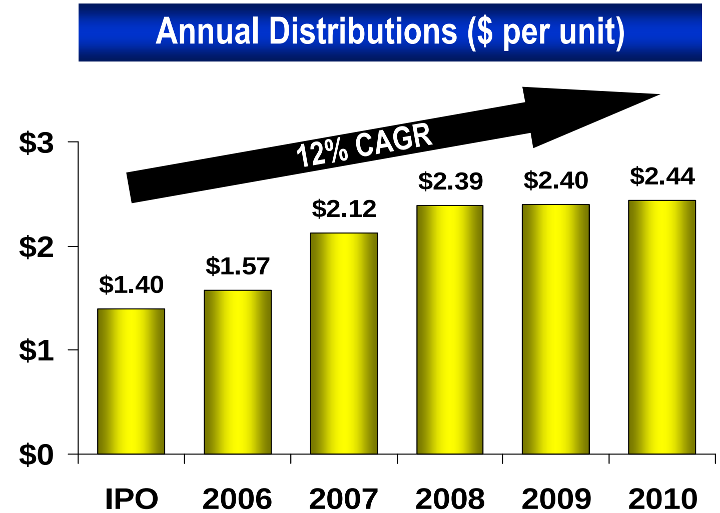
This document may include certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in supplementary material to this presentation on our website at www.dcppartners.com.

Today's Agenda

- Q4 and 2010 highlights
- Operational update
- Financial overview and 2011 forecast
- Outlook and summary

Q4 and 2010 Highlights

- Financial results in line with 2010 DCF forecast
  - Distributable cash flow of $27.9 million in Q4 and $108.5 million in 2010
- Quarterly distribution growth rate of 3% in 2010



- Solid execution has yielded strong total shareholder results over time
  - DPM 158% since December 2005 IPO
    - Alerian 110%; S&P 11%
  - DPM 36% in 2010
    - Alerian 36%; S&P 15%

Solid results in 2010 continue to build proven track record

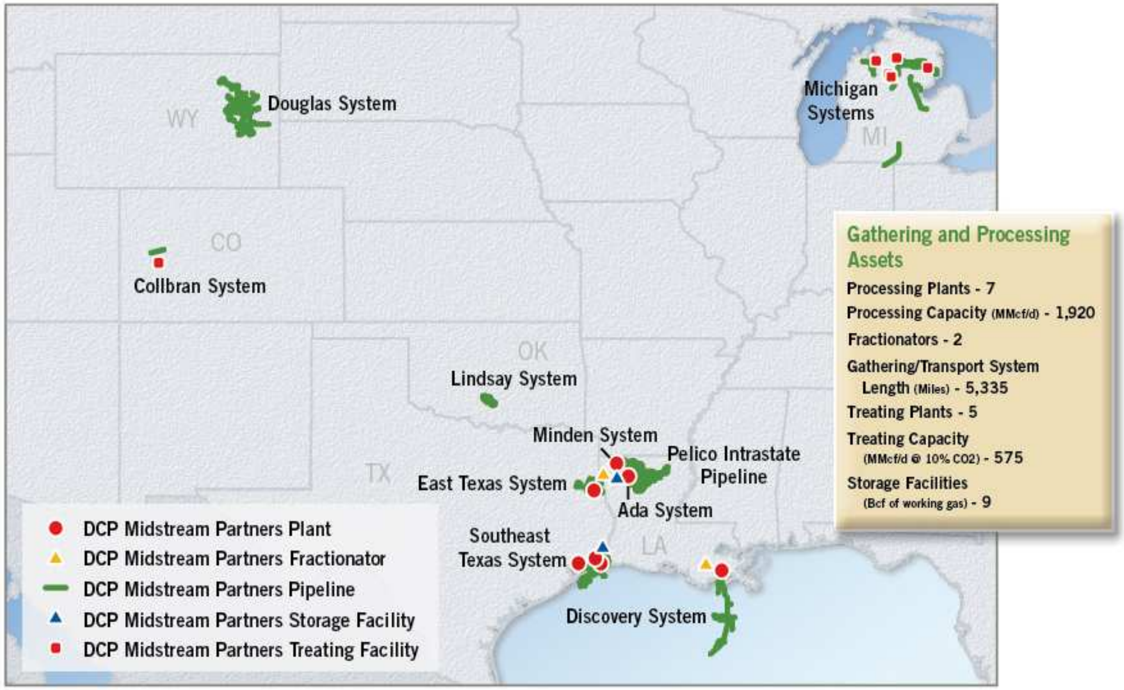
2010 Business Plan Accomplishments

Business Plan Accomplishments	Growth Opportunities Executed
Financial results in line with 2010 DCF forecast	Wattenberg NGL pipeline acquisition and expansion project
Resumed distribution growth	Chesapeake wholesale propane terminal acquisition
Executed on all aspects of multi-faceted growth strategy	Acquisition of additional 55% interest in Black Lake NGL pipeline
Increased business diversity and fee-based margins	
Acquisition integration efforts on plan	Marysville NGL storage acquisition
Strong capital markets execution	Acquisition of 33% interest in Southeast Texas joint venture from DCP Midstream

