Third Quarter 2011 Earnings Release

November 8, 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

- Q3 and recent highlights
- Operational update
  - Dropdown transaction summary
- Financial overview and forecast
- Outlook and summary

Q3 and Recent Highlights

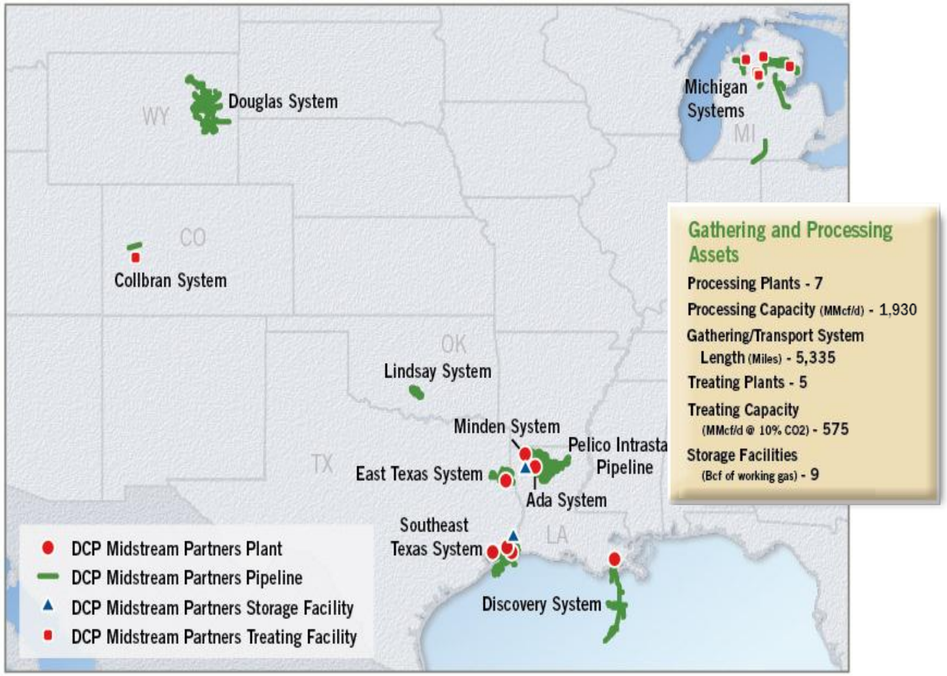
- Year to date financial results in line with 2011 DCF forecast
  - Distributable cash flow of $27.6 million in Q3 and $113.0 million YTD
  - Distribution coverage ratio of 1.1x YTD

- Declared increase in quarterly distribution ($0.64 per unit)
  - Represents increase of 1.2% over the last quarterly distribution and 4.9% over Q3 2010 distribution
  - Fourth consecutive quarter of consistent distribution increase ($0.0075 per quarter)

- Continued execution of co-investment strategy with general partner
  - Announced agreement with DCP Midstream for the contribution of the remaining 49.9% interest in East Texas Joint Venture

