2011 Wells Fargo MLP, E&P, Services & Utility Symposium

December 6 - 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

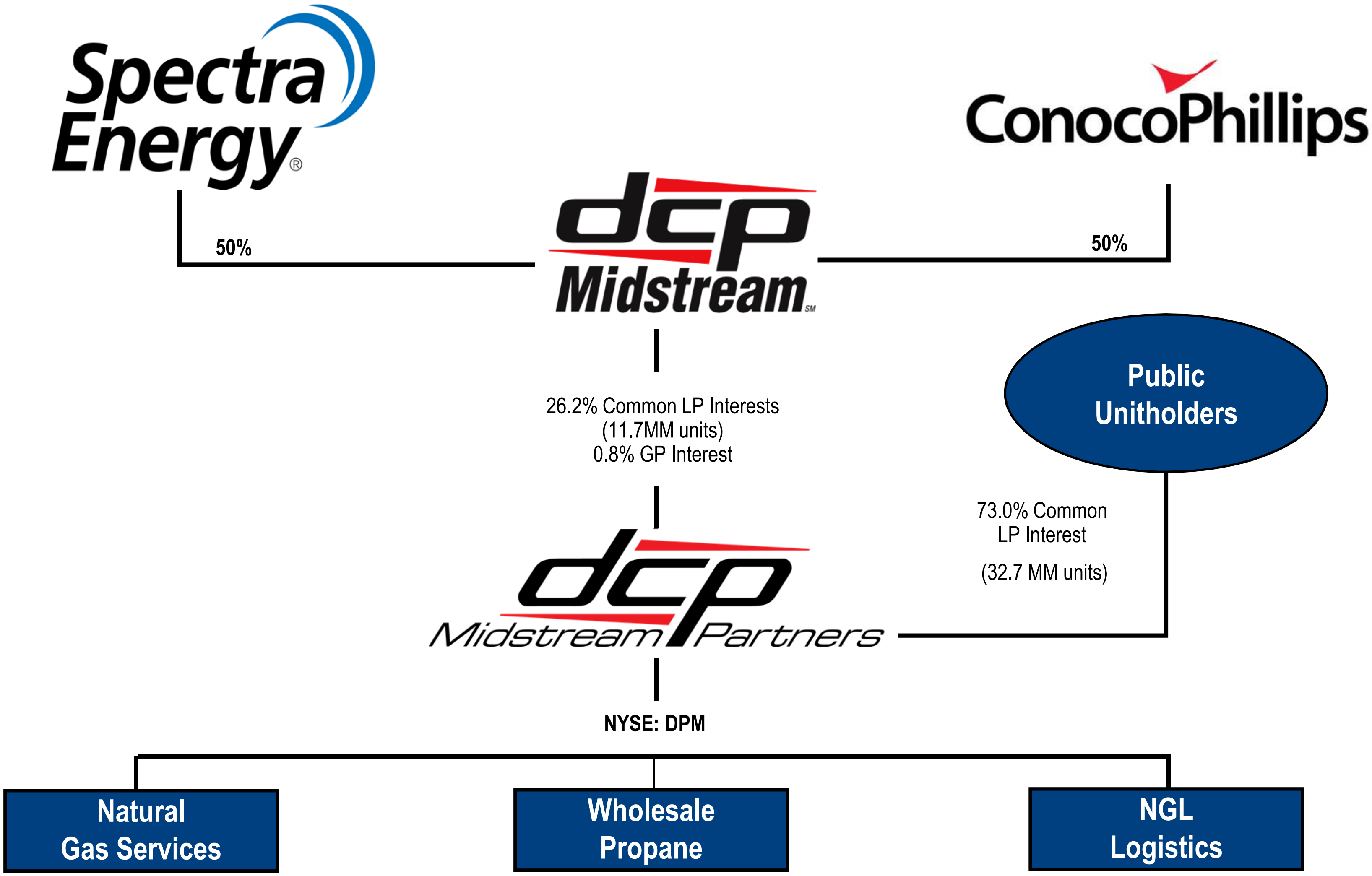
This document may include certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in supplementary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