Delivered on 2010 business plan commitments

dcp Midstream Partners

Natural Gas Services Segment

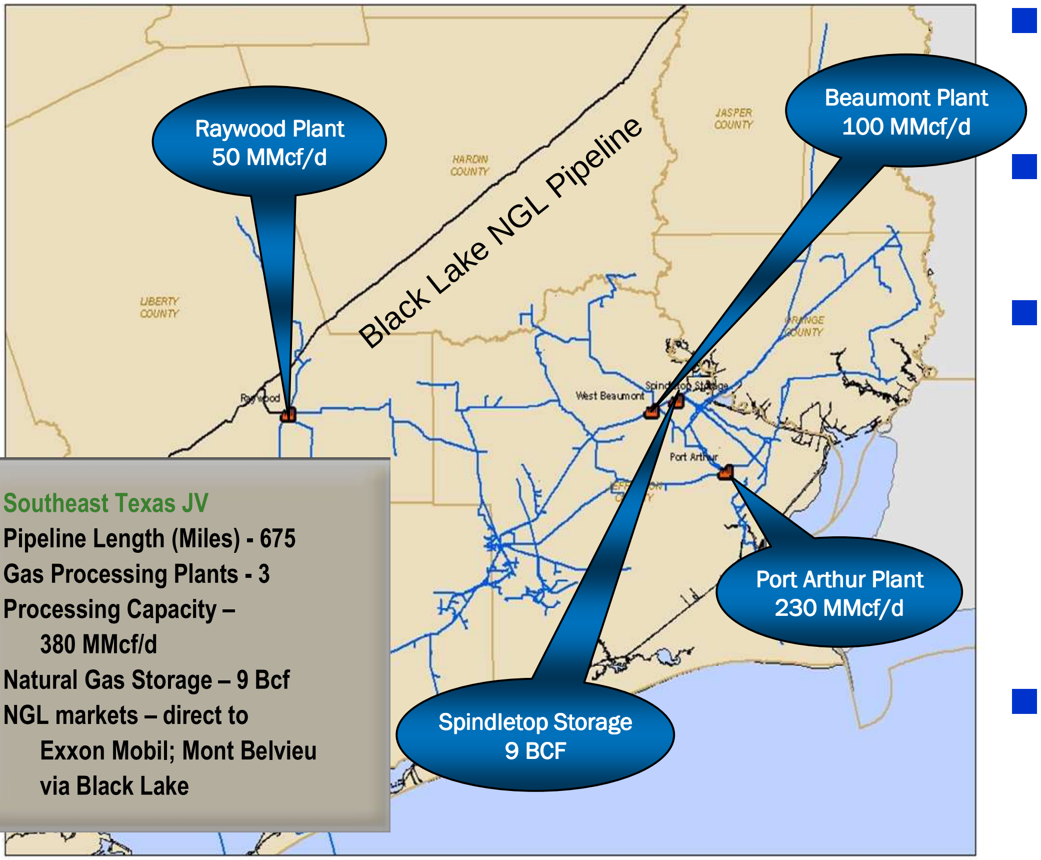


- Mix of fee and commodity based business
  - Commodity position substantially hedged
- Geographically diverse asset portfolio
  - Stable gas throughput volumes
- Realized synergies from integration of Michigan acquisition
- Expansion of footprint through Southeast Texas JV with general partner

Acquisitions expand diverse geographic footprint and business scope

Dropdown Transaction Summary

- Partnership acquired a 33% interest in Southeast Texas joint venture from DCP Midstream for $150 million

