

NAPTP  
2011 Master Limited Partnership  
Investor Conference

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May 26, 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

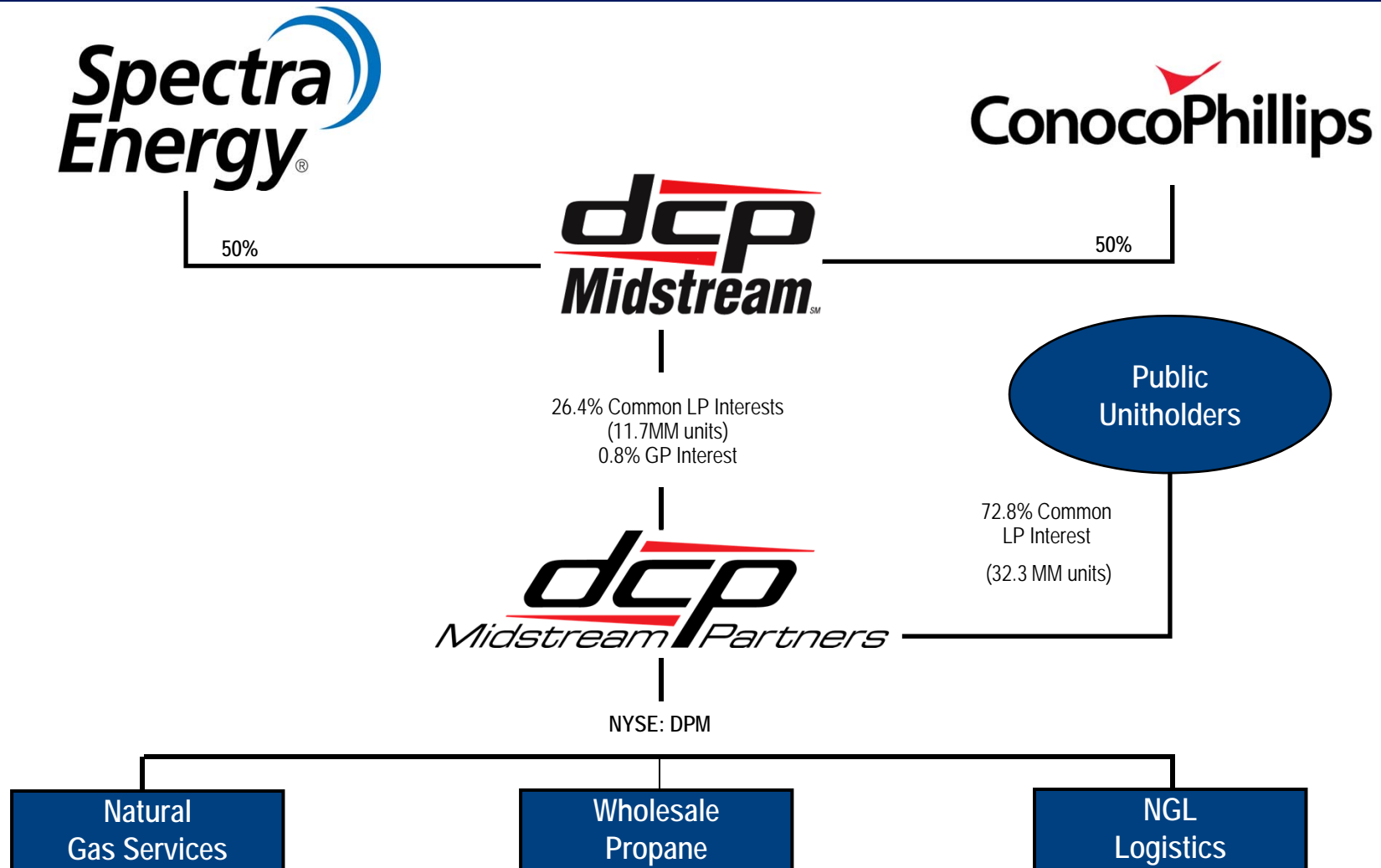
This document may include certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in supplementary material to this presentation on our website at [www.dcppartners.com](http://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