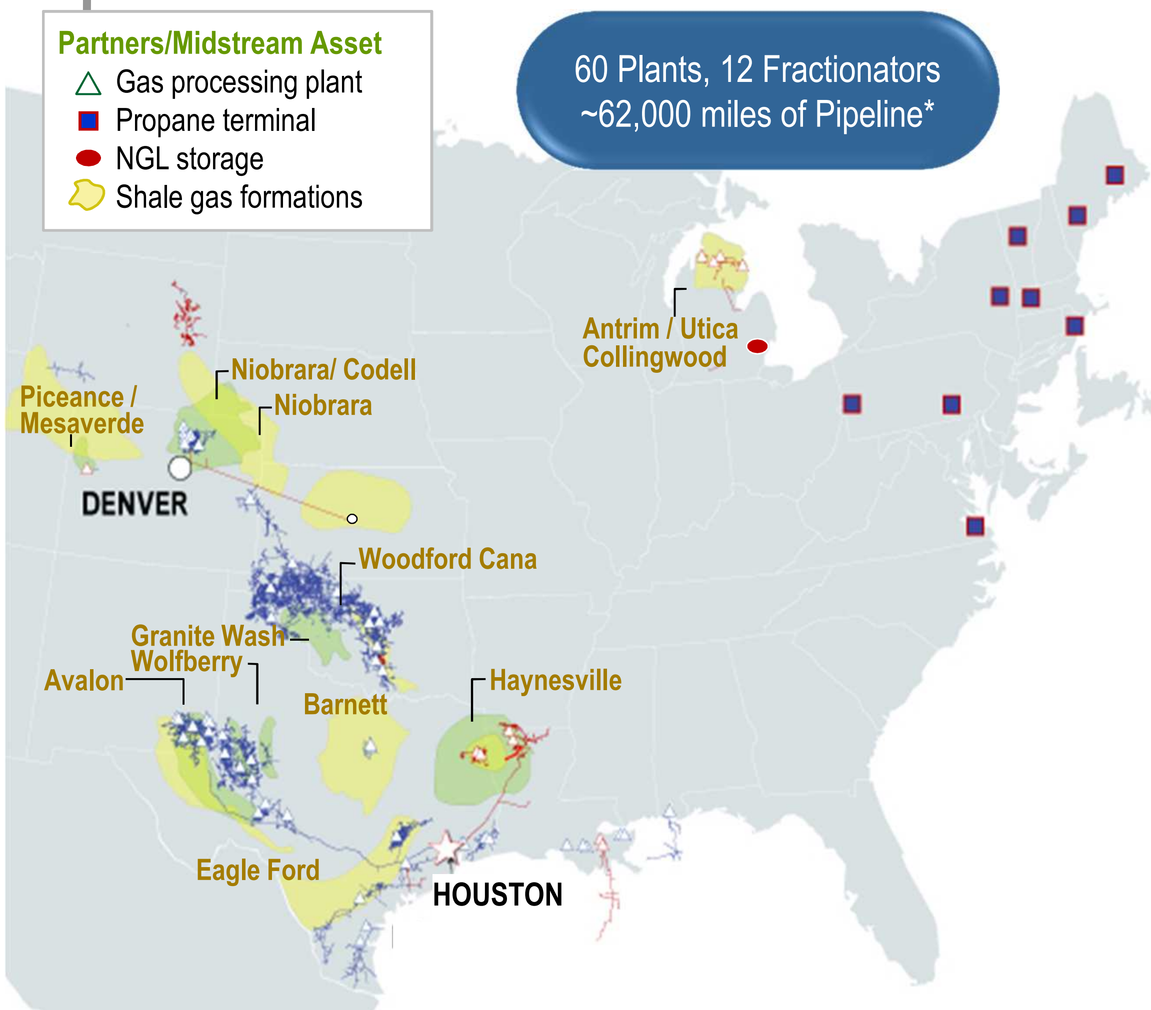
Strong Sponsorship
The DCP Midstream "Enterprise"



Ownership as of 9/30/11

Sponsors representing decades of energy leadership

DCP Enterprise
Strategic Assets with Scale and Scope



- **Competitive Advantages**
  - Premier U.S. gas gatherer and processor
  - Largest natural gas liquids (NGL) producer in the U.S.
  - Located in most major oil & gas producing basins
  - Liquids rich footprint
- **DCP Midstream Stats***

2011 September YTD Volumes:

Total Throughput	6.9	TBtu/d
Gathered & Processed	5.9	TBtu/d
Natural Gas Liquids	375	MBbls/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

Growth Opportunities

DPM

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

DCP Midstream
$4 Billion of Projects in Execution*

- Eagle Ford Shale
- DJ Basin
- Permian Basin
- Southern Hills NGL Pipeline
- Sand Hills NGL Pipeline

