Morgan Stanley MLP and Diversified Natural Gas Corporate Access Event

March 16, 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
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- 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"

Spectra Energy — 50%

ConocoPhillips — 50%

DCP Midstream

26.7% Common LP Interests
(11.7MM units)
0.8% GP Interest

Public Unitholders

72.5% Common LP Interest
(31.9 MM units)

DCP Midstream Partners

NYSE: DPM

Natural Gas Services	Wholesale Propane	NGL Logistics

Sponsors representing decades of energy leadership are committed to our success

DCP Enterprise
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

Business Strategies

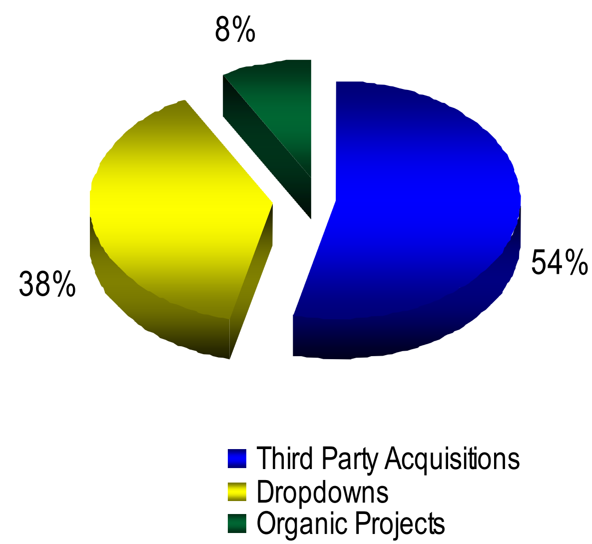
STRATEGIES

ACQUIRE:
- Pursue strategic and accretive acquisitions
  - Consolidate with and expand existing infrastructure
  - Pursue new lines of business and geographic areas
  - Potential to acquire assets from sponsors

BUILD:
- Capitalize on organic expansion opportunities
  - Expand existing infrastructure
  - Develop projects in new areas

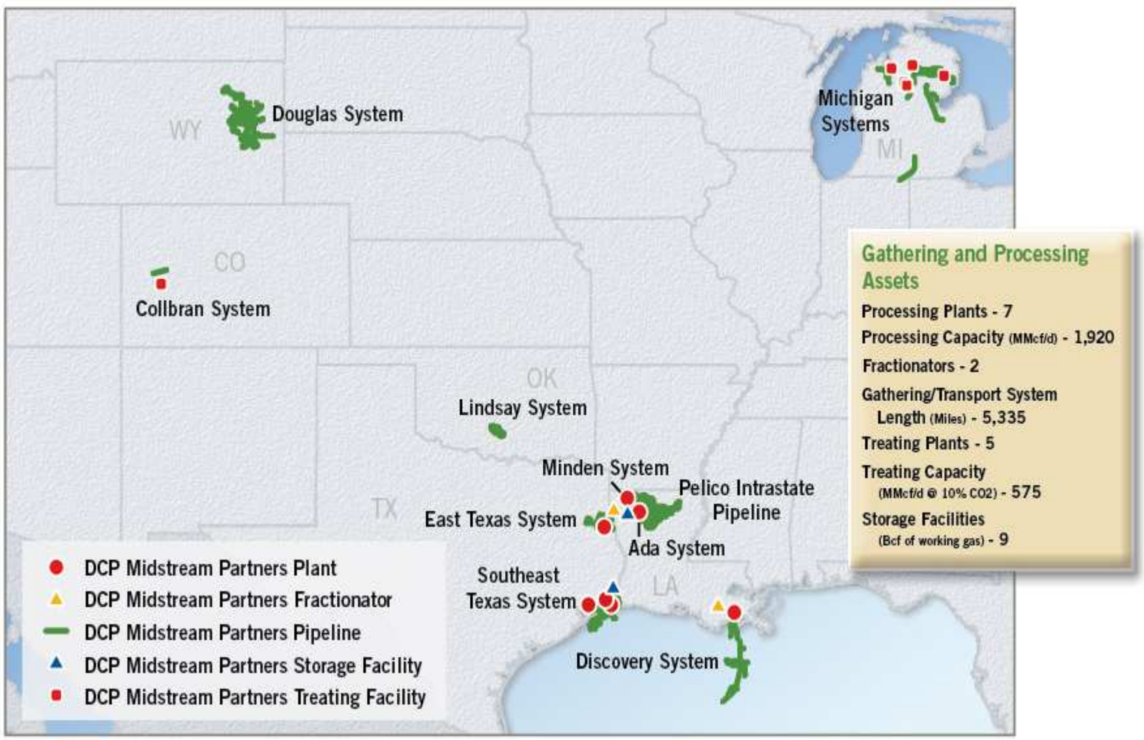
OPTIMIZE:
- Maximize profitability of existing assets
  - Increase capacity utilization
  - Expand market access
  - Enhance operating efficiencies
  - Leverage ability to provide integrated services

