DPM
LISTED
NYSE

Barclays Capital Investment Grade Energy and Pipeline Conference

March 9, 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 on our website at www.dcppartners.com.

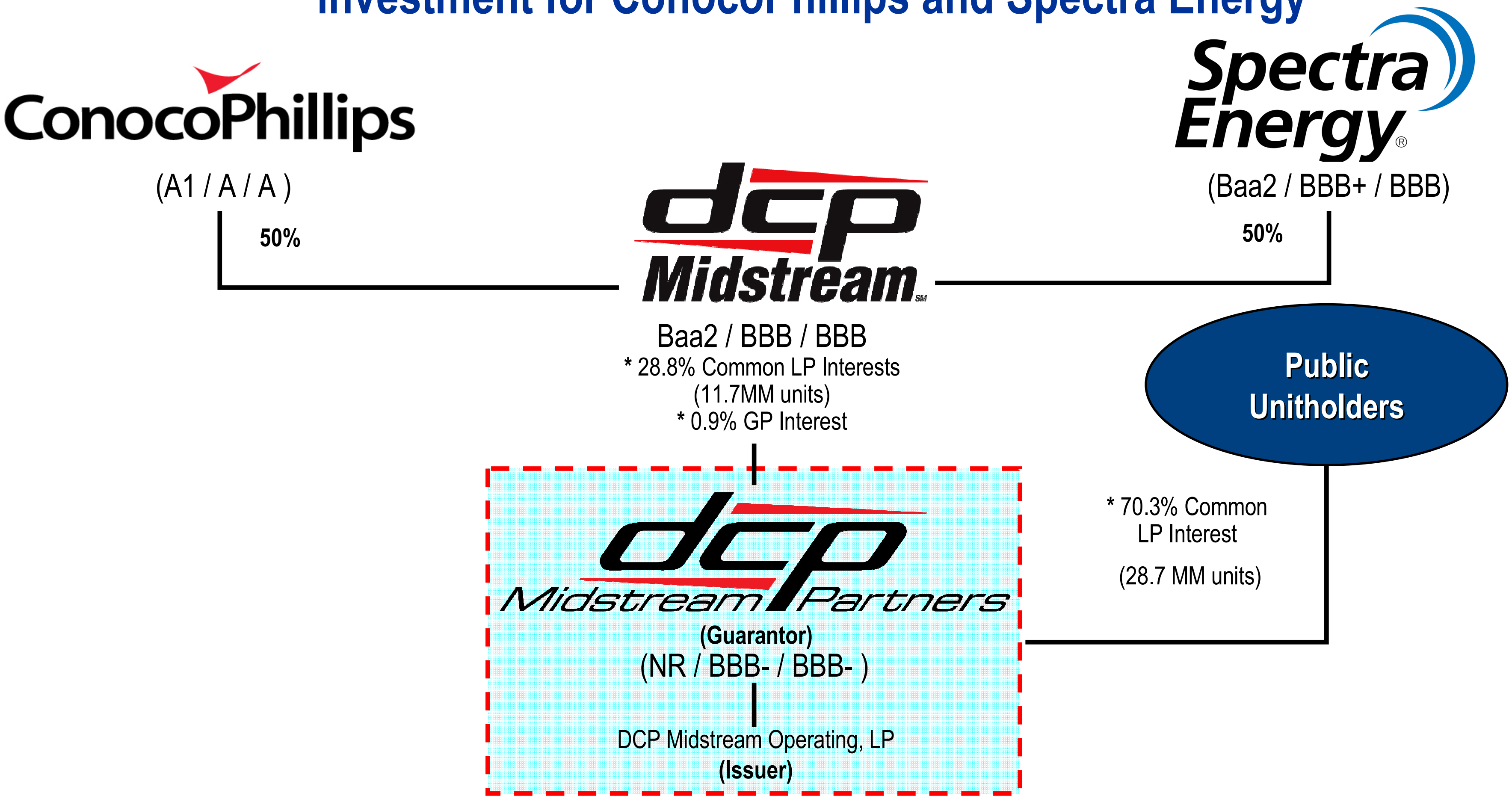
DCP Midstream Partners Investment Highlights

- Strong co-sponsors with long-term strategic commitment to the midstream gas business
  - ConocoPhillips and Spectra Energy indirectly co-own 100% of the GP and 29% of the LP interests
  - Significant strategic and commercial relationships among ConocoPhillips (~$113 billion market cap; A1 / A / A), Spectra Energy (~$17 billion market cap; Baa2 / BBB+ / BBB)], DCP Midstream, LLC and DCP Midstream Partners
- Diversified business model and geographic footprint
  - As the public issuer of equity, DCP Midstream Partners is an integral component of DCP Midstream, LLC, a midstream business with $8 billion of total assets
  - Asset and geographic diversity through natural gas services, wholesale propane logistics and NGL logistics segments across multiple producing regions of the country
- Committed to a strong financial position
  - Investment grade ratings from both S&P and Fitch
- Significant fee-based contract portfolio combined with a multi-year hedging program provides cash flow stability
  - Over 85% of 2011 margins are fee-based, fixed margin or supported by commodity hedges, with commodity hedging program extending through 2015