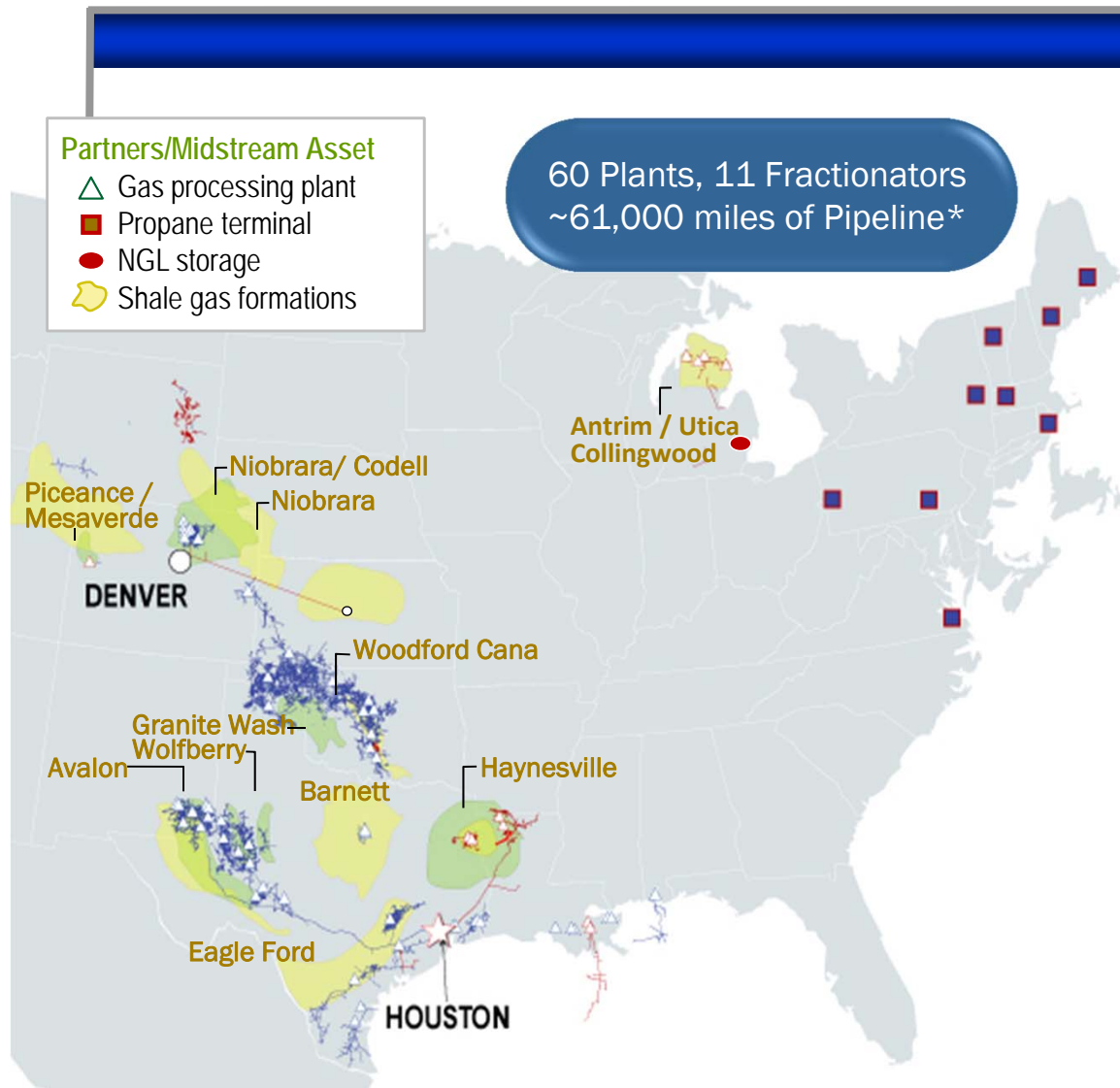
Committed to being a leader in the midstream business

# Strong Sponsorship The DCP Midstream "Enterprise"



Sponsors representing decades of energy leadership

# DCP Enterprise Strategic Assets with Scale and Scope



- **Competitive Advantages**
  - Largest pure-play gas gatherer and processor in the U.S.
  - Largest natural gas liquids (NGL) producer in the U.S.
  - Located in most major gas basins
  - Liquids rich footprint