Growth Since December 2005 IPO



Multiple strategies to sustain and grow cash flows and distributions

Natural Gas Services Segment

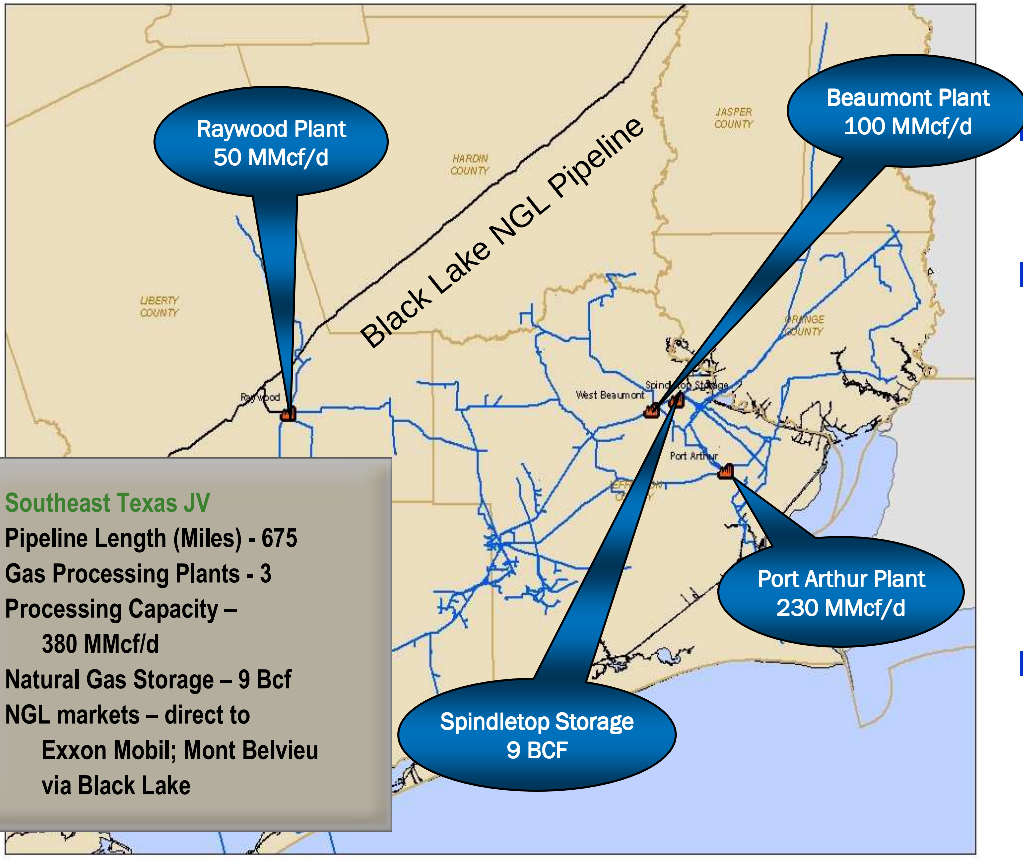


- Geographically diverse asset portfolio
- Mix of fee and commodity based business
  - Commodity position substantially hedged
- Organic growth from gathering system expansions
- Expansion of footprint through Southeast Texas joint venture with general partner

