First Quarter 2010 Earnings Release

May 7, 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 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, 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

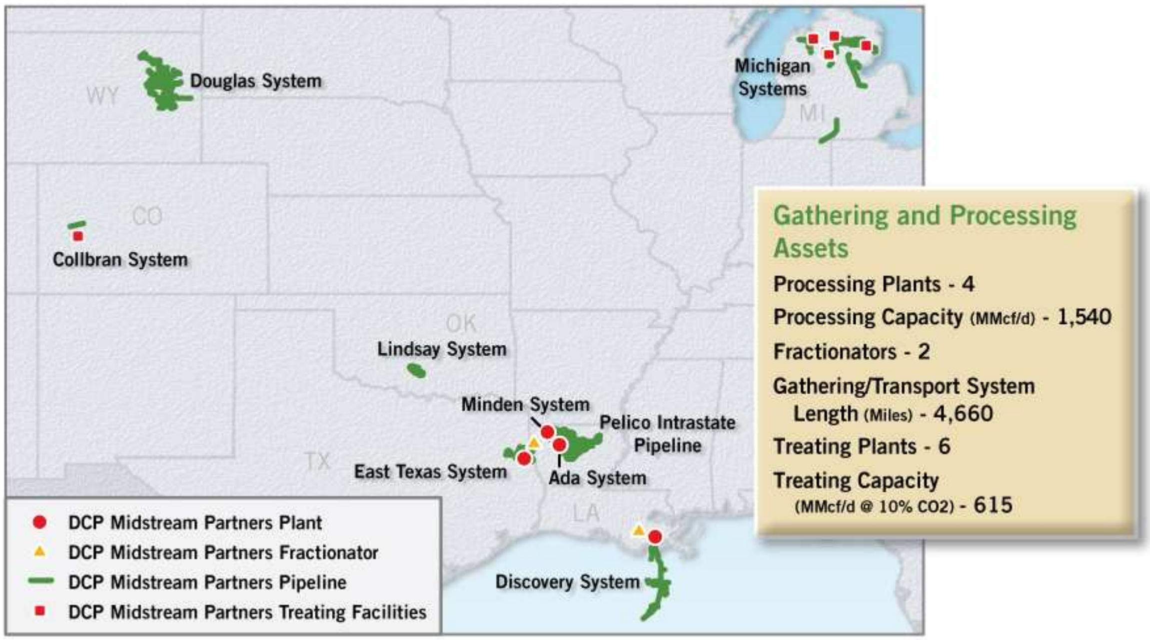
- Q1 2010 highlights
- Operational update
- Financial overview and forecast
- Outlook and summary

Q1 Highlights

- Generated distributable cash flow of $31.7 million in Q1 2010
  - Diversified business model generates distribution coverage ratio of 1.3x
- Committed $40 million to Wattenberg fee-based NGL pipeline acquisition and expansion project
- Michigan and Wattenberg acquisition integration efforts well underway