Delivering on 2011 business plan commitments

Natural Gas Services Segment

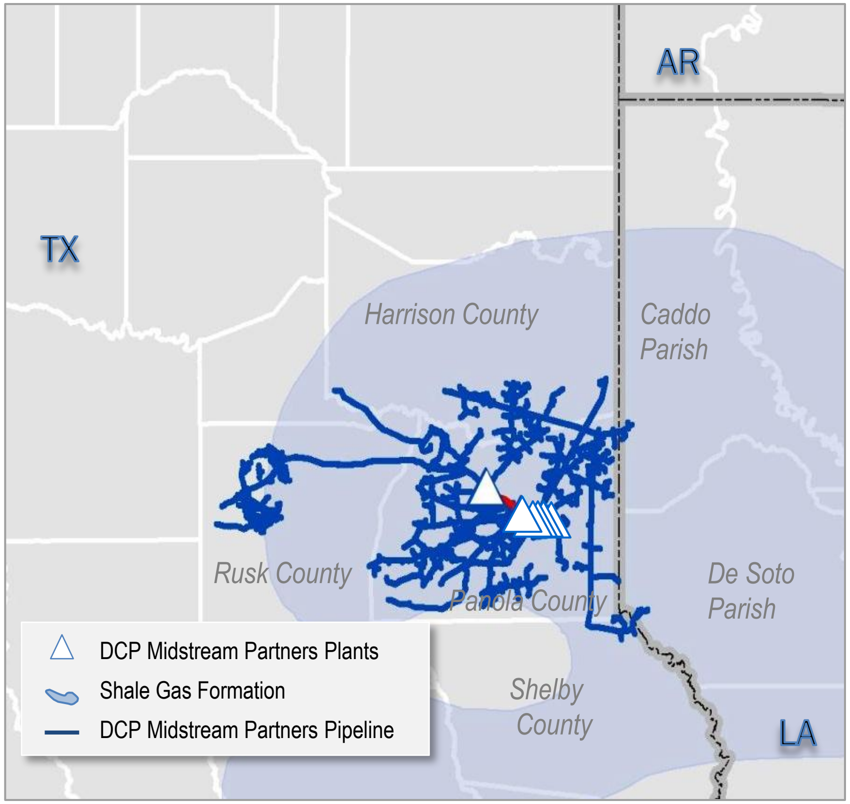


- Q3 results tempered by timing of turnaround activity and third party outage
- Stable outlook for gas throughput and NGL production volumes
- Eagle Plant construction on plan
- Southeast Texas JV (Raywood) 20 MMcf/d expansion completed in Q3
- Expanding scale through East Texas contribution from general partner

Expanding diverse geographic footprint with access to multiple resource plays

Dropdown Transaction Summary

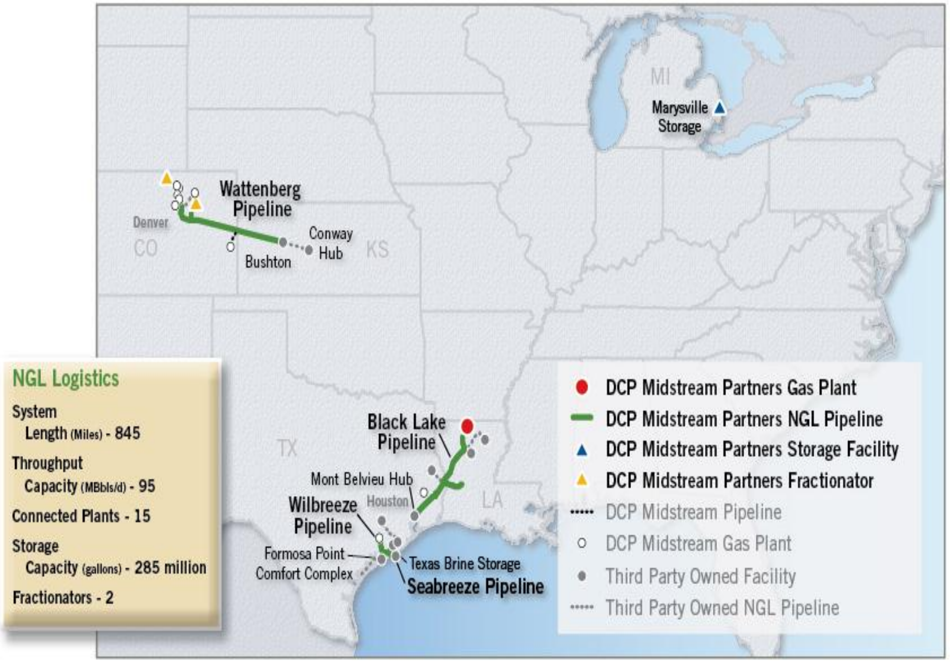
- DCP Midstream to contribute the remaining 49.9% interest in the East Texas joint venture to the Partnership for $165 million
  - DCP Midstream will take ~20% of consideration in DPM common units