## ■ DCP Midstream Stats\*

### YTD March 2011 Volumes:

Total Throughput	6.7	TBtu/d
Gathered & Processed	5.7	TBtu/d
Natural Gas Liquids	358	MBbls/d

\*Includes DCP Midstream Partners, assets on map shown in red

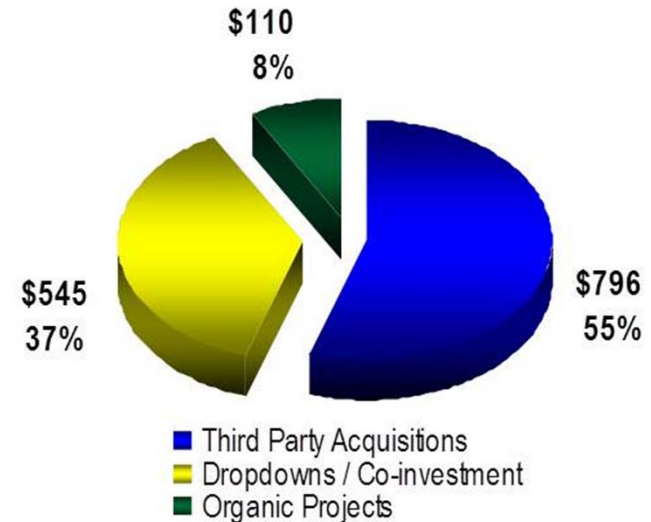
**Significant scale and geographic diversity driving growth opportunities across the footprint**

# Business Strategies Delivering Growth

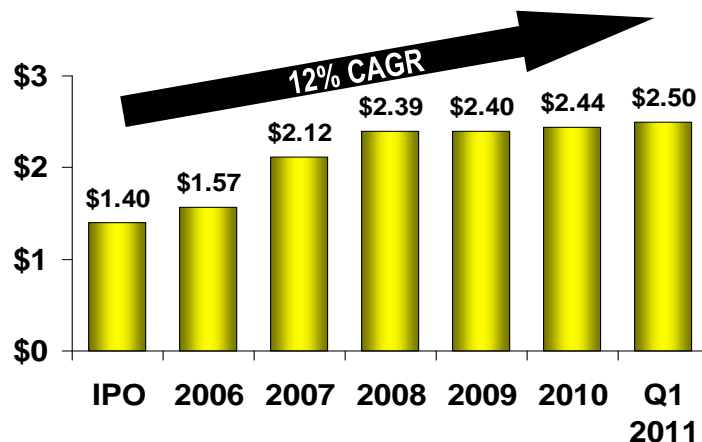
## STRATEGIES

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

Growth Since December 2005 IPO (\$MM)



Annual Distributions (\$ per unit)

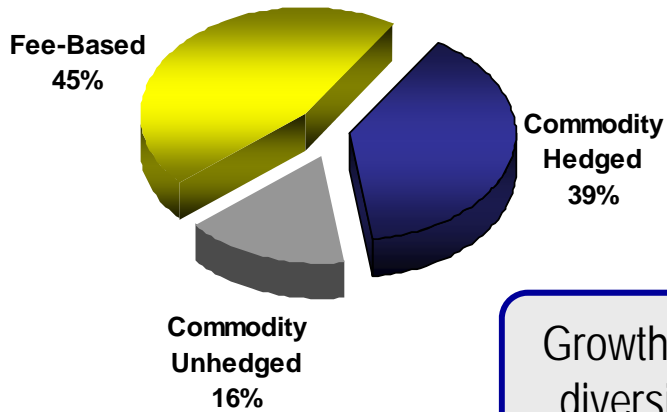


- DPM total shareholder return of 188% since December 2005 IPO
  - Alerian 115%; S&P 19%

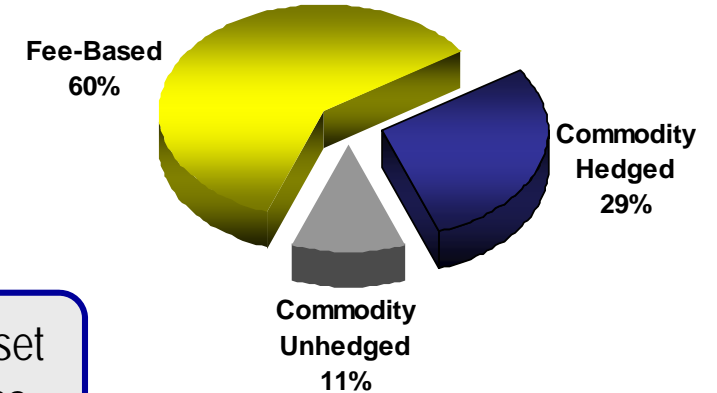
Multiple strategies delivering cash flow and distribution growth

