

First Quarter 2011 Earnings Release

May 6, 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

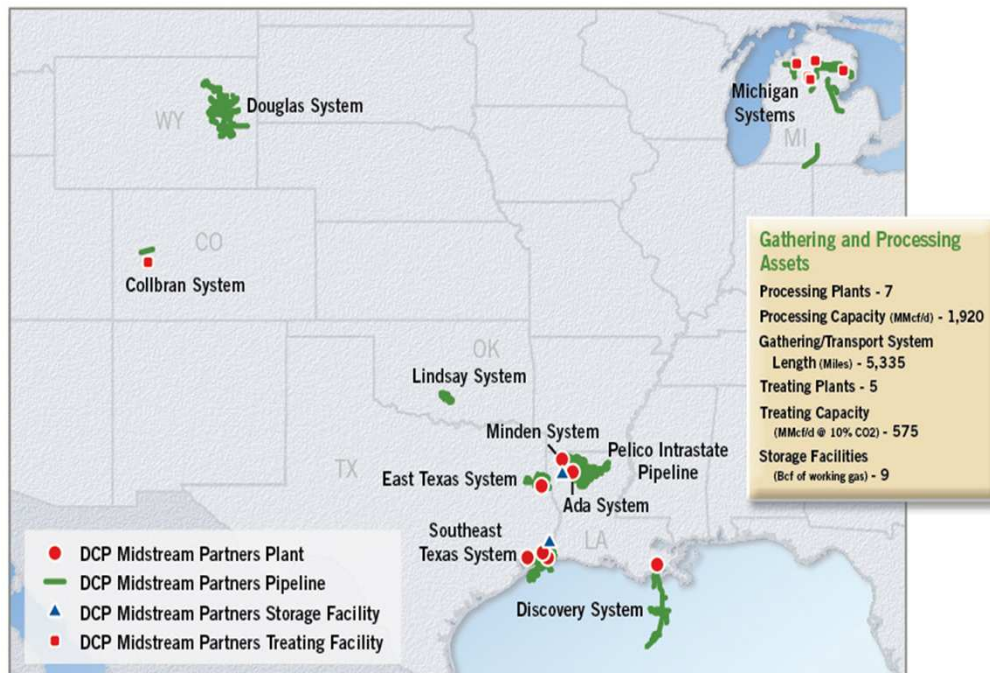
- Q1 2011 highlights
- Operational update
- Financial overview and forecast
- Outlook and summary

Q1 Highlights

- Financial results in line with 2011 DCF forecast
 - Distributable cash flow of \$46.4 million
 - Distribution coverage ratio of 1.1x for the trailing four quarters as reported
- Declared increase in quarterly distribution (\$0.625 per unit)
 - Represents increase of 1.2% over the last quarterly distribution and 4% over Q1 2010 distribution
- Expanded fee-based business through \$30 million third party bolt-on acquisition of NGL fractionators in the DJ Basin
- Acquisition integration efforts on plan
 - Marysville NGL storage facility
 - Wattenberg NGL pipeline expansion project

