Second Quarter 2011 Earnings Release

August 4, 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

- Q2 and recent highlights
- Eagle Ford investment overview
- Operational update
- Financial overview and forecast
- Outlook and summary

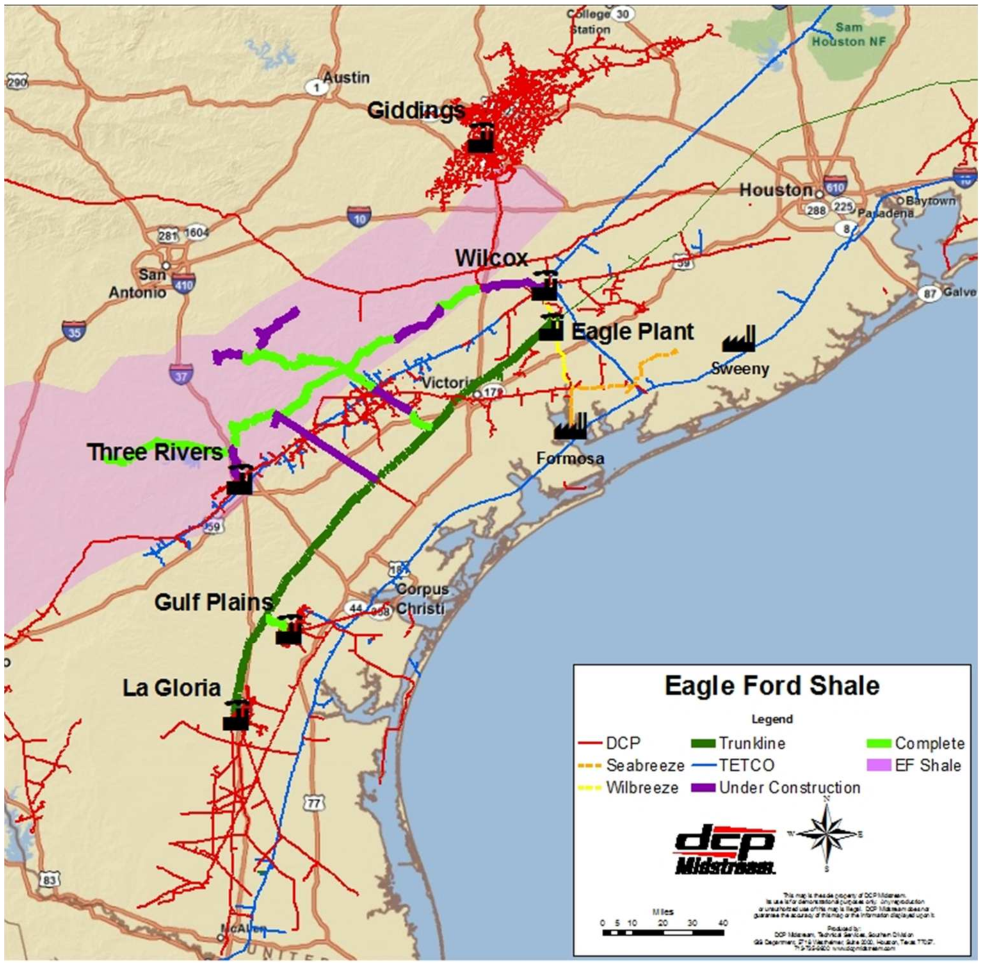
Q2 and Recent Highlights

- Financial results in line with 2011 DCF forecast
  - Distributable cash flow of $39.0 million in Q2 and $85.4 million YTD
  - Distribution coverage ratio of 1.3x YTD
- Declared increase in quarterly distribution ($0.6325 per unit)
  - Represents increase of 1.2% over the last quarterly distribution and 3.7% over Q2 2010 distribution
- Completed Wattenberg NGL pipeline expansion project
- Continued execution of co-investment strategy with general partner
  - Announced construction of fee-based natural gas processing plant in the Eagle Ford shale

