UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): June 25, 2012

DCP MIDSTREAM PARTNERS, LP

(Exact name of registrant as specified in its charter)

Delaware	**001-32678**	**03-0567133**
(State or other jurisdiction of incorporation)	**(Commission File No.)**	**(IRS Employer Identification No.)**

370 17th Street, Suite 2775
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

(303) 633-2900
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Contribution Agreement

On June 25, 2012, DCP Midstream Partners, LP (the "Partnership") entered into an agreement (the "Contribution Agreement") with DCP Midstream, LLC ("Midstream") and DCP LP Holdings, LLC ("Holdings"), pursuant to which Holdings agreed to contribute to the Partnership (i) its 20% ownership interest in the fractionation facility located near Mont Belvieu, Texas that is operated by ONEOK MB I, LP and (ii) its 12.5% ownership interest in the fractionation facilities located near Mont Belvieu, Texas, which are operated by Enterprise Products Partners, LP, for aggregate consideration of $200.0 million (the "Transaction"). The aggregate consideration for the Transaction consists of $140.0 million in cash and $60.0 million in the form of 1,536,098 common units representing limited partner interests of the Partnership (the "Common Units"). The Transaction is expected to close early in the third quarter, subject to customary closing conditions. There can be no assurance that the Transaction will be completed in the anticipated time frame, or at all, or that anticipated benefits of the Transaction will be realized.

Midstream directly owns 100% of DCP Midstream GP, LLC (the "General Partner"), which is the general partner of the general partner of the Partnership. Accordingly, the conflicts committee of the Board of Directors of the General Partner (the "Board") approved the Transaction. The conflicts committee, a committee consisting of independent members of the Board, retained independent legal and financial advisors to assist it in evaluating the Transaction.

A copy of the Contribution Agreement is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the terms of the Contribution Agreement and the Transaction is qualified in its entirety by reference to such exhibit. The Transaction is subject to customary closing conditions and there is no assurance that it will be completed or that anticipated benefits of the Transaction will be realized.

Common Unit Purchase Agreement

On June 25, 2012, the Partnership entered into a Common Unit Purchase Agreement (the "Purchase Agreement") with certain institutional investors (the "Purchasers") to sell 4,989,802 Common Units in a private placement (the "Private Placement") at a price of $35.55 per Common Unit for aggregate consideration of approximately $177.4 million. The Partnership intends to use the net proceeds from the Private Placement to repay debt, for general partnership purposes, and to fund growth. The Private Placement will be made in reliance of Section 4(2) of the Securities Act of 1933, as amended, for the exemption from the registration requirements of Section 5 thereof.

Pursuant to the Purchase Agreement, the Partnership agreed to indemnify the Purchasers and their respective officers, directors, and other representatives against certain losses resulting from any breach of the Partnership's representations, warranties, or covenants contained therein.

A copy of the Purchase Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the terms of the Purchase Agreement is qualified in its entirety by reference to such exhibit.

Item 7.01 Regulation FD Disclosure.

On June 25, 2012, the Partnership issued press releases announcing the Transaction and the Private Placement. A copy of each press release is being furnished and is attached, respectively, as Exhibit 99.1 and Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference. In accordance with General Instruction B.2 of Form 8-K, the press releases shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and such exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933 or Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statements regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements as defined under the federal securities laws, including statements regarding the anticipated closing of the Transaction and other aspects of the Transaction. 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 the Partnership's control, including market conditions, customary closing conditions, and factors described in the Partnership's Annual Report on Form 10-K. If one or more of these risks or uncertainties materialize, or if underlying assumptions regarding the Transaction prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, projected, or expected.