- 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

NGL Logistics Segment

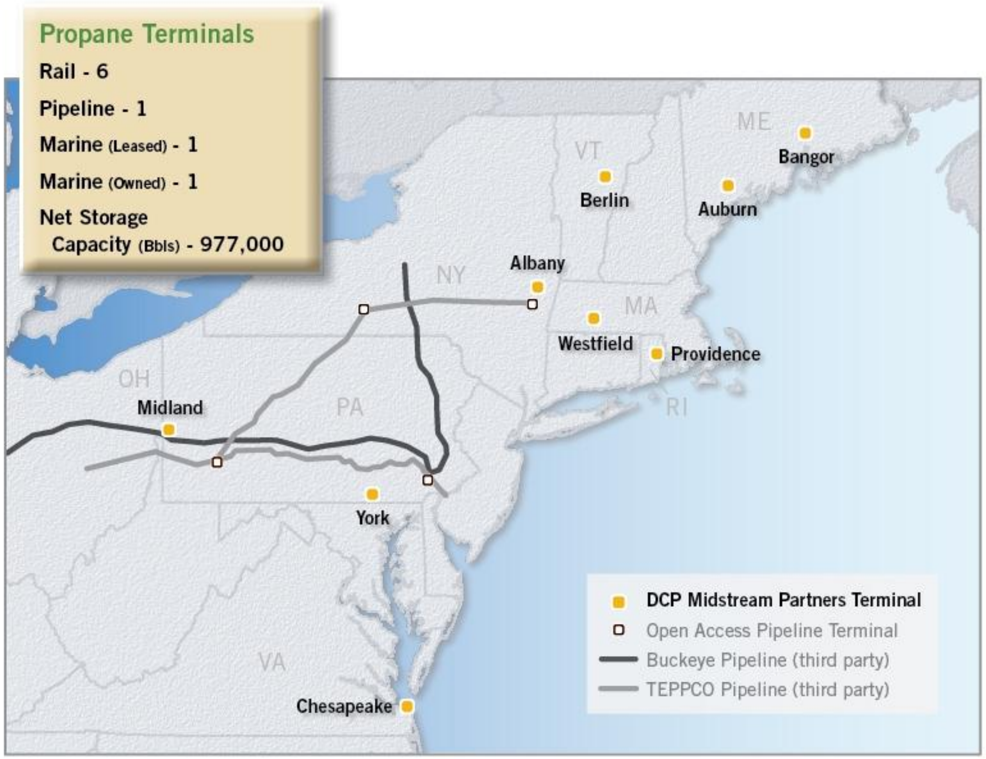


- Significant growth in scale and scope of integrated fee-based business
  - Wattenberg NGL pipeline connecting DJ Basin to Conway hub
  - DJ Basin fractionators
  - Black Lake NGL pipeline connecting to Mont Belvieu
  - Marysville NGL facility provides storage services to Sarnia market
- Increasing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

Integrated fee-based business providing growth and expansion opportunities

dcp Midstream Partners

Wholesale Propane Logistics Segment



- Realizing benefits from Chesapeake terminal acquisition and expansion into mid-Atlantic region
- Well positioned for winter 2011/2012

Strong business model continues to deliver favorable results

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

Consolidated Financial Results

($ in millions)	Three Months Ended September 30, 2011	2010	2010 As Reported	Nine Months Ended September 30, 2011	2010	2010 As Reported
Adjusted EBITDA	$32.3	$42.0	$37.9*	$129.6	$114.6	$104.2*
Distributable Cash Flow	$27.6	**	$24.0	$113.0	**	$80.6
Coverage Ratio	0.79x	**	0.88x	1.10x	**	1.04x
Cash Coverage Ratio(1)	0.81x	**	0.95x	1.16x	**	1.08x

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

* Includes $9.1 million non-cash equity interest re-measurement gain associated with our acquisition of an additional interest in Black Lake

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

Favorable year-to-date trends on all key metrics

Natural Gas Services Segment

($ in millions)	Three Months Ended September 30, 2011	2010	2010 As Reported	Nine Months Ended September 30, 2011	2010	2010 As Reported
Adjusted Segment EBITDA	$29.6	$37.9	$33.8	$106.2	$110.6	$100.2
Operating Statistics:						
Operating and maintenance expense	$22.8	$15.0	$15.0	$55.0	$48.2	$48.2
Natural gas throughput (MMcf/d)	1,164	1,276	1,168	1,220	1,264	1,164
NGL gross production (Bbls/d)	37,676	40,664	32,882	39,701	40,319	33,200

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

Quarterly results tempered by timing of maintenance activity and expenditures

NGL Logistics Segment

($ in millions)	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Adjusted Segment EBITDA	$9.4	$11.9*	$26.7	$17.4*
Operating Statistics:				
Operating and maintenance expense	$5.5	$1.1	$11.3	$2.3
NGL pipeline throughput (Bbls/d)	68,564	41,392	57,802	39,004

* Includes $9.1 million non-cash equity interest re-measurement gain associated with our acquisition of an additional interest in Black Lake

