Investor Presentation

September, 2010

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 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

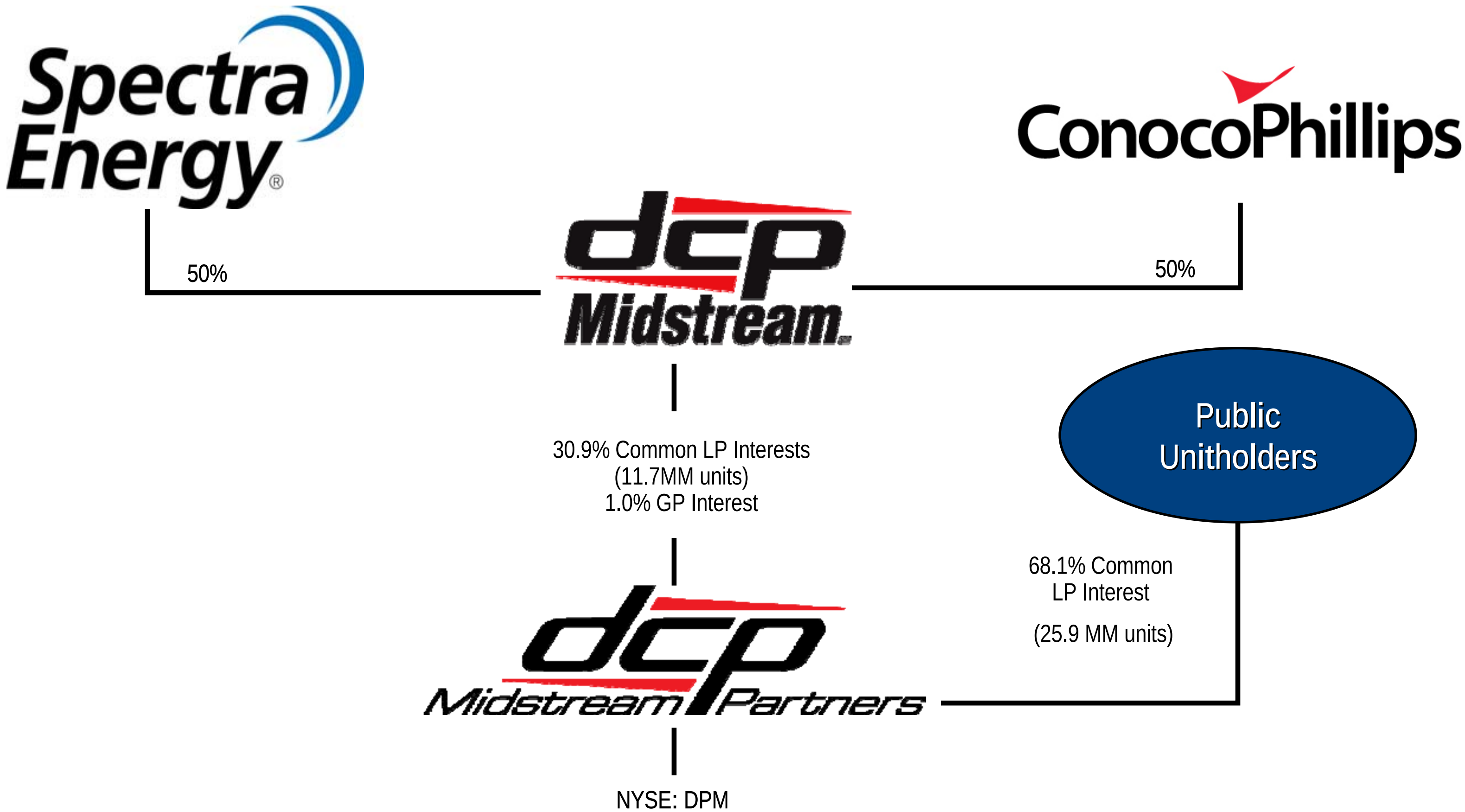
This document may include certain non-GAAP financial measures as defined under SEC Regulation G. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in this presentation.

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 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 are committed to our success

DCP Enterprise
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 Enterprise Stats (1)