Investors are encouraged to closely consider the disclosures and risk factors contained in the Partnership's periodic reports filed from time to time with the Securities and Exchange Commission. The statements made in this Current Report on Form 8-K speak only as of the date hereof. 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Contribution Agreement, dated June 25, 2012, among DCP LP Holdings, LLC, DCP Midstream, LLC, and DCP Midstream Partners, LP.
10.1	Common Unit Purchase Agreement, dated June 25, 2012, by and among DCP Midstream Partners, LP and the purchasers named therein.
99.1	Press Release regarding the Transaction dated June 25, 2012.
99.2	Press Release regarding the Private Placement dated June 25, 2012.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 28, 2012

DCP MIDSTREAM PARTNERS, LP

By: **DCP MIDSTREAM GP, LP,**
its General Partner

By: **DCP MIDSTREAM GP, LLC,**
its General Partner

By: /s/ Michael S. Richards
Name: Michael S. Richards
Title: Vice President, General Counsel, and Secretary

EXHIBIT INDEX

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Exhibit 2.1

CONTRIBUTION AGREEMENT

among

DCP LP Holdings, LLC
DCP Midstream, LLC,

and

DCP Midstream Partners, LP

June 25, 2012

Project Starship

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CONTRIBUTION AGREEMENT

This Contribution Agreement ("Agreement") is dated as of June 25, 2012 (the "Execution Date") and is by and among DCP LP Holdings, LLC, a Delaware limited liability company ("HOLDINGS"), DCP Midstream, LLC, a Delaware limited liability company ("MIDSTREAM"), and DCP Midstream Partners, LP, a Delaware limited partnership ("MLP"). HOLDINGS, MIDSTREAM and MLP are sometimes referred to collectively herein as the "Parties" and individually as a "Party".

R E C I T A L S

A. Prior to the Closing, HOLDINGS owns all of the membership interests (the "Subject Interests") of both DCP Partners MB I, LLC, a Delaware limited liability company ("MB1") and DCP Partners MB II, LLC, a Delaware limited liability company ("MB2" and together with MB1 referred to as the "Entities").

B. On the Closing Date, MB1 shall own an undivided 20% ownership interest in the fractionation facility located near Mont Belvieu, Texas and operated by ONEOK MB I, LP (the "Oneok Frac"); and MB2 shall own an undivided 12.5% ownership interest in the fractionation facilities located near Mont Belvieu, Texas, which are generally depicted on the Enterprise Frac Map and which are operated by Enterprise Products Partners, LP (the "Enterprise Frac" and together with the Oneok Frac referred to as the "Fracs").

C. On the Closing Date, HOLDINGS shall cause the Subject Interests to be contributed to MLP for the consideration and in accordance with the terms of this Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 Certain Defined Terms. Capitalized terms used herein and not defined elsewhere in this Agreement shall have the meanings given such terms as is set forth below.

"Affiliate" means, when used with respect to a specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with the specified Person as of the time or for the time periods during which such determination is made. For purposes of this definition "control", when used with respect to any specified Person, means the power to direct the management and policies of the Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have the meanings correlative to the foregoing. Notwithstanding the foregoing, the term "Affiliate" when applied to (a) MLP shall not include Spectra Energy Corp, a Delaware corporation, or Phillips 66, a Delaware corporation, or any entities owned, directly or indirectly, by Spectra Energy Corp or Phillips 66, other than entities owned, directly or indirectly, by MLP and (b) MIDSTREAM, HOLDINGS, MB1 and MB2 shall not include MLP or any entities owned, directly or indirectly, by MLP.

"Arbitral Dispute" means any dispute, claim, counterclaim, demand, cause of action, controversy and other matters in question arising out of or relating to this Agreement or the alleged breach hereof, or in any way relating to the subject matter of this Agreement or the relationship between the Parties created by this Agreement, regardless of whether (a) allegedly extra-contractual in nature, (b) sounding in contract, tort, or otherwise, (c) provided for by applicable Law or otherwise, or (d) seeking damages or any other relief, whether at Law, in equity, or otherwise.

"Arbitration Rules" shall have the meaning given such term in Section 11.8(d).

"Assets" shall mean all of the assets and properties of MB1 and MB2 included in the Fracs pursuant to the respective Operating Agreements, except for the Excluded Assets.

"Assignment and Assumption Agreement" shall mean the Assignment and Assumption Agreement between HOLDINGS and MLP in substantially the form of Exhibit B.

"Assumed Obligations" shall mean any and all obligations and liabilities with respect to or arising out of (i) the Operating Agreements (ii) the ownership of the Subject Interests, and (iii) as of the Effective Time, all capital including the capital projects set forth on Schedule 6.7, but shall not include Reserved Liabilities.