Results driven by execution on fee-based growth opportunities

Wholesale Propane Logistics Segment

($ in millions)	Three Months Ended September 30, 2011	2010	Nine Months Ended September 30, 2011	2010
Adjusted Segment EBITDA	$2.7	$0.4	$23.7	$11.6
Operating Statistics:				
Operating and maintenance expense	$3.2	$3.1	$11.0	$8.3
Propane sales volume (Bbls/d)	15,257	14,086	23,944	20,165

Results for quarter in line with seasonal business expectations

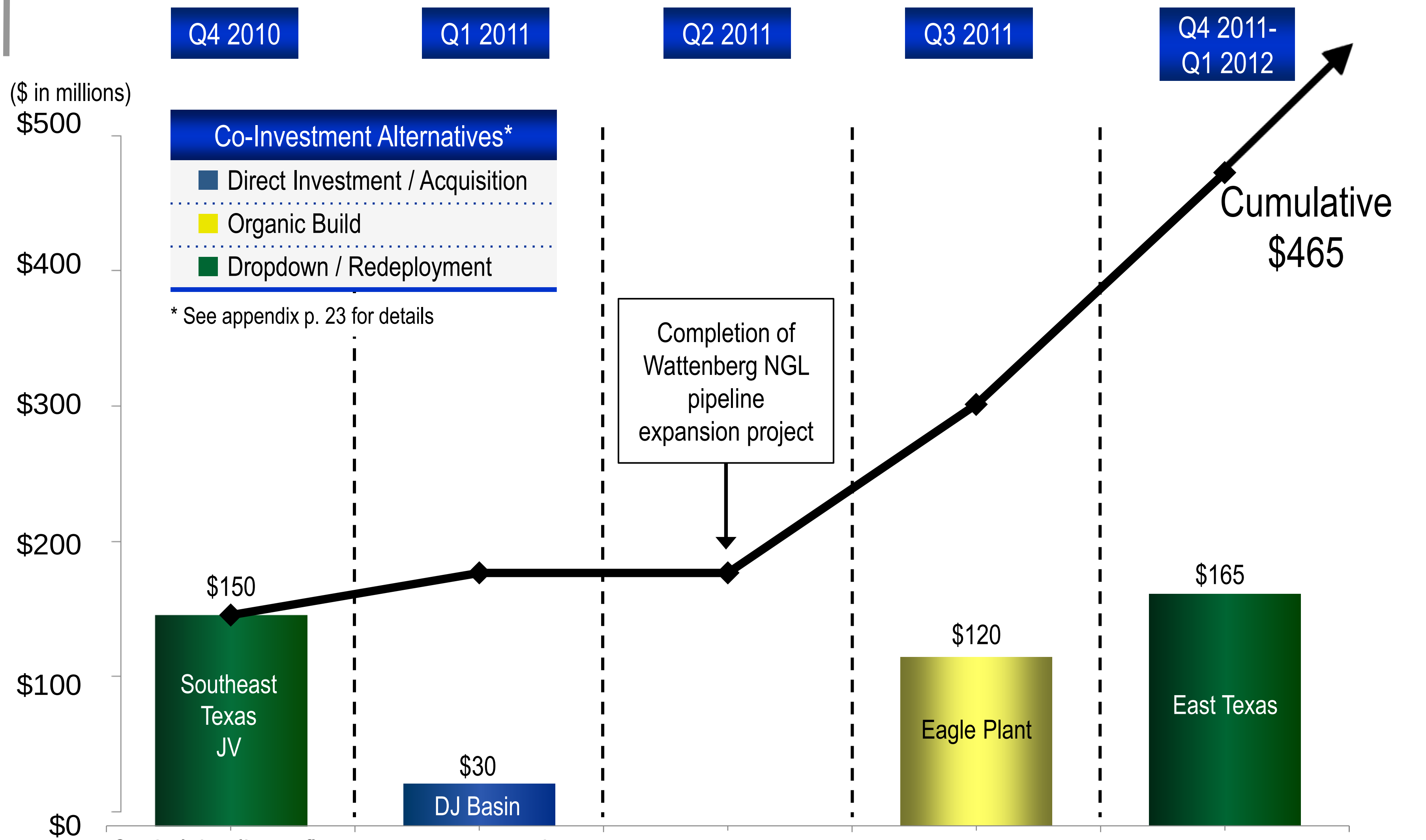
Financial Positioning

- Disciplined financial management consistent with investment grade
- Actively executing on plan to refinance credit facility
- Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