YTD 2009 Volumes

Total Throughput - 7.0 TBtu/d

Gathered and Processed - 6.0 TBtu/d

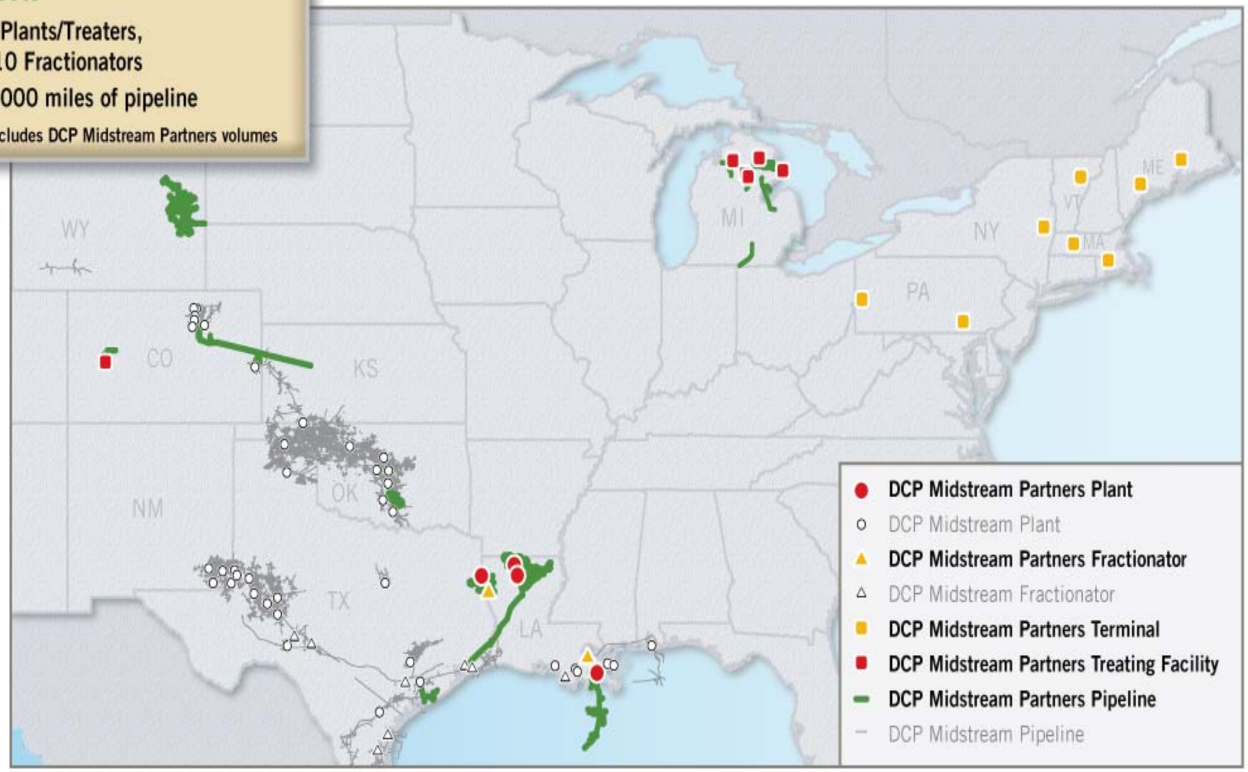
Natural Gas Liquids - 358 MBbls/d

Assets

59 Plants/Treaters,
10 Fractionators

60,000 miles of pipeline

(1) Includes DCP Midstream Partners volumes



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

Business Strategies

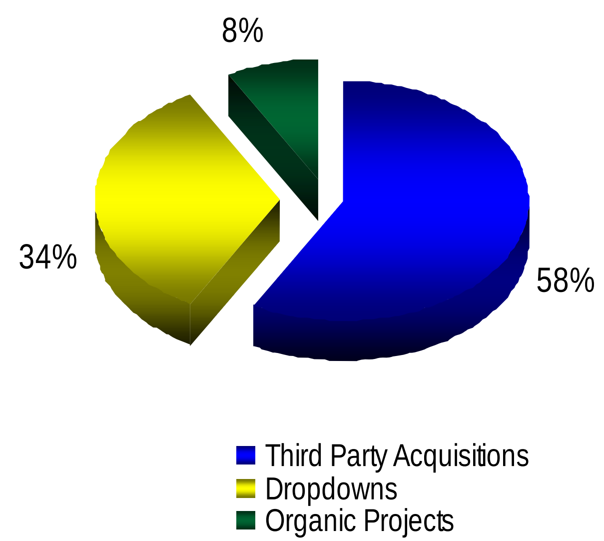
STRATEGIES

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

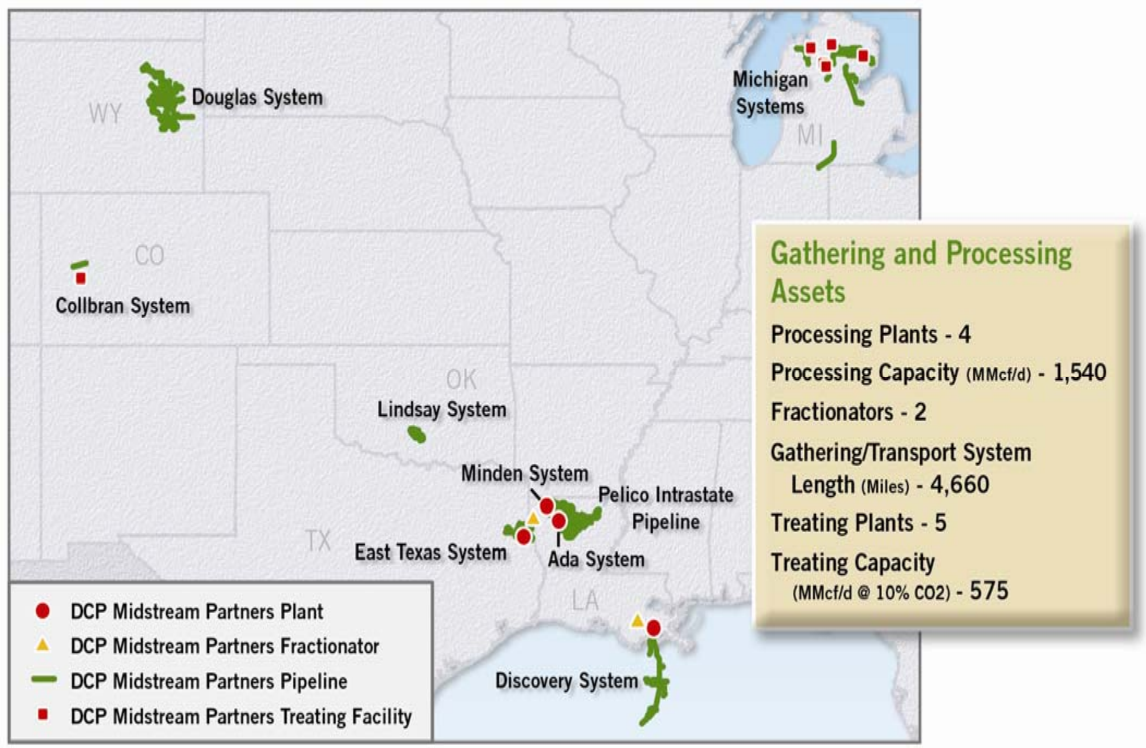
OPTIMIZE:
- Maximize profitability of existing assets
  - Increase capacity utilization
  - Expand market access
  - Enhance operating efficiencies
  - Leverage ability to provide integrated services

Growth Since December 2005 IPO