Transformational growth through focus on NGL infrastructure

Multi-Faceted Strategy

- Co-investment with sponsor
- Third party acquisitions
- Organic growth

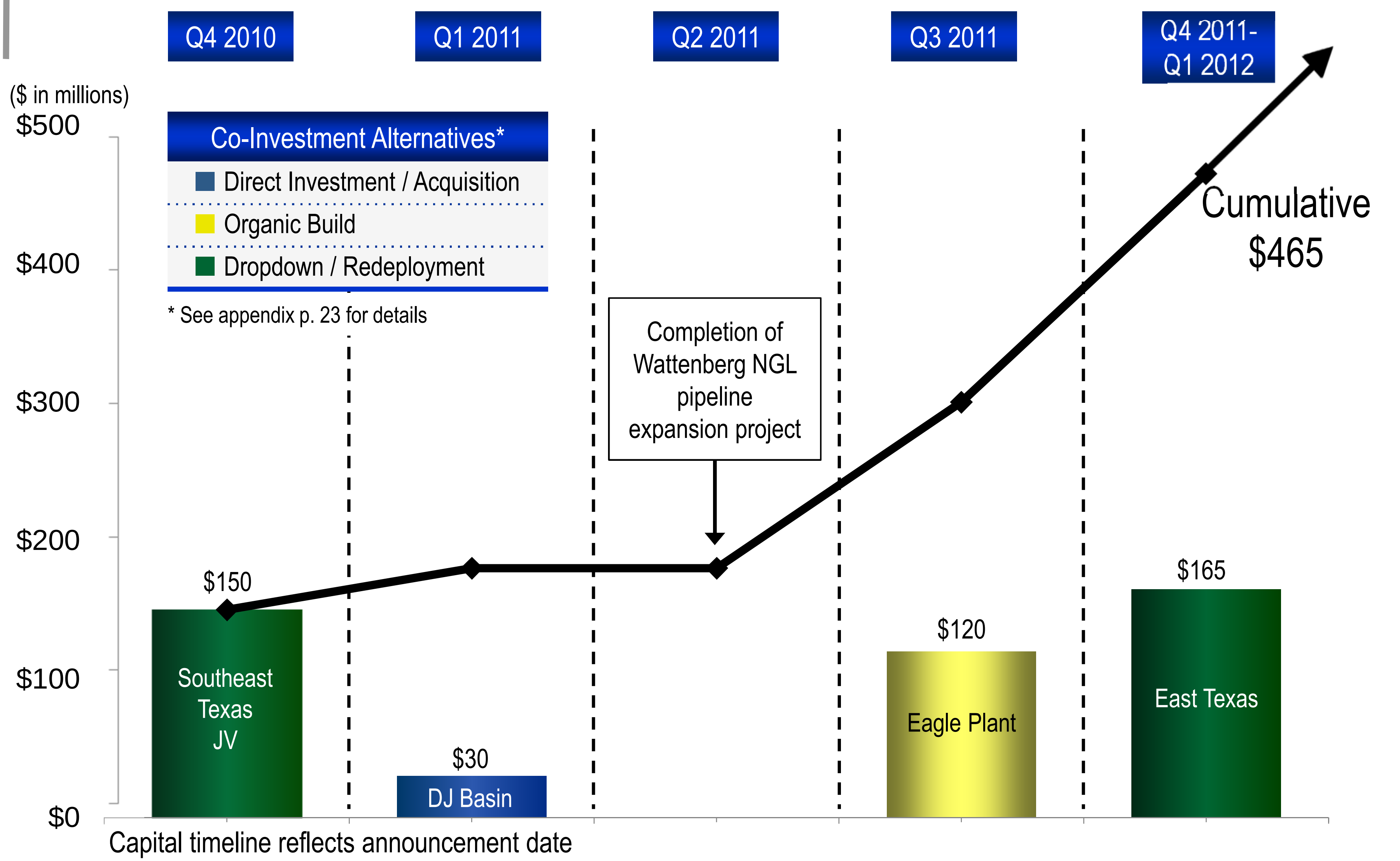
DPM
Large Scale, Diversified MLP

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

* See appendix p. 19 -20 for details

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

Co-Investment Update



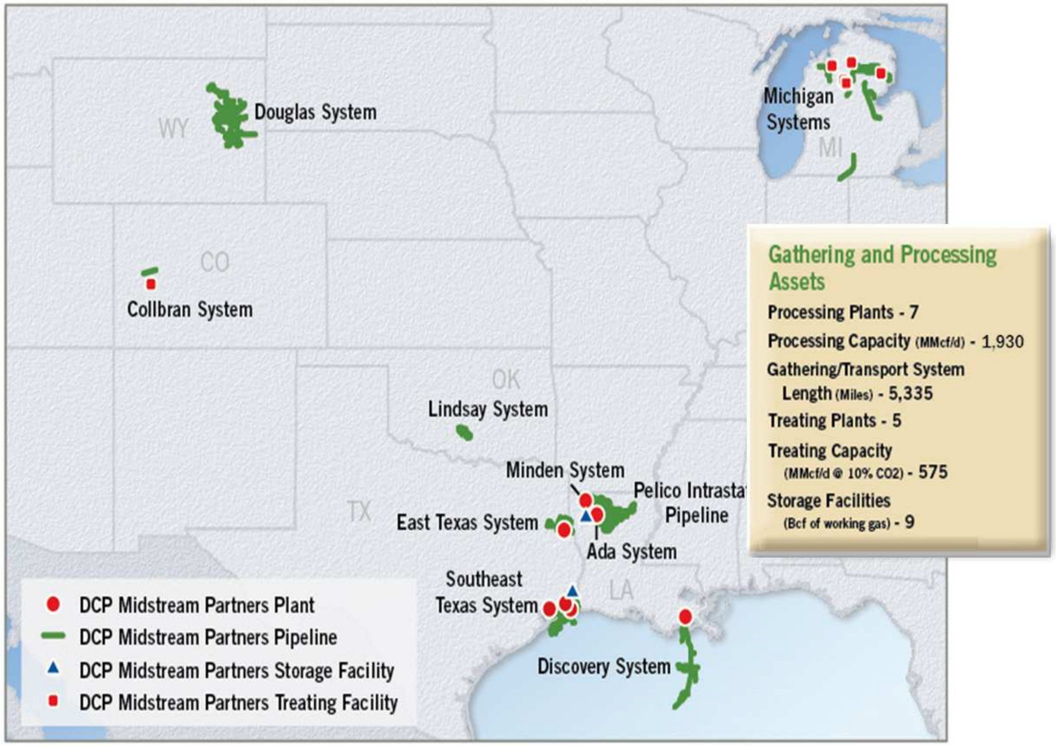
Pace and scale of co-investment opportunities has accelerated

Financial Positioning

- Financial positioning is key element of growth strategy
  - Solid capital structure and investment grade credit metrics
  - Substantial "dry powder" on new $1 billion 5-year credit facility
  - Proven successful access to public debt and equity capital markets
  - Competitive cost of capital
- One of only 15 investment grade MLPs
- Well positioned to serve as a significant source for growth capital at DPM and DCP Midstream

Liquidity and cost of capital support growth plans

Natural Gas Services Segment



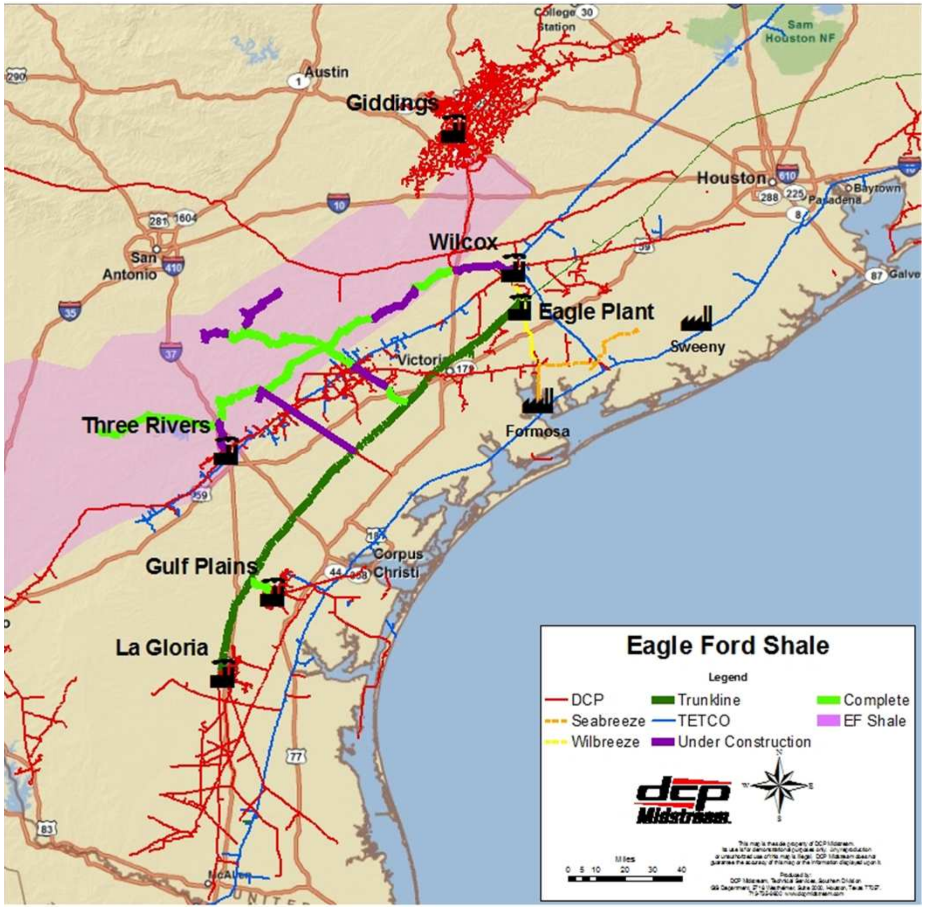
- Geographically diverse asset portfolio
- Mix of fee and commodity based business
  - Commodity position substantially hedged
- Portfolio of growth opportunities:
  - Eagle Plant construction on plan
  - Southeast Texas JV (Raywood) 20 MMcf/d expansion completed
  - Expanding scale through East Texas contribution from general partner