"Benefit Plan" shall mean any of the following: (a) any employee welfare benefit plan or employee pension benefit plan as defined in sections 3(1) and 3(2) of ERISA, and (b) any other material employee benefit agreement or arrangement, including a deferred compensation plan, incentive plan, bonus plan or arrangement, stock option plan, stock purchase plan, stock award plan, golden parachute agreement, severance plan, dependent care plan, cafeteria plan, employee assistance program, scholarship program, employment contract, retention incentive agreement, non-competition agreement, consulting agreement, vacation policy, and other similar plan, agreement and arrangement.

"Business Day" shall mean any day, other than Saturday and Sunday, on which federally-insured commercial banks in Denver, Colorado are generally open for business and capable of sending and receiving wire transfers.

"Capital Projects" shall have the meaning given such term in Section 6.7.

"Cash Consideration" shall have the meaning given such term Section 2.2.

"Casualty Loss" shall mean, with respect to all or any portion of the Assets, any destruction by fire, storm or other casualty, or any condemnation or taking or threatened condemnation or taking, of all or any portion of the Assets.

"Certificate of Common Units" shall mean a certificate representing Units in the MLP in the form of the attached Exhibit C.

"Claim" shall mean any demand, demand letter, claim or notice by a Third Person of noncompliance or violation or Proceeding.

"Claim Notice" shall have the meaning given such term in Section 10.3(c).

"Closing" shall have the meaning given such term in Section 8.1.

"Closing Date" shall have the meaning given such term in Section 8.1.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"Commercially Reasonable Efforts" shall mean efforts which are reasonably within the contemplation of the Parties on the date hereof, which are designed to enable a Party, directly or indirectly, to satisfy a condition to, or otherwise assist in the consummation of, the transactions contemplated by this Agreement and which do not require the performing Party to expend any funds or assume liabilities other than expenditures and liabilities which are reasonable in nature and amount in the context of the transactions contemplated by this Agreement.

"Defensible Title" shall mean, as to the Assets, such title to the Assets that vests the applicable Entity with good and indefeasible title in and to the Assets free and clear of Liens other than Permitted Encumbrances.

"Effective Time" shall mean 12:05 a.m. Denver time on the Closing Date or such other time and place mutually agreed to by the Parties in writing.

"Enterprise Frac" shall have the meaning given such term in the Recitals.

"Enterprise Frac Map" shall mean the maps and descriptions depicting the Enterprise Frac, which are attached as Schedule 1.1(e).

"Enterprise Operating Agreement" shall mean the Restated Operating Agreement for the Mont Belvieu Fractionation Facilities, as amended, dated as of July 17, 1985, the Support Facilities & Services Agreement, effective as of January 1, 1985, as amended, and the Support Facilities & Services Agreement II, effective January 1, 1985, as amended.

"Enterprise/Texaco JV" shall mean the tax partnership described in Exhibit H to the Enterprise/Texaco Operating Agreement.

"Enterprise/Texaco Operating Agreement" shall mean the joint venture operating agreement dated March 5, 1982 and any subsequent amendment or restatement thereto, including Exhibit H, which governs the Enterprise/Texaco JV.

"Entities" shall mean MB1 and MB2.

"Environmental Law" shall mean any and all Laws, statutes, ordinances, rules, regulations, or orders of any Governmental Authority in existence at the Effective Time pertaining to employee health, public safety, pollution or the protection of the environment or natural resources or to Hazardous Materials in any and all jurisdictions in which the party in question owns property or conducts business or in which the Assets are located, including the Clean Air Act, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), the Federal Water Pollution Control Act, the Occupational Safety and

Health Act of 1970 (to the extent relating to environmental matters), the Resource Conservation and Recovery Act of 1976 ("RCRA"), the Safe Drinking Water Act, the Toxic Substances Control Act, the Hazardous & Solid Waste Amendments Act of 1984, the Superfund Amendments and Reauthorization Act of 1986, the Hazardous Materials Transportation Act, the Oil Pollution Act of 1990, any state or local Laws implementing or substantially equivalent to the foregoing federal Laws, and any state or local Laws pertaining to the handling of oil and gas exploration, production, gathering, and processing wastes or the use, maintenance, and closure of pits and impoundments.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Excluded Assets" shall mean all of the following:

(a) Any deposits or pre-paid items attributable to the operation of the Assets not paid by or on behalf of MB1 and MB2;

(b) [Reserved];

(c) Claims for refund of or loss carry forwards with respect to (i) Taxes attributable to the business of the Entities for any period prior to the Closing Date or (ii) any Taxes attributable to any of the Excluded Assets;

(d) All work product of HOLDINGS or its Affiliates' attorneys, records relating to the negotiation and consummation of the transactions contemplated hereby and documents that are subject to a valid attorney client privilege;

(e) All rights to claim coverage or benefits under any insurance policies or coverage applicable to the Fracs, the Entities or the Assets, including self-insurance and insurance obtained through a captive insurance carrier, but excluding any such rights to recover amounts that are included in the calculation of Net Working Capital; and

(f) the contracts listed on Schedule 1.1(a).

"Exhibits" shall mean any and/or all of the exhibits attached to and made a part of this Agreement.

"Execution Date" shall have the meaning given such term in the introductory paragraph.

"Final Settlement Statement" shall have the meaning given such term in Section 3.3.

"Fracs" shall have the meaning given such term in the Recitals.

"GAAP" means generally accepted accounting principles in the United States as of the date hereof, consistently applied.

"Governmental Authorities" shall mean (a) the United States of America or any state or political subdivision thereof within the United States of America and (b) any court or any

governmental or administrative department, commission, board, bureau or agency of the United States of America or of any state or political subdivision thereof within the United States of America.

"Hazardous Materials" shall mean: (a) any wastes, chemicals, materials or substances defined or included in the definition of "hazardous substances," "hazardous materials," "toxic substances," "solid wastes," "pollutants," "contaminants," or words of similar import, under any Environmental Law; (b) any hydrocarbon or petroleum or component thereof, (including, without limitation, crude oil, natural gas, natural gas liquids, or condensate that is not reasonably and commercially recoverable; (c) oil and gas exploration or production wastes including produced water; (d) radioactive materials (other than naturally occurring radioactive materials), friable asbestos, mercury, lead based paints and polychlorinated biphenyls; (e) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority; or (f) any regulated constituents or substances in concentrations or levels that exceed numeric or risk-based standards established pursuant to Environmental Laws.

"HOLDINGS" shall have the meaning given such term in the introductory paragraph.

"HOLDINGS' Indemnitees" shall have the meaning given such term in Section 10.1.

"HOLDINGS' Knowledge" or the "Knowledge of HOLDINGS" or any similar term, shall mean the actual knowledge of (a) any officer of HOLDINGS having a title of Vice President or higher, and (b) the individuals listed on Schedule 1.1(b).

"HOLDINGS' Required Consents" shall have meaning given such term in Section 4.4.

"Indemnified Party" or "Indemnitee" shall have the meaning given such term in Section 10.4(a).

"Indemnifying Party" or "Indemnitor" shall have the meaning given such term in Section 10.4(a).

"Independent Accountants" shall mean Deloitte & Touche.

"Interest Rate" shall mean three (3) months LIBOR plus one-half percent (0.5%) basis points.

"Laws" shall mean all applicable statutes, laws (including common law), regulations, rules, rulings, ordinances, orders, restrictions, requirements, writs, judgments, injunctions, decrees and other official acts of or by any Governmental Authority.

"Lien" shall mean any lien, mortgage, pledge, claim, charge, security interest or other encumbrance, option or defect on title.

"LIBOR" shall mean the British Bankers' Association interbank offered rates as of 11:00 a.m. London time for deposits in dollars that appear on the relevant page of the Reuters service (currently page LIBOR01) or, if not available, on the relevant pages of any other service (such as Bloomberg Financial Markets Service) that displays such British Bankers' Association rates.