Multiple strategies to sustain and grow cash flows and distributions

Natural Gas Services Segment



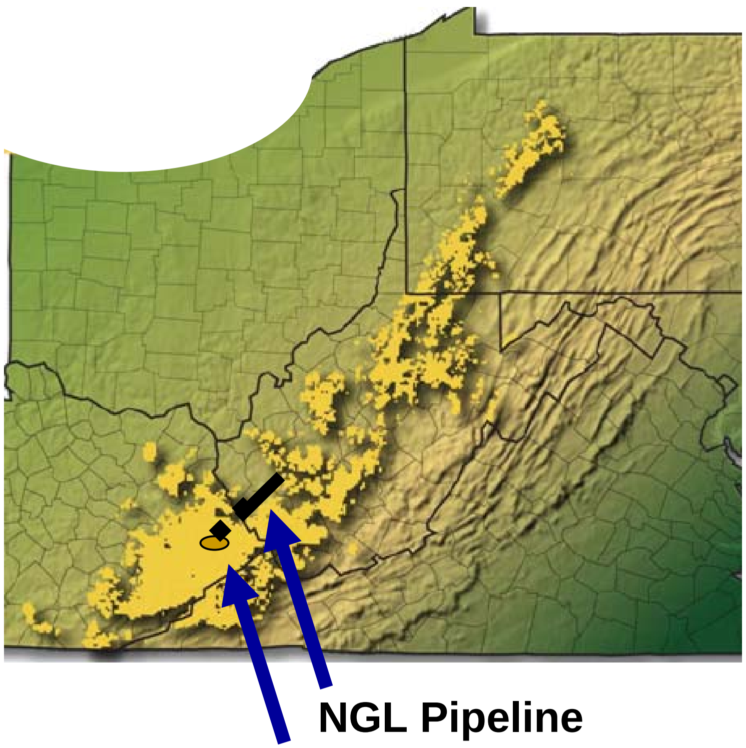
- Geographically diverse asset portfolio
- Mix of fee and commodity based business
  - Commodity position substantially hedged
- Organic growth from gathering system expansions
- Recent acquisition expands presence in Michigan
- Plans for NGL joint venture in Appalachia

Organic growth and bolt-on acquisition improves competitive positioning

DCP Midstream Partners

NGL Joint Venture in Appalachian Basin

- Signed letter of intent to create natural gas processing and related NGL infrastructure JV to serve EQT and third party producers in the Marcellus and Huron shale areas of Appalachian basin