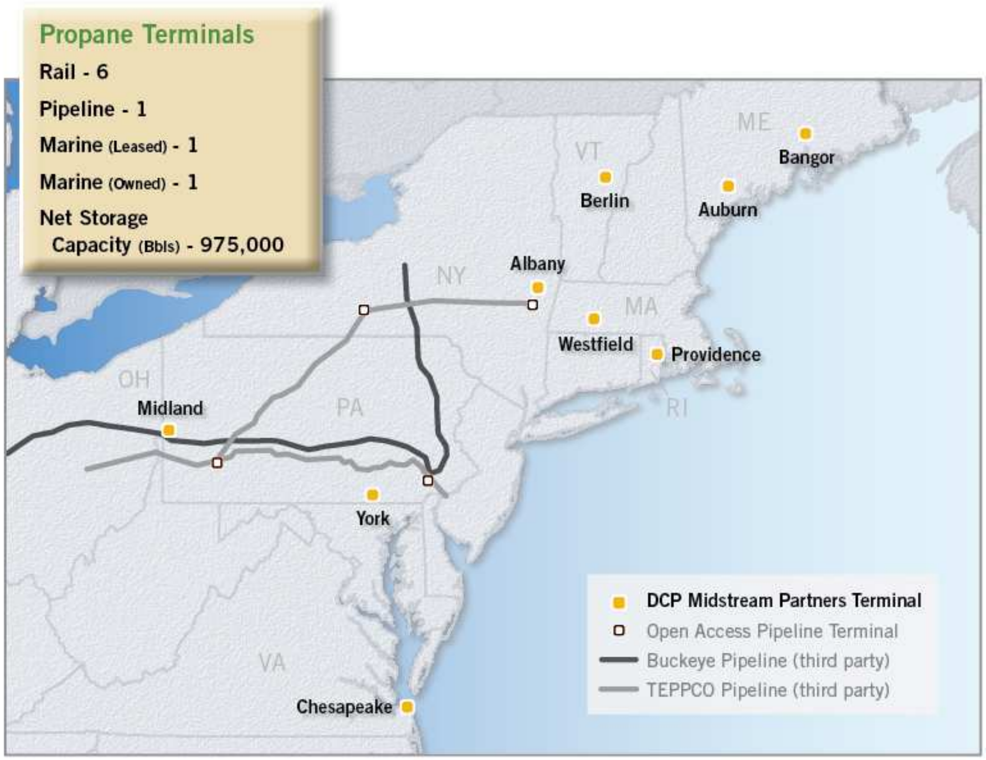


Southeast Texas JV
Pipeline Length (Miles) - 675
Gas Processing Plants - 3
Processing Capacity –
380 MMcf/d
Natural Gas Storage – 9 Bcf
NGL markets – direct to
Exxon Mobil; Mont Belvieu
via Black Lake

- Fully integrated midstream business
- Natural gas storage provides new business line and diversification
- Mix of fee and commodity based margins
  - Natural gas storage margins are 100% fee-based tied to capacity
  - Gathering and processing margins substantially hedged
- Processing plant expansions
  - Port Arthur 30 MMcf/d expansion project recently completed
  - Raywood 20 MMcf/d expansion scheduled to be online in Q3

Immediately accretive transaction with future growth opportunities

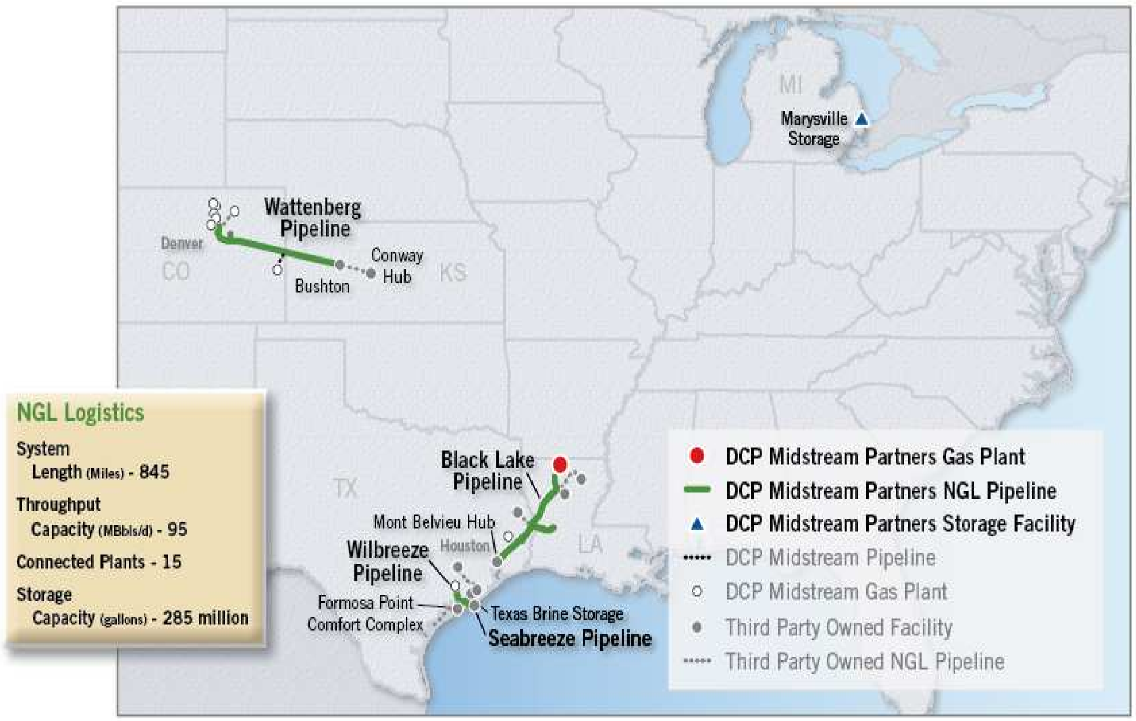
Wholesale Propane Logistics Segment



- Fee-like earnings from purchases and sales tied to same index
- Supply and logistics capabilities enable upside opportunity
- Chesapeake marine import terminal acquisition expands business into mid-Atlantic region