Delivering on 2011 business plan commitments

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

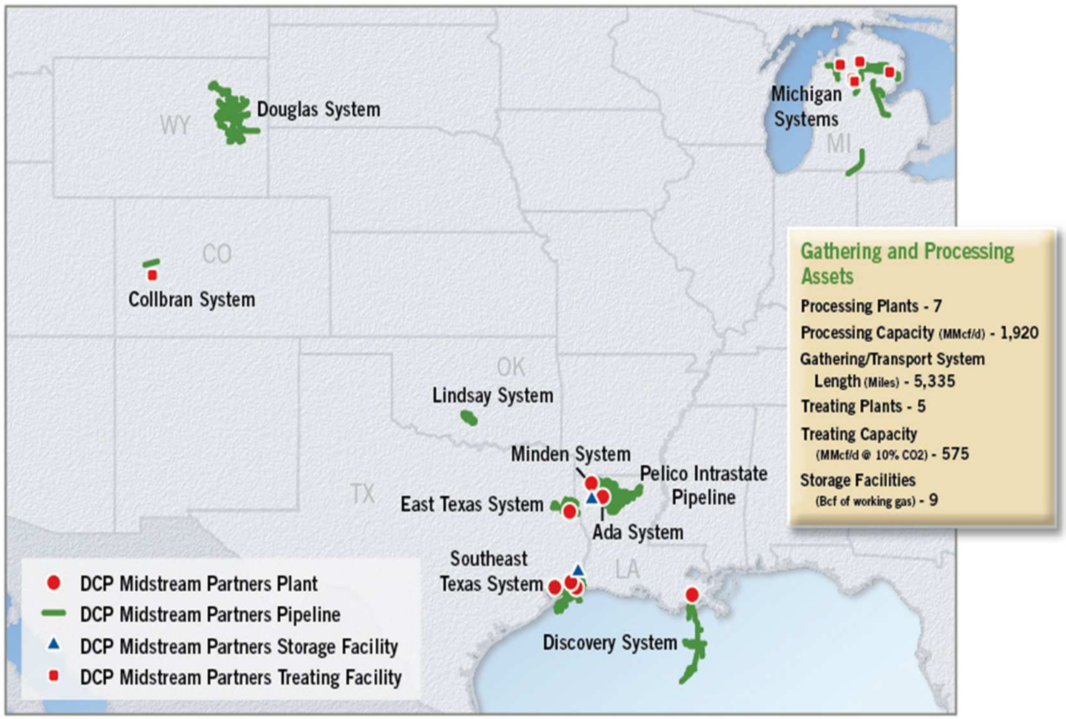
Partnering with our sponsor to grow the DCP Enterprise