Expanding on diverse geographic footprint with access to multiple resource plays

dcp Midstream Partners

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

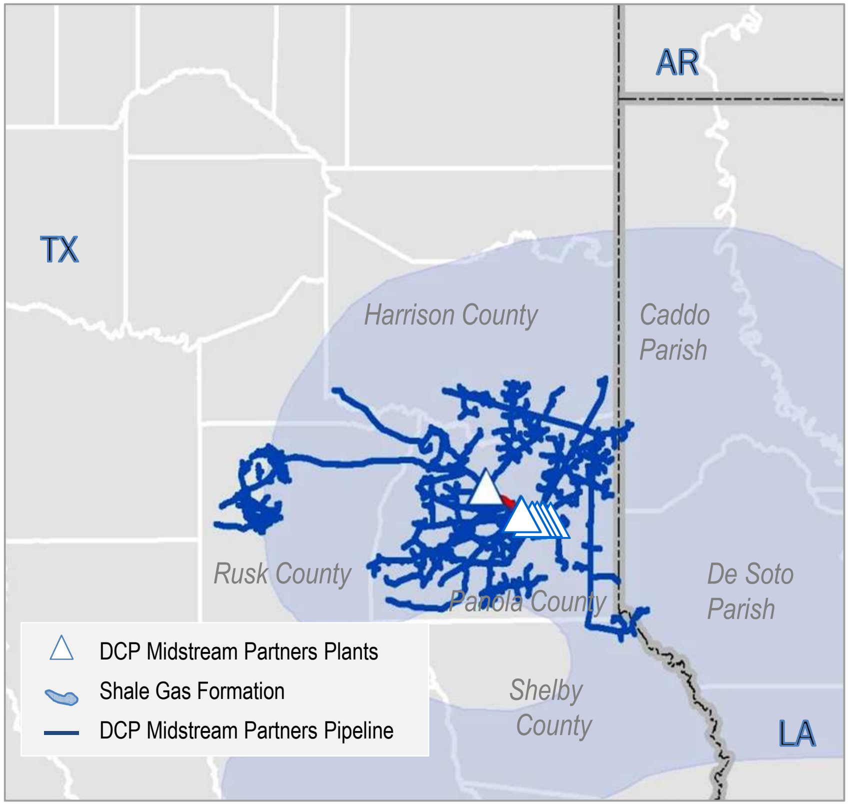
Investment Opportunity Attributes

- 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

East TX Dropdown Transaction Summary

- DCP Midstream to contribute the remaining 49.9% interest in the East Texas joint venture to the Partnership for $165 million
  - DCP Midstream will take ~20% of consideration in DPM common units

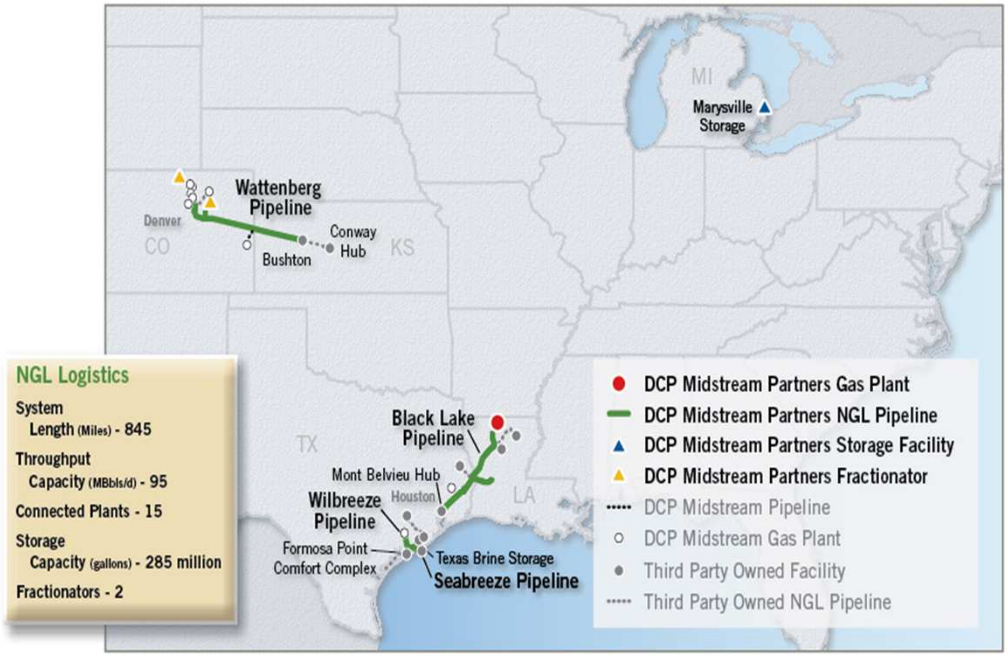


- East Texas system
  - Complex currently processing ~550 MMcf/d
  - 900 miles of gathering and transportation pipelines
  - Favorable market access through Carthage Hub (1.5 Bcf/d of gas volumes)
- Mix of fee and commodity based margins that will be substantially hedged
- Immediately accretive transaction expected to close by the first quarter of 2012