# Fee-Based Margins and Asset Diversity

2008 Margin

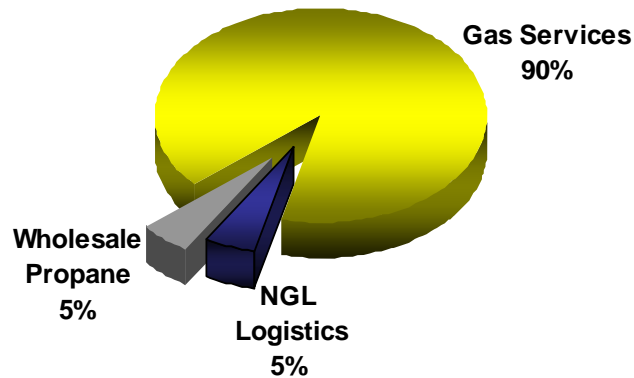


2011 Margin

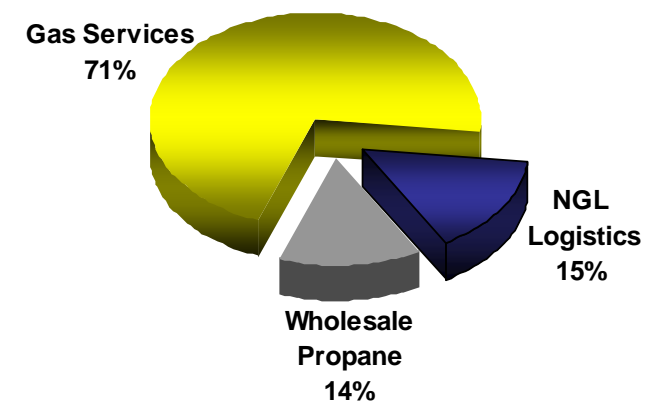


Growth providing increasing asset diversity and fee-based margins

2008 Margin

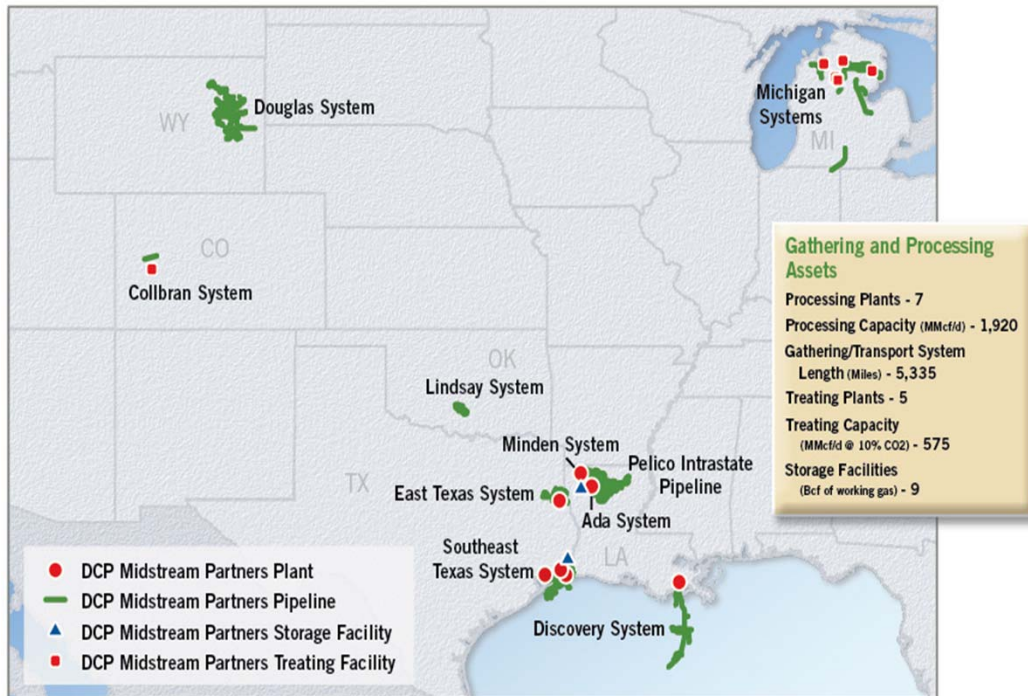


2011 Margin



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