Compelling investment opportunity for investment grade debt investors

Strong Sponsorship

DCP Midstream, LLC and DCP Midstream Partners represent a significant strategic investment for ConocoPhillips and Spectra Energy



*Ownership does not include March 2011 equity offering

Sponsors representing decades of energy leadership

Strategic Assets with Scale and Scope

- DCP Midstream Partners is an NYSE-listed, ~$1.5 billion [1] master limited partnership (MLP) that is an important funding vehicle for DCP Midstream, LLC
- Together, DCP Midstream, LLC and DCP Midstream Partners represent a large-scale, industry-leading midstream business with $8 billion [2] of total assets
  - Largest natural gas liquids (NGL) producer in the U.S. (369 MBbls/d) [2]
  - Among the largest gatherers and processors in the U.S. (5.9 TBtu/d) [2]
- Broad-based asset portfolio spanning most major gas producing regions
  - 61 plants, 10 fractionators, 61,000 miles of pipeline [2]
- Critical component of U.S. energy infrastructure
  - Majority of natural gas produced in U.S. requires processing

[1] Market data as of December 31, 2010

[2] Represents consolidated metrics and data for DCP Midstream, LLC and DCP Midstream Partners, LP

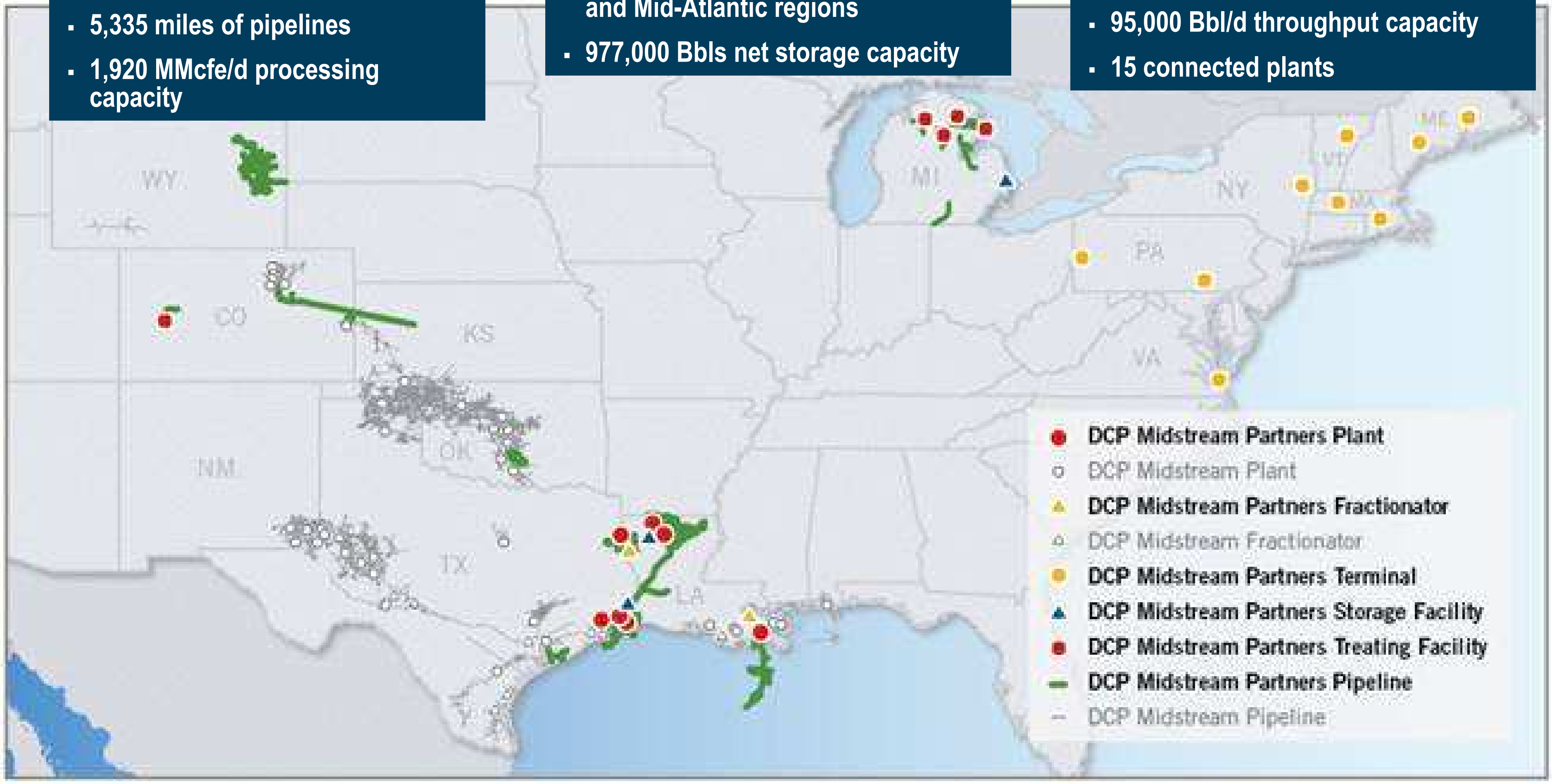
Large-scale energy infrastructure business with geographic and asset diversity