Expanding on diverse geographic footprint

Dropdown Transaction Summary

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

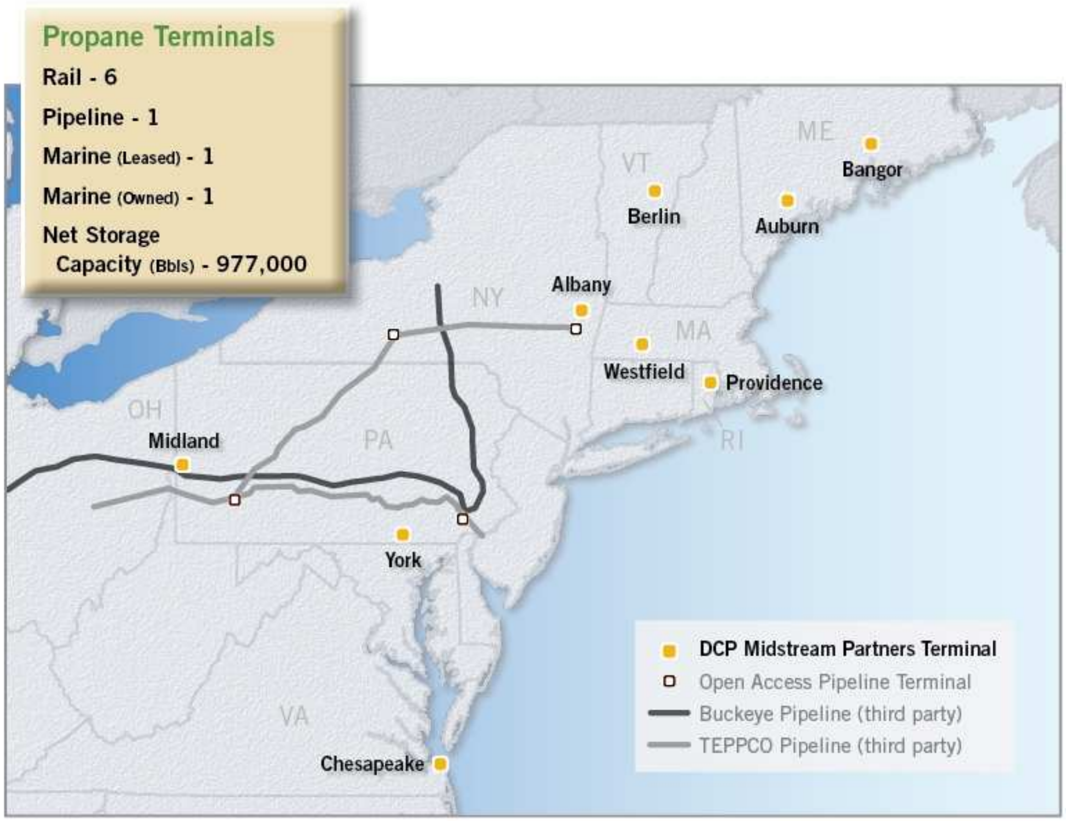


Southeast Texas JV
Pipeline Length (Miles) - 675
Gas Processing Plants - 3
Processing Capacity – 380 MMcf/d
Natural Gas Storage – 9 Bcf
NGL markets – direct to Exxon Mobil; Mont Belvieu via Black Lake