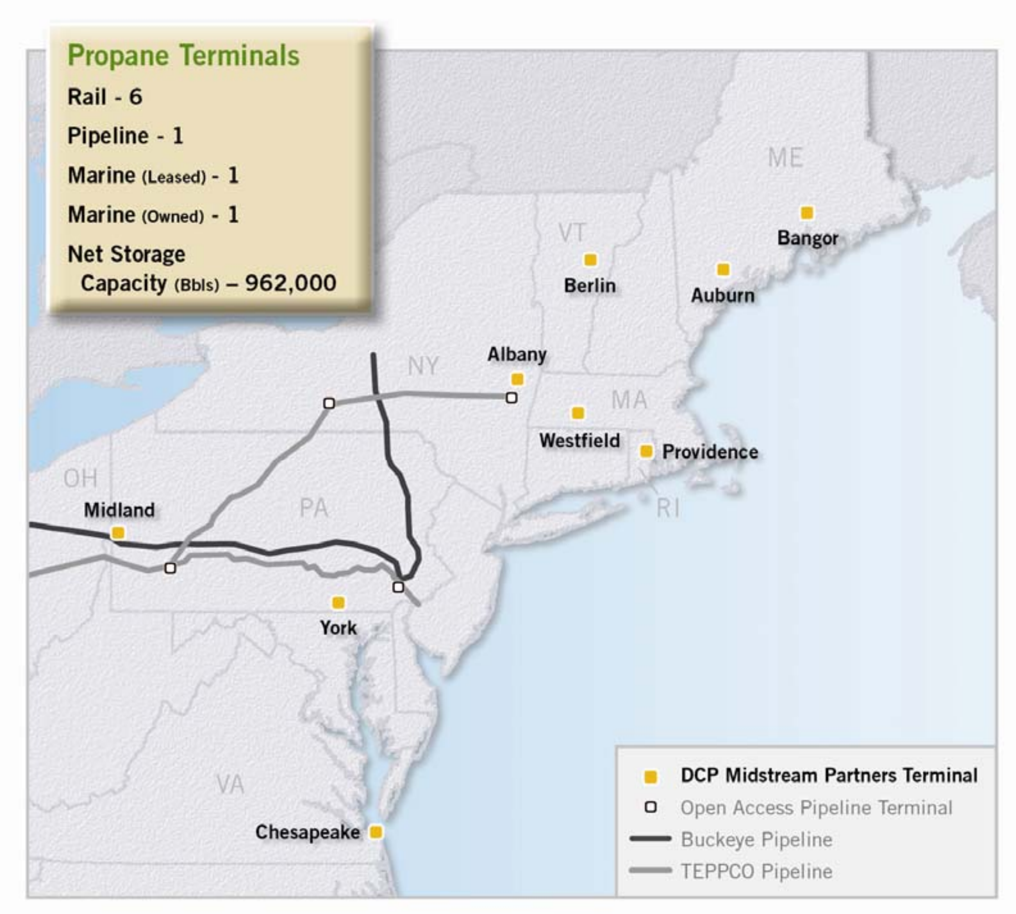
NGL Pipeline

170 MMcf/d Langley Plant

- Expands gas processing and NGL marketing presence into prolific Marcellus shale play
- EQT has industry leading E&P position in the Appalachian basin
- Facilitates additional investment opportunities to meet rapidly growing needs of EQT and other producers

