

2011 Barclays CEO Energy-Power Conference

September 7, 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

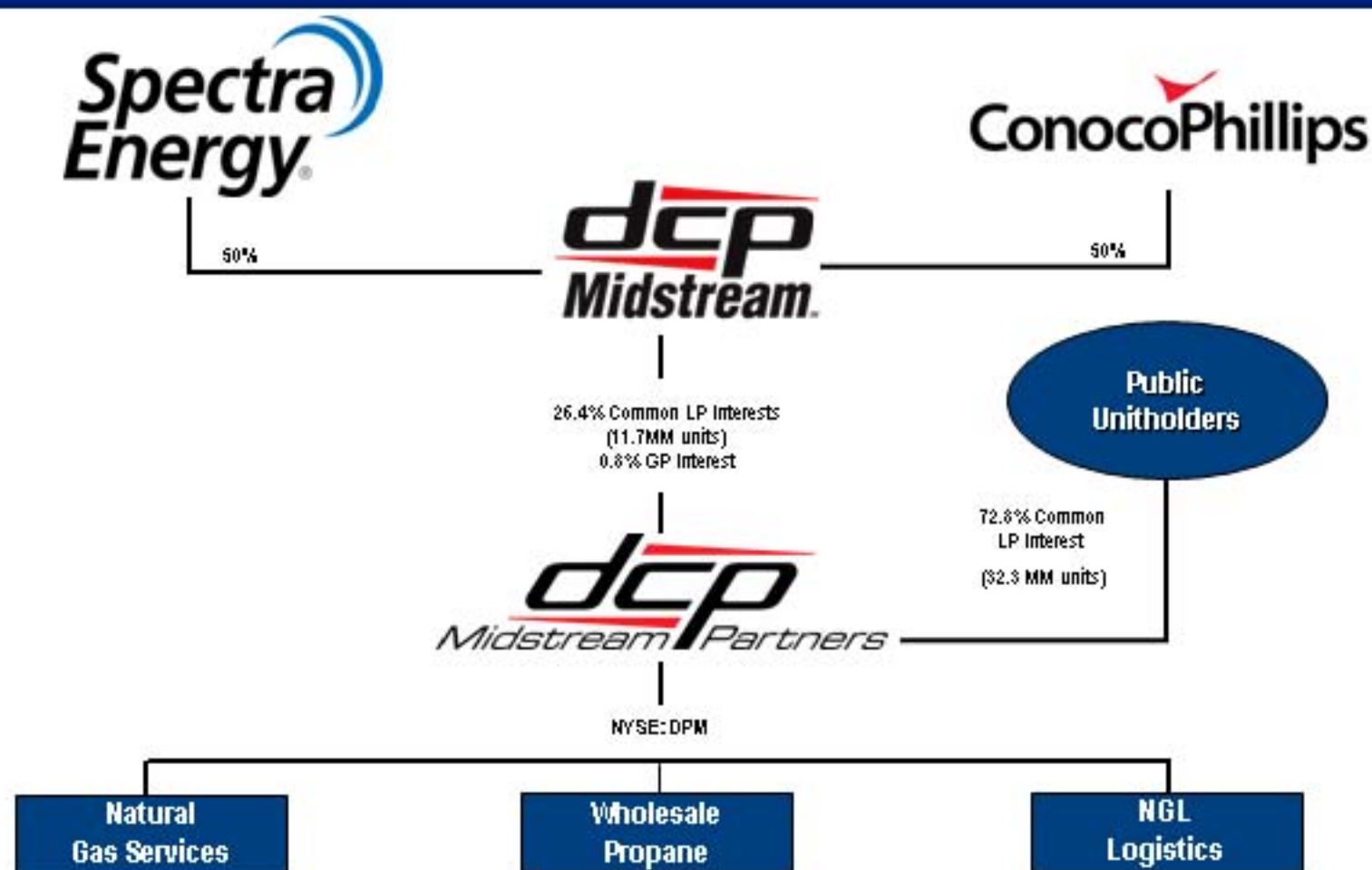
This document may include certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in supplementary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

Key Investment Highlights

- DCP Midstream, ConocoPhillips and Spectra Energy – Sponsors committed to the success of the Partnership
- Diversified business model and geographic footprint with strong market positions support growth strategy
- Strong investment grade credit with demonstrated access to capital markets
- Balanced contract portfolio with significant fee-based business
- Multi-year hedging program mitigates commodity price risk
- Experienced management team with a demonstrated track record of growing midstream and MLP businesses

Committed to being a leader in the midstream business

Strong Sponsorship The DCP Midstream "Enterprise"