# Natural Gas Services Segment

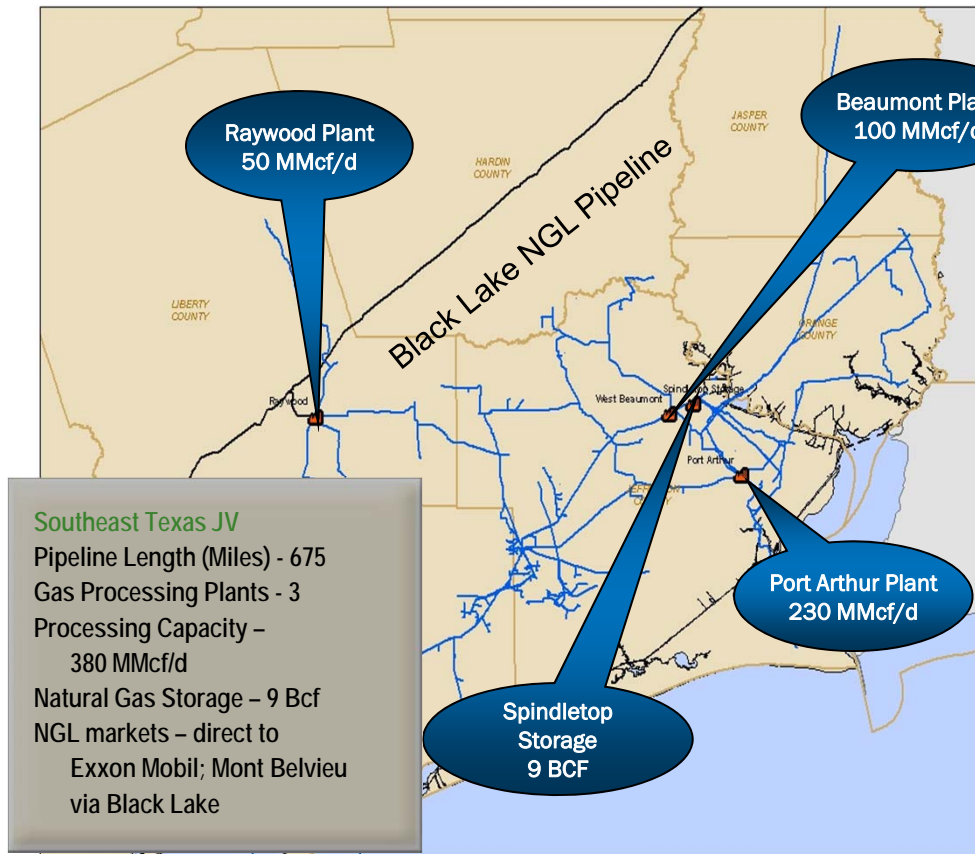


- Geographically diverse asset portfolio
- Mix of fee and commodity based business
  - Commodity position substantially hedged
- Organic growth from gathering system expansions
- Recent expansion of footprint through Southeast Texas joint venture with general partner