Strategic entry point for emerging shale play

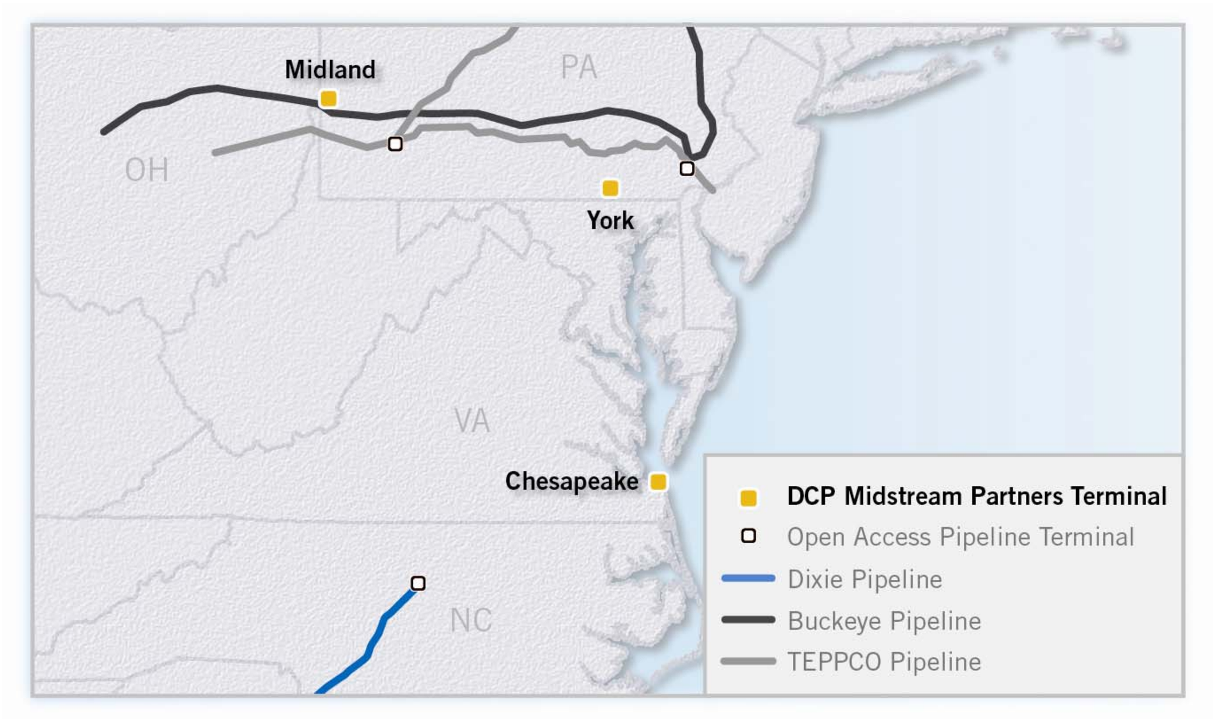
Wholesale Propane Logistics Segment



- Fee-like earnings from purchases and sales tied to same index
- Multiple supply sources help ensure reliable deliveries to customers
- Supply and logistics capabilities enable upside opportunity
- Recent acquisition expands business into Mid-Atlantic region

Strengthening supply and logistics capabilities enhance competitive positioning

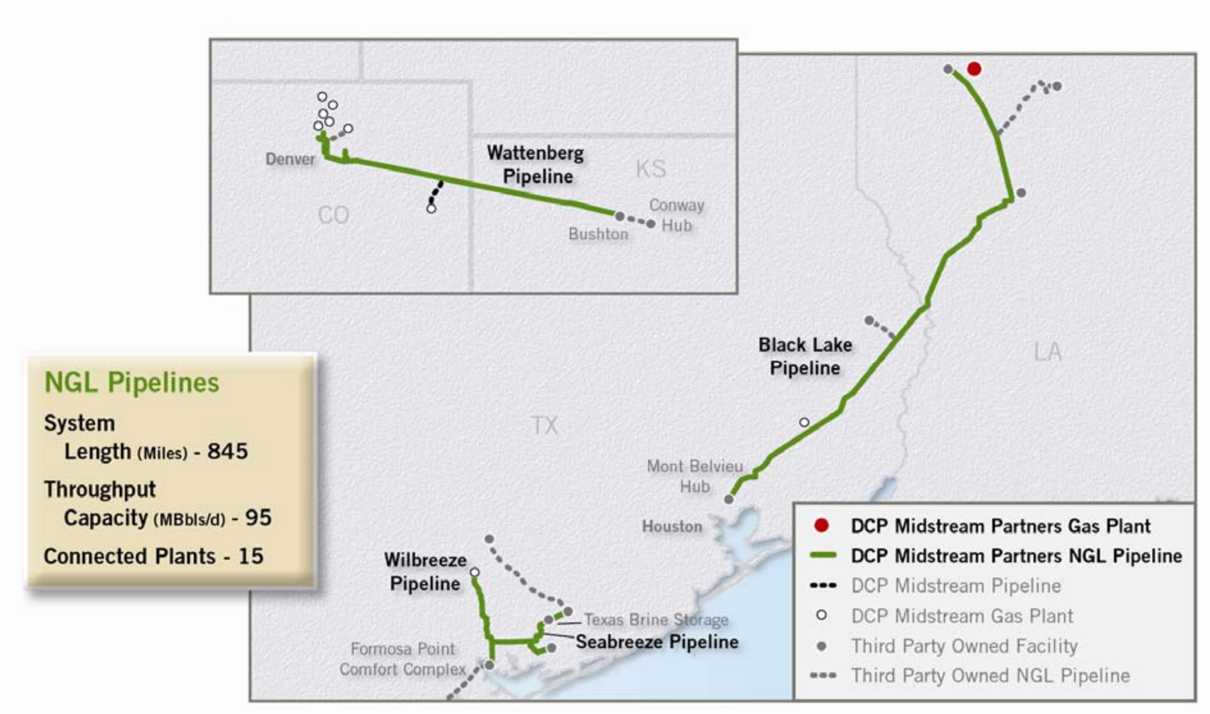
Chesapeake Terminal Acquisition



- Chesapeake marine import terminal with 20 million gallons of above ground storage
- Important supply point for customers in mid-Atlantic
- Immediately accretive acquisition generates fee-like margins