Diversified Business and Geographic Footprint

Natural Gas Services
- 7 processing plants
- 5,335 miles of pipelines
- 1,920 MMcfe/d processing capacity

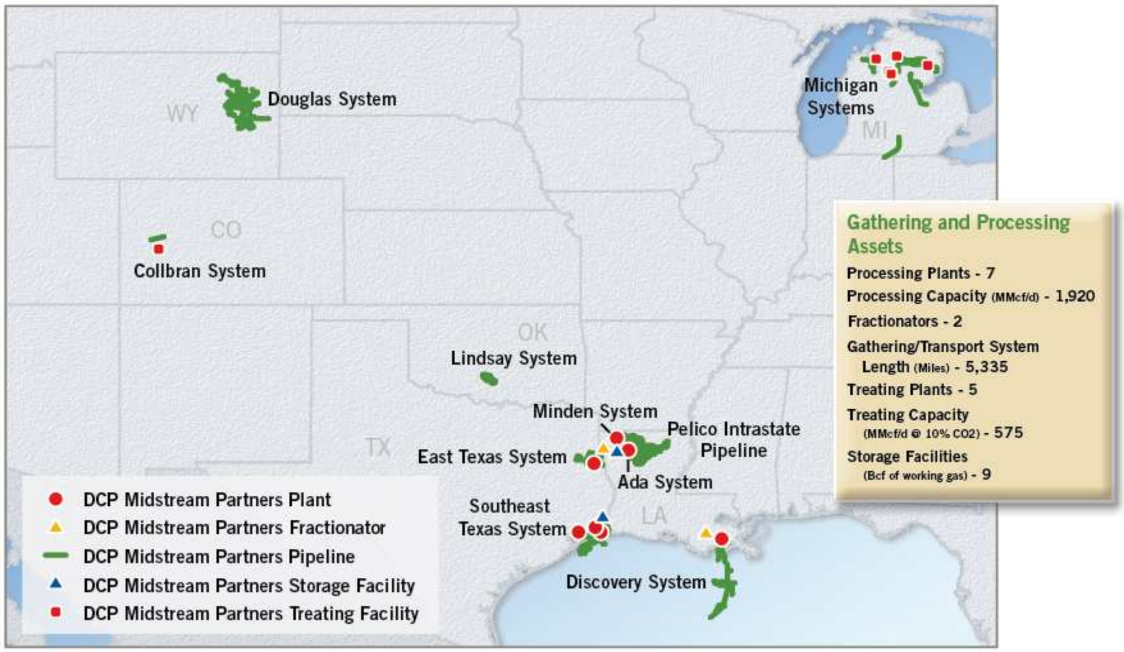
Wholesale Propane Logistics
- 9 propane terminals in the Northeast and Mid-Atlantic regions
- 977,000 Bbls net storage capacity

NGL Logistics
- 845 miles of NGL pipelines
- 95,000 Bbl/d throughput capacity
- 15 connected plants