Delivering on 2011 business plan commitments

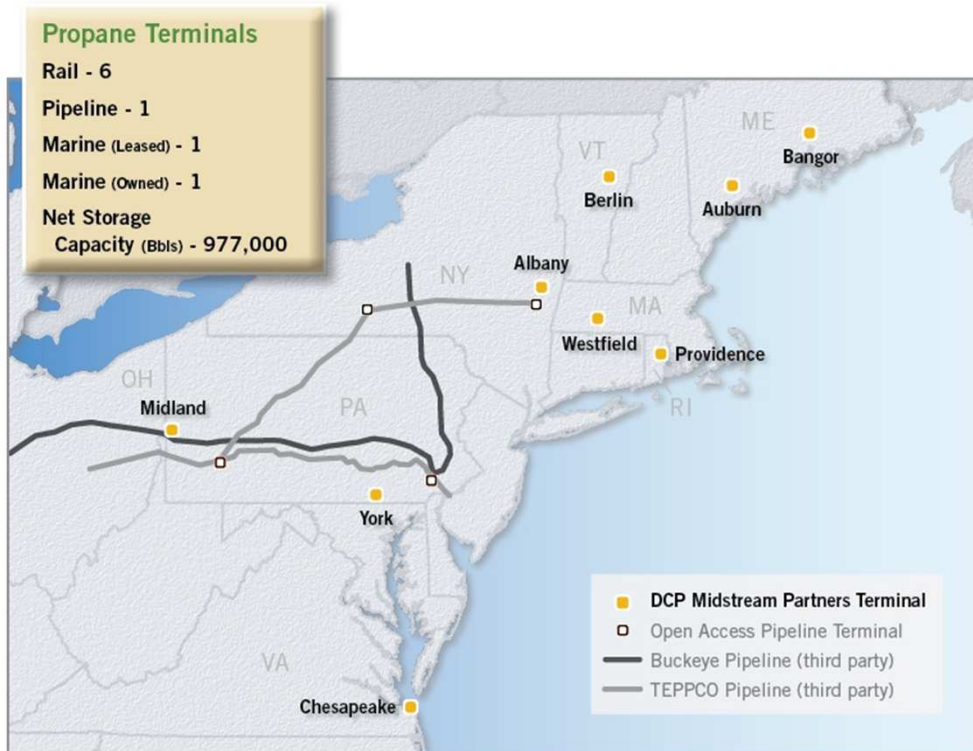
Natural Gas Services Segment



- Stable gas throughput and NGL production volumes
- Southeast Texas JV expansions on plan
 - Port Arthur 30 MMcf/d expansion project recently completed
 - Raywood 20 MMcf/d expansion scheduled to be online in Q3

Diverse geographic footprint provides access to multiple resource plays

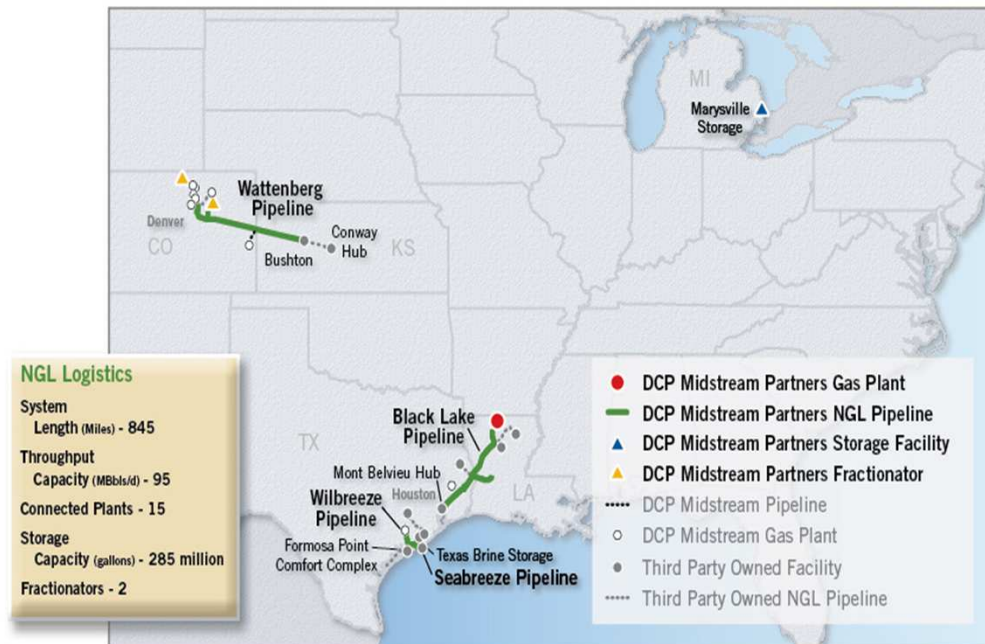
Wholesale Propane Logistics Segment



- Record fiscal year financial results
- Realizing synergies from integration of Chesapeake terminal acquisition
- Successful contracting season for winter 2011/2012