Expanding on position as one of the largest regional wholesale propane providers

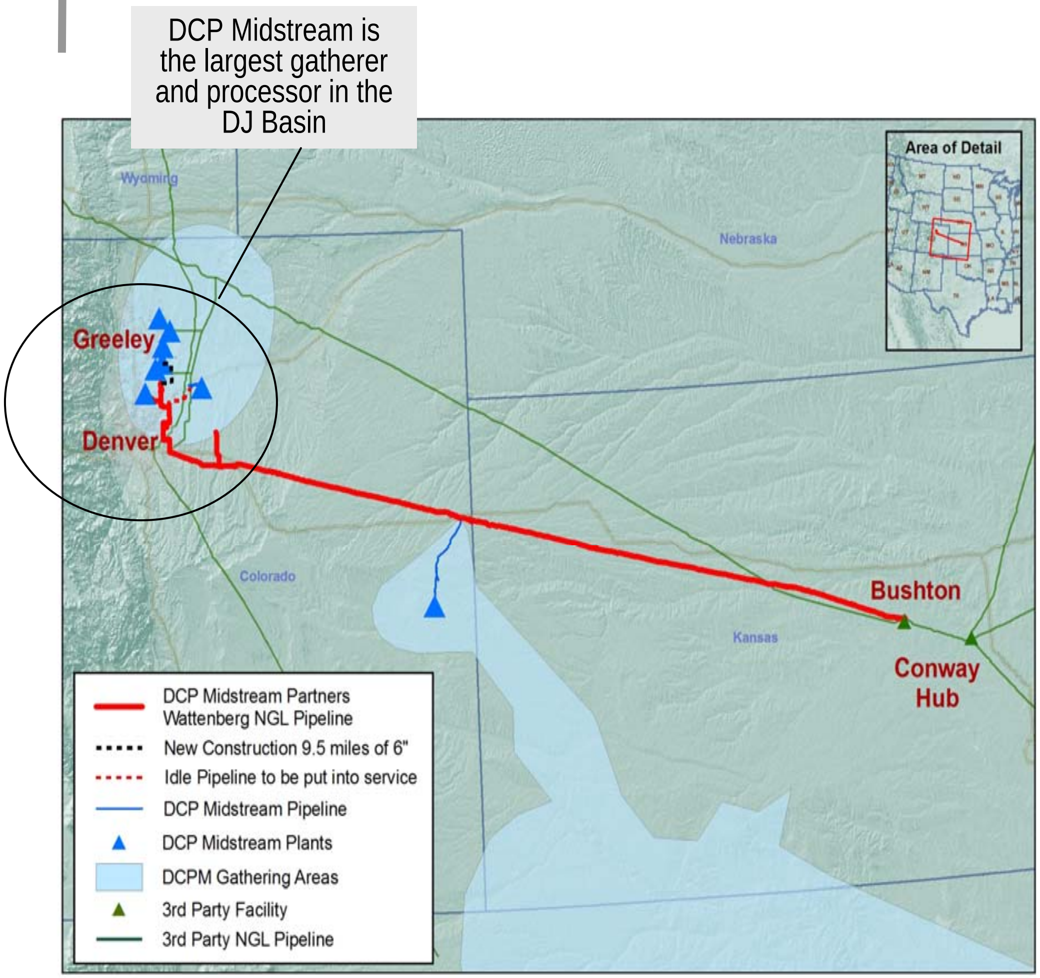
NGL Logistics Segment



- Fee-based assets complement G&P business
- Provides broader exposure to midstream value chain
- Wattenberg acquisition integration and expansion project on plan to be completed early 2011
- Immediately accretive acquisition of additional 55% ownership interest in Black Lake pipeline

Integrated fee-based business providing expansion opportunities

NGL Pipeline Acquisition

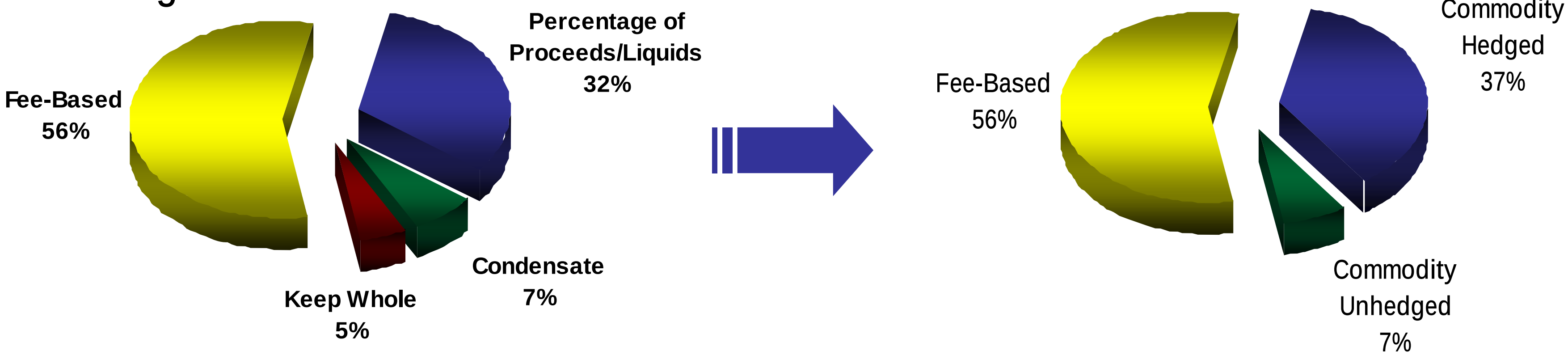


- Strategic investment for DCP Enterprise
  - Outlet for increased NGL production from GP-owned facilities in Colorado’s DJ Basin
- DPM
  - $22 million acquisition plus $18 million expansion capital to connect and integrate facilities
  - Acquisition closed January 2010
- Generates 100% fee-based margins
- Project completion early 2011