($ millions) Balance Sheet Summary (As of 9/30/11)	
Total Long-Term Debt and Credit Facility	$726
Book Equity	860
Total Book Capitalization	$1,586
Liquidity and Credit Metrics	
Unutilized Revolver Capacity	$373
Credit Facility Leverage Ratio (max 5.0x/5.5x)	3.7x
Effective Interest Rate	4.0%

Liquidity and cost of capital support growth plans

Co-Investment Update



Capital timeline reflects announcement date

Pace and scale of co-investment opportunities has accelerated

DCP Midstream Partners

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

* See appendix p.24-25 for details

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

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

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

Q&A

Appendix

Consolidated Financial Results

($ in millions)	Three Months Ended September 30, 2011	2010	2010 As Reported	Nine Months Ended September 30, 2011	2010	2010 As Reported
Sales, transportation, processing and other revenues	$331.2	$ 256.4	$ 256.4	$1,158.1	$ 909.1	$ 909.1
Gains (losses) from commodity derivative activity, net*	52.1	(16.5)	(16.5)	24.5	12.0	12.0
Total operating revenues	**383.3**	**239.9**	**239.9**	**1,182.6**	**921.1**	**921.1**
Purchases of natural gas, propane and NGLs	(257.3)	(200.2)	(200.2)	(906.6)	(738.7)	(738.7)
Operating and maintenance expense	(31.5)	(19.2)	(19.2)	(77.3)	(58.8)	(58.8)
General and administrative expense	(9.4)	(8.2)	(8.2)	(27.0)	(25.0)	(25.0)
Step acquisition-equity interest re-measurement gain	-	9.1	9.1	-	9.1	9.1
Depreciation and amortization expense	(20.6)	(19.2)	(19.2)	(60.6)	(55.7)	(55.7)
Other income	0.2	0.5	0.5	0.4	4.0	4.0
Total operating costs and expenses	**(318.6)**	**(237.2)**	**(237.2)**	**(1,071.1)**	**(865.1)**	**(865.1)**
Operating income	64.7	2.7	2.7	111.5	56.0	56.0
Earnings from unconsolidated affiliates	10.0	8.2	4.1	28.6	29.0	18.6
Interest expense	(8.6)	(7.5)	(7.5)	(25.0)	(22.0)	(22.0)
Income tax expense	(0.2)	(0.1)	(0.1)	(0.4)	(0.5)	(0.5)
Net loss (income) attributable to noncontrolling interests	0.4	(3.3)	(3.3)	(12.8)	(4.4)	(4.4)
Net income (loss) attributable to partners	**$66.3**	**$ -**	**$ (4.1)**	**$101.9**	**$ 58.1**	**$ 47.7**
Adjusted EBITDA	**$32.3**	**$42.0**	**$37.9**	**$129.6**	**$114.6**	**$104.2**
Distributable cash flow	**$27.6**	**	**$24.0**	**$113.0**	**	**$80.6**
Coverage ratio	**0.79x**	**	**0.88x**	**1.10x**	**	**1.04x**
Cash distribution coverage	**0.81x**	**	**0.95x**	**1.16x**	**	**1.08x**

* 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 September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Non-cash gains (losses) – commodity derivative	$60.0	$(18.6)	$48.3	$11.9
Non-cash losses – other*	-	0.1	(0.2)	(0.3)
Non-cash gains (losses)	$60.0	$(18.5)	$48.1	$11.6
Non-cash gains (losses) – commodity derivative	$60.0	$(18.6)	$48.3	$11.9
Cash commodity hedge settlements received	-	4.1	-	5.9
Cash commodity hedge settlements paid	(7.9)	(2.0)	(23.8)	(5.8)
Gains (losses) from commodity derivative activity, net	$52.1	$(16.5)	$24.5	$12.0

* 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)	September 30, 2011	December 31, 2010	December 31, 2010 As Reported
Cash and cash equivalents	$ 2.0	$ 6.7	$ 6.7
Other current assets	196.2	225.3	226.4
Property, plant and equipment, net	1,137.7	1,097.1	1,169.1
Other long term assets	503.5	484.1	298.4
Total assets	**$1,839.4**	**$ 1,813.2**	**$ 1,700.6**
Current liabilities	$ 216.0	$ 211.2	$ 211.2
Credit facility	476.0	-	-
Long-term debt	249.8	647.8	647.8
Other long term liabilities	37.3	103.4	103.4
Partners' equity	645.1	630.7	518.1
Noncontrolling interest	215.2	220.1	220.1
Total liabilities and equity	**$1,839.4**	**$ 1,813.2**	**$ 1,700.6**