Strong business model continues to deliver favorable results

NGL Logistics Segment



- Marysville NGL storage facility
 - Integration and optimization efforts on plan
 - Strong contract renewals and extensions
- 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

Integrated fee-based business providing expansion opportunities

2011 DCF Forecast

2011 Target Distribution Growth of 5%

Q1 Results

(\$ in millions)

2011 DCF Forecast

NGL to Crude Relationship

Crude (\$/Bbl)	50%	60%	70%
\$75	\$125 - \$140	\$140 - \$155	\$155 - \$175
\$85	\$130 - \$145	\$145 - \$160	\$160 - \$180
\$95	\$135 - \$150	\$150 - \$165	\$165 - \$185
\$105			
\$115			

- DCF of \$46.4 million
- Distribution increase of 1.2% over last quarter

First quarter results provide a solid foundation to achieve 2011 DCF forecast

Consolidated Financial Results

(\$ in millions)	Q1 2011	Q1 2010	As Reported Q1 2010
Adjusted EBITDA	\$52.3	\$46.6	\$40.1
Distributable Cash Flow	\$46.4	**	\$31.7
Coverage Ratio	1.39x		1.29x
Cash Coverage Ratio ⁽¹⁾	1.55x		1.29x

Note: Results for Southeast Texas are included in all periods except “As Reported” results for Q1 2010

(1) Based upon timing of actual cash distributions paid

** For periods prior to 2011, distributable cash flow has not been calculated under the pooling method.

Record Adjusted EBITDA results driven by growth across all segments

Natural Gas Services Segment

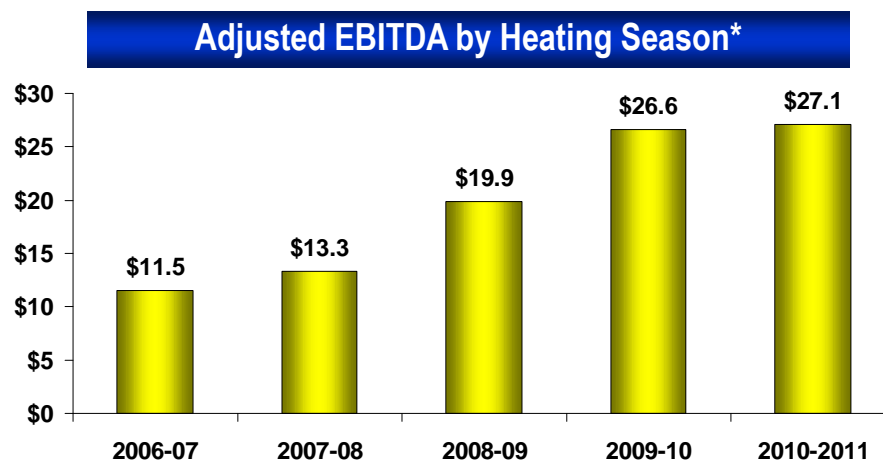
(\$ in millions)	As Reported		
	Q1 2011	Q1 2010	Q1 2010
Adjusted Segment EBITDA	\$36.4	\$39.8	\$33.3
Operating Statistics:			
Operating and maintenance expense	\$16.5	\$16.2	\$16.2
Natural gas throughput (MMcf/d)	1,274	1,269	1,164
NGL gross production (Bbls/d)	40,674	40,225	32,874

Note: Results for Southeast Texas are included in all periods except "As Reported" results for Q1 2010

Southeast Texas JV provides continued growth

Wholesale Propane Logistics Segment

(\$ in millions)	Q1 2011	Q1 2010
Adjusted Segment EBITDA	\$18.5	\$11.7
Operating Statistics:		
Operating and maintenance expense	\$3.6	\$2.6
Propane sales volume (Bbls/d)	40,038	33,356



