



Master Limited Partnerships Investor Conference September 16, 2009



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, 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. 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

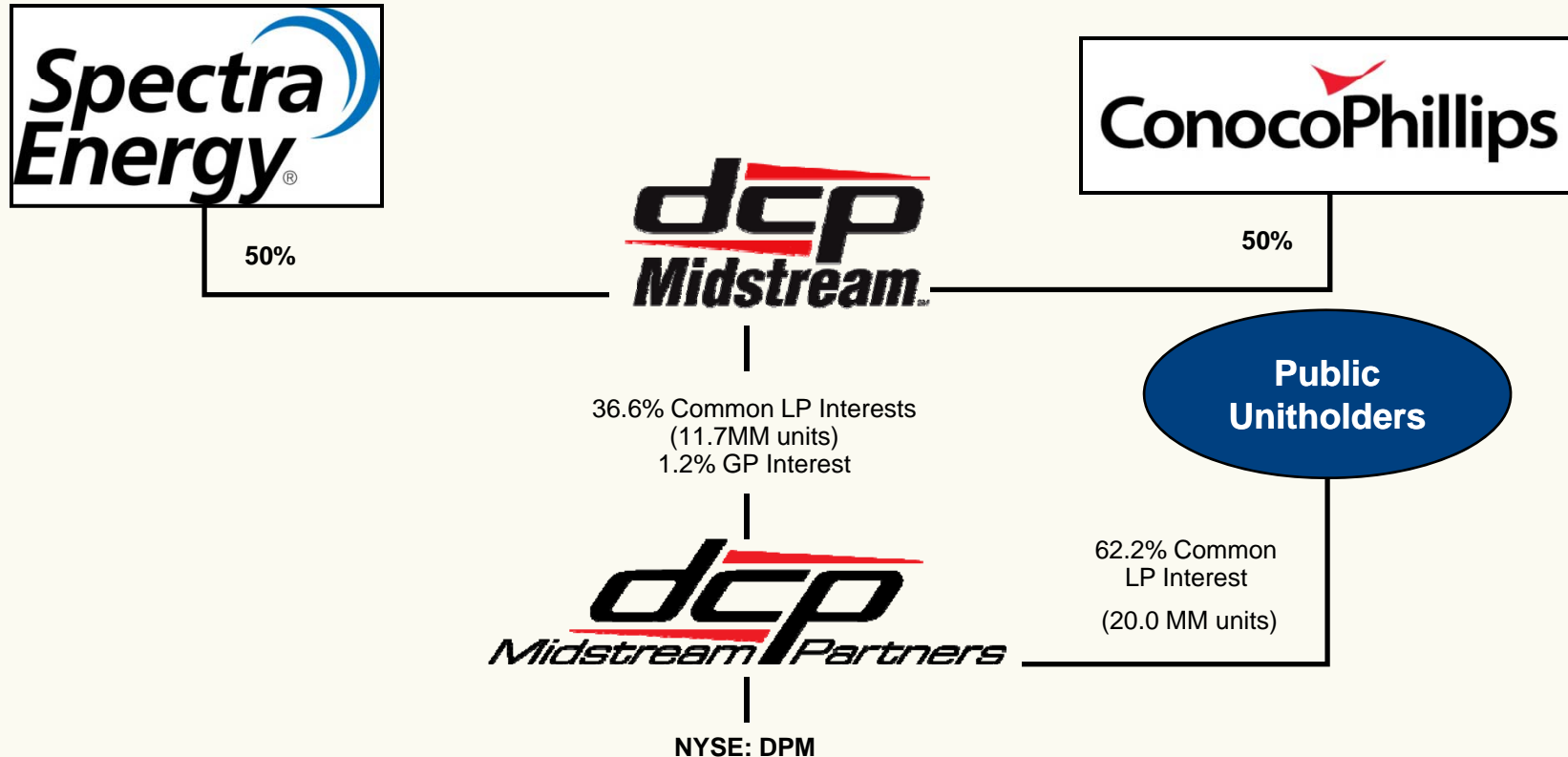
This document may include certain non-GAAP financial measures as defined under SEC Regulation G. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in this presentation.