Expanding on position as one of the largest regional wholesale propane providers

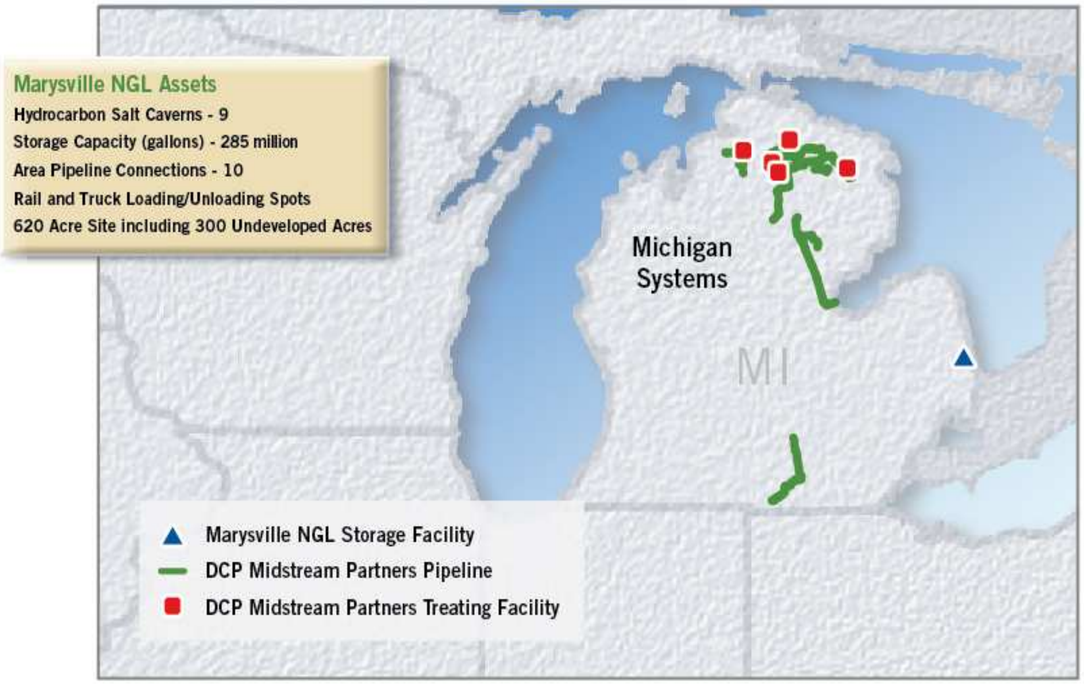
NGL Logistics Segment



- Fee-based assets complement G&P business
- Wattenberg NGL pipeline acquisition and expansion project expands footprint
- Acquisition of additional 55% interest in Black Lake pipeline
- Marysville NGL storage facility acquisition expands presence in the Midwest, Sarnia and Northeast

Integrated fee-based business providing expansion opportunities

Marysville NGL Storage Acquisition



- Important supply point for refiners, petrochemical plants and wholesale propane distributors
  - Located across the border from petrochemical corridor in Sarnia
- Expansion potential for two additional underground salt caverns
- Immediately accretive acquisition generates majority fee-like margins

Strategic investment provides new business line and portfolio diversification

2010 Actual vs. Forecast DCF Results

($ in millions)

Original DCF forecast provided March 2010

NGL to Crude Relationship

Crude ($/Bbl)	50%	60%	70%
$60 $70	$100 - $110	$105 - $120	$115-$130
$80 $90	$105 - $115	$115 - $130	$125-$150
Distribution Coverage Ratio	0.95x-1.10x	1.00x-1.25x	1.10x-1.45x

Actual $108.5

Chesapeake and Black Lake acquisitions provide an additional $3 million to 2010 DCF forecast

Financial results in line with 2010 DCF forecast

Consolidated Financial Results

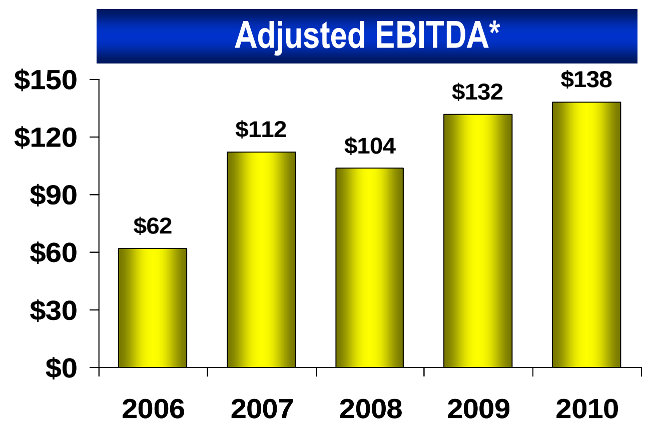
($ in millions)	Q410	Q409	2010	2009
Adjusted EBITDA	$39.0	$43.4	$143.2	$146.2
Distributable Cash Flow	$27.9	$35.7	$108.5	$107.5
Coverage Ratio	0.93x	1.45x	1.01x	1.20x
Cash Coverage Ratio (1)	1.02x	1.58x	1.07x	1.26X

(1) Based upon timing of actual cash distributions paid

Financial results in line with 2010 DCF forecast

Natural Gas Services Segment

($ in millions)	Q410	Q409	2010	2009
Adjusted Segment EBITDA	$37.3	$39.4	$137.5	$132.4
Operating Statistics:				
Operating and maintenance expense	$15.3	$14.4	$63.5	$58.2
Natural gas throughput (MMcf/d)	1,180	1,083	1,168	1,072
NGL gross production (Bbls/d)	34,482	33,578	33,521	28,831