* Fiscal year April 1 to March 31

Record fiscal year Adjusted EBITDA builds on steady growth trend

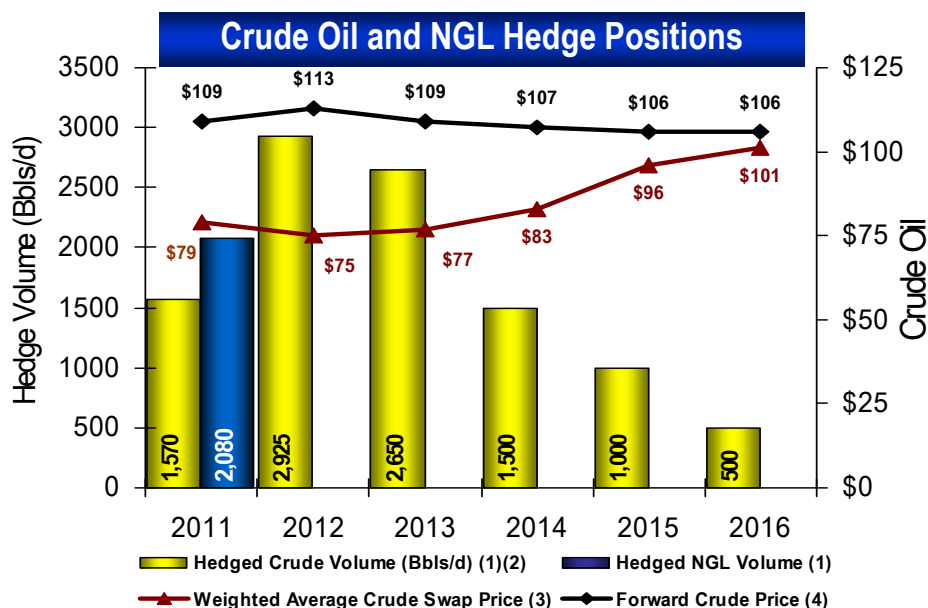
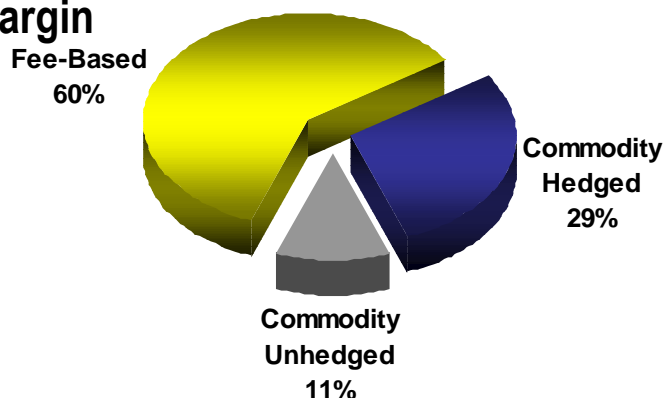
NGL Logistics Segment

(\$ in millions)	Q1 2011	Q1 2010
Adjusted Segment EBITDA	\$6.4	\$3.7
Operating Statistics:		
Operating and maintenance expense	\$4.0	\$0.2
NGL pipeline throughput (Bbls/d)	45,713	39,911

Acquisitions provide continued fee-based growth

Fee-Based Margins and Commodity Sensitivities

2011 Margin



(1) Hedge volumes for Q2 - Q4 2011
 (2) Includes 600 Bbls/d and 400 Bbls/d of crude collar arrangements in 2011-2012 and 2013, respectively
 (3) Includes weighting of crude swaps and mid point of collar arrangements
 (4) As of 4/29/2011

- Converted crude hedges to NGL hedges for significant portion of 2011 equity volumes
 - Reduced sensitivity to NGL to crude relationship
- Took advantage of favorable crude price environment to layer on hedges in outer years
 - Results in upside to future cash flows

Estimated 90% of 2011 margins are fee-based or supported by commodity hedges

Financial Positioning

- Successful execution of \$140 million equity offering in March
- Disciplined financial management consistent with investment grade objective
- Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