- 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

Partnering with our sponsor to grow the DCP Enterprise

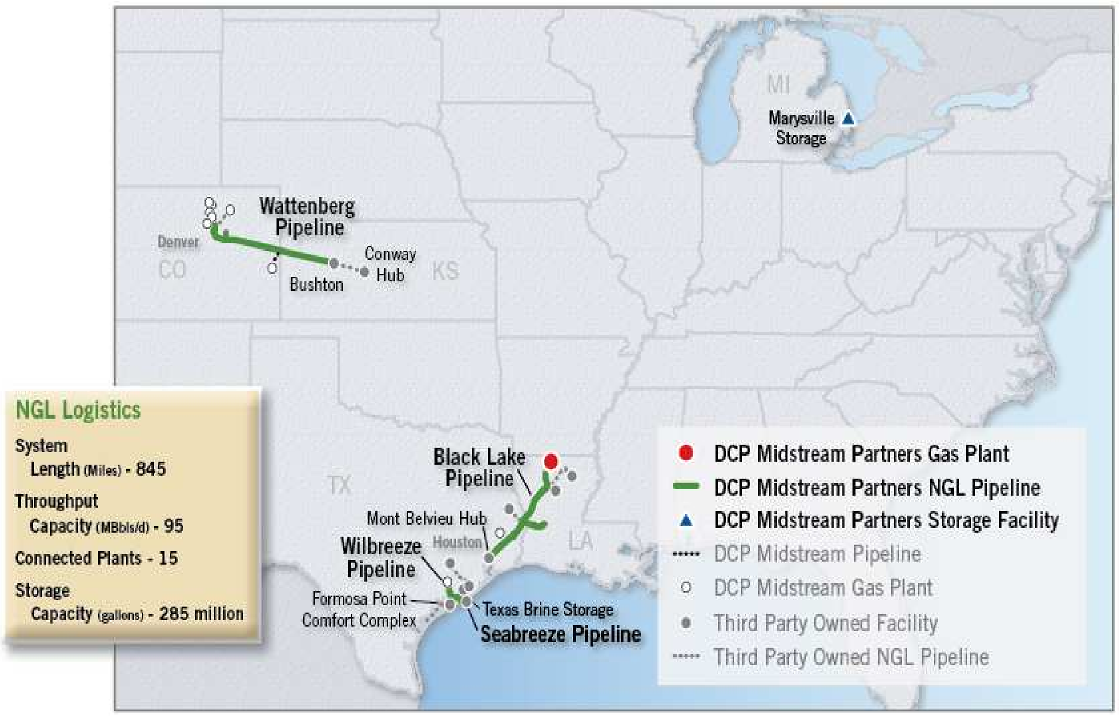
Wholesale Propane Logistics Segment



- 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

Strengthening supply and logistics capabilities enhance competitive positioning

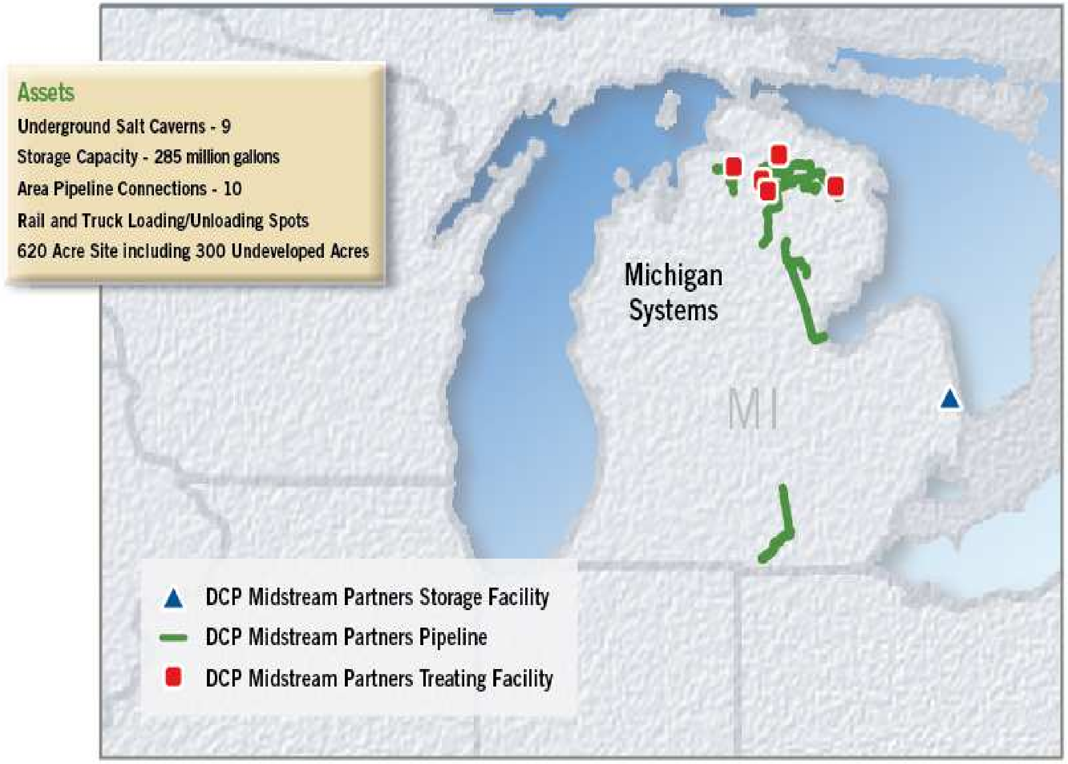
NGL Logistics Segment



- Fee-based assets complement G&P business
- Wattenberg NGL pipeline acquisition and expansion project expands footprint
- 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



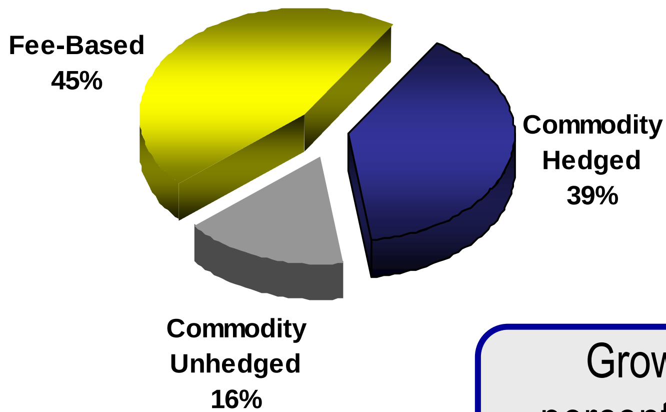