Diversified business mix and geographic footprint provide stability

Natural Gas Services Segment

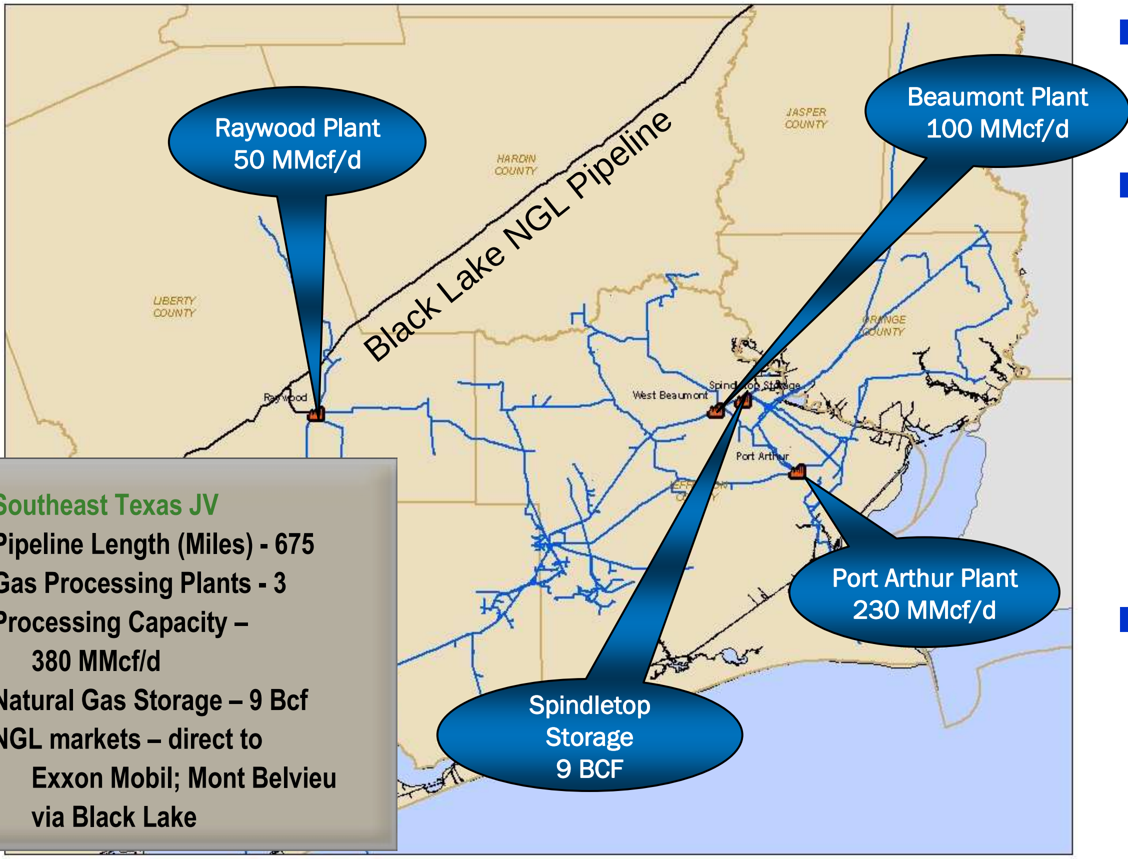


- Geographically diverse asset portfolio
- Mix of fixed-fee and commodity-based business
  - Commodity position substantially hedged
- Recent expansion of footprint through Southeast Texas joint venture with general partner

Fee-based contracts and substantial hedge portfolio provide significant stability

Southeast Texas Joint Venture Transaction Summary

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

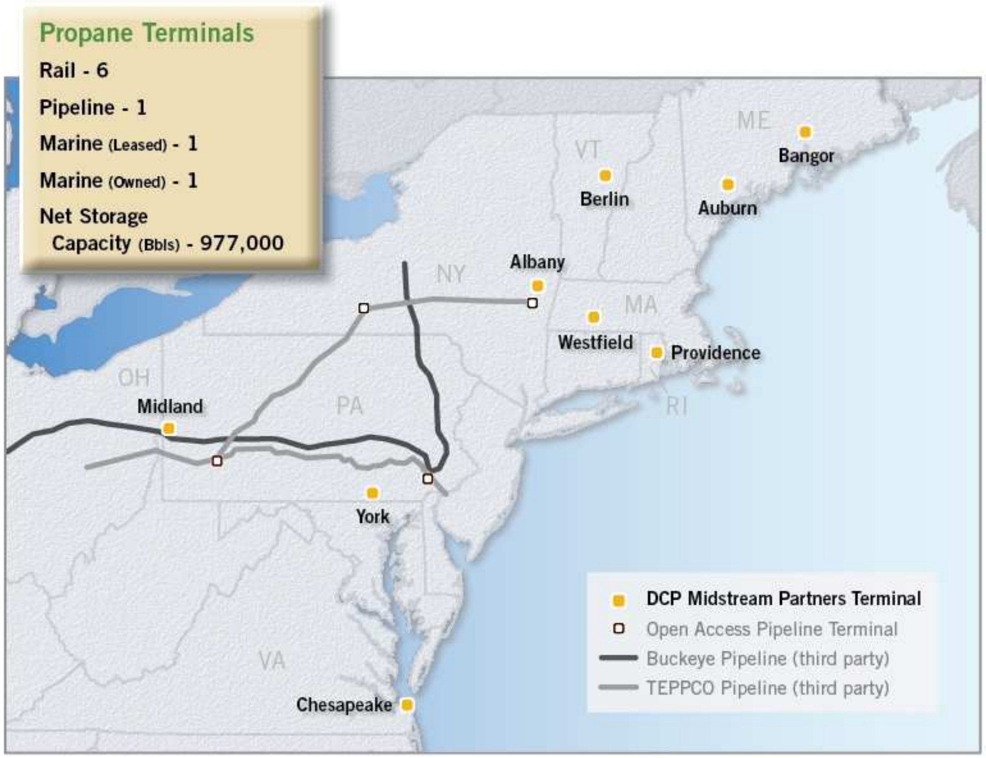


Southeast Texas JV
Pipeline Length (Miles) - 675
Gas Processing Plants - 3
Processing Capacity –
380 MMcf/d
Natural Gas Storage – 9 Bcf
NGL markets – direct to
Exxon Mobil; Mont Belvieu
via Black Lake