"Limited Partnership Agreement" shall mean the Second Amended and Restated Agreement of Limited Partnership of MLP dated as of November 1, 2006, as amended by Amendment No. 1 dated as of April 11, 2008, and Amendment No. 2 dated as of April 1, 2009, and as may be amended from and after the Effective Time.

"Loss" or "Losses" shall mean any and all damages, demands, payments, obligations, penalties, assessments, disbursements, claims, costs, liabilities, losses, causes of action, and expenses, including interest, awards, judgments, settlements, fines, fees, costs of defense and reasonable attorneys' fees, costs of accountants, expert witnesses and other professional advisors and costs of investigation and preparation of any kind or nature whatsoever.

"Material Adverse Effect" shall mean a single event, occurrence or fact, or series of events, occurrences or facts, that, alone or together with all other events, occurrences or facts (a) would have an adverse change in or effect on the Entities or the Assets (including the cost to remedy, replace or obtain same) taken as a whole, in excess of $10,000,000 or (b) would result in the prohibition or material delay in the consummation of the transactions contemplated by this Agreement, excluding (in each case) matters that are generally industry-wide developments or changes or effects resulting from changes in Law or general economic, regulatory or political conditions.

"Material Casualty Loss" shall have the meaning given such term in Section 6.2.

"Materiality Condition" shall have the meaning given such term in Section 10.5.

"MB1" shall have the meaning given such term in the Recitals.

"MB2" shall have the meaning given such term in the Recitals.

"MIDSTREAM" shall have the meaning given such term in the introductory paragraph.

"MLP" shall have the meaning given such term in the introductory paragraph.

"MLP Indemnitees" shall have the meaning given such term in Section 10.2.

"MLP's Knowledge" or the "Knowledge of MLP" or any similar term, shall mean the actual knowledge of any officer of MLP having a title of Vice President or higher.

"MLP Required Consents" shall have the meaning given such term in Section 5.4.

"Net Working Capital" means, as to the Fracs, and determined as of the Effective Time, an amount (which may be positive or negative) equal to (i) the total current assets of the Fracs minus (ii) the total current liabilities of the Fracs, in each case determined in accordance with GAAP, as adjusted for the Reserved Liabilities.

"NGL Volume Commitment Agreement" shall mean an agreement between DCP NGL Services, LLC and MLP in the form of the attached Exhibit D.

"Notice Period" shall have the meaning given such term in Section 10.4(c).

"Oneok Frac" has the meaning given such term in the Recitals.

"Oneok Operating Agreement" shall mean the Agreement for the Construction, Ownership and Operation of the Mont Belvieu I Fractionation Facility, as amended, dated as of November 17, 1993.

"Operating Agreements" shall mean the Enterprise Operating Agreement, the Oneok Operating Agreement and the Enterprise/Texaco Operating Agreement.

"Ordinary Course of Business" shall mean the ordinary course of business consistent with past practices.

"Permitted Encumbrances" shall mean the following:

(a) the terms, conditions, restrictions, exceptions, reservations, limitations, and other matters contained in any document creating the real property interests, or in any permit or contract;

(b) Liens for property Taxes and assessments that are not yet due and payable (or that are being contested in good faith by appropriate Proceedings for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity);

(c) mechanic's, materialmen's, repairmen's and other statutory Liens arising in the Ordinary Course of Business and securing obligations incurred prior to the Effective Time and (i) for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity, or (ii) that are not delinquent and that will be paid and discharged in the Ordinary Course of Business or, if delinquent, that are being contested in good faith with any action to foreclose on or attach any Assets on account thereof properly stayed and for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity;

(d) utility easements, restrictive covenants, defects and irregularities in title, encumbrances, exceptions and other matters that are of record that, singularly or in the aggregate, will not materially interfere with the ownership, use or operation of the Assets to which they pertain;

(e) required Third Person consents to assignment, preferential purchase rights and other similar agreements with respect to which consents or waivers are obtained from the appropriate Person for the transaction contemplated hereby prior to Closing or, as to which the appropriate time for asserting such rights has expired as of the Closing without an exercise of such rights;

(f) any Post-Closing Consent;

(g) Liens created by MLP or its successors or assigns; and

(h) the Liens listed on Schedule 1.1(c).