- Important supply point for refiners, petrochemical plants and wholesale propane distributors
  - Located across the border from petrochemical corridor in Sarnia
- Expansion potential for two additional underground salt caverns
- Immediately accretive acquisition generates majority fee-like margins

Strategic investment provides new business line and portfolio diversification

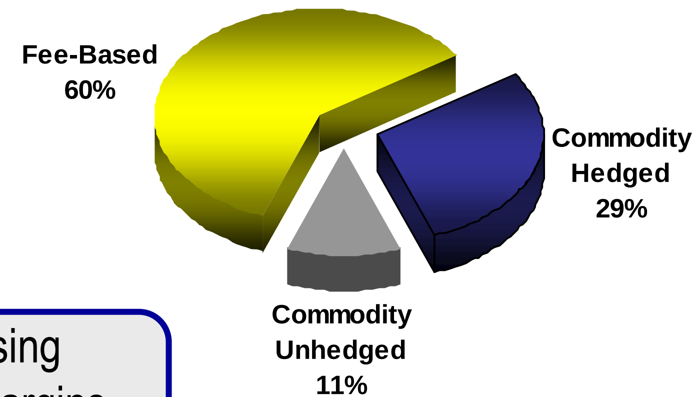
DCP Midstream Partners

Contracts and Commodity Sensitivities

2008 Margin



2011 Margin



Growth providing increasing percentage of fee-based margins over time

- Approximately 90% of 2011 margins are fee-based or supported by commodity hedges
- Hedging program extending through 2015