- 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 2011

Immediately accretive transaction with future growth opportunities

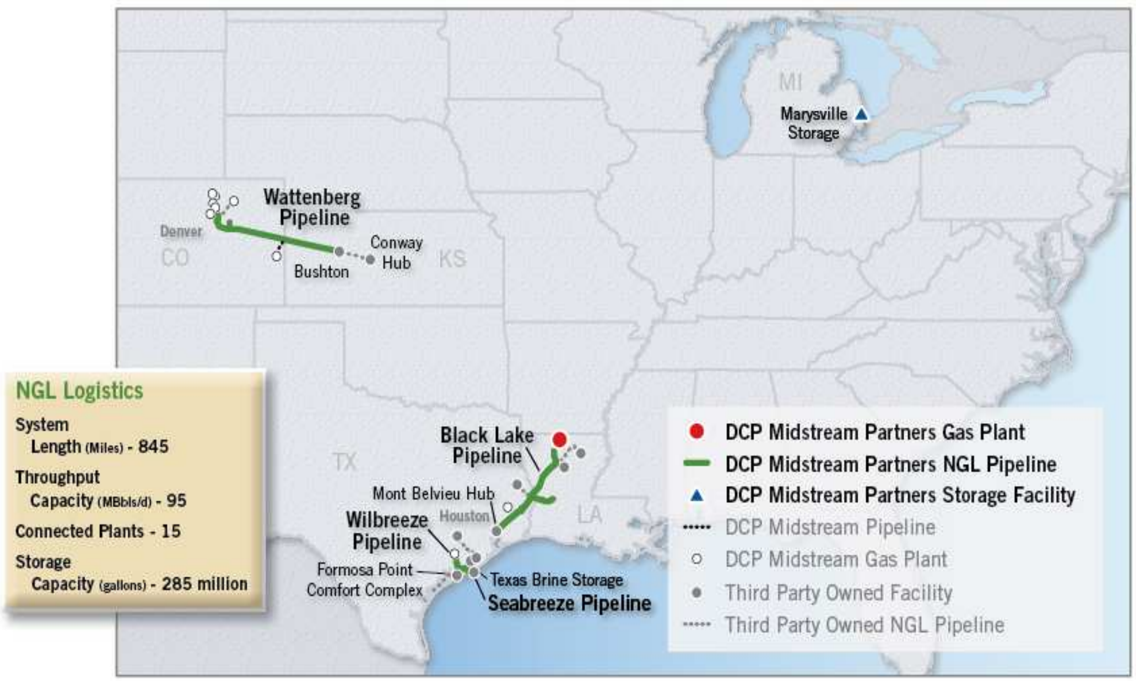
Wholesale Propane Logistics Segment



- Fixed margins 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

Competitively positioned, fixed margin business

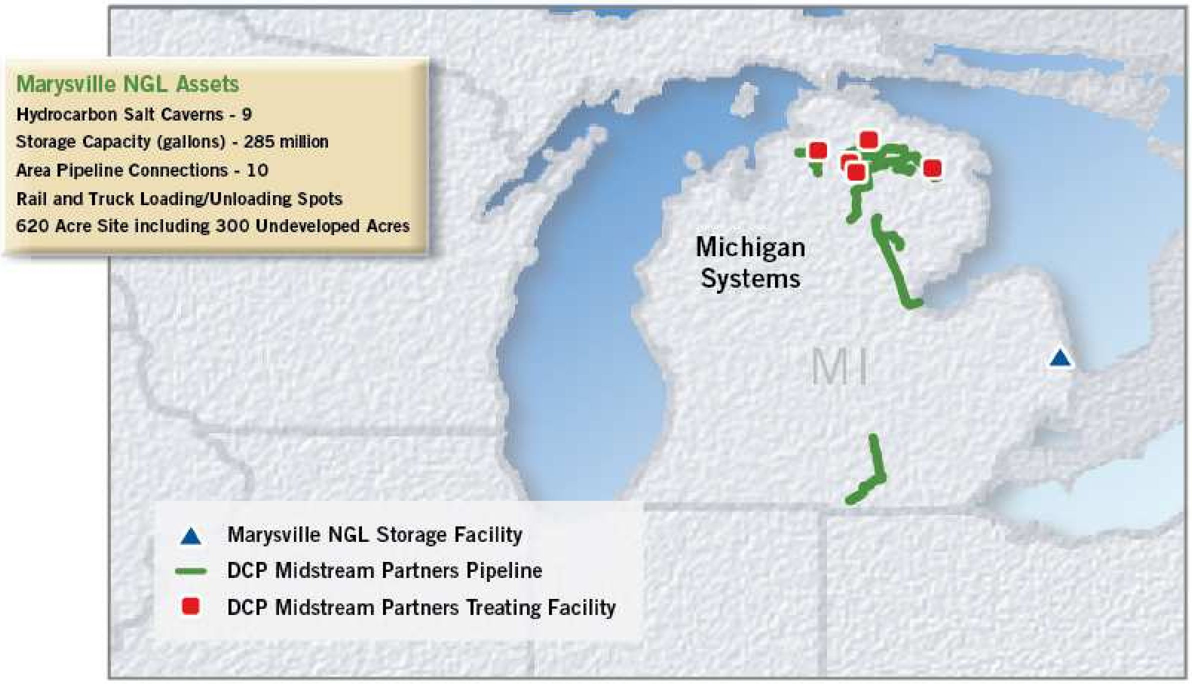
NGL Logistics Segment



- Fee-based assets complement G&P business
- Wattenberg NGL pipeline acquisition and expansion project is strategic to DCP Midstream and Partners
- Additional interest in Black Lake pipeline provides strategic and operational advantages
- Marysville NGL storage facility acquisition expands presence in the Midwest, Sarnia and Northeast