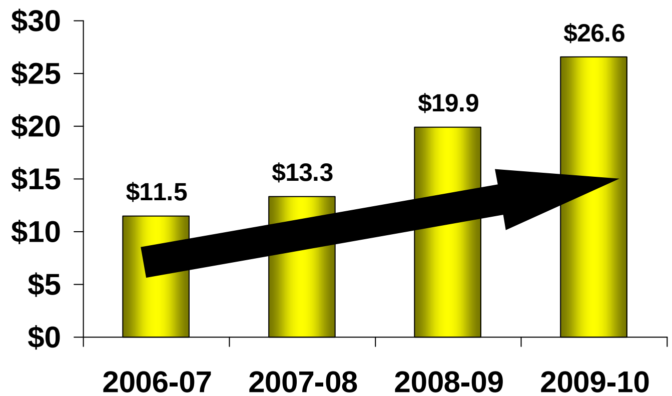
* As reported at each year end

Acquisitions and organic opportunities provide continued growth

Wholesale Propane Logistics Segment

($ in millions)	Q410	Q409	2010	2009
Adjusted segment EBITDA	$8.7	$9.3	$20.3	$37.8
Operating Statistics:				
Operating and maintenance expense	$4.3	$2.7	$12.6	$10.3
Propane sales volume (Bbls/d)	28,902	25,673	22,350	22,278

Adjusted EBITDA by Heating Season*

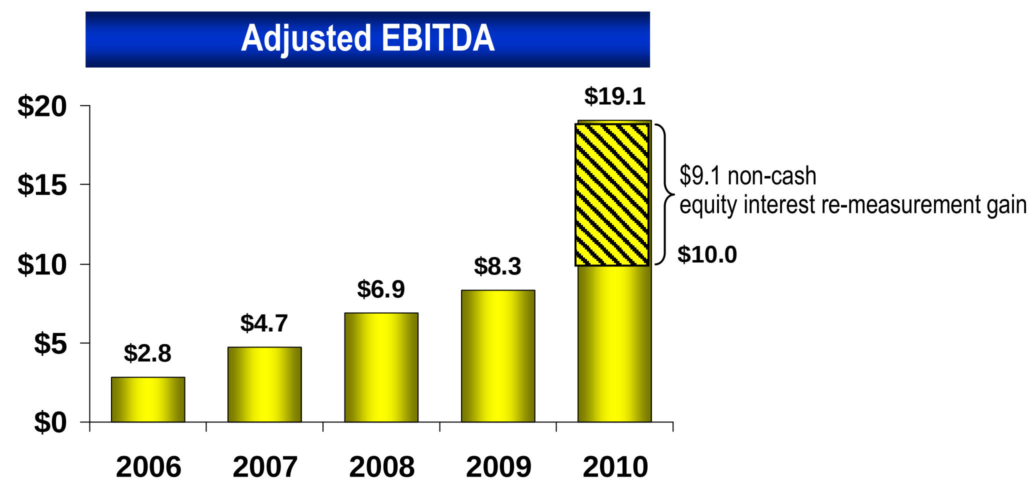


* Fiscal year April 1 to March 31

2010 results tempered by planned outage for Providence inspection

NGL Logistics Segment

($ in millions)	Q410	Q409	2010	2009
Adjusted segment EBITDA	$1.7	$3.4	$19.1	$8.3
Operating Statistics:				
Operating and maintenance expense	$1.4	$0.3	$3.7	$1.2
NGL pipeline throughput (Bbls/d)	36,113	37,403	38,282	30,160



Favorable results driven by higher unit margins and acquisitions

2011 DCF Forecast

2011 Target Distribution Growth of 5%

($ in millions)

2011 DCF Forecast

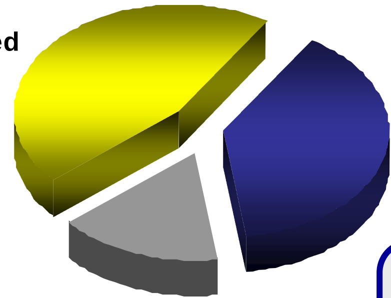
Crude ($/Bbl)	NGL to Crude Relationship 50%	60%	70%
$75 $85	$125-$140	$140-$155	$155-$175
$95 $105	$130-$145	$145-$160	$160-$180

- Additional contributions to 2011 DCF
  - Southeast Texas joint venture
  - Marysville NGL storage
  - Wattenberg NGL pipeline expansion
  - Full year benefit from Chesapeake and Black Lake
  - Michigan synergies

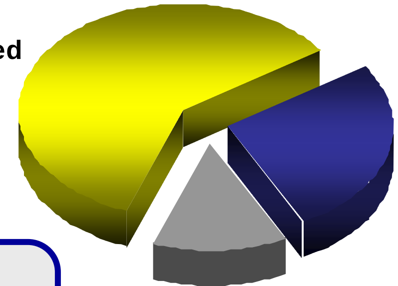
Growth opportunities executed in 2010 contribute substantially to 2011 DCF