Complementary investment in the DCP Enterprise footprint

Contracts and Commodity Sensitivities

2010 Margin



- Over 90% of 2010 margins are fee-based or supported by commodity hedges
- Hedging program extending through 2015

Multi-year hedge positions provide cash flow stability

Financial Position

- Continue to execute on investment grade plan
  - Achieved S&P investment grade credit rating in December
  - Achieved Fitch investment grade credit rating in May
- Maintain liquidity to support 2010 plan and future growth
  - Existing $850 million credit facility
  - Proven access to equity markets
  - Investment grade rating improves positioning in debt markets
- Disciplined approach to long-term financing
- Strong sponsorship enhances financial positioning

Disciplined financial management with flexible approach to future scenarios

Growth Opportunities

- Growth continues to enhance diversity of asset portfolio
  - Executing on opportunities across all business segments
  - Extending geographic footprint
- Recent growth resulting in increased percentage of fee-based margins

Natural Gas Services

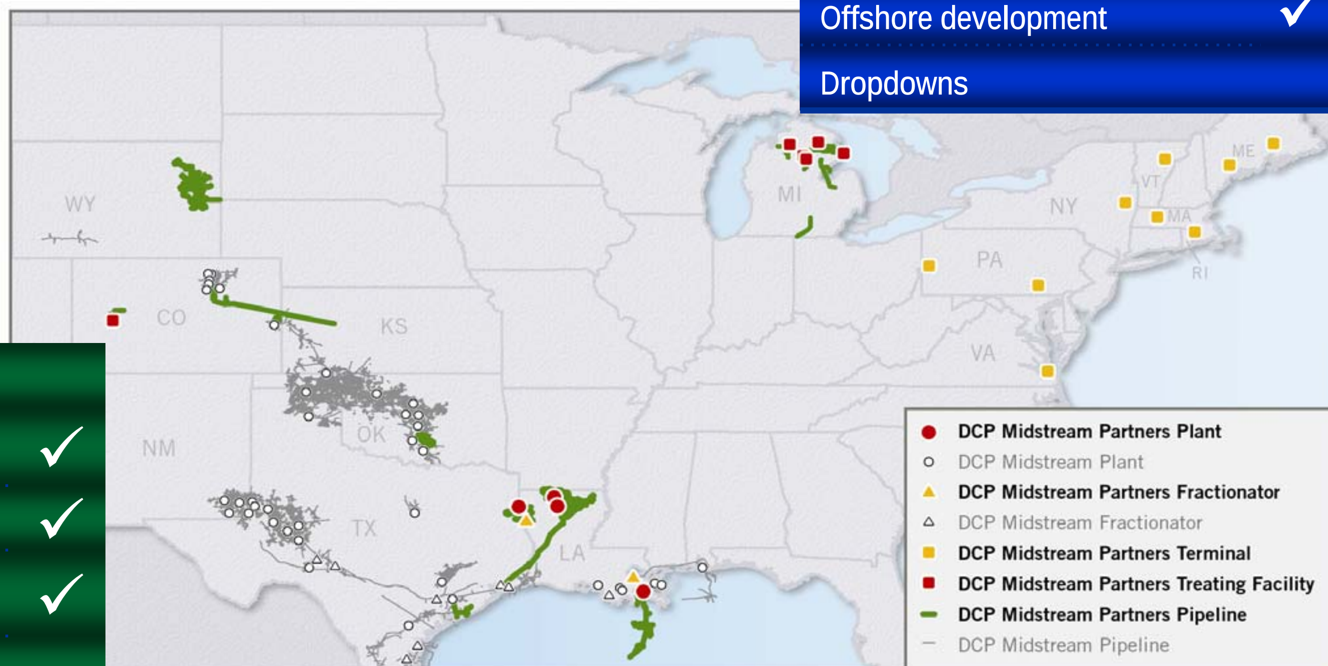
Emerging shale play infrastructure development	✓
Potential divestitures by majors and E&P	
Offshore development	✓
Dropdowns	

Wholesale Propane Logistics

Footprint expansion	
- Organic projects	
- Third party acquisitions	✓

NGL Logistics

NGL infrastructure development in shale plays	✓
Potential divestitures by majors	✓
Organic expansion around footprint - DJ Basin	✓
Dropdowns	



Strategic and disciplined growth across all segments

Long-term Value Creation

DPM is the key growth vehicle for the DCP Enterprise

- Execute multi-faceted growth strategy
  - Organic opportunities around footprint
  - Third party acquisitions
  - Dropdowns
- Maintain competitive cost of capital
- Return to distribution growth
  - Growth in asset portfolio
  - Disciplined approach

→ **Top Tier MLP**

Targeting top quartile total shareholder return

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Appendix

2010 DCF Forecast

($ in millions)

Original DCF forecast provided March 2010

Crude ($/Bbl)	NGL to Crude Relationship: 50%	60%	70%
$60 / $70	$100 - $110	$105 - $120	$115-$130
$80 / $90	$105 - $115	$115 - $130	$125-$150
Distribution Coverage Ratio	1.00x-1.15x	1.05x-1.30x	1.15x-1.50x