Integrated fee-based business providing expansion opportunities

Marysville NGL Storage Acquisition



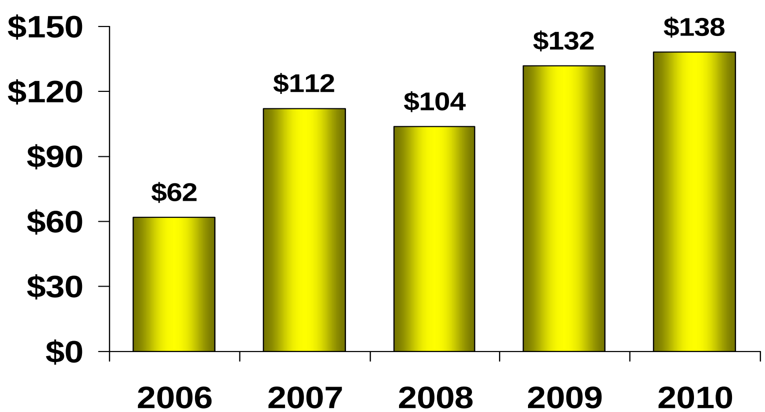
- Important supply point for refiners, petrochemical plants and wholesale propane distributors
  - Located across the border from petrochemical corridor in Sarnia
- Expansion potential for two additional underground salt caverns
- Immediately accretive acquisition generates majority

Strategic investment provides new business line and portfolio diversification

Strong, Stable Financial Performance Across Segments

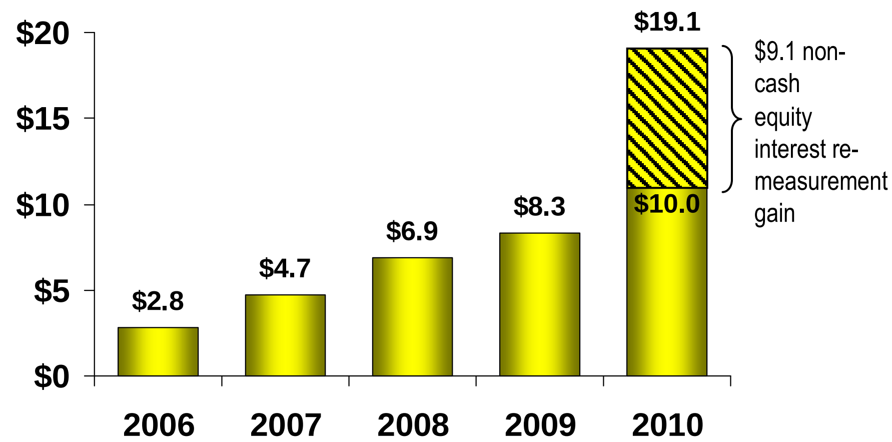
Adjusted EBITDA by Segment ($ in millions)