Delivering on 2010 business plan commitments

Natural Gas Services Segment

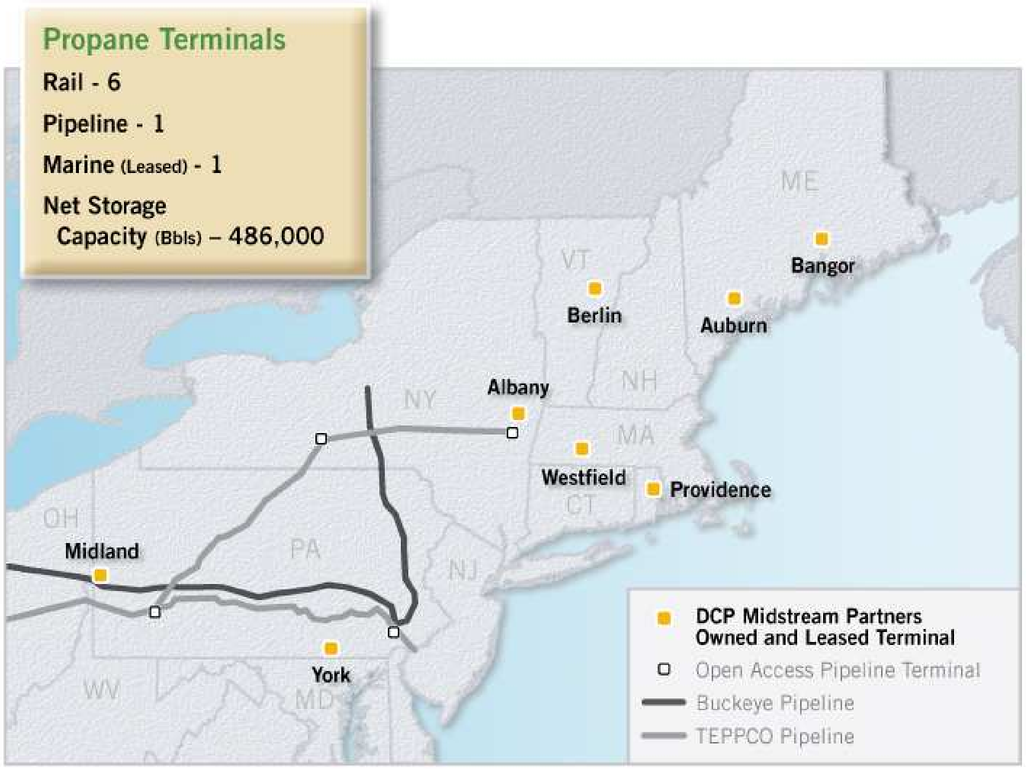


- Volumes flat on a sequential quarter basis
- Margins impacted by near record cold weather in early Q1
- Michigan acquisition integration underway

Diverse geographic footprint provides access to multiple resource plays

dcp Midstream Partners

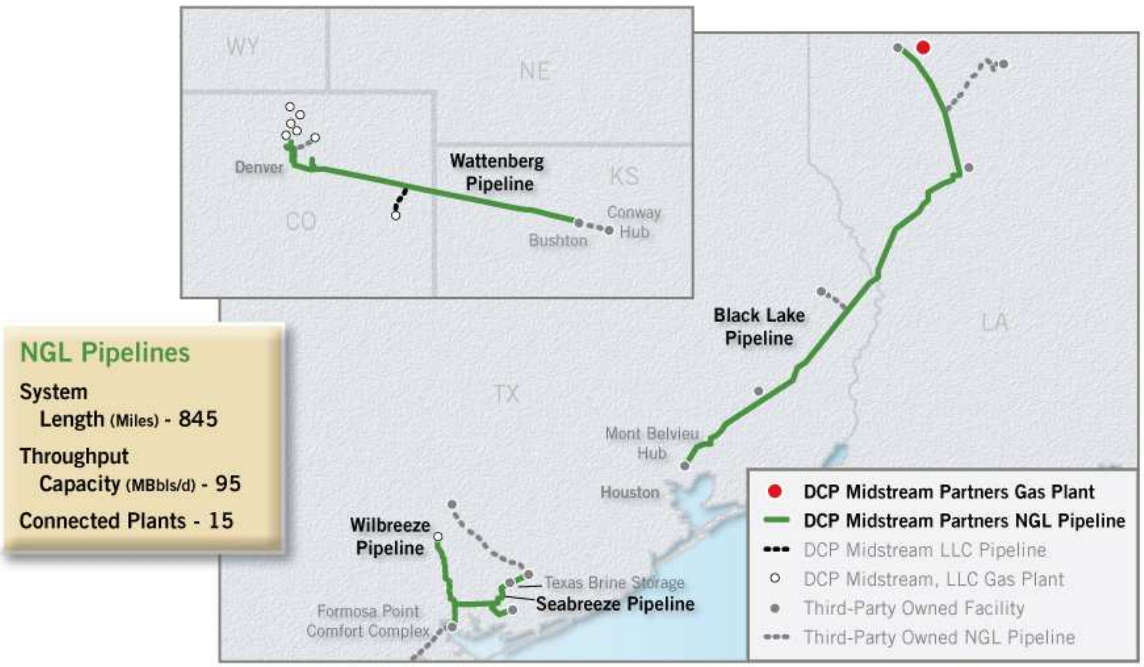
Wholesale Propane Logistics Segment



- Record fiscal year (heating season) financial results
- Mild weather during late winter tempered sales volumes
- Successful contracting season for winter 2010/2011

Strong business model continues to deliver favorable results

NGL Logistics Segment



- Market opportunity at Seabreeze providing additional volumes
- Wattenberg NGL pipeline expansion project launched