Partnering with our sponsor to grow the DCP Enterprise

dcp Midstream Partners

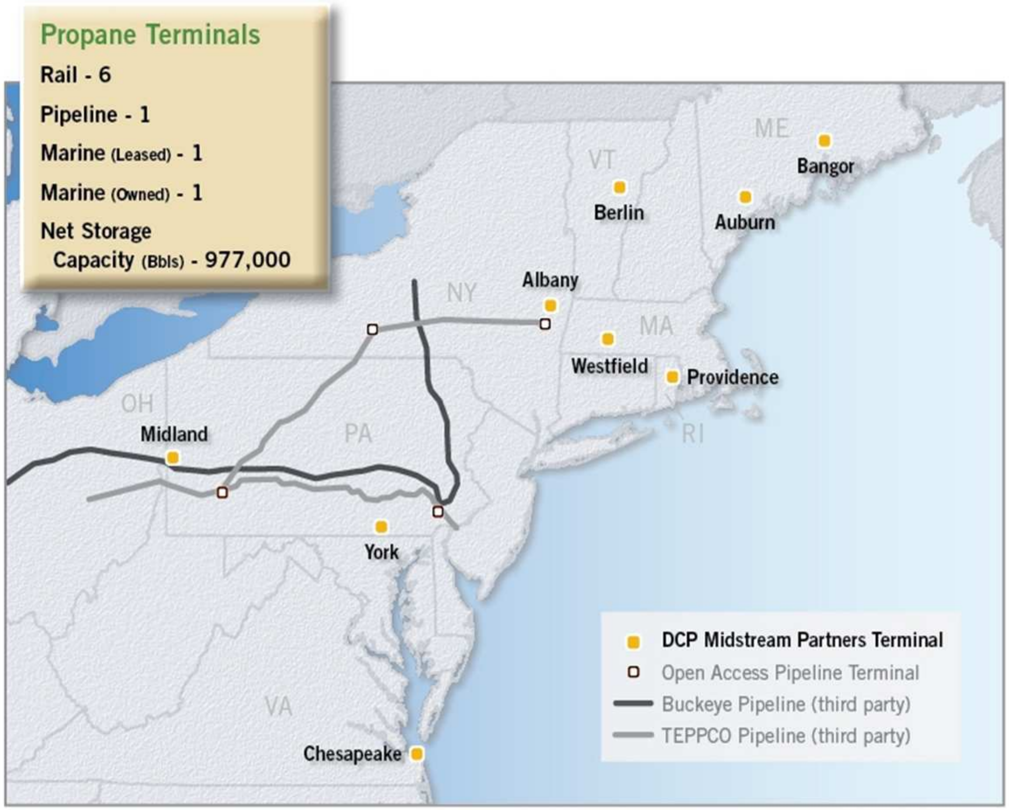
NGL Logistics Segment



- Fee-based assets complement G&P business
- Significant growth in business scale and scope
  - Wattenberg NGL pipeline connecting DJ Basin to Conway hub
  - DJ Basin fractionators
  - Black Lake NGL pipeline connecting to Mont Belvieu
  - Marysville NGL facility provides storage services to Sarnia market
- Increasing volumes from Eagle Ford Shale and DJ Basin

Integrated fee-based business providing expansion opportunities

Wholesale Propane Logistics Segment

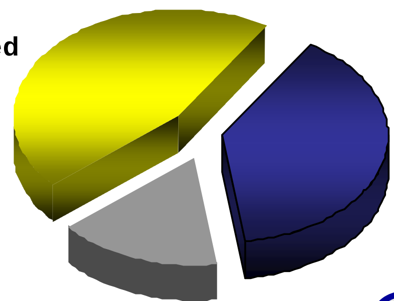


- Fee-like earnings from purchases and sales tied to same index
- Multiple supply sources and logistics capabilities enhance competitive positioning
- Realizing benefits from Chesapeake terminal acquisition and expansion into mid-Atlantic region
- Well positioned for winter 2011/2012

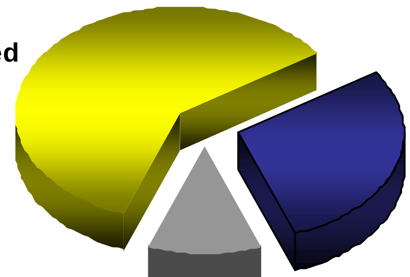
Strengthening supply and logistics capabilities enhance competitive positioning

Fee-Based Margins and Asset Diversity

2008 Margin

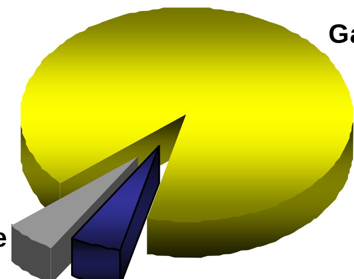


2011 Margin

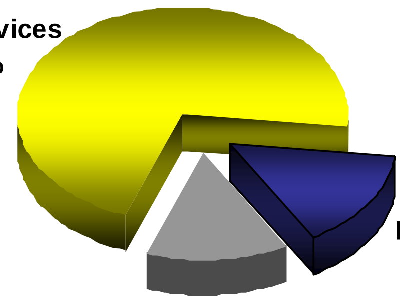


Growth providing increasing asset diversity and fee-based margins

2008 Margin



2011 Margin



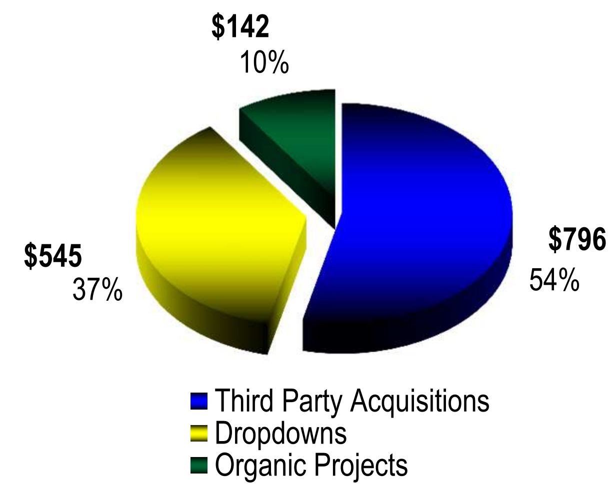
Fee-based margins, multi-year hedging policy and asset diversity underpin investment grade credit ratings