Natural Gas Services

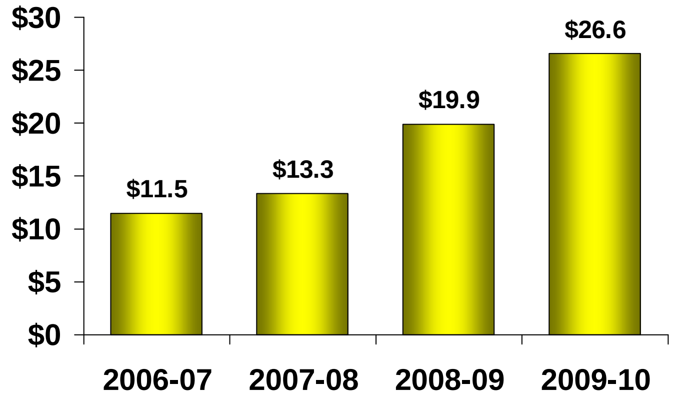


* As reported at each year end

NGL Logistics



Wholesale Propane Logistics



Fiscal year April 1 to March 31

Trend of steady growth across all business segments

DCP Midstream Partners

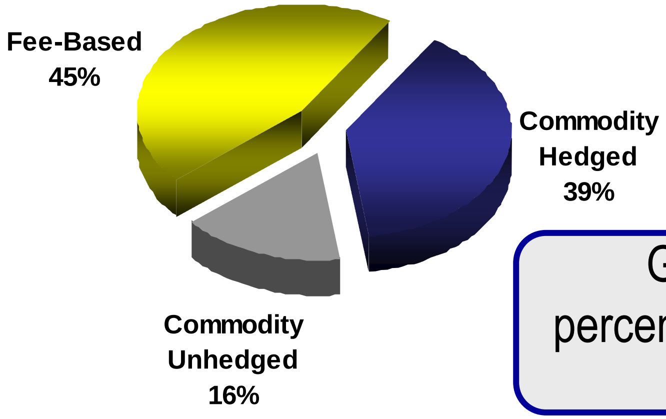
Fixed-Fee, Fixed Margin Businesses

Business Segment	2011 Percentage Fee-Based / Fixed Margin	Percentage of 2011 Margins
Natural Gas Services	47%	71%
Wholesale Propane Logistics	100%	14%
NGL Logistics	86%	15%
Total	60%	100%

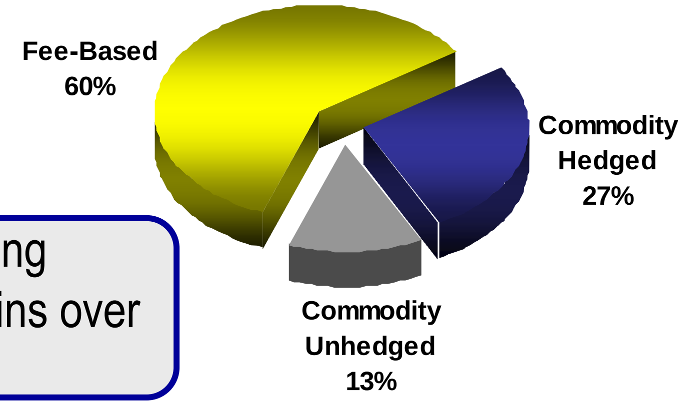
Majority fee-based / fixed margin revenues provide cash flow stability

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	+/- $2.5
NGL to Crude Relationship	+/- 5 percentage point change (assuming 60% NGL to crude relationship and $80/Bbl crude)	+/- $7.7

* 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

Committed to a Strong Financial Position

- DCP Midstream Partners is structured for cash flow stability
  - MLP with business model focused on protecting distributable cash flow
  - Integral to the success of DCP Midstream as the public issuer of equity
- Disciplined approach to long-term debt refinancing
  - Executed inaugural investment grade debt offering through issuance of $250 million of 3.25% senior notes due 2015
  - Well positioned to refinance debt on existing $850 million credit facility
  - Committed to maintaining investment grade credit ratings
- Maintain liquidity to support operating plan and future growth
  - Unused revolver capacity of over $400 million
  - Proven access to equity markets as a seasoned, frequent issuer
    - Raised over $300 million through three successful equity offerings over the past year
  - Proven access to investment grade debt markets
- Strong sponsorship enhances financial positioning

Disciplined financial management consistent with investment grade objective

Balance Sheet and Credit Metrics

($ in millions) Balance Sheet Summary (As of 12/31/10)	
Senior Notes Due 2015	$ 250
Credit Facility Borrowings	398
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%

Strong liquidity and credit metrics

Potential Growth Opportunities

- Multi-faceted growth strategy
  - Third party acquisitions
  - Organic opportunities around footprint
  - Investment opportunities with our general partner
- Recent growth characteristics
  - Increased percentage of fee-based margins
    - New significantly fee-based businesses
  - Diversification of geography and resource exposure

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	

Strategic and disciplined growth to enhance diversity of asset portfolio

DCP Midstream Partners Investment Highlights

- Strong co-sponsors with long-term strategic commitment to the midstream gas business
  - ConocoPhillips and Spectra Energy indirectly co-own 100% of the GP and 29% of the LP interests
  - Significant strategic and commercial relationships among ConocoPhillips (~$113 billion market cap; A1 / A / A), Spectra Energy (~$17 billion market cap; Baa2 / BBB+ / BBB), DCP Midstream, LLC and DCP Midstream Partners
- Diversified business model and geographic footprint
  - As the public issuer of equity, DCP Midstream Partners is an integral component of DCP Midstream, LLC, a midstream business with $8 billion of total assets
  - Asset and geographic diversity through natural gas services, wholesale propane logistics and NGL logistics segments across multiple producing regions of the country
- Committed to a strong financial position
  - Investment grade ratings from both S&P and Fitch
- Significant fee-based contract portfolio combined with a multi-year hedging program provides cash flow stability
  - Over 85% of 2011 margins are fee-based, fixed margin or supported by commodity hedges, with commodity hedging program extending through 2015