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**
- **Balanced contract portfolio with significant fee-based business**
- **Multi-year hedging program mitigates commodity price risk**
- **Solid credit metrics and liquidity**
- **Experienced management team with a demonstrated track record of growing midstream and MLP businesses**

Unit price and yield represent a compelling investment opportunity

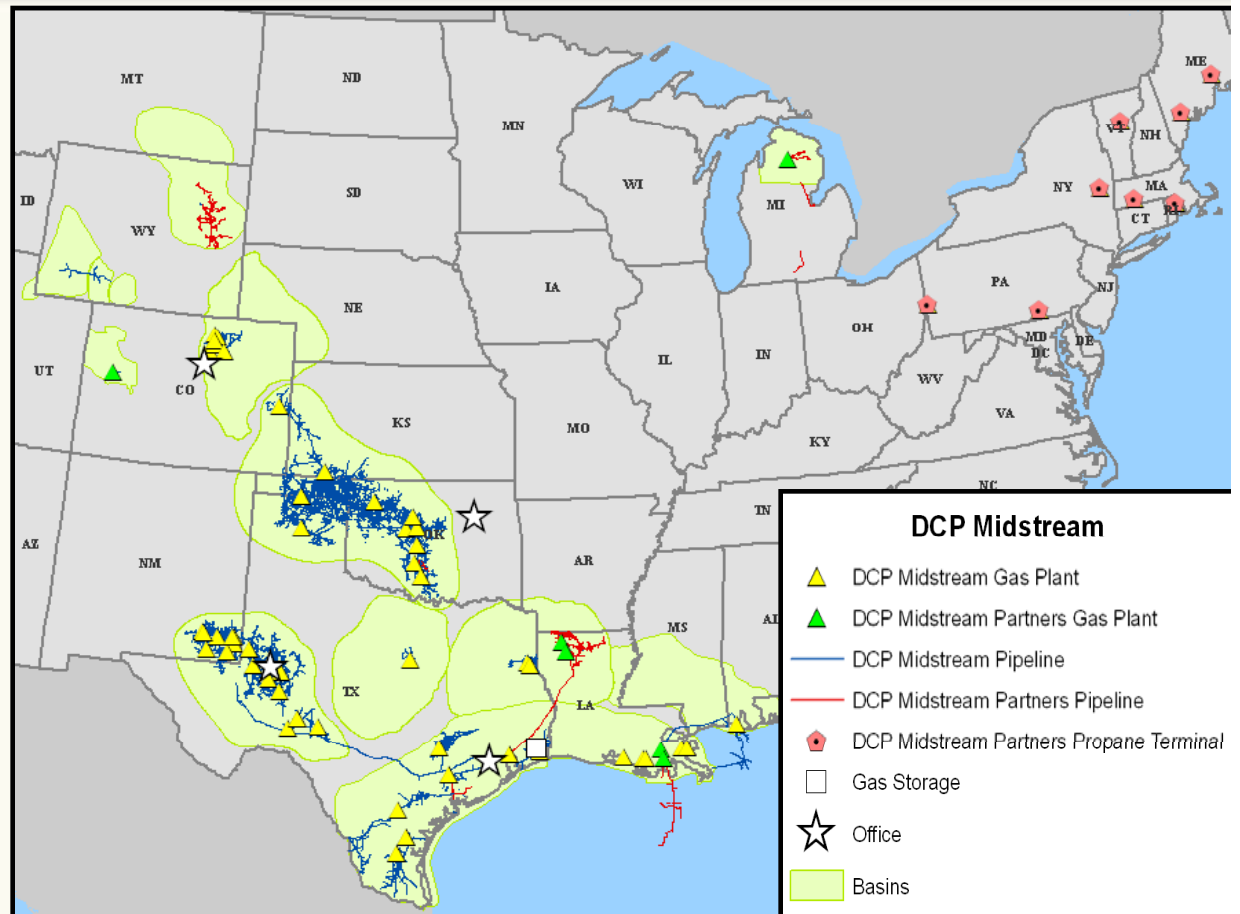
Strong Sponsorship



Sponsors representing decades of energy leadership are committed to our success

DCP Midstream and the Partnership Strategic Assets with Scale and Scope

- Largest natural gas liquids (NGL) producer in the U.S.
- One of the largest natural gas gatherers and processors in the U.S.
 - Broad scope of G&P services
- Located in most major gas basins