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

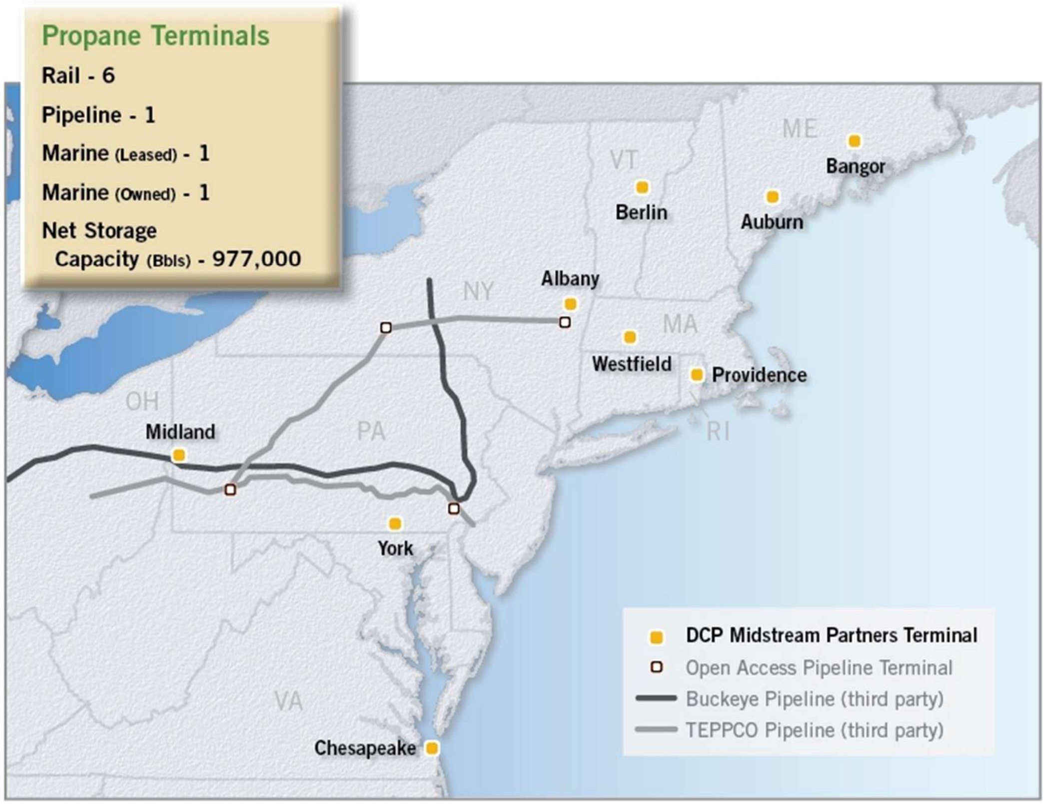
Natural Gas Services Segment



- Stable gas throughput and NGL production volumes
- Expansion of footprint with entry into Eagle Ford shale
- Southeast Texas JV expansion on plan
  - Raywood 20 MMcf/d expansion scheduled to be online in Q3

Expanding on diverse geographic footprint with access to multiple resource plays

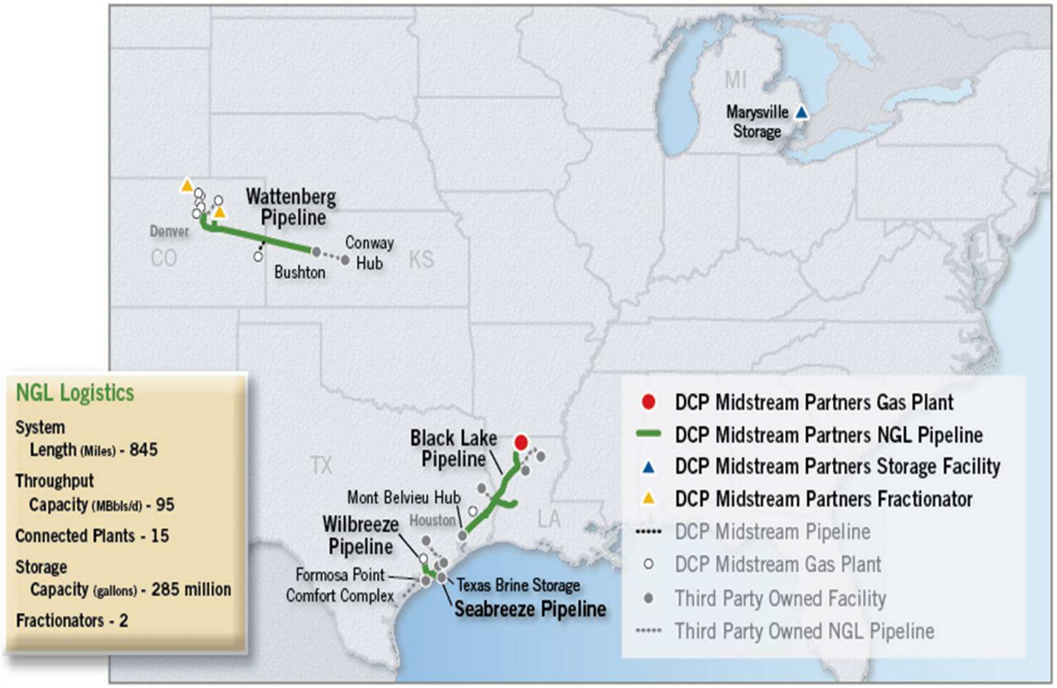
Wholesale Propane Logistics Segment



- Realizing synergies from integration of Chesapeake terminal acquisition
- Successful contracting season supports favorable outlook

Strong business model continues to deliver favorable results

NGL Logistics Segment



- Significant growth in size and scope of integrated fee-based business
  - 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