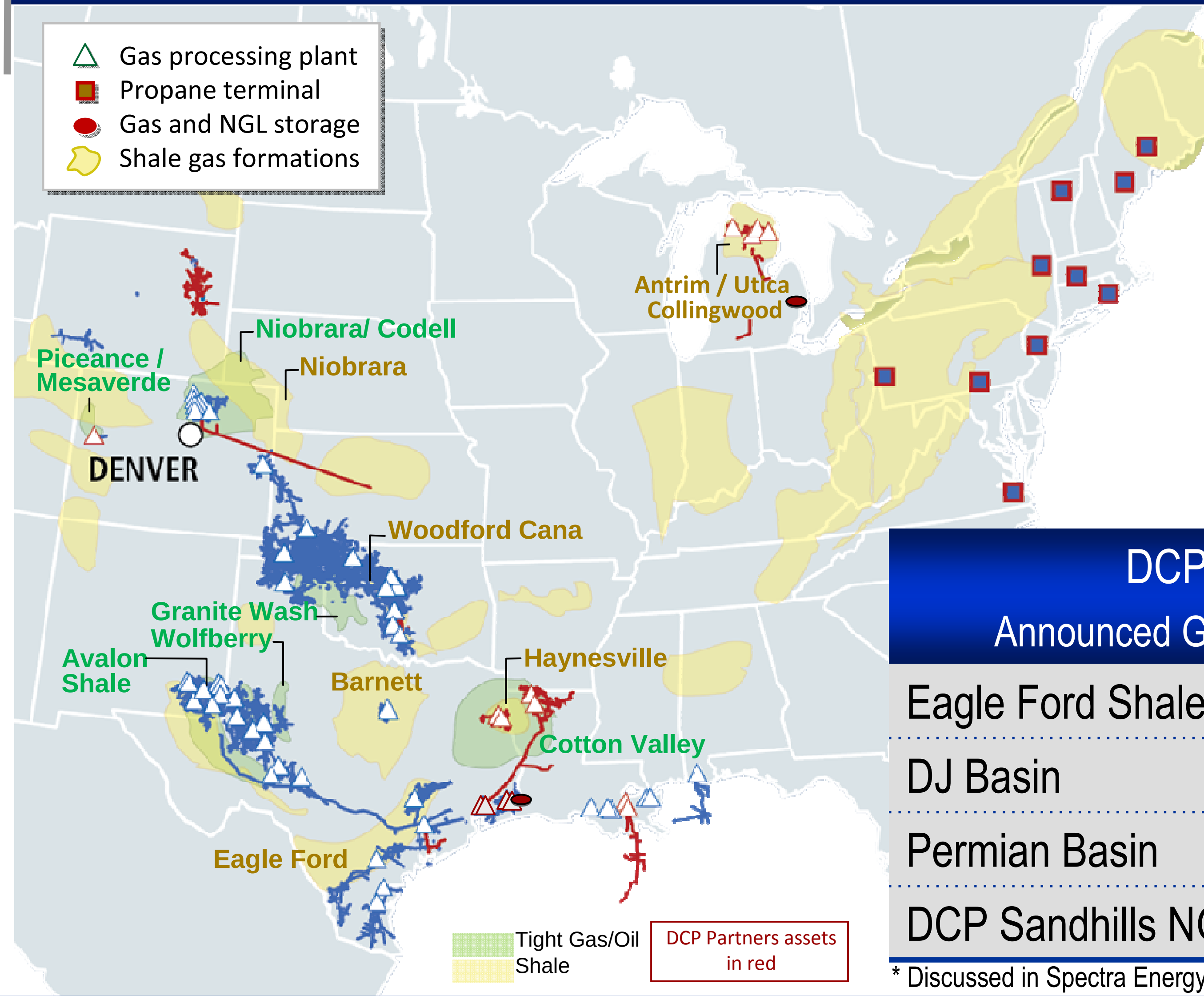
Multi-year hedge positions provide cash flow stability

Financial Position

- 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
- Timely and cost-effective financing of growth
  - Proven access to equity markets as a seasoned, frequent issuer
    - Raised over $300 million through three successful equity offerings over the past year
  - Execution of inaugural investment grade debt offering enhances cost of capital

Liquidity and cost of capital support growth plans

DCP Enterprise
Footprint and Growth Opportunities



DCP Midstream Announced Growth Opportunities *
Eagle Ford Shale
DJ Basin
Permian Basin
DCP Sandhills NGL Pipeline