| DCP Midstream Stats ⁽¹⁾ | |
|------------------------------------|------------|
| 2008 Volumes: | |
| Total Throughput | 7.1 TBtu/d |
| Gathered & Processed | 5.9 TBtu/d |
| Natural Gas Liquids | 360 MBpd |

⁽¹⁾ Includes DCP Midstream Partners Volumes

DPM is the preferred long-term growth vehicle for the DCP Enterprise

Business Strategies and Growth

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

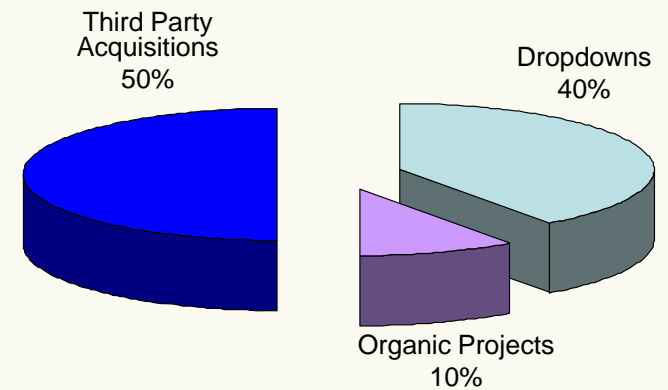
BUILD: • Capitalize on organic expansion opportunities

- Expand existing infrastructure
- Develop projects in new areas

OPTIMIZE: • Maximize profitability of existing assets

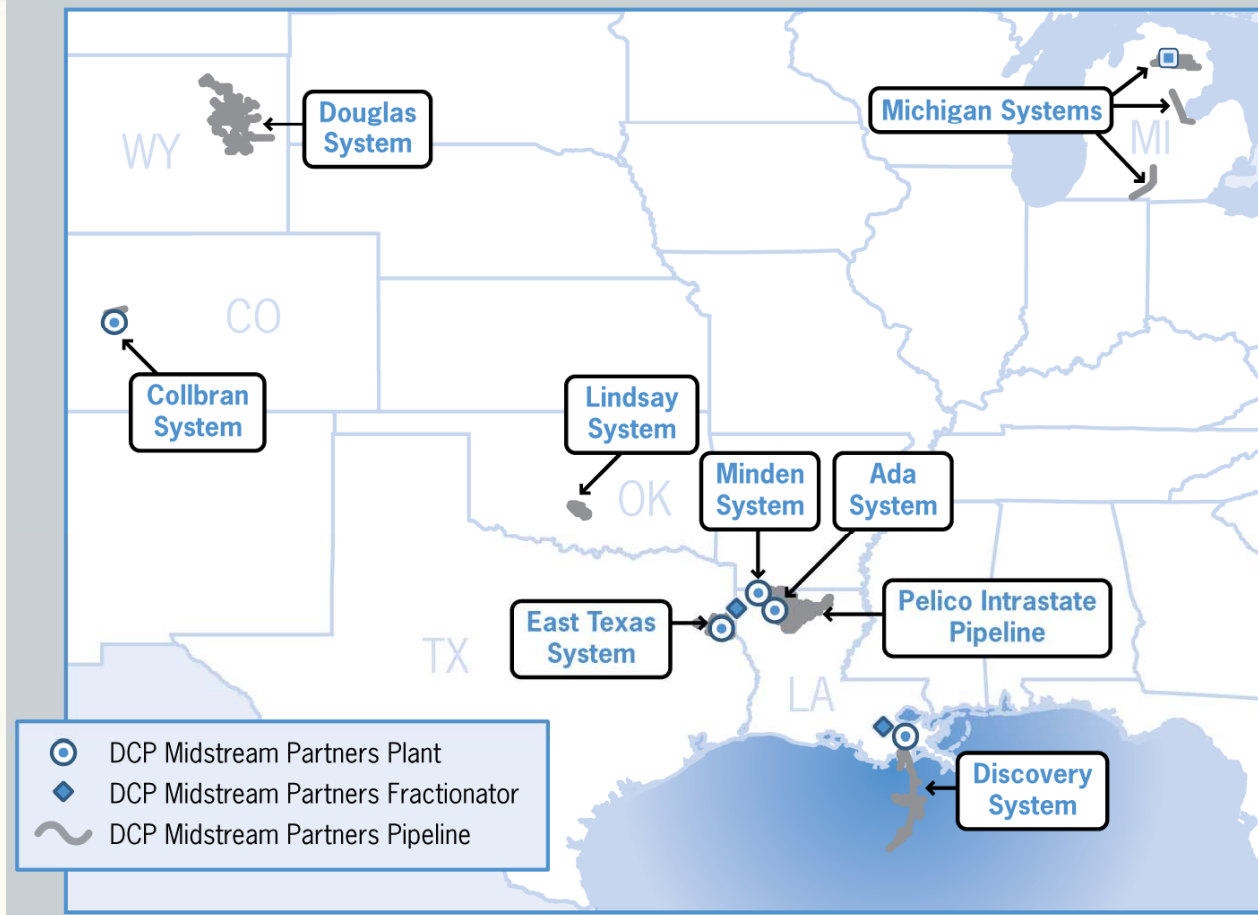
- Increase capacity utilization
- Expand market access
- Enhance operating efficiencies
- Leverage ability to provide integrated services