Fee-Based Margins and Commodity Sensitivities

2008 Margin



2011 Margin



Growth providing increasing percentage of fee-based margins over time

Estimated 2011 Annual Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA ($MM)
Natural Gas	+/- $1.00/MMBtu change	+/- $0.4
Crude Oil	+/- $5.00/Bbl change in crude at 60% NGL to crude relationship	+/- $2.8
NGL to Crude Relationship	+/- 5 percentage point change (assuming 60% NGL to crude relationship and $80/Bbl crude)	+/- $8.1

* Excluding keep whole sensitivities and crude oil collar arrangements

** Impact to Adjusted EBITDA increases/decreases by ~$2MM for each $20/Bbl increase/decrease in crude oil price from $80/Bbl

Over 85% of 2011 margins are fee-based or supported by commodity hedges

Financial Positioning Objectives

- Continued to execute on investment grade plan
  - Achieved investment grade credit rating from Fitch
- Disciplined approach to long-term debt refinancing
  - Issued $250 million of 3.25% senior notes due 2015
    - Significant benefit realized through investment grade ratings
    - Well positioned to refinance existing debt on credit facility
- Maintain liquidity to support operating plan and future growth
  - Unused revolver capacity increased to over $450 million
  - Reinstated full credit facility commitment
- Timely and cost-effective financing of growth
  - Raised $190 million through two successful equity offerings
  - Execution of inaugural investment grade debt offering enhances cost of capital

Successfully executed on financial positioning objectives

Financial Position

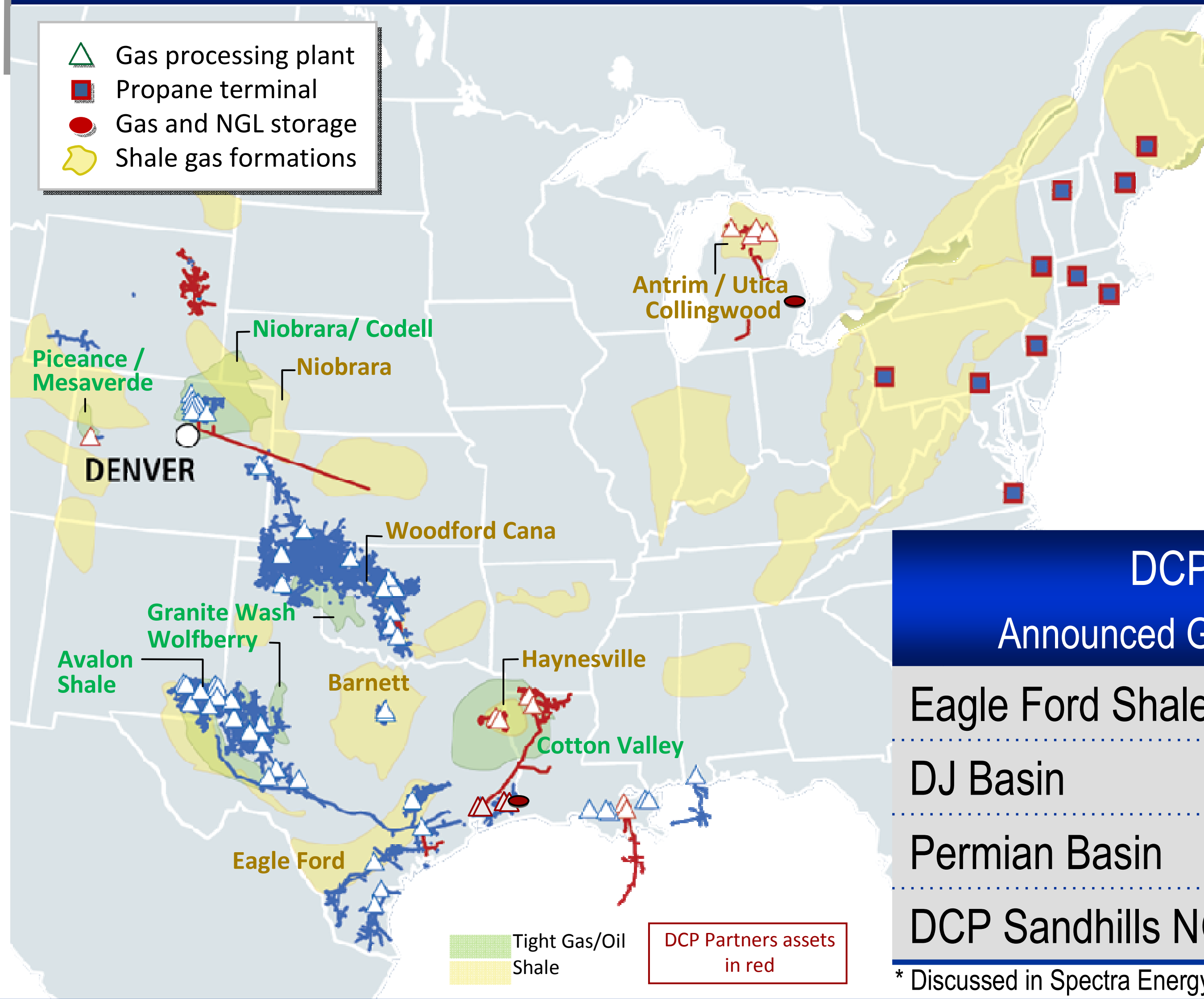
- Disciplined financial management consistent with investment grade objective