"Person" shall mean any natural person, corporation, company, partnership (general or limited), limited liability company, trust, joint venture, joint stock company, unincorporated organization, or other entity or association.

"Post-Closing Consents" shall mean consents or approvals from, or filings with Governmental Authorities or consents from railroads customarily obtained following the closing of transactions involving the transfer of assets similar to those owned by the Entities, as listed on Schedule 4.4.

"Pre-Closing Tax Period" shall mean, with respect to the Entities or the Tax Partnerships, any taxable period or a portion thereof, ending on or prior to the Closing Date.

"Preliminary Settlement Statement" shall have the meaning given such term in Section 3.2.

"Proceeding" shall mean any action, suit, claim, investigation, review or other judicial or administrative proceeding, at Law or in equity, before or by any Governmental Authority or arbitration or other dispute resolution proceeding.

"Qualified Claims" shall have the meaning given such term in Section 10.3(b)(ii).

"Reserved Liabilities" shall mean Losses, and with respect to clause (iii), capital expenditures (but only to the extent not reflected in Net Working Capital) with respect to:

(i) except for sales, transfer, use or similar Taxes that are due or should hereafter become due (including penalty and interest thereon) by reason of creation of the contribution contemplated by Section 11.3 of this Agreement, the amount of Taxes with respect to the Entities, the Tax Partnerships or the Operating Agreements to the extent related to periods prior to and including the Closing Date;

(ii) the Excluded Assets and Taxes related thereto; and

(iii) those matters, if any, described on Schedule 1.1(d).

"Schedules" shall mean any and/or all of the schedules attached to and made a part of this Agreement.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Settlement Notice" shall have the meaning given such term in Section 3.4.

"Subject Interests" shall have the meaning given such term in the Recitals.

"Subject Interests Assignment Agreement" shall mean the Assignment Agreement in substantially the form of Exhibit A covering the conveyance of the Subject Interests by HOLDINGS to MLP.

"Subsidiary" means, with respect to any Person, (a) any corporation, of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) any limited liability company, partnership, association or other business entity, of which a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof.

"Tax" or "Taxes" shall mean any federal, state, local or foreign income tax, ad valorem tax, excise tax, sales tax, use tax, franchise tax, real or personal property tax, transfer tax, gross receipts tax or other tax, assessment, duty, fee, levy or other governmental charge, together with and including, any and all interest, fines, penalties, assessments, and additions to Tax resulting from, relating to, or incurred in connection with any of those or any contest or dispute thereof.

"Tax Authority" shall mean any Governmental Authority having jurisdiction over the payment or reporting of any Tax.

"Tax Benefits" means the amount by which the Tax liability of the Indemnified Party or any of its Affiliates for a taxable period is actually reduced (including by deduction, reduction in income upon a sale, disposition or other similar transaction as a result of increased tax basis, receipt of a refund of Taxes or use of a credit of Taxes) plus any related interest (net of Taxes payable thereon) received from the relevant Tax Authority, as a result of the incurrence, accrual or payment of any Loss or Tax with respect to which the indemnification payment is being made.

"Tax Partnerships" means the partnerships created and existing for federal income and Texas franchise tax purposes pursuant to the Operating Agreements (including any exhibits attached thereto).

"Tax Return" shall mean any report, statement, form, return or other document or information required to be supplied to a Tax Authority in connection with Taxes.

"Third Person" shall mean (i) any Person other than a Party or its Affiliates, and (ii) any Governmental Authority.

"Third Person Awards" shall mean any actual recoveries from Third Persons by the Indemnified Party (including from insurance and third-party indemnification) in connection with the claim for which such party is also potentially liable.

"Total Net Working Capital" means the amount (which may be positive or negative) equal to the product of the Net Working Capital multiplied by 20% for MB1 and multiplied by 12.5% for MB2.