Integrated fee-based business providing expansion opportunities

Consolidated Financial Results

($ in millions)	Q110	Q109	As Reported Q109
Adjusted EBITDA	$40.1	$40.2	$39.2
Distributable Cash Flow	$31.7	$27.4	$27.6
Coverage Ratio	1.29x	1.36x	1.37x
Adjusted Net Income Attributable to Partners	$18.0	$20.9	$21.9

Note: Results for East Texas are consolidated in all periods except "As Reported" results for Q109

First quarter results provide a solid foundation to achieve 2010 forecast

Natural Gas Services Segment

($ in millions)	Q110	Q109	As Reported Q109
Adjusted Segment EBITDA	$33.3	$24.5	$20.7
Operating Statistics:			
Operating and maintenance expense	$16.2	$13.2	$6.2
Natural gas throughput (MMcf/d)	1,164	995	930
NGL gross production (Bbls/d)	32,874	21,832	16,374

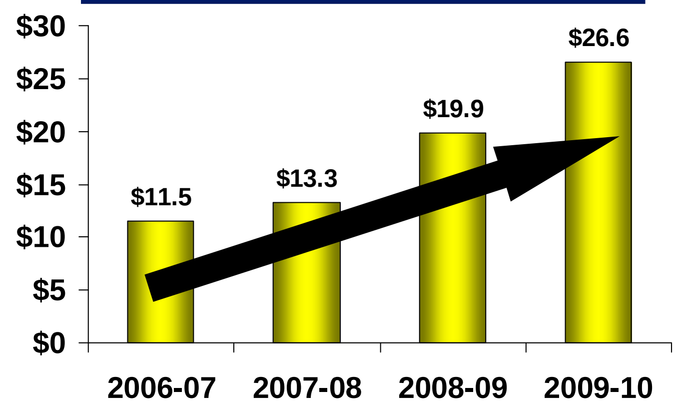
Note: Results for East Texas are consolidated in all periods except "As Reported" results for Q109

Organic growth mitigating impact of reduced drilling environment

Wholesale Propane Logistics Segment

($ in millions)	Q110	Q109
Adjusted Segment EBITDA	$11.7	$22.9
Operating Statistics:		
Operating and maintenance expense	$2.6	$2.7
Propane sales volume (Bbls/d)	33,356	37,092

Adjusted EBITDA by Heating Season*



* Fiscal year April 1 to March 31

Record fiscal year Adjusted EBITDA builds on steady growth trend

NGL Logistics Segment

($ in millions)	Q110	Q109
Adjusted Segment EBITDA	$3.7	$1.4
Operating Statistics:		
Operating and maintenance expense	$0.2	$0.3
NGL pipeline throughput (Bbls/d)	39,911	23,969

Favorable volumes and units margins

2010 DCF Forecast

($ in millions)

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	1.0x-1.2x	1.2x-1.3x	1.2x-1.5x

Reflects range of YTD and general market views of commodity prices

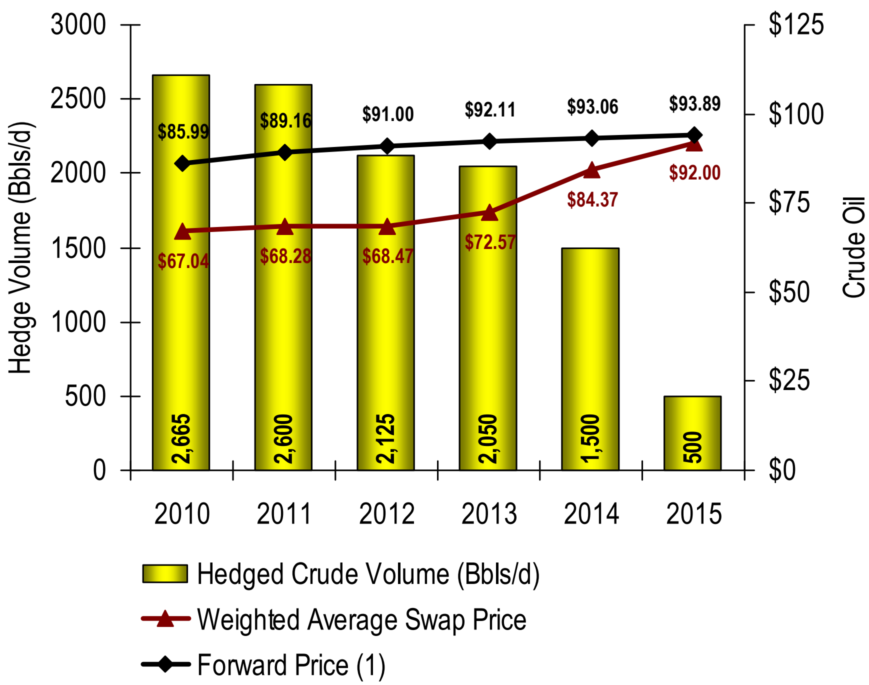
- Additional 2011 base business contributions
  - Wattenberg NGL pipeline integration and expansion completed
  - Integration and synergy benefits from recent Michigan acquisition