Growth Since IPO



Multiple strategies to sustain and grow cash flows and distributions

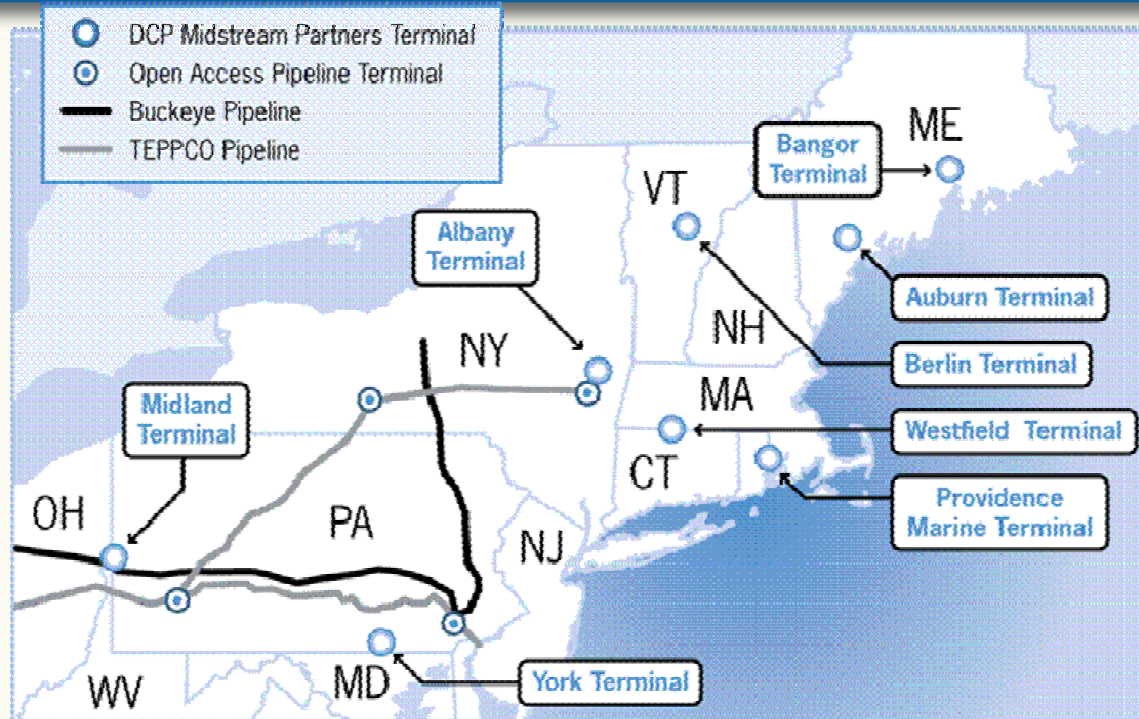
Natural Gas Services Segment



- Well positioned asset portfolio
- Completed dropdown of additional 25% interest in East Texas
- Organic volume growth
 - Completed East Texas gathering and Discovery (Tahiti) expansions
 - Piceance Basin expansion project progressing