2011 DCF Forecast

2011 Target Distribution Growth of 5%

($ in millions)

2011 DCF Forecast

NGL to Crude Relationship

Crude ($/Bbl)	50%	60%	70%
$75 $85	$125 - $140	$140 - $155	$155 - $175
$95 $105	$130 - $145	$145 - $160	$160 - $180
$115	$135 - $150	$150 - $165	$165 - $185

Reflects range of YTD and general market views of commodity prices

Q2 YTD Results

- DCF of $85.4 million
- Quarterly distribution increase of 2.4% YTD

Strong year to date results provide a solid foundation to achieve 2011 DCF forecast

Consolidated Financial Results

($ in millions)	Three Months Ended June 30, 2011	2010	2010 As Reported	Six Months Ended June 30, 2011	2010	2010 As Reported
Adjusted EBITDA	$45.0	$26.0	$26.2	$97.3	$72.6	$66.3
Distributable Cash Flow	$39.0	**	$24.9	$85.4	**	$56.6
Coverage Ratio	1.15x	**	0.99x	1.27x	**	1.14x
Cash Coverage Ratio[1]	1.17x	**	1.01x	1.35x	**	1.15x

Note: Results for Southeast Texas are included in all periods except "As Reported" results for 2010

[1] Based upon timing of actual cash distributions paid

** For periods prior to 2011, distributable cash flow and coverage ratios have not been calculated under the pooling method

Base business provides healthy distribution coverage in current environment

Natural Gas Services Segment

($ in millions)	Three Months Ended June 30, 2011	2010	2010 As Reported	Six Months Ended June 30, 2011	2010	2010 As Reported
Adjusted Segment EBITDA	$40.2	$32.9	$33.1	$76.6	$72.7	$66.4
Operating Statistics:						
Operating and maintenance expense	$15.7	$17.0	$17.0	$32.2	$33.2	$33.2
Natural gas throughput (MMcf/d)	1,223	1,248	1,161	1,247	1,259	1,163
NGL gross production (Bbls/d)	40,754	40,070	33,846	40,714	40,148	33,360

Note: Results for Southeast Texas are included in all periods except “As Reported” results for 2010

Southeast Texas JV provides continued growth

Wholesale Propane Logistics Segment

($ in millions)	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Adjusted Segment EBITDA	$2.5	$(0.5)	$21.0	$11.2
Operating Statistics:				
Operating and maintenance expense	$4.2	$2.6	$7.8	$5.2
Propane sales volume (Bbls/d)	16,538	13,055	28,288	23,205

Results for quarter in line with seasonal business expectations

NGL Logistics Segment

($ in millions)	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Adjusted Segment EBITDA	$10.9	$1.8	$17.3	$5.5
Operating Statistics:				
Operating and maintenance expense	$1.8	$1.0	$5.8	$1.2
NGL pipeline throughput (Bbls/d)	59,129	35,710	52,421	37,810

Record Adjusted EBITDA driven by execution on fee-based growth opportunities

Financial Positioning

- Disciplined financial management consistent with investment grade
- Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

($ millions)	Balance Sheet Summary (As of 6/30/11)
Total Long-Term Debt and Credit Facility	$711
Book Equity	823
Total Book Capitalization	$1,534
Liquidity and Credit Metrics	
Unutilized Revolver Capacity	$388
Credit Facility Leverage Ratio (max 5.0x/5.5x)	3.6x
Effective Interest Rate	4.1%

Liquidity and cost of capital support growth plans

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

Three Year Growth Outlook

Growth Opportunities

DPM

- Liquids rich and emerging shale play infrastructure development
- Potential divestitures by majors and E&P
- Bolt-on opportunities in footprint

DCP Midstream

- Eagle Ford Shale
- DJ Basin
- Permian Basin
- Southern Hills NGL Pipeline
- Proposed Sandhills NGL Pipeline

NGL infrastructure provides transformational growth opportunity

Multi-Faceted Strategy

- Co-investment with general partner
- Third party acquisitions
- Organic growth

DPM Large Scale, Diversified MLP

- Healthy mix of fee-based assets
- Diversified asset portfolio
- NGL infrastructure