Base business provides healthy distribution coverage in current environment

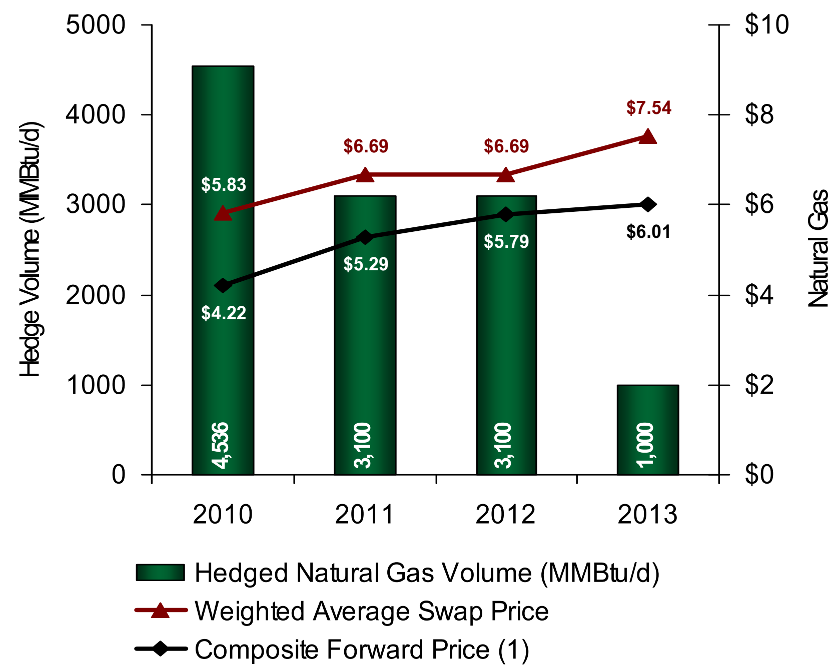
Long-Term Cash Flow Stability

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

Crude Oil & NGL Hedge Position



Natural Gas Hedge Position



(1) As of 5/5/10

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

Financial Position

- Continue to execute on investment grade plan
- Maintain liquidity to support 2010 plan and future growth
- Disciplined approach to long-term financing

Credit Facility and Liquidity (As of 3/31/10)	
Credit Facility Commitment	$825
Revolver Drawn	(615)
Net Capacity Available	$210

Credit Metrics and Covenants	
Effective Interest Rate	4.3%
Credit Facility Leverage Ratio (max 5.0x/5.5x)	3.8x

Disciplined financial management consistent with investment grade objective

Outlook and Summary

- On track to achieve 2010 business plan commitments and forecast
- Focused on capturing emerging growth opportunities
- Distribution growth is a 2010 objective
- Targeting long-term top quartile total shareholder return
- Sponsorship of DCP Midstream, ConocoPhillips and Spectra Energy

Q&A

Appendix

Consolidated Financial Results

($ in millions)	Q110	Q109	As Reported Q109
Sales, transportation, processing and other revenues	$ 397.7	$ 277.4	$ 233.6
Gains from commodity derivative activity, net*	6.0	7.0	7.0
Total operating revenues	**403.7**	**284.4**	**240.6**
Purchases of natural gas, propane and NGLs	(332.8)	(216.9)	(182.8)
Operating and maintenance expense	(19.0)	(16.2)	(9.2)
General and administrative expense	(8.6)	(8.6)	(5.8)
Depreciation and amortization expense	(17.8)	(14.6)	(10.4)
Total operating costs and expenses	**(378.2)**	**(256.3)**	**(208.2)**
Operating income	25.5	28.1	32.4
Earnings (losses) from unconsolidated affiliates	7.9	(1.1)	(2.2)
Interest expense, net	(7.2)	(7.1)	(7.1)
Income tax expense	(0.3)	(0.1)	(0.1)
Net (income) loss attributable to noncontrolling interests	(0.1)	1.3	(0.9)
Net income attributable to partners	**$25.8**	**$ 21.1**	**$ 22.1**
Adjusted EBITDA	**$40.1**	**$40.2**	**$39.2**
Distributable Cash Flow	**$31.7**	**$27.4**	**$27.6**
Coverage Ratio	**1.29x**	**1.36x**	**1.37x**