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

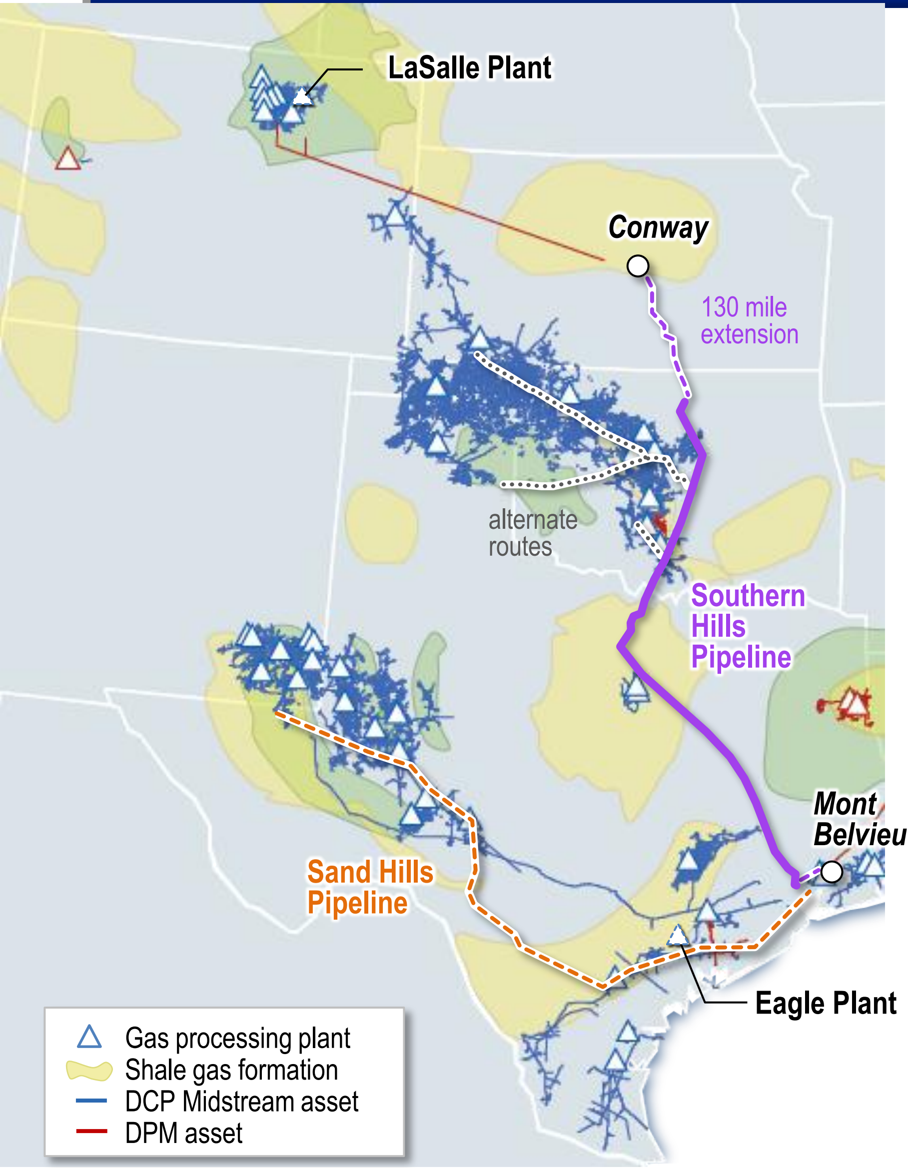
Dropdown / Redeployment

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

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

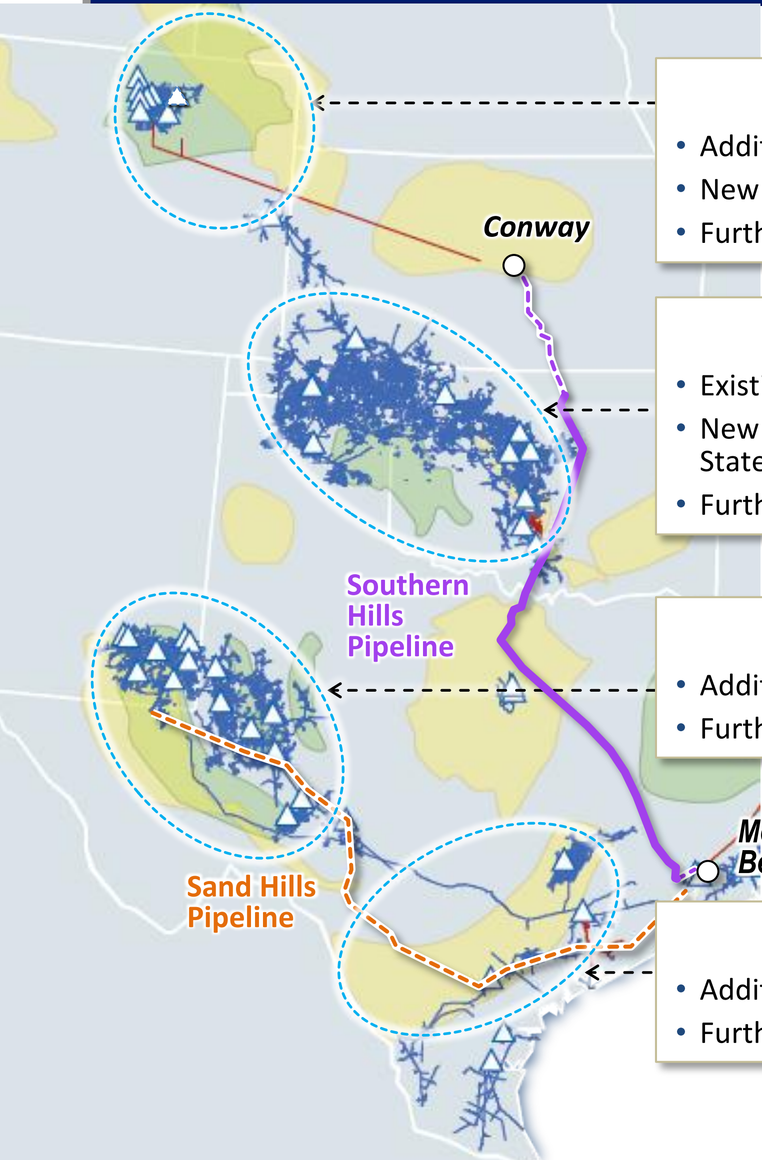
- 110 MMcf/d; in-service mid-2013