Ownership as of 6/30/11

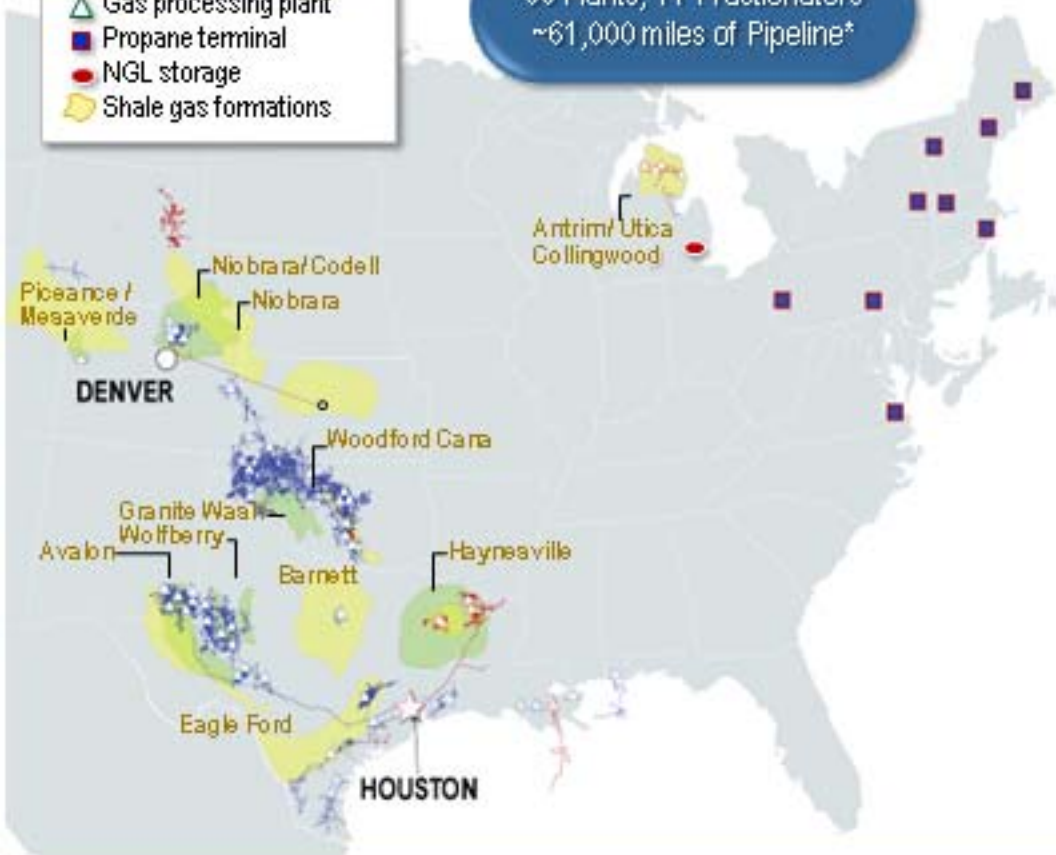
Sponsors representing decades of energy leadership

DCP Enterprise Strategic Assets with Scale and Scope

Partners/Midstream Asset

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

60 Plants, 11 Fractionators
~61,000 miles of Pipeline*



Competitive Advantages

- Largest pure-play gas gatherer and processor in the U.S.
- Largest natural gas liquids (NGL) producer in the U.S.
- Located in most major gas basins
- Liquids rich footprint