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

Outlook and Summary

- On track to achieve 2011 business plan commitments
  - Strong year to date results provide a solid foundation to achieve 2011 DCF forecast
- 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 supports 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

Q&A

Appendix

Consolidated Financial Results

($ in millions)	Three Months Ended June 30, 2011	2010	2010 As Reported	Six Months Ended June 30, 2011	2010	2010 As Reported
Sales, transportation, processing and other revenues	$ 361.6	$ 255.0	$ 255.0	$ 826.9	$ 652.7	$ 652.7
Gains (losses) from commodity derivative activity, net*	12.6	22.5	22.5	(27.6)	28.5	28.5
Total operating revenues	**374.2**	**277.5**	**277.5**	**799.3**	**681.2**	**681.2**
Purchases of natural gas, propane and NGLs	(274.3)	(205.7)	(205.7)	(649.3)	(538.5)	(538.5)
Operating and maintenance expense	(21.7)	(20.6)	(20.6)	(45.8)	(39.6)	(39.6)
General and administrative expense	(8.6)	(8.2)	(8.2)	(17.6)	(16.8)	(16.8)
Depreciation and amortization expense	(20.1)	(18.7)	(18.7)	(40.0)	(36.5)	(36.5)
Other income	0.1	3.5	3.5	0.2	3.5	3.5
Total operating costs and expenses	**(324.6)**	**(249.7)**	**(249.7)**	**(752.5)**	**(627.9)**	**(627.9)**
Operating income (loss)	49.6	27.8	27.8	46.8	53.3	53.3
Earnings from unconsolidated affiliates	10.0	6.4	6.6	18.6	20.8	14.5
Interest expense, net	(8.4)	(7.3)	(7.3)	(16.4)	(14.5)	(14.5)
Income tax expense	-	(0.1)	(0.1)	(0.2)	(0.4)	(0.4)
Net income attributable to noncontrolling interests	(9.7)	(1.0)	(1.0)	(13.2)	(1.1)	(1.1)
Net income attributable to partners	**$ 41.5**	**$ 25.8**	**$ 26.0**	**$ 35.6**	**$ 58.1**	**$ 51.8**
Adjusted EBITDA	**$45.0**	**$26.0**	**$26.2**	**$97.3**	**$72.6**	**$66.3**
Distributable cash flow	**$39.0**	**	**$24.9**	**$85.4**	**	**$56.6**
Coverage ratio	**1.15x**	**	**0.99x**	**1.27x**	**	**1.14x**
Cash distribution coverage	**1.17x**	**	**1.01x**	**1.35x**	**	**1.15x**

* Details on following page

** For periods prior to 2011, distributable cash flow and coverage ratios have not been calculated under the pooling method

Commodity Derivative Activity

($ in millions)	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Non-cash gains (losses) – commodity derivative	$21.9	$22.3	$(11.7)	$30.5
Non-cash losses – other*	(0.1)	-	(0.2)	(0.4)
Non-cash gains (losses)	$21.8	$22.3	$(11.9)	$30.1
Non-cash gains (losses) – commodity derivative	$21.9	$22.3	$(11.7)	$30.5
Cash commodity hedge settlements received	-	0.2	-	-
Cash commodity hedge settlements paid	(9.3)	-	(15.9)	(2.0)
Gains (losses) from commodity derivative activity, net	$12.6	$22.5	$(27.6)	$28.5