* Details on following page

Commodity Derivative Activity

($ in millions)	Q110	Q109
Non-cash gains – commodity derivative	$ 8.2	$ 0.8
Non-cash losses – other*	(0.4)	(0.5)
Non-cash gains	$ 7.8	$ 0.3
Non-cash gains – commodity derivative	$ 8.2	$0.8
Cash commodity hedge settlements received	-	6.2
Cash commodity hedge settlements paid	(2.2)	-
Gains from commodity derivative activity, net	$ 6.0	$ 7.0

* 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.

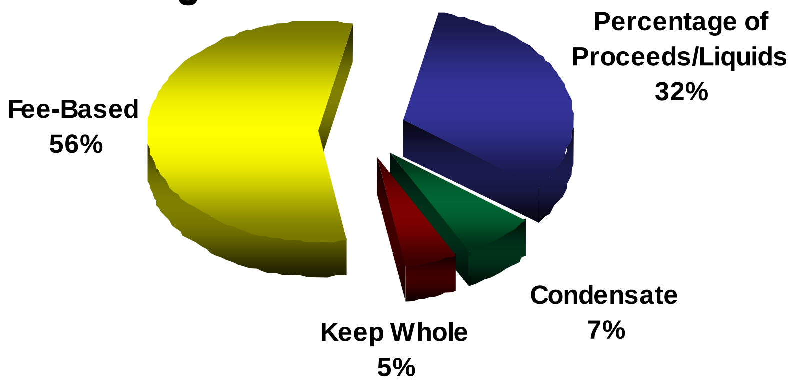
Balance Sheet

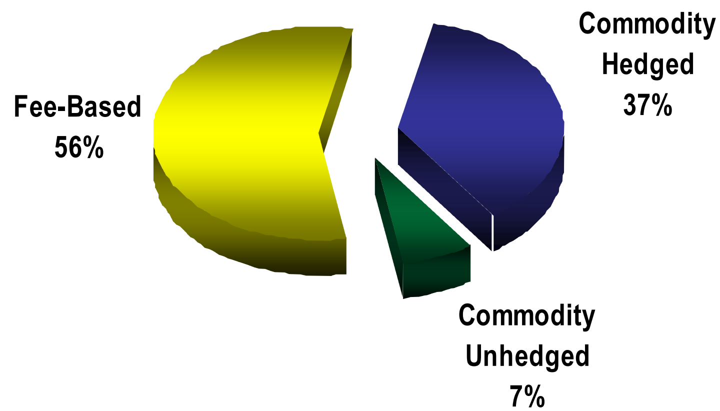
($ in millions)	March 31, 2010	December 31, 2009
Cash and cash equivalents	$ 2.6	$ 2.1
Other current assets	171.3	195.6
Restricted investments[1]	-	10.0
Property, plant and equipment, net	1,017.0	1,000.1
Other long term assets	273.3	273.7
Total assets	**$ 1,464.2**	**$ 1,481.5**
Current liabilities	$ 181.1	$ 191.1
Long-term debt[1]	615.0	613.0
Other long term liabilities	67.3	72.0
Partners' equity	378.3	377.7
Noncontrolling interest	222.5	227.7
Total liabilities and equity	**$ 1,464.2**	**$ 1,481.5**

[1] Long-term debt includes $0 and $10 million outstanding on the term loan portion of our credit facility as of March 31, 2010 and December 31, 2009, respectively. These amounts are fully secured by restricted investments.