DCP Midstream Stats*

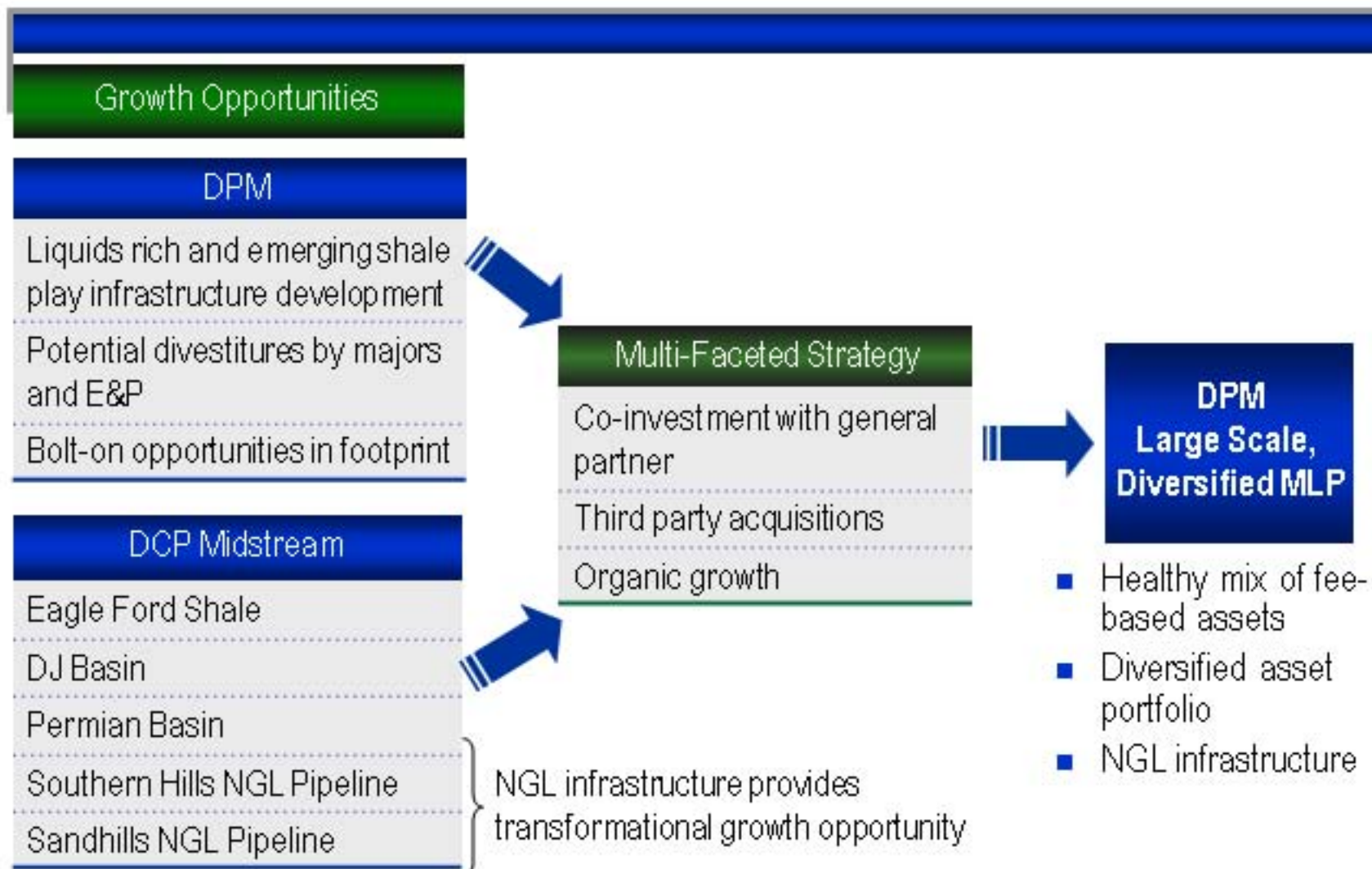
2011 Volumes:

Total Throughput	6.9	TBtu/d
Gathered & Processed	6.0	TBtu/d
Natural Gas Liquids	377	MMbbl/d

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

Significant scale and geographic diversity driving growth opportunities across the footprint

Three Year Growth Outlook



Evolution of DPM to becoming a large scale, diversified midstream MLP

Financing Growth for DPM and DCP Midstream Co-Investment Alternatives

Direct Investment / Acquisition

DPM directly invests capital in "MLP friendly" assets that are part of larger strategic investment for DPM and DCP Midstream

- Wattenberg NGL pipeline
- DJ Basin fractionators

Organic Build

DPM provides the capital to build all or part of a proposed processing plant or other growth opportunity

- Size and capital / cash flow / contract profile are key determinants of feasibility and selection of project
- Eagle Plant

Dropdown / Redeployment

DCP Midstream sells all or a portion of an asset for cash raised by DPM in the capital markets

- Asset selected for sale would have or would be structured for "MLP friendly" characteristics
- Southeast Texas joint venture

Utilization of DPM as a growth vehicle for DCP Midstream can take numerous forms

Financial Positioning

- **Financial positioning is key element of growth strategy**
 - Solid capital structure and investment grade credit metrics
 - Proven successful access to public debt and equity capital markets
 - Substantial “dry powder” on revolver
 - Competitive cost of capital
- **One of only 15 investment grade MLPs**
- **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