(\$ millions)		Balance Sheet Summary (As of 3/31/11)	
Total Long-term Debt			\$676
Book Equity			811
Total Book Capitalization			\$1,487
Liquidity and Credit Metrics			
Unutilized Revolver Capacity			\$424
Credit Facility Leverage Ratio (max 5.0x/5.5x)			3.6x
Effective Interest Rate			4.3%

Liquidity and cost of capital support growth plans

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

Outlook and Summary

- On track to achieve 2011 business plan commitments and 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
- 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

Q&A

Appendix

Consolidated Financial Results

(\$ in millions)	As Reported		
	Q1 2011	Q1 2010	Q1 2010
Sales, transportation, processing and other revenues	\$465.3	\$397.7	\$397.7
(Losses) gains from commodity derivative activity, net*	(40.2)	6.0	6.0
Total operating revenues	425.1	403.7	403.7
Purchases of natural gas, propane and NGLs	(375.0)	(332.8)	(332.8)
Operating and maintenance expense	(24.1)	(19.0)	(19.0)
General and administrative expense	(9.0)	(8.6)	(8.6)
Depreciation and amortization expense	(19.9)	(17.8)	(17.8)
Other income	0.1	-	-
Total operating costs and expenses	(427.9)	(378.2)	(378.2)
Operating (loss) income	(2.8)	25.5	25.5
Earnings from unconsolidated affiliates	8.6	14.4	7.9
Interest expense, net	(8.0)	(7.2)	(7.2)
Income tax expense	(0.2)	(0.3)	(0.3)
Net income attributable to noncontrolling interests	(3.5)	(0.1)	(0.1)
Net (loss) income attributable to partners	\$(5.9)	\$32.3	\$25.8
Adjusted EBITDA	\$52.3	\$46.6	\$40.1
Distributable cash flow	\$46.4	**	\$31.7
Coverage ratio	1.39x		1.29x
Cash distribution coverage	1.55x		1.29x

** For periods prior to 2011, distributable cash flow has not been calculated under the pooling method.

* Details on following page

Commodity Derivative Activity

(\$ in millions)	Q1 2011	Q1 2010
Non-cash (losses) gains – commodity derivative	(\$33.6)	\$8.2
Non-cash losses – other*	(0.1)	(0.4)
Non-cash (losses) gains	(\$33.7)	\$7.8
Non-cash (losses) gains – commodity derivative	(33.6)	8.2
Cash commodity hedge settlements received		-
Cash commodity hedge settlements paid	(6.6)	(2.2)
(Losses) gains from commodity derivative activity, net	(\$40.2)	\$6.0

* 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)	As Reported		
	Q1 2011	Q1 2010	Q1 2010
Cash and cash equivalents	\$ 5.0	\$ 6.7	\$ 6.7
Other current assets	194.9	225.3	226.4
Restricted investments	-	-	-
Property, plant and equipment, net	1,120.6	1,097.1	1,169.1
Other long term assets	490.8	484.1	298.4
Total assets	\$ 1,811.3	\$ 1,813.2	\$ 1,700.6
Current liabilities	\$ 239.8	\$ 211.2	\$ 211.2
Long-term debt	675.8	647.8	647.8
Other long term liabilities	84.9	103.4	103.4
Partners' equity	589.7	630.7	518.1
Noncontrolling interest	221.1	220.1	220.1
Total liabilities and equity	\$ 1,811.3	\$ 1,813.2	\$ 1,700.6

Commodity Price Sensitivities

Estimated 2011 Annual Commodity Sensitivities		
Commodity	Amount of Change	Impact to Adjusted EBITDA (\$MM)
Natural Gas	+/- \$1.00/MMBtu change	+/- \$0.4
Crude Oil (a)	+/- \$5.00/Bbl change in crude at 60% NGL to crude relationship	+/- \$3.2
NGL to Crude Relationship (b)	+/- 5 percentage point change (assuming 60% NGL to crude relationship and \$80/Bbl crude)	+/- \$5.7

- (a) 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.
- (b) 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.