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

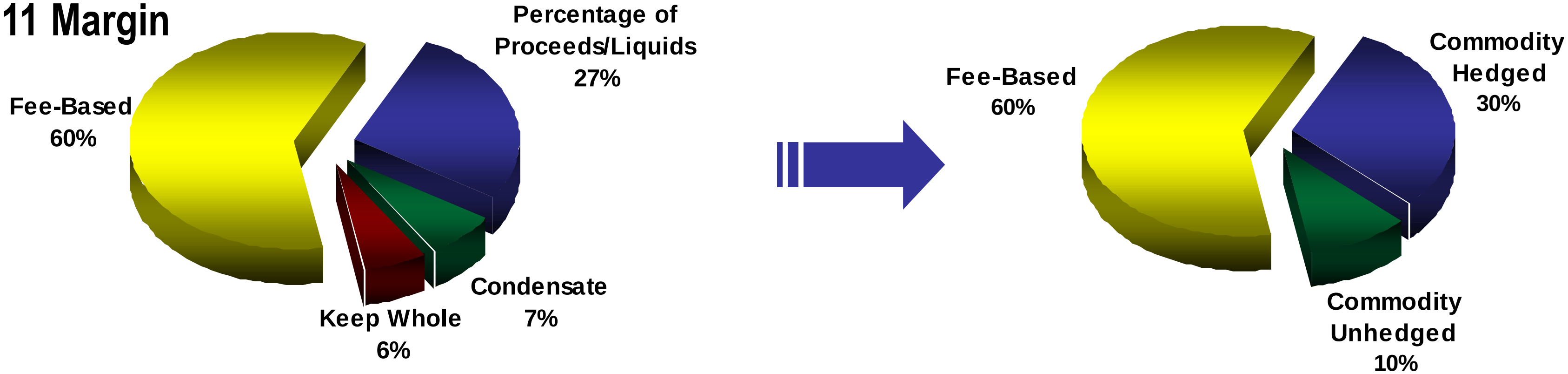
- Premier U.S. gas gatherer and processor
- Largest natural gas liquids (NGL) producer in the U.S.
- Located in most major oil & gas producing basins
- Liquids rich footprint
- Predominantly ‘Percentage Of Proceeds’ (POP) contracts