($ in millionss) Balance Sheet Summary (As of 12/31/10)	
Total Long-term Debt	$ 648
Book Equity	738
Total Book Capitalization	$1,386
Liquidity and Credit Metrics	
Unutilized Revolver Capacity	$420
Credit Facility Leverage Ratio (max 5.0x/5.5x)	3.9x
Effective Interest Rate	4.4%

- Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

Liquidity and cost of capital support growth plans

DCP Enterprise
Assets with Scale and Scope



DCP Midstream Announced Growth Opportunities *
Eagle Ford Shale
DJ Basin
Permian Basin
DCP Sandhills NGL Pipeline

* Discussed in Spectra Energy analyst call 1/20/11

Well positioned to participate in unconventional and shale opportunities

Execution of DPM Growth Opportunities

- Execute multi-faceted growth strategy
  - Third party acquisitions
  - Organic opportunities around footprint
  - Investment opportunities with our general partner

Sources of Growth Opportunities

Natural Gas Services	NGL Logistics	Wholesale Propane Logistics
Liquids rich and emerging shale play infrastructure development	NGL infrastructure development in liquids rich and emerging shale plays	Footprint expansion
Potential divestitures by majors and E&P	Potential divestitures by majors	- Organic projects
Dropdowns	Organic expansion around footprint	- Third party acquisitions
	Dropdowns	

DPM is a key growth vehicle for DCP Midstream

Outlook and Summary

- Achieved 2010 business plan commitments and forecast
- Executing on multi-faceted growth strategy
  - Growth opportunities captured in 2010 will contribute to 2011 DCF
  - Improved relative positioning on cost of capital supports execution of growth strategy
  - Investment opportunities with our general partner
- Targeting long-term top quartile total shareholder return
  - 5% distribution growth target in 2011
  - Return to consistent distribution growth
- Sponsorship of DCP Midstream, ConocoPhillips and Spectra

Q&A

Appendix

Consolidated Financial Results

($ in millions)	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
Sales, transportation, processing and other revenues	$ 368.9	$ 330.6	$ 1,278.0	$ 1,008.2
(Losses) gains from commodity derivative activity, net*	(20.5)	(30.3)	(8.5)	(65.8)
Total operating revenues	**348.4**	**300.3**	**1,269.5**	**942.4**
Purchases of natural gas, propane and NGLs	(293.9)	(259.7)	(1,032.6)	(776.2)
Operating and maintenance expense	(21.0)	(17.4)	(79.8)	(69.7)
General and administrative expense	(8.7)	(8.7)	(33.7)	(32.3)
Depreciation and amortization expense	(18.0)	(17.6)	(73.7)	(64.9)
Step acquisition – equity interest re-measurement gain	-	-	9.1	-
Other income	-	-	4.0	-
Total operating costs and expenses	**(341.6)**	**(303.4)**	**(1,206.7)**	**(943.1)**
Operating income (loss)	6.8	(3.1)	62.8	(0.7)
Earnings from unconsolidated affiliates	5.2	7.5	23.8	18.5
Interest expense, net	(7.1)	(6.9)	(29.1)	(28.0)
Income tax expense	0.2	(0.5)	(0.3)	(0.6)
Net income attributable to noncontrolling interests	(4.8)	(5.0)	(9.2)	(8.3)
Net income (loss) attributable to partners	**$ 0.3**	**$ (8.0)**	**$ 48.0**	**$ (19.1)**
Adjusted EBITDA	**$ 39.0**	**$ 43.4**	**$ 143.2**	**$ 146.2**
Distributable cash flow	**$ 27.9**	**$ 35.7**	**$ 108.5**	**$ 107.5**
Coverage ratio	**0.93x**	**1.45x**	**1.01x**	**1.20x**
Cash distribution coverage	**1.02x**	**1.58x**	**1.07x**	**1.26x**

* Details on following page

Commodity Derivative Activity

($ in millions)	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
Non-cash (losses) gains – commodity derivative	$(16.8)	$(29.6)	$(4.9)	$(82.4)
Non-cash gains (losses) – other*	(0.2)	(0.3)	(0.5)	(1.0)
Non-cash (losses) gains	$(17.0)	$(29.9)	$(5.4)	$(83.4)
Non-cash (losses) gains – commodity derivative	$(16.8)	$(29.6)	$(4.9)	$(82.4)
Cash commodity hedge settlements received	-	-	-	16.6
Cash commodity hedge settlements paid	(3.7)	(0.7)	(3.6)	-
(Losses) gains from commodity derivative activity, net	$(20.5)	$(30.3)	$(8.5)	$(65.8)

* Other non-cash losses represent the amortization of the deferred net losses related to our change in accounting method from cash flow hedge accounting to mark-to-market accounting. These losses were classified to sales of natural gas, propane, NGLs and condensate during the current period.