Expanding on diverse geographic footprint

# Dropdown Transaction Summary

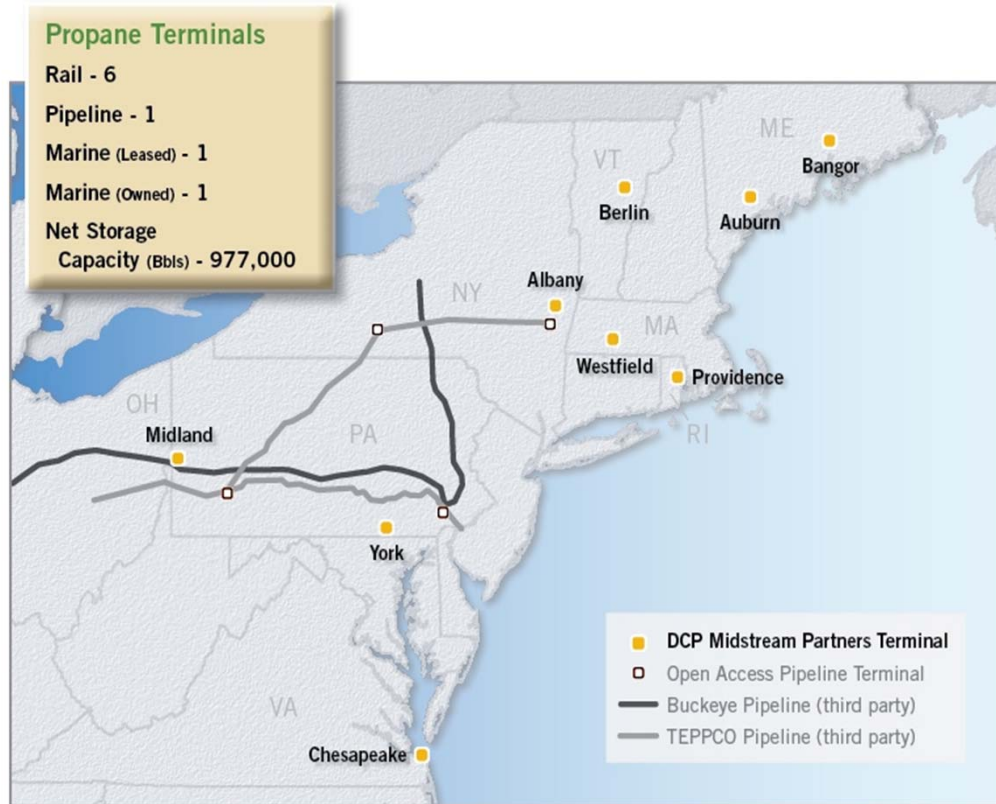
- Partnership acquired a 33% interest in Southeast Texas joint venture from DCP Midstream for \$150 million



- 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

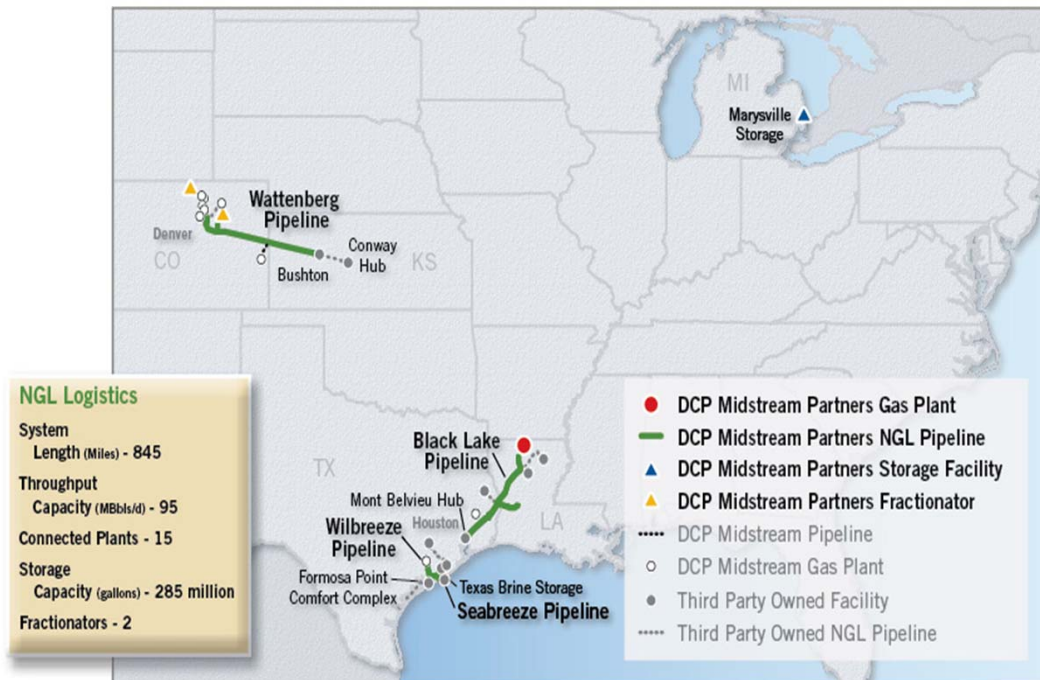


- Fee-like earnings from purchases and sales tied to same index
- Multiple supply sources and logistics capabilities enhance competitive positioning
- Recent acquisition expands business into Mid-Atlantic region
- Successful contracting season for winter 2011/2012