Natural Gas Services Segment

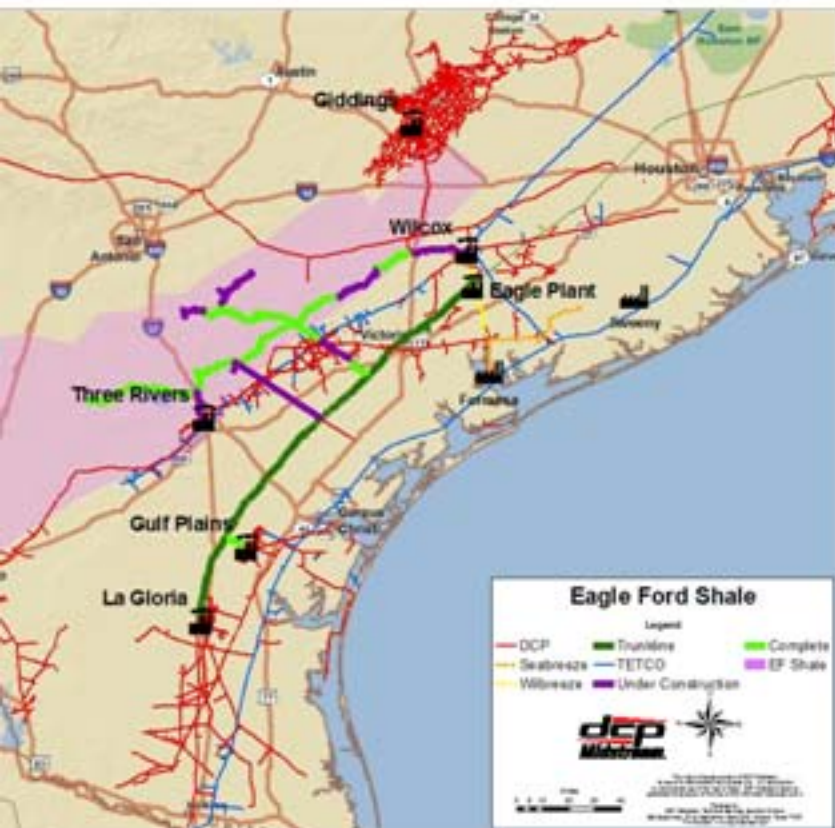


- Geographically diverse asset portfolio
- Mix of fee and commodity based business
 - Commodity position substantially hedged
- Portfolio of organic growth opportunities

Expanding on diverse geographic footprint with access to multiple resource plays

Eagle Ford Investment Overview

- Partnership to invest \$120 million to construct a 200 MMcf per day cryogenic natural gas processing plant in the Eagle Ford shale



- Eagle Plant enhances DCP's existing South Texas super system
 - 5 processing plants with 800 MMcf/d capacity
 - Excess capacity rapidly being filled through recent execution of producer agreements for new Eagle Ford supply
 - Active discussions to further expand gas supply portfolio
- DCP Midstream provides upstream and downstream interconnects
 - Gas gathered on super system and delivered to Eagle Plant via Trunkline
 - Residue gas re-delivered to Trunkline
 - Responsible for NGL takeaway

Partnering with our sponsor to grow the DCP Enterprise

Investment Opportunity Attributes

- **Continues to expand geographic and resource diversity of asset portfolio**
 - Entry point into rapidly growing Eagle Ford shale play
- **Long-term fee-based processing contract with DCP Midstream**
 - 15 year primary term with evergreen provision
 - Significant demand charge based fees for 150 MMcf/d
 - No direct commodity price exposure
- **Organic build opportunity is part of strategic investment for the DCP Enterprise in the Eagle Ford shale**
- **Eagle Plant expected to be online by Q4 2012**

Co-investment opportunity with “MLP friendly” characteristics

NGL Logistics Segment



- Fee-based assets complement G&P business
- Significant growth in business size and scope
 - Wattenberg NGL pipeline connecting DJ Basin and Conway
 - DJ Basin fractionators
 - Black Lake NGL pipeline transportation to Mont Belvieu
 - Marysville NGL storage facility serves as supply point for Sarnia

Integrated fee-based business providing expansion opportunities

Wholesale Propane Logistics Segment

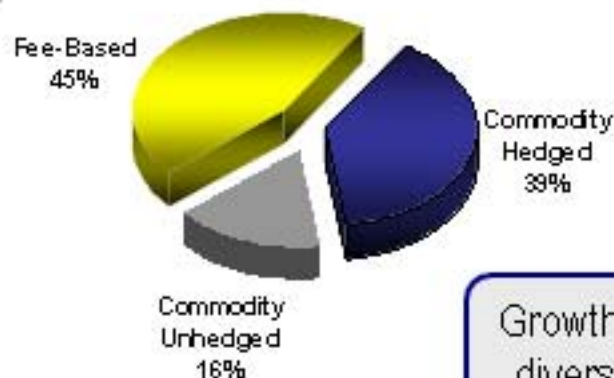


- Fee-like earnings from purchases and sales tied to same index
- Multiple supply sources and logistics capabilities enhance competitive positioning
- Recent acquisition expands business into Mid-Atlantic region
- Successful contracting season for winter 2011/2012 supports favorable outlook