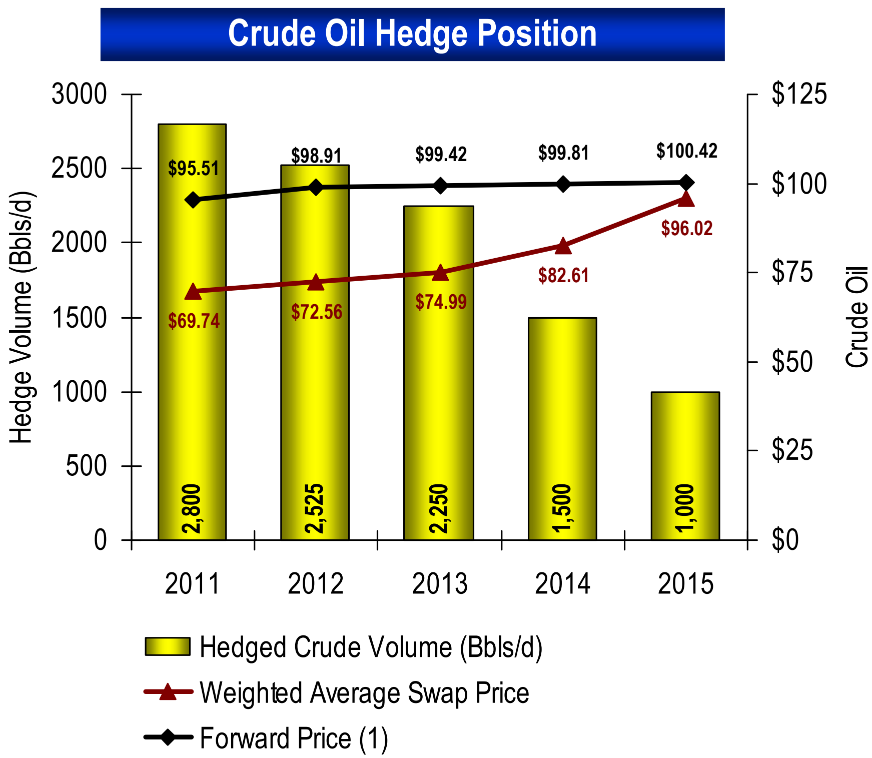
Balance Sheet

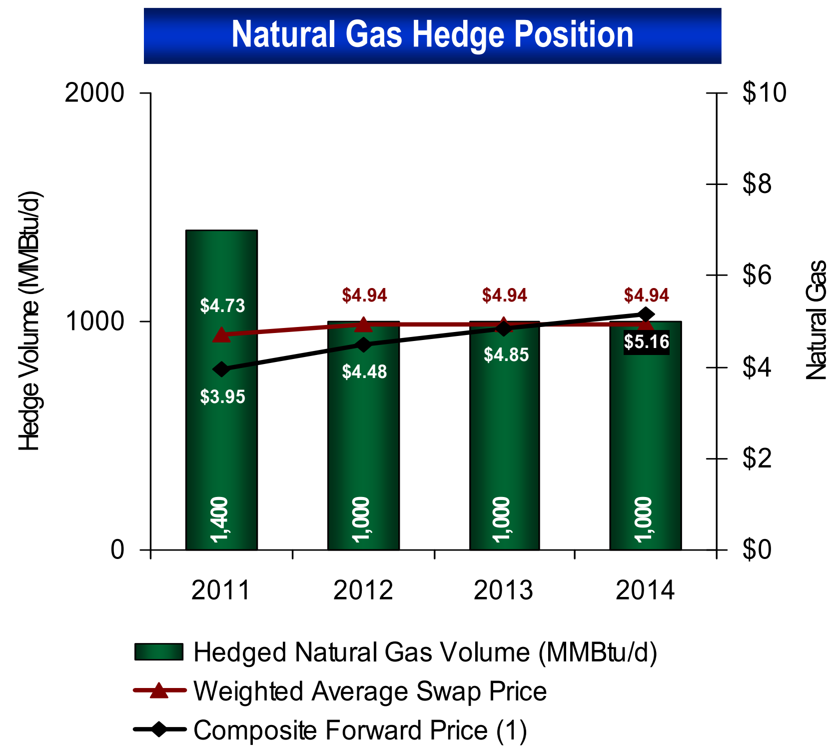
($ in millions)	December 31, 2010	December 31, 2009
Cash and cash equivalents	$ 6.7	$ 2.1
Other current assets	226.4	195.6
Restricted investments[1]	-	10.0
Property, plant and equipment, net	1,169.1	1,000.1
Other long term assets	298.4	273.7
Total assets	**$ 1,700.6**	**$ 1,481.5**
Current liabilities	$ 211.2	$ 191.1
Long-term debt[1]	647.8	613.0
Other long term liabilities	103.4	72.0
Partners' equity	518.1	377.7
Noncontrolling interest	220.1	227.7
Total liabilities and equity	**$ 1,700.6**	**$ 1,481.5**

[1] Long-term debt includes $0 and $10 million outstanding on the term loan portion of our credit facility as of December 31, 2010 and 2009, respectively. These amounts are fully secured by restricted investments.

Long-Term Cash Flow Stability

- 60% of 2011 forecasted margin is fee-based
- For commodity-based margins, approximately 70% hedged on crude oil equivalent basis in 2011





(1) As of 2/18/2011

Multi-year hedge positions provide cash flow stability

DCP Midstream Partners