- Capturing cost savings opportunities

Organic growth and cost reduction efforts mitigate impacts of commodity price and drilling environment

Wholesale Propane Logistics Segment

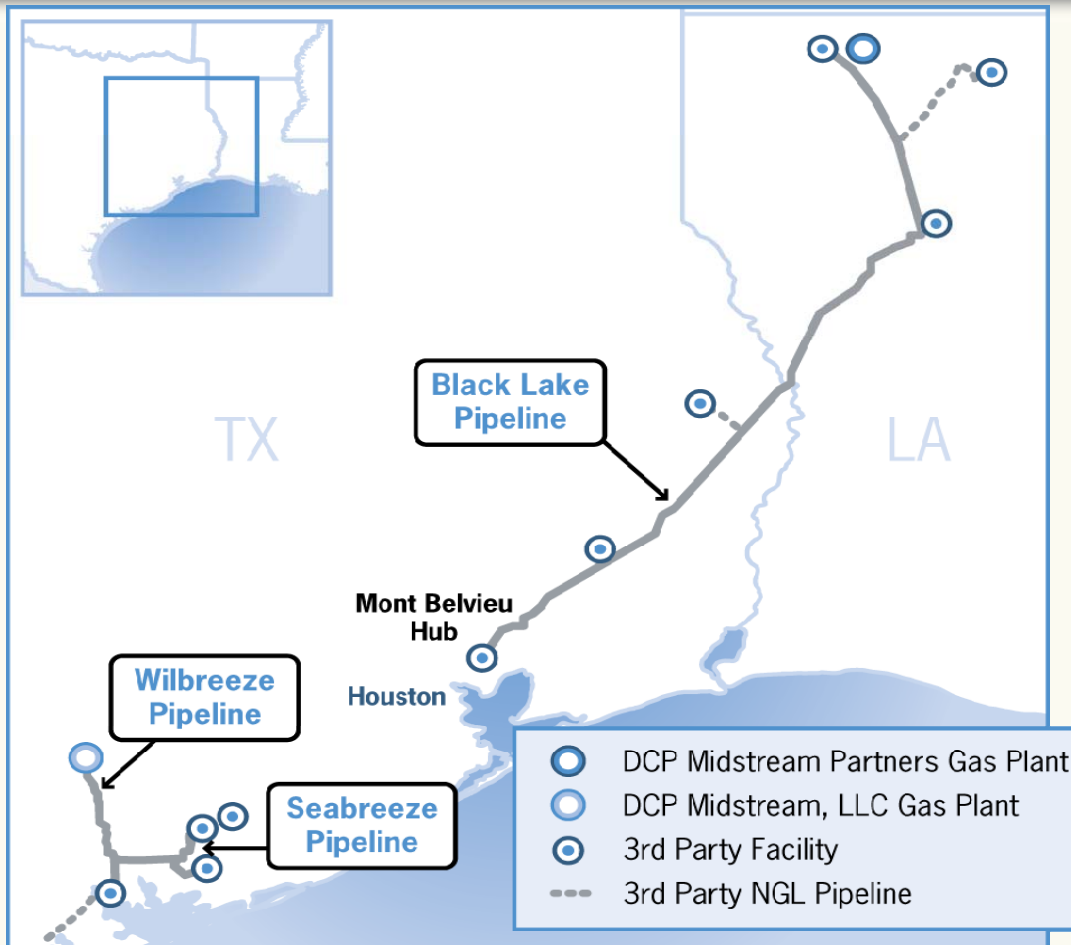


- Supply and logistical capabilities provide competitive advantage
- Growing base plus marketing upside opportunity
- Successful contracting season for winter 2009/2010