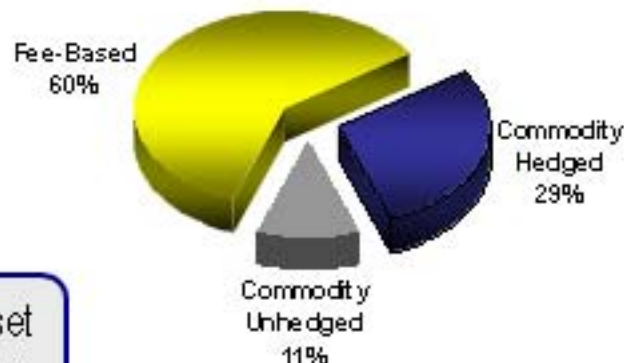
Strengthening supply and logistics capabilities enhance competitive positioning

Fee-Based Margins and Asset Diversity

2008 Margin

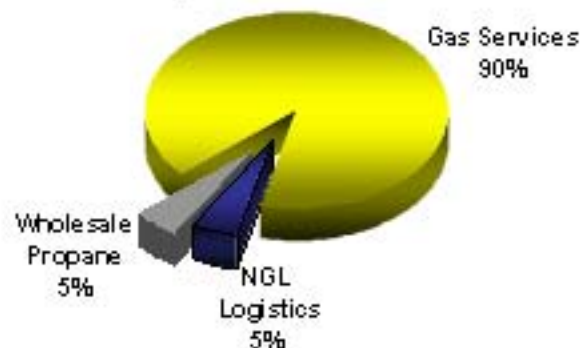


2011 Margin



Growth providing increasing asset diversity and fee-based margins

2008 Margin



2011 Margin



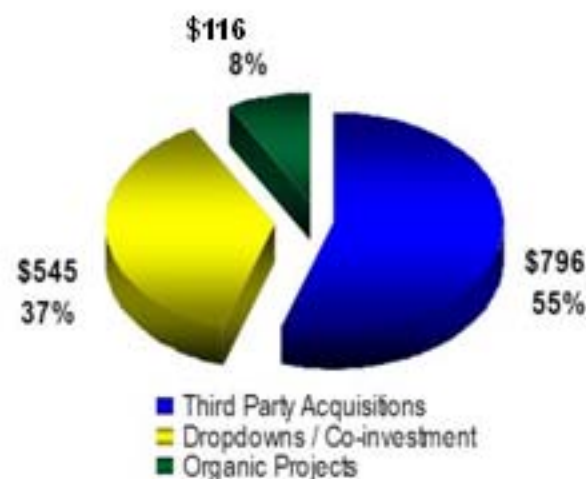
Fee-based margins, multi-year hedging policy and asset diversity underpin investment grade credit ratings

Business Strategies Delivering Growth

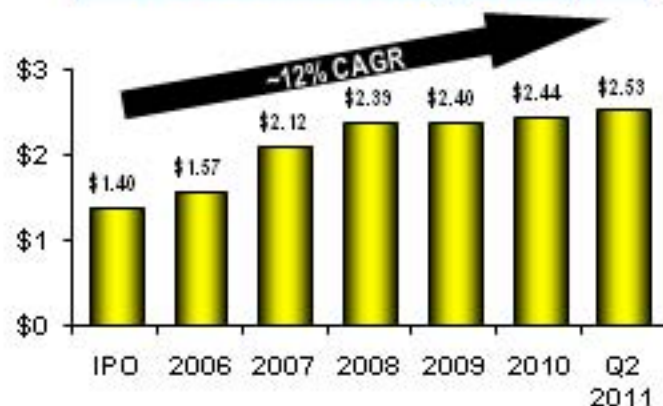
STRATEGIES

- Third party acquisitions
- Organic opportunities around footprint
- Investment opportunities with our general partner

Growth Since December 2005 IPO (\$MM)



Annual Distributions (\$ per unit)



- DPM total shareholder return of 179% since December 2005 IPO
 - Alerian MLP 115%; S&P 9%

Multiple strategies delivering cash flow and distribution growth

Long-term Value Creation

- **Executing on multi-faceted growth strategy**

- Growth opportunities captured in 2010 are contributing to 2011 DCF
- Cost of capital and proven access to capital markets support execution of growth strategy
- Investment opportunities with our general partner
- Evolution to becoming a large scale, diversified midstream MLP

- **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**



Top Tier MLP

Targeting top quartile total shareholder return

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