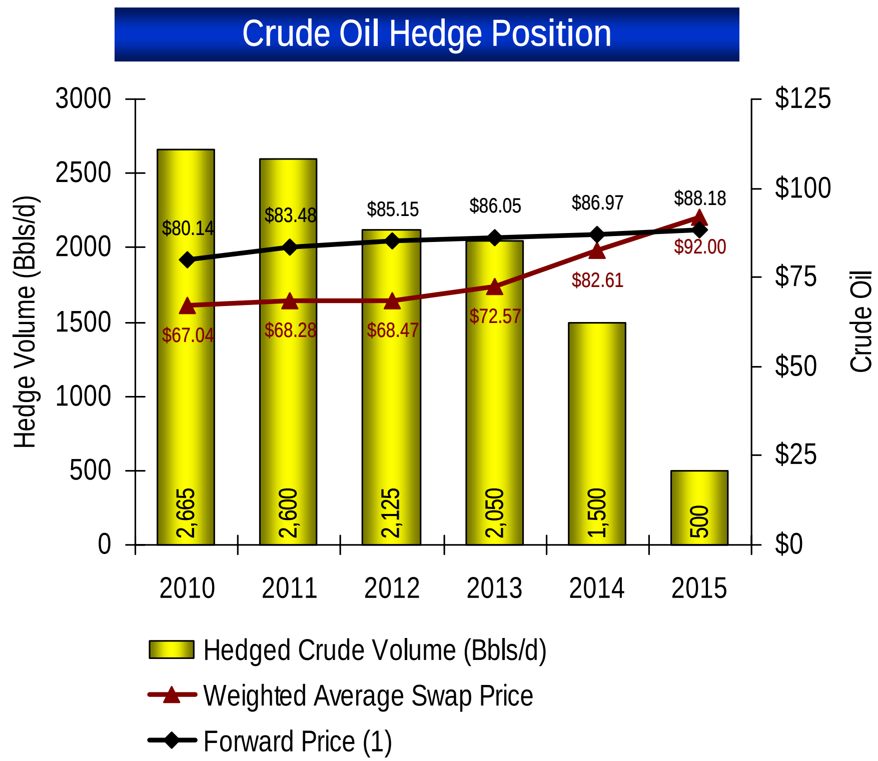
Blue shading: Reflects range of YTD and general market views of commodity prices

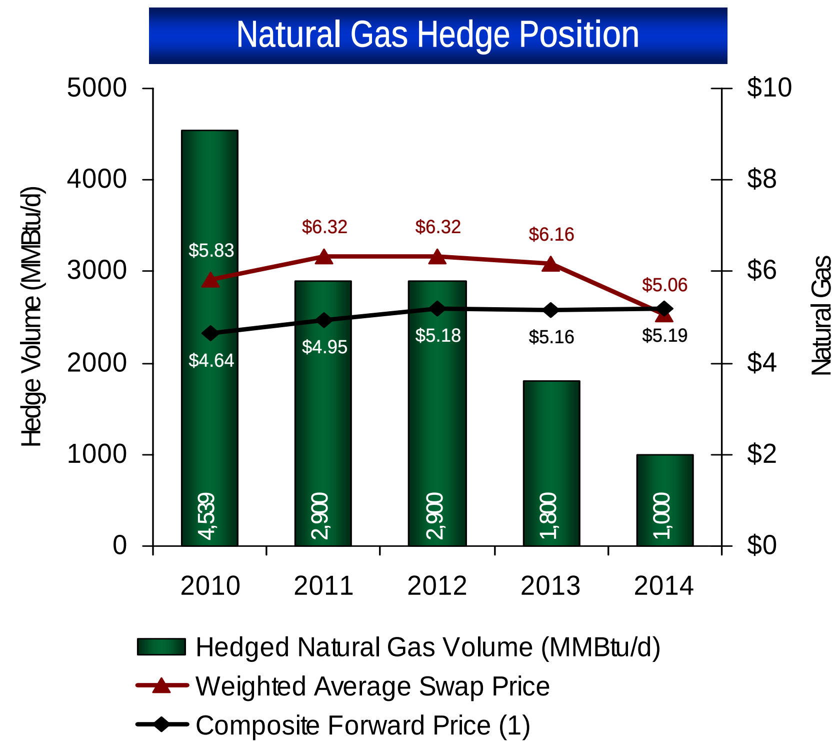
- Chesapeake and Black Lake acquisitions provide an additional $3 million to 2010 DCF forecast
- Additional 2011 base business contributions
  - Wattenberg NGL pipeline integration and expansion completed
  - Integration and synergy benefits from recent Michigan acquisition

Base business provides adequate distribution coverage in current environment

Long-Term Cash Flow Stability

- Over 55% of 2010 forecasted margin is fee-based
- For commodity-based margins, 80+% hedged on crude oil equivalent basis in 2010





(1) As of 7/30/10

Over 90% of 2010 margins are fee-based or supported by commodity hedges