Contracts and Commodity Sensitivities

2010 Margin





Estimated 2010 Annual Commodity Sensitivities*

Commodity	Amount of Change	Impact to Adjusted EBITDA ($MM)
Natural Gas	+/- $1.00/MMBtu change	+/- $0.2
Crude Oil	+/- $5.00/Bbl change in crude at 60% NGL to crude relationship	+/- $1.3
NGL to Crude Relationship**	+/- 5 percentage point change (assuming 60% NGL to crude relationship and $70/Bbl crude)	+/- $5.6

* Excluding keep whole sensitivities

** Impact to Adjusted EBITDA increases/decreases by ~$1.6MM for each $20/Bbl increase/decrease in crude oil price from $70/Bbl

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

Growth Opportunities

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

Natural Gas Services

Emerging shale play infrastructure development

Potential divestitures by majors and E&P

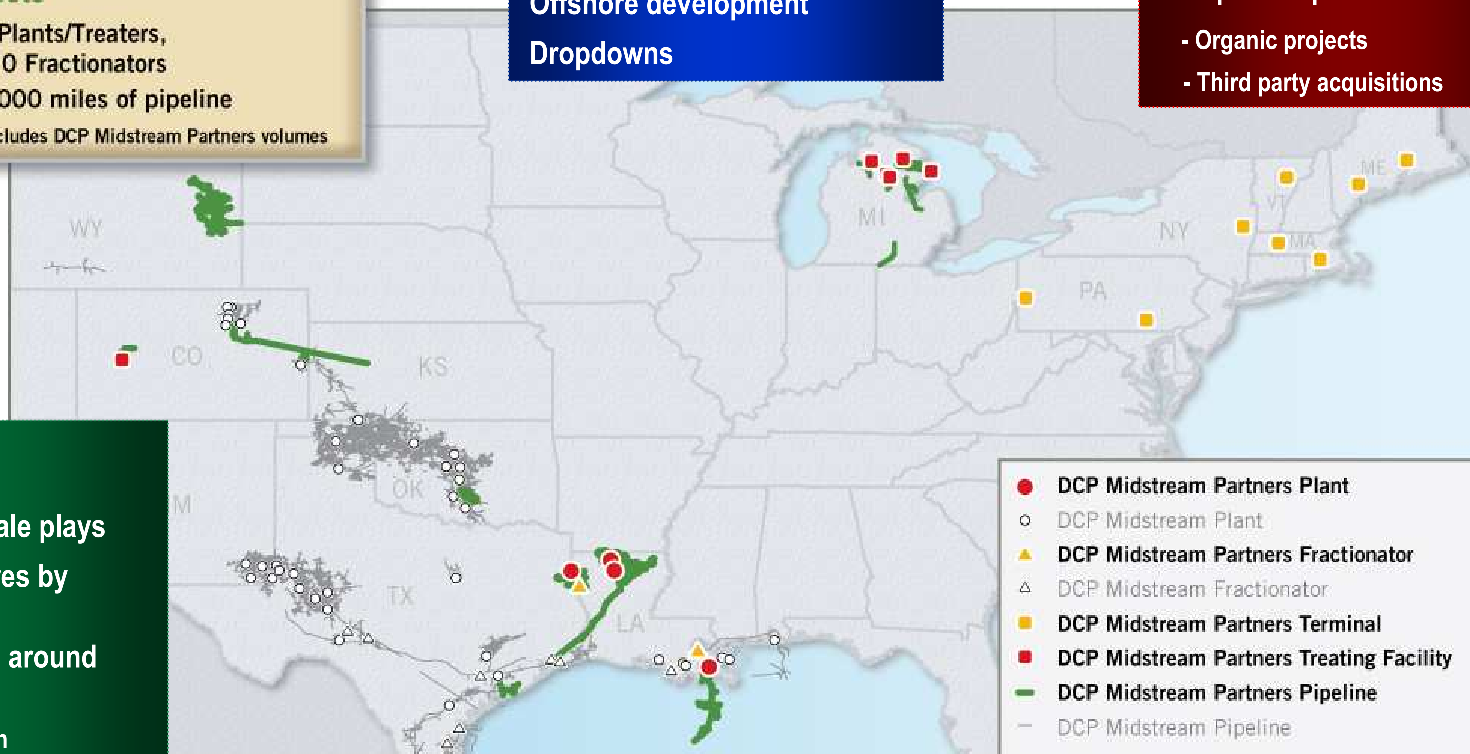
Offshore development

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 expansion

Dropdowns

Advantaged opportunity set given affiliation with DCP Enterprise