Business Strategies Delivering Growth

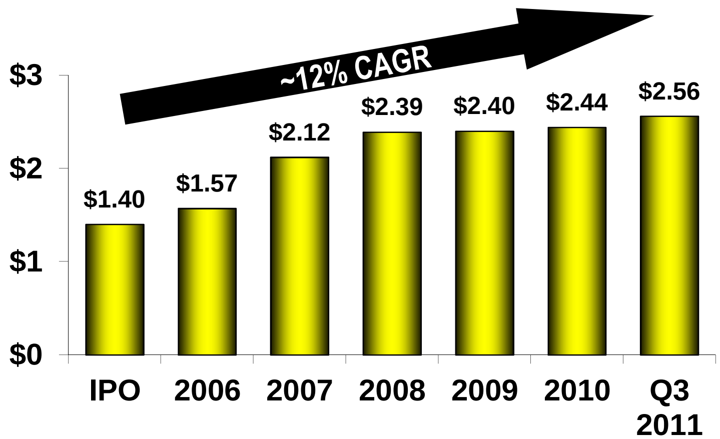
STRATEGIES

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

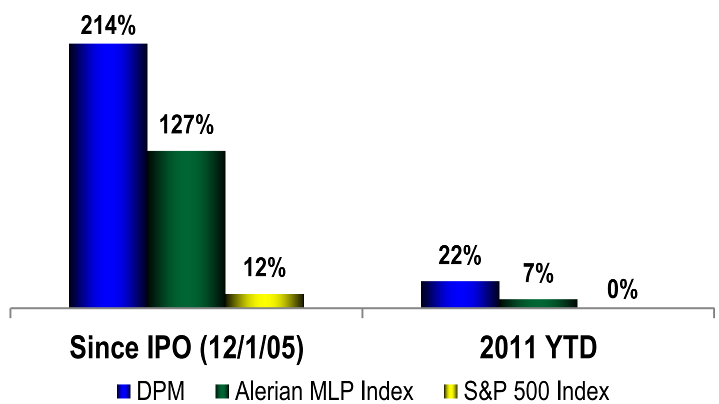
Growth Since December 2005 IPO ($MM)



Annual Distributions ($ per unit)



Total Shareholder Return



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 accelerating
  - Evolution to becoming a large scale, diversified midstream MLP
- Targeting long-term top quartile total shareholder return
  - Return to consistent distribution growth
  - 5% distribution growth target in 2011

→ Top Tier MLP

- Plan to provide 2012 guidance and 3 year outlook on Q4 earnings call
- Sponsorship of DCP Midstream, ConocoPhillips and Spectra

Targeting top quartile total shareholder return

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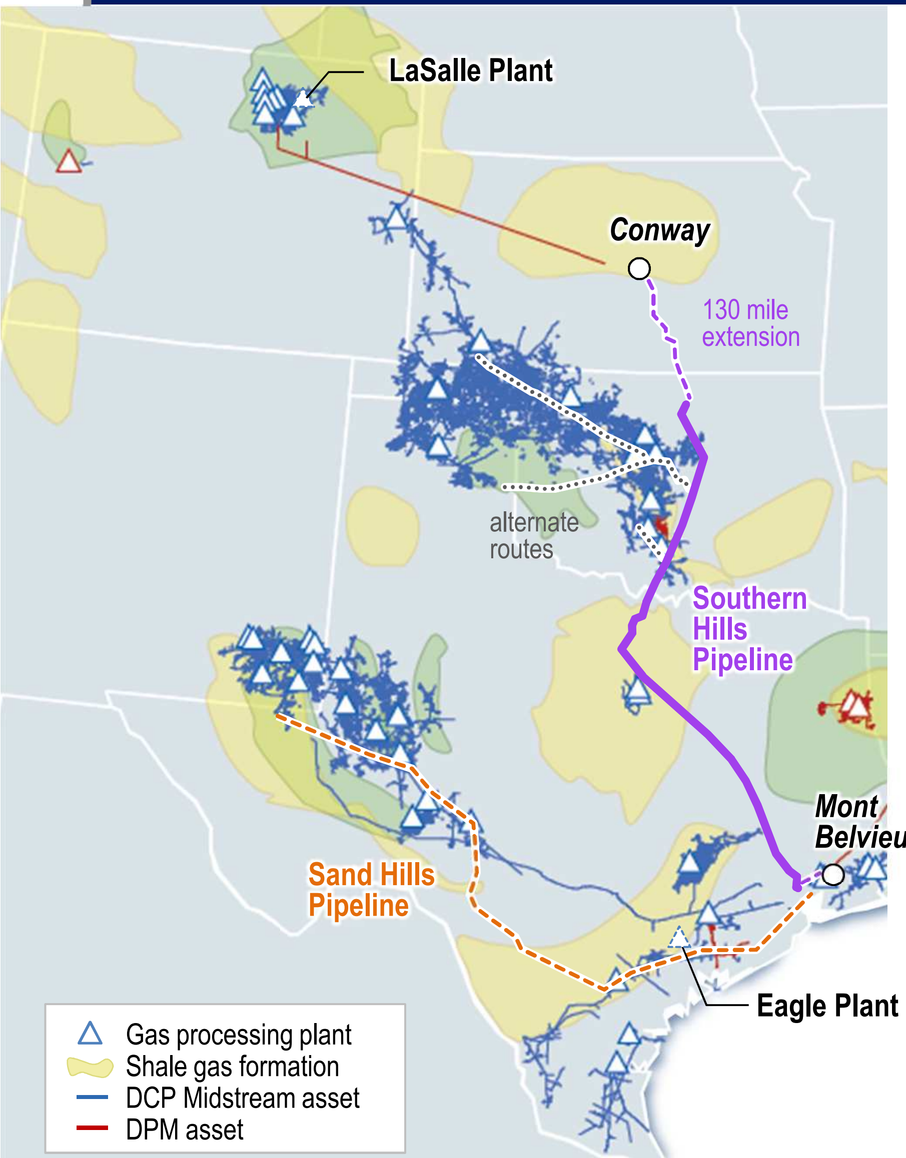
Committed to being a leader in the midstream business