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

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

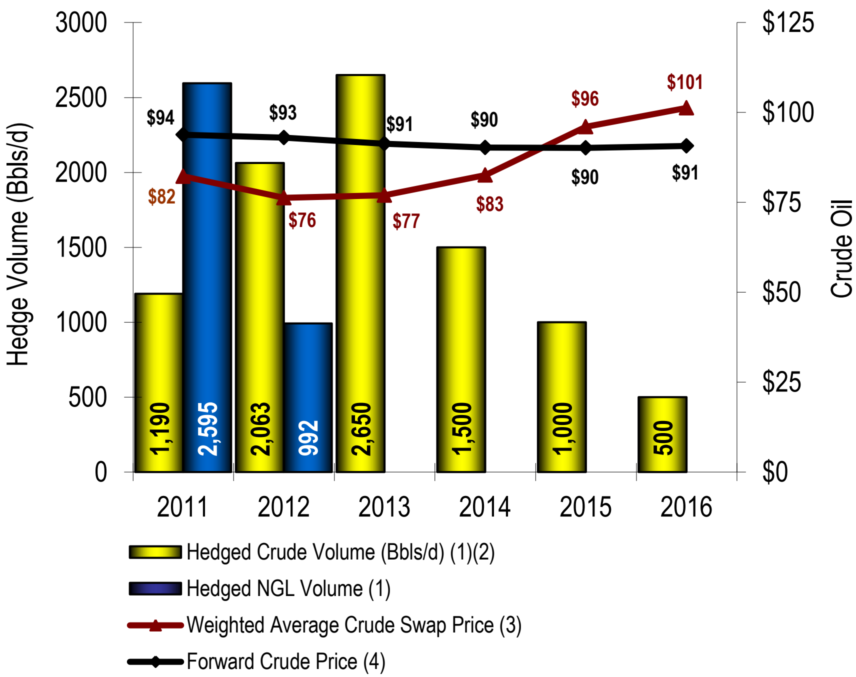
(c) Assuming 60% NGL to crude oil price relationship and $80.00/Bbl crude oil price. Generally, this sensitivity changes by $0.7 million for each $10.00/Bbl change in the price of crude oil. As crude oil prices increase from $80.00/Bbl, we become slightly more sensitive to the change in the relationship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

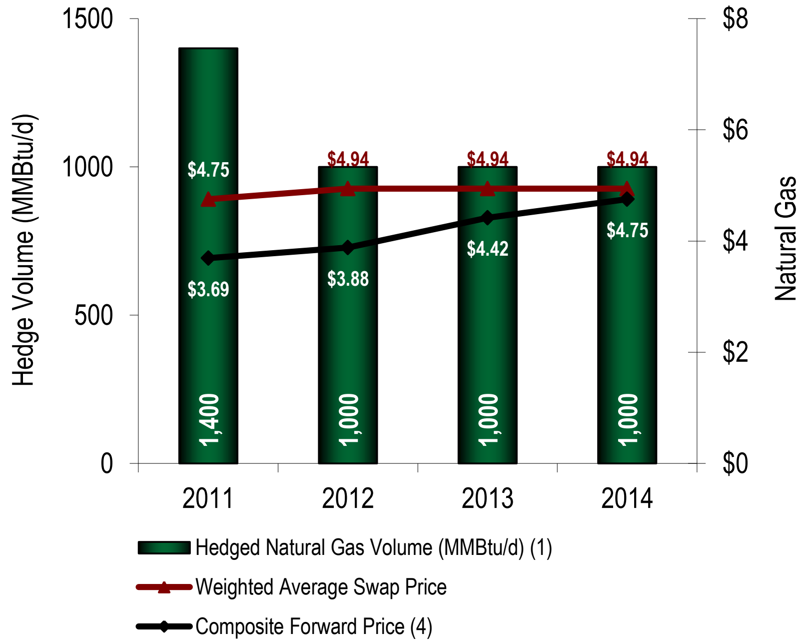
Long-Term Cash Flow Stability

- 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