* Discussed in Spectra Energy analyst call 1/20/11

Well positioned to participate in unconventional and shale opportunities

Execution of DPM Growth Opportunities

- Execute 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	

DPM is a key growth vehicle for DCP Midstream

Long-term Value Creation

- Executing on multi-faceted growth strategy
  - Growth opportunities captured in 2010 will contribute to 2011 DCF
  - Improved relative positioning on cost of capital supports execution of growth strategy
  - Investment opportunities with our general partner
- 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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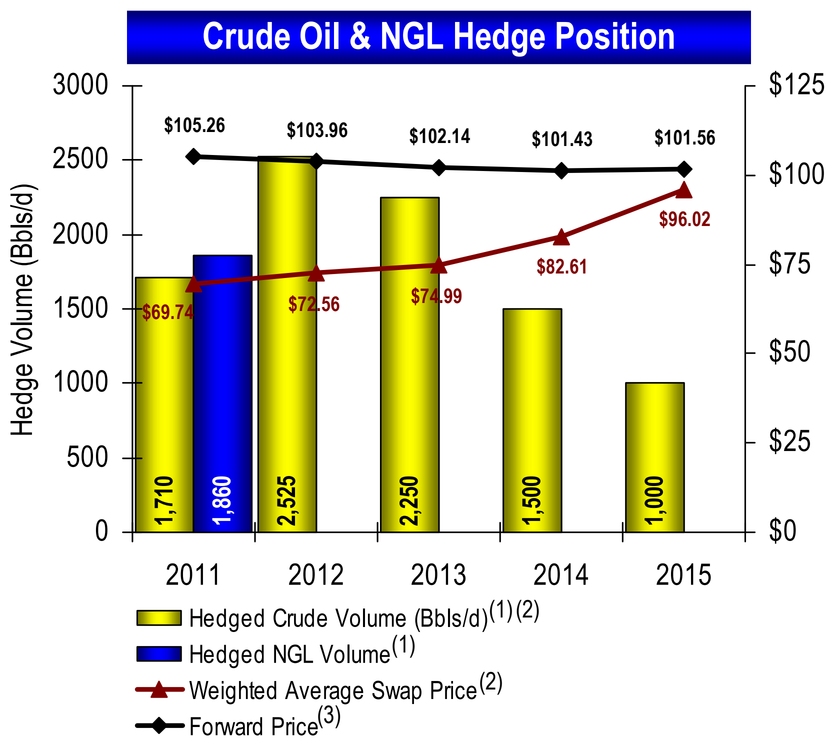
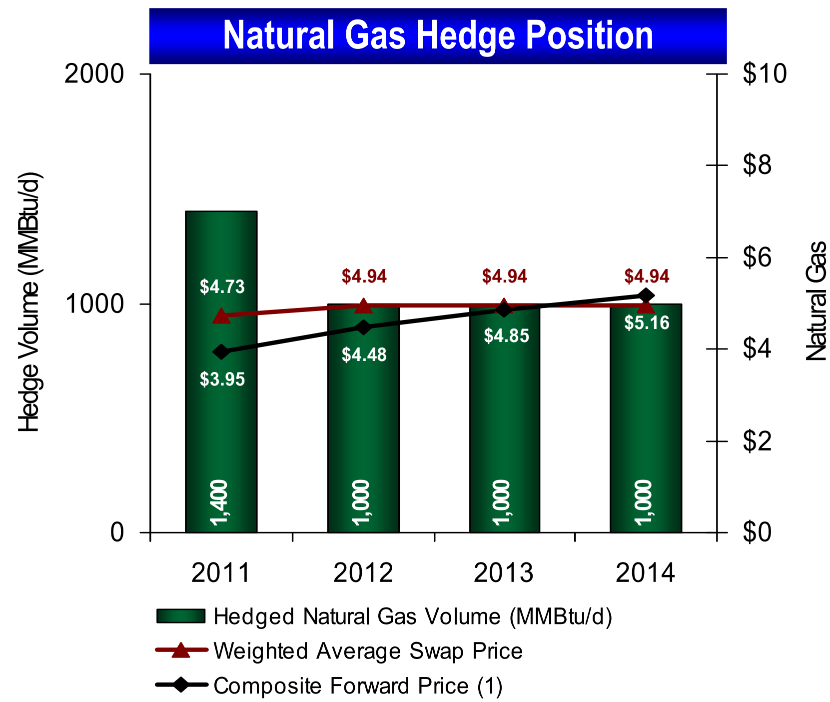
Appendix

Long-Term Cash Flow Stability

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



(1) Hedge volumes for Q2 – Q4 2011
(2) Includes 200 Bbls/d of crude collar arrangements
(3) As of 3/10/2011



Multi-year hedge positions provide cash flow stability