Appendix

DCP - Executing on Growth Platform



Source: Spectra Energy Q3 2011 Earnings Review – November 3, 2011

Sand Hills Pipeline

- Up to 350,000 Bbl/d of new capacity with an initial capacity of 200,000 Bbl/d
- Eagle Ford in-service 2H12; Permian in-service 1H13
- Offering NGL transportation service from Permian Basin to Mont Belvieu
- Synergistic with Permian and Eagle Ford production
- Total capex = ~$1 billion

Southern Hills Pipeline

- 150,000 Bbl/d of new capacity; in-service mid-2013
- Offering NGL transportation service from Conway & Midcontinent to Mont Belvieu
- Mainly anchored by volumes owned or controlled by DCP
- Total capex (incl. acquisition) = ~$750 – $850 million

LaSalle Plant

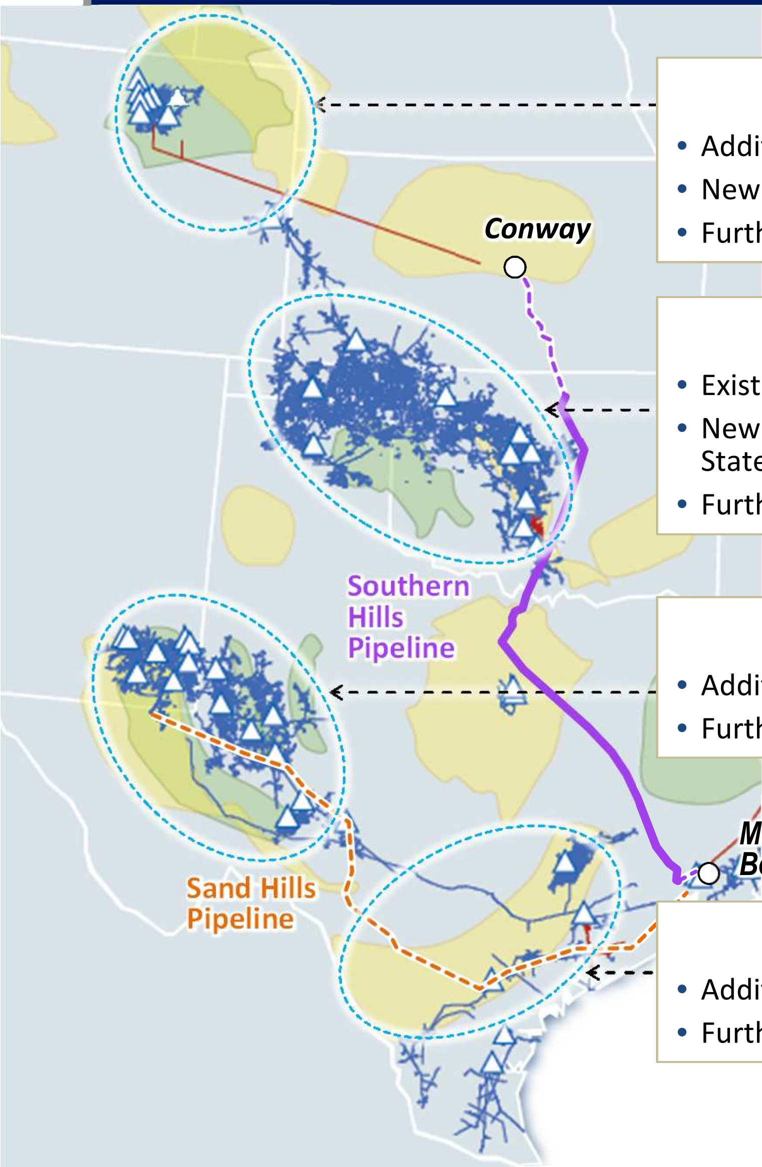
- 110 MMcf/d; in-service mid-2013

Eagle Plant

- 200 MMcf/d; in-service 2H12

~$4 billion of self-funded growth projects in execution 2011 – 2013

DCP Midstream
Incremental Future Growth Opportunities



D-J/Niobrara — Potential Growth CapEx ($MM) $100 - $200
- Additional processing capacity
- New volumes in Niobrara
- Further leverage Southern Hills

Midcontinent — Potential Growth CapEx ($MM) $600 - $700
- Existing asset optimization
- New volumes in Granite Wash, State Line, & Mississippi Lime
- Further leverage Southern Hills

Permian — Potential Growth CapEx ($MM) $700 - $800
- Additional processing capacity
- Further leverage Sand Hills

Eagle Ford — Potential Growth CapEx ($MM) $600 - $700
- Additional processing capacity
- Further leverage Sand Hills

Competitive Advantages

- Premier U.S. gas gatherer and processor
- Largest natural gas liquids (NGL) producer in the U.S.
- Located in most major oil & gas producing basins
- Liquids rich footprint
- Predominantly 'Percentage Of Proceeds' (POP) contracts

In addition to $4 billion of growth projects in execution, incremental opportunities could exceed $2 billion through 2014

Source: Spectra Energy Barclays CEO Energy Power Conference – September 7, 2011

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
- East Texas

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

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
$115	$135 - $150	$150 - $165	$165 - $185