Strengthening supply and logistics capabilities enhance competitive positioning

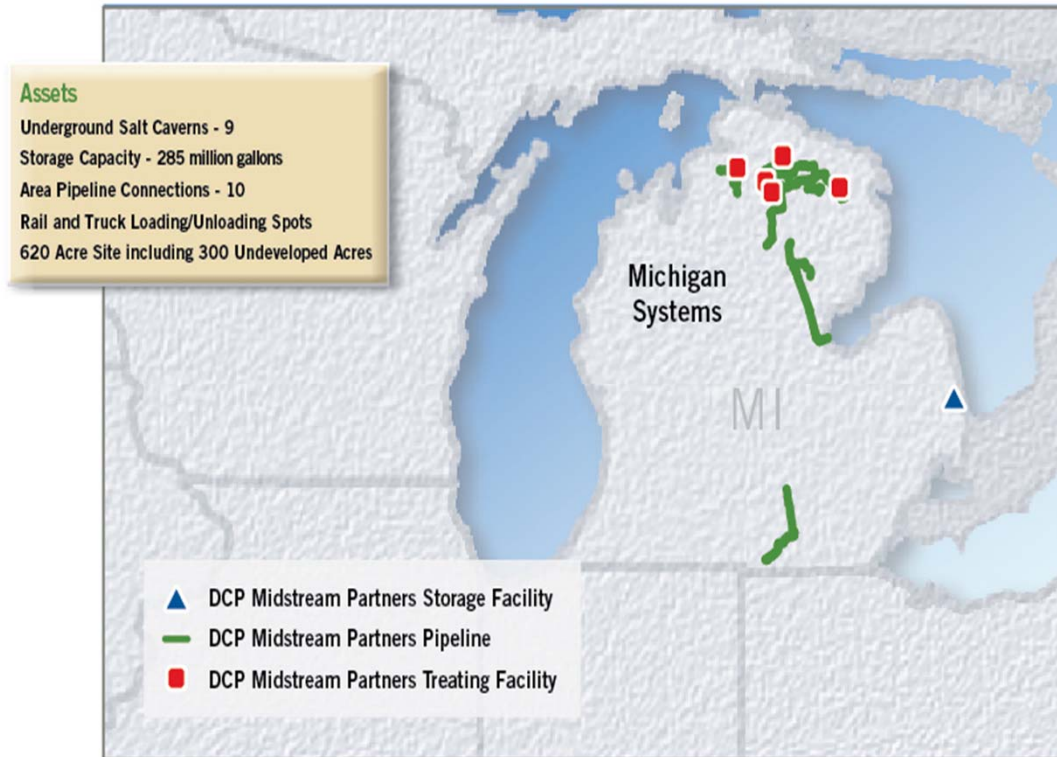
# NGL Logistics Segment

- Fee-based assets complement G&P business
- Complementary investment opportunities with our general partner in the DJ Basin
  - Wattenberg NGL pipeline expansion project to be online in Q2
  - Acquisition of NGL fractionators
- 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

# Growth Opportunities

## Sources of Multi-Faceted Growth Opportunities

### Natural Gas Services

Liquids rich and emerging shale play infrastructure development

Potential divestitures by majors and E&P

Dropdowns / investment opportunities with our general partner

### NGL Logistics

NGL infrastructure development in liquids rich and emerging shale plays

Potential divestitures by majors

Organic expansion around footprint

Dropdowns / investment opportunities with our general partner

### Wholesale Propane Logistics

Footprint expansion

- Organic projects

- Third party acquisitions

### 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

DPM is a key growth vehicle for DCP Midstream

# Financial Positioning

- Financial positioning is key element of growth strategy
  - Solid capital structure and investment grade credit metrics
  - Proven successful access to public debt and equity capital markets
  - Substantial “dry powder” on revolver
  - Competitive cost of capital
- One of only 14 investment grade MLPs
- Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

Liquidity and cost of capital support growth plans

# 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
- 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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