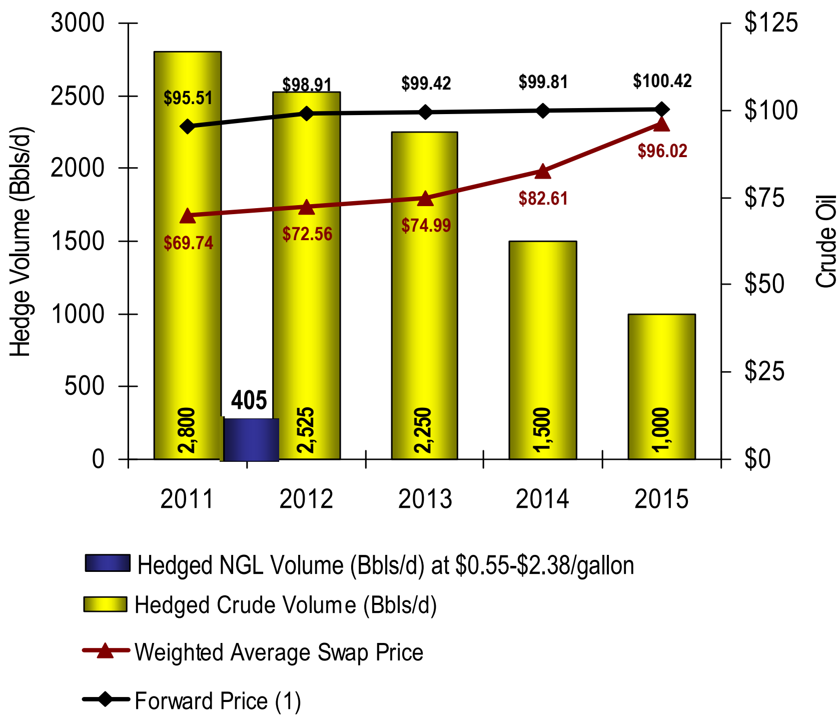
Compelling investment opportunity for investment grade debt investors

Appendix

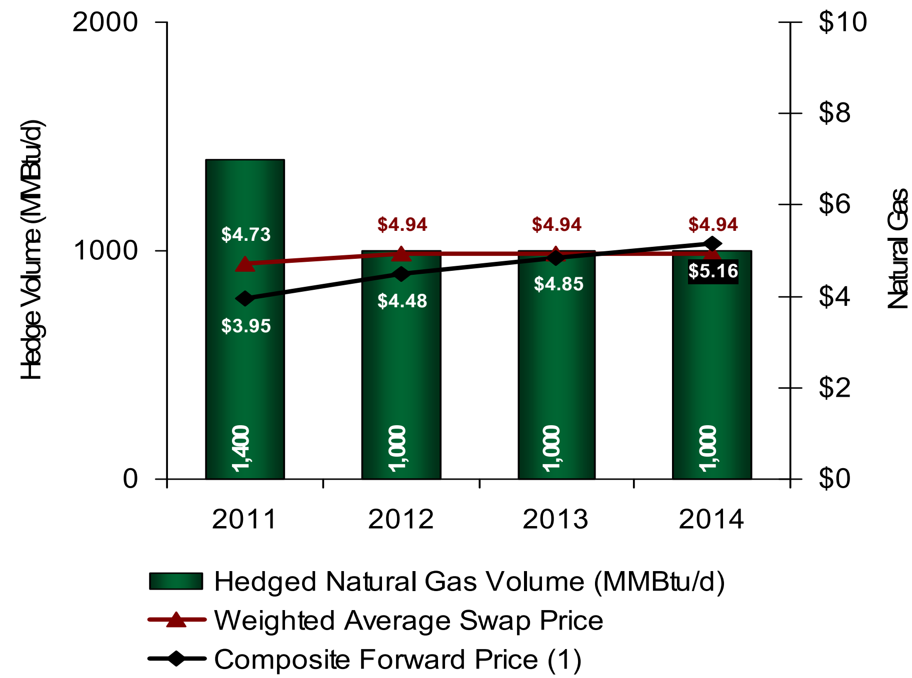
Long-Term Cash Flow Stability

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

Crude Oil and NGL Hedge Position



Natural Gas Hedge Position



(1) As of 2/18/2011

Multi-year hedge positions provide cash flow stability