Reflects range of YTD and general market views of commodity prices

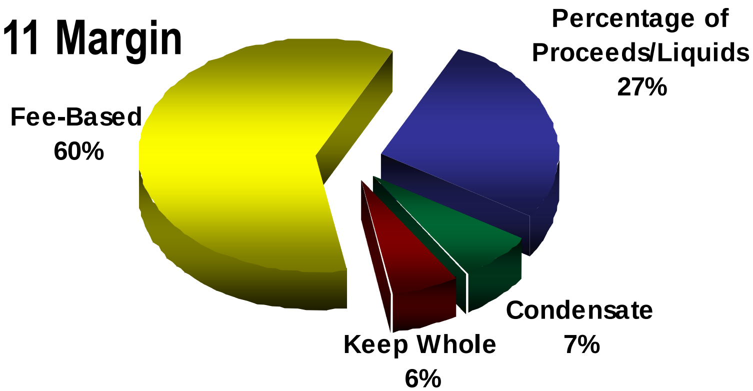
Q3 YTD Results

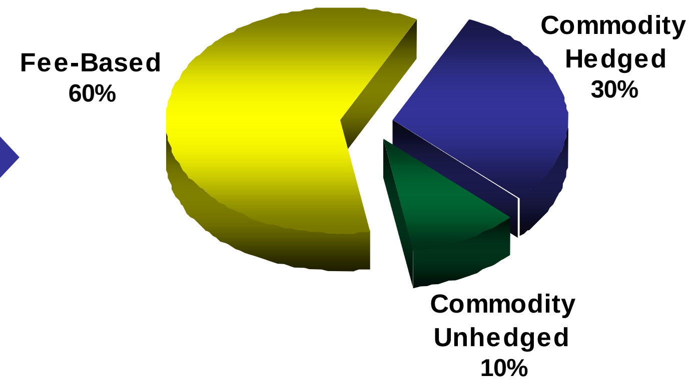
- DCF of $113 million
- Distribution increase of 3.6% YTD

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

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

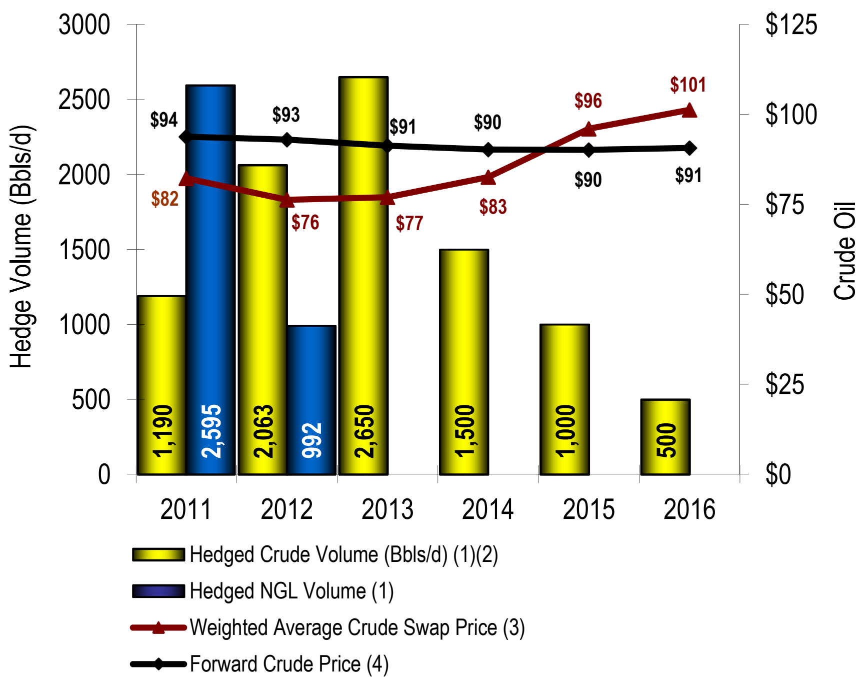
(a) Excluding keep whole sensitivities
(b) Assuming 60% NGL to crude oil price relationship. At crude oil prices outside of our collar range of approximately $80 to $97, this sensitivity decreases by $0.8 million
(c) Assuming 60% NGL to crude oil price relationship and $80.00/Bbl crude oil price. Generally, 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

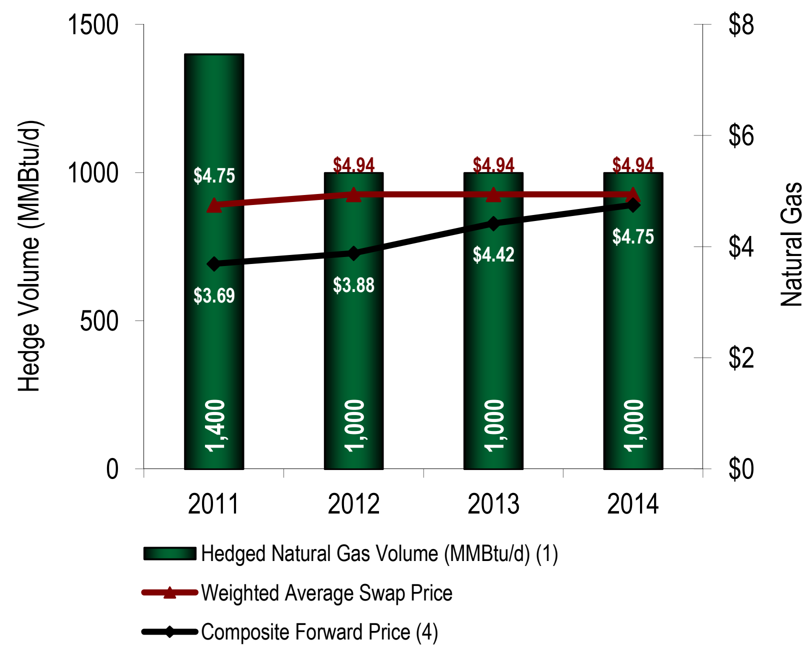
Long-Term Cash Flow Stability

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

Crude Oil and NGL Hedge Position



Natural Gas Hedge Position



Multi-year hedge positions provide cash flow stability