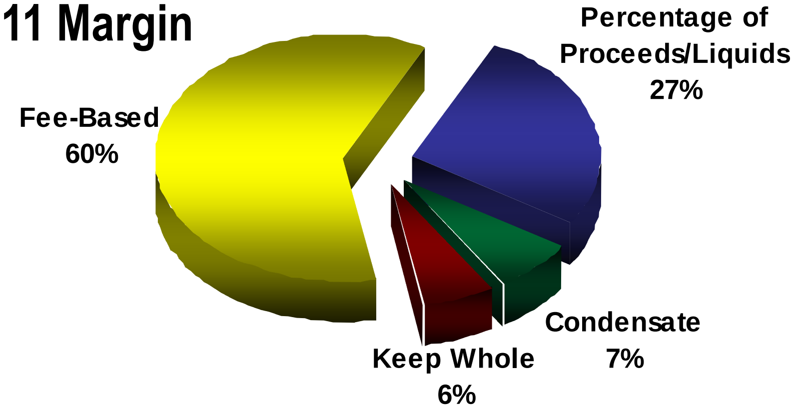
* Other non-cash losses represent the amortization of the deferred net losses related to our change in accounting method from cash flow hedge accounting to mark-to-market accounting. These losses were classified to sales of natural gas, propane, NGLs and condensate during the current period.

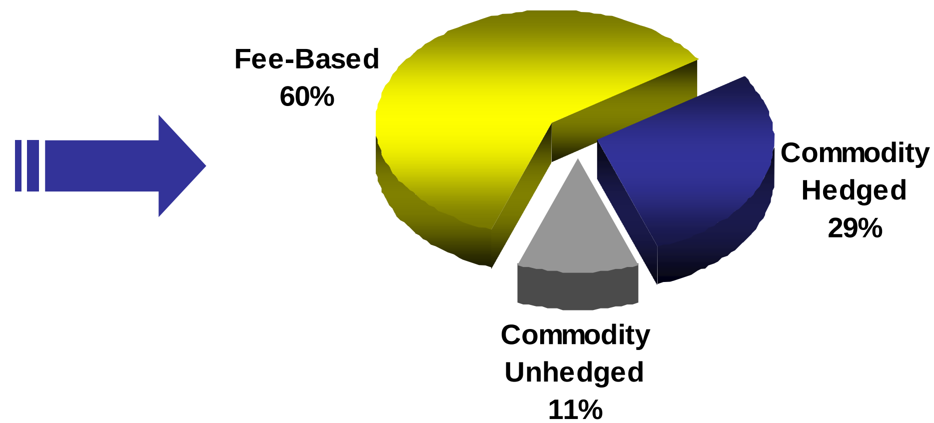
Balance Sheet

($ in millions)	June 30, 2011	December 31, 2010	December 31, 2010 As Reported
Cash and cash equivalents	$ 2.4	$ 6.7	$ 6.7
Other current assets	185.9	225.3	226.4
Property, plant and equipment, net	1,115.3	1,097.1	1,169.1
Other long term assets	491.4	484.1	298.4
Total assets	**$ 1,795.0**	**$ 1,813.2**	**$ 1,700.6**
Current liabilities	$ 192.6	$ 211.2	$ 211.2
Credit facility	461.0	-	-
Long-term debt	249.8	647.8	647.8
Other long term liabilities	68.4	103.4	103.4
Partners' equity	600.1	630.7	518.1
Noncontrolling interest	223.1	220.1	220.1
Total liabilities and equity	**$ 1,795.0**	**$ 1,813.2**	**$ 1,700.6**

Contracts and Commodity Sensitivities

2011 Margin





Estimated 2011 Annual Commodity Sensitivities (a)

Commodity	Amount of Change	Impact to Adjusted EBITDA ($MM)
Natural Gas	+/- $1.00/MMBtu change	+/- $0.4
Crude Oil (b)	+/- $5.00/Bbl change in crude at 60% NGL to crude relationship	+/- $3.2
NGL to Crude Relationship (c)	+/- 5 percentage point change (assuming 60% NGL to crude relationship and $80/Bbl crude)	+/- $5.7

(a) Excluding keep whole sensitivities

(b) Assuming 60% NGL to crude oil price relationship. At crude oil prices outside of our collar range of approximately $80 to $97, this sensitivity decreases by $0.8 million