- Six owned rail terminals and one owned pipeline terminal
- Leased marine terminal
- 485,000 barrels storage
- Marketing at several open access pipeline terminals

Breadth of supply options provide marketing opportunities to enhance baseline business

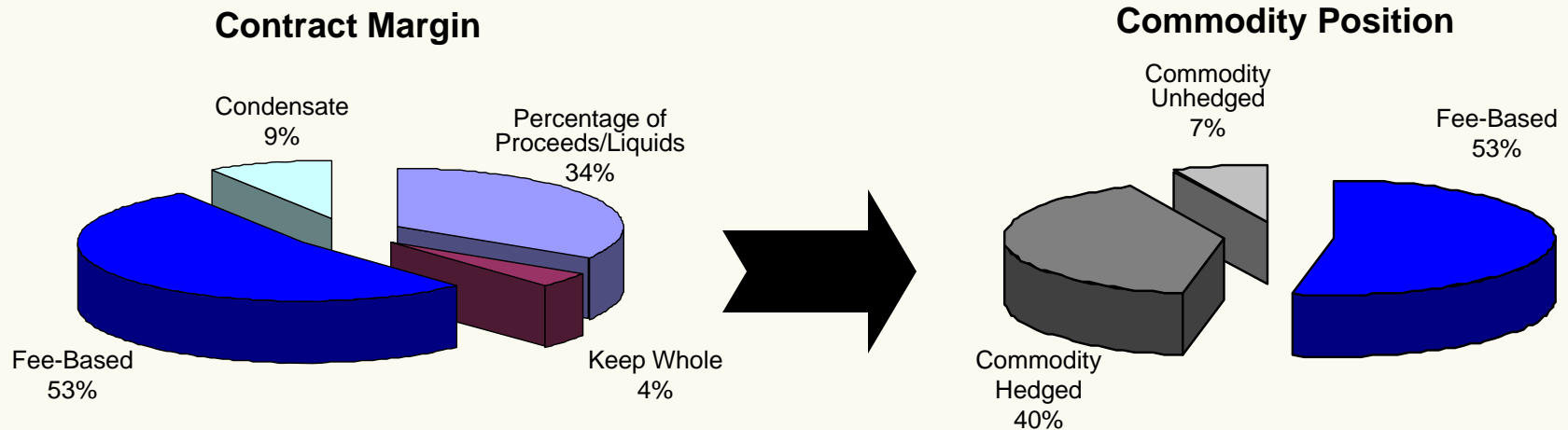
NGL Logistics Segment



- **Assets complement G&P business**
- **Provides broader exposure to midstream value chain**
- **New connect and bolt-on expansion opportunities**

Integrated fee-based business with opportunities for expansion

2009 Contract Margins and Commodity Positions



- Over 90% of 2009 margins are fee-based or supported by commodity hedges
- Hedging program extending through 2014

Multi-year hedge positions provide cash flow stability

Liquidity Position

As of June 30, 2009 (\$ in millions)

Liquidity

| | | |
|---|---------|-------|
| Credit Facility Net Capacity Available | \$ | 222 |
| Remaining 2009 Organic Expansion Capital | \$ | 30 |
| Liquidity (Excluding Cash) Estimated 12/31/09 | \$180 - | \$190 |