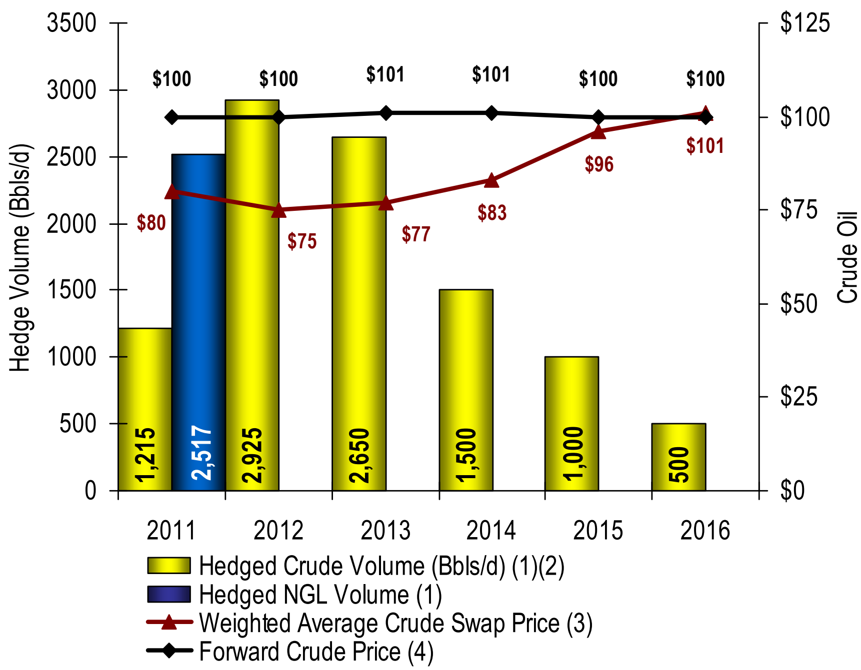
(c) Assuming 60% NGL to crude oil price relationship and $80.00/Bbl crude oil price. Generally, this sensitivity changes by $0.7 million for each $10.00/Bbl change in the price of crude oil. As crude oil prices increase from $80.00/Bbl, we become slightly more sensitive to the change in the relationship of NGL prices to crude oil prices. As crude oil prices decrease from $80.00/Bbl, we become less sensitive to the change in the relationship of NGL prices to crude oil prices.

90% of 2011 margins are fee-based or supported by commodity hedges

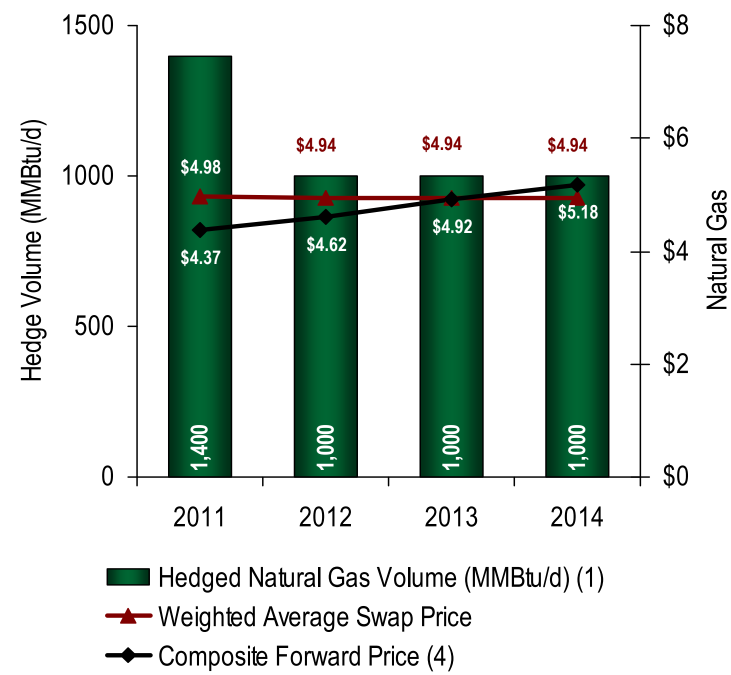
Long-Term Cash Flow Stability

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

Crude Oil Hedge Position



Natural Gas Hedge Position



(1) Hedge volumes for Q3 – Q4 2011
(2) Includes 600 Bbls/d and 400 Bbls/d of crude collar arrangements in 2011-2012 and 2013, respectively
(3) Includes weighting of crude swaps and mid point of collar arrangements
(4) As of 6/30/2011

Multi-year hedge positions provide cash flow stability