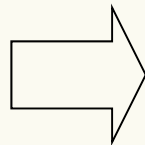
Credit Metrics and Covenants

| | |
|--|------|
| Effective Interest Rate | 4.5% |
| Credit Facility Leverage Ratio (max 5.0x/5.5x) | 3.7x |
| Interest Coverage Ratio (min 2.5x) | 5.5x |

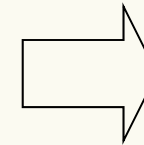
Liquidity and credit metrics consistent with investment grade objective

2009 Business Plan Update

- Economic and financial market turmoil
- Reduced energy demand
- Hurricanes Gustav and Ike
- Operational disruptions at key assets



| Business Plan Provided December 2008 | |
|--|-------------------------------------|
| • Restore operations | <input checked="" type="checkbox"/> |
| • Execute East Texas dropdown | <input checked="" type="checkbox"/> |
| • East Texas organic project | <input checked="" type="checkbox"/> |
| • Piceance Basin organic project – In progress | <input type="checkbox"/> |
| • Maintain liquidity and credit metrics | <input checked="" type="checkbox"/> |
| • Maintain distribution | <input checked="" type="checkbox"/> |



- Resilient in challenging market conditions
- Strong sponsorship, diversified asset portfolio and financial strength support market differentiation
- Well positioned for opportunistic acquisitions and investment opportunities

Living the stress case

Delivering on all business plan commitments

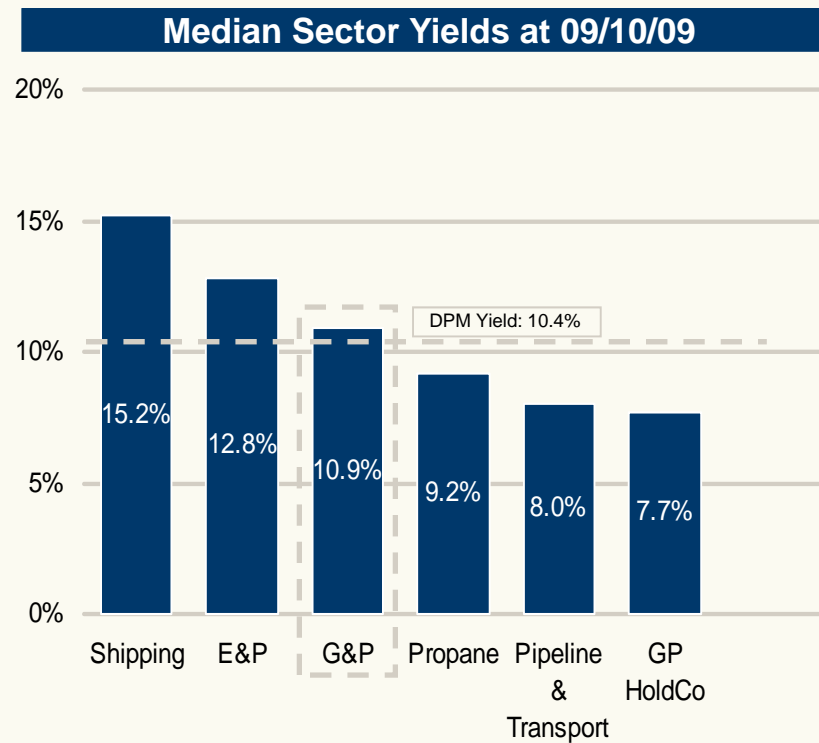
Positioning for the future

Positioned for Long Term Success

- **DCP Enterprise has a leading industry position in the midstream sector**
 - Company built through successful track record of acquisitions and consolidation
- **DPM is strategic to the enterprise growth strategy**
 - Growth vehicle for ConocoPhillips' and Spectra Energy's investment in midstream assets
 - Working in concert with general partner to deliver strong operating results and develop growth opportunities
- **DPM business model structured to support long term success**
 - Built to withstand commodity cycles
 - Maintaining financial strength and flexibility
 - Competitive advantage of strong sponsorship
 - Prudently managed by experienced team

Well positioned for success in multiple business environments and cycles

MLP Yields



Attractive yield and income potential

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