"Transaction Documents" shall mean the Subject Interests Assignment Agreement, the Assignment and Assumption Agreement, such certificate or other documents as are necessary to transfer the Unit Consideration to HOLDINGS pursuant to Section 2.2, that certain NGL: Volume Commitment Agreement by and between DCP NGL Services, LLC and MLP, that certain Fifteenth Amendment to Omnibus Agreement by and among MIDSTREAM,

HOLDINGS, DCP Midstream Holdings, LP, DCP Midstream GP, LLC, DCP Midstream GP, LP, MLP and DCP Midstream Operating, LP, and any other document related to the sale, transfer, assignment or conveyance of the Subject Interests to be delivered at Closing.

"Treasury Regulations" shall mean regulations promulgated under the Code.

"Units" shall mean the common units representing limited partner interests in the MLP.

"Unit Consideration" shall have the meaning given such term Section 2.2.

1.2 Other Definitional Provisions. As used in this Agreement, unless expressly stated otherwise or the context requires otherwise, (a) all references to an "Article," "Section," or "subsection" shall be to an Article, Section, or subsection of this Agreement, (b) the words "this Agreement," "hereof," "hereunder," "herein," "hereby," or words of similar import shall refer to this Agreement as a whole and not to a particular Article, Section, subsection, clause or other subdivision hereof, (c) the words used herein shall include the masculine, feminine and neuter gender, and the singular and the plural, (d) the word "including" means "including, without limitation" and (e) the word "day" or "days" means a calendar day or days, unless otherwise denoted as a Business Day.

1.3 Headings. The headings of the Articles and Sections of this Agreement and of the Schedules and Exhibits are included for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation hereof or thereof.

1.4 Other Terms. Other terms may be defined elsewhere in the text of this Agreement and shall have the meaning indicated throughout this Agreement.

ARTICLE II
CONTRIBUTION OF THE SUBJECT INTERESTS, ISSUANCE OF THE UNITS AND CONSIDERATION

2.1 The Transaction. Upon the terms and subject to the conditions of this Agreement, at the Closing, but effective for all purposes as of the Effective Time, HOLDINGS shall contribute to MLP the Subject Interests in exchange for the issuance of the consideration to HOLDINGS pursuant to Section 2.2, and MLP shall assume and thereafter timely perform and discharge in accordance with their respective terms, all Assumed Obligations.

2.2 Consideration. In consideration of HOLDINGS' contribution of the Subject Interests, MLP shall (i) issue and deliver to HOLDINGS at the Closing a certificate duly registered in the names of HOLDINGS and representing Units having an aggregate value of $60,000,000 with the number of Units determined by dividing $60,000,000 by the volume weighted average price of the Units during the ten trading days starting on June 8, 2012 and ending on June 21, 2012 (such Units being referred to herein collectively as, the "Unit Consideration") and (ii) distribute an amount of cash to HOLDINGS, in the aggregate, equal to the sum of (A) $140,000,000, and (B) the Total Net Working Capital as of the Effective Time (the "Cash Consideration"); *provided*, *however*, if the sum set forth in Section 2.2(ii) is a negative number, such value shall be paid by HOLDINGS to MLP at the Closing.

ARTICLE III
ADJUSTMENTS AND SETTLEMENT

3.1 Adjustments.

(a) The value of the Total Net Working Capital shall be subject to cash adjustments pursuant to this ARTICLE III.

(b) The Parties shall use all Commercially Reasonable Efforts to agree upon the adjustments set forth in this ARTICLE III, and to resolve any differences with respect thereto. Except as provided herein, no adjustments shall be made after delivery of the Final Settlement Statement.

3.2 Preliminary Settlement Statement. Not later than five (5) Business Days before the Closing Date, and after consultation with MLP, HOLDINGS shall deliver to MLP a written statement (the "Preliminary Settlement Statement") setting forth the Total Net Working Capital and each component therein, as determined in good faith by HOLDINGS that are described in the definition thereof, with HOLDINGS' calculation of such items in reasonable detail, based on information then available to HOLDINGS. The Preliminary Settlement Statement shall also set forth wire transfer instructions for the Closing payments. Payment of the Total Net Working Capital at the Closing shall be based on the Preliminary Settlement Statement.

3.3 Final Settlement Statement. As soon as practicable after receipt of information from the operator of the Fracs, and after consultation with MLP, HOLDINGS shall deliver to MLP a revised settlement statement showing in reasonable detail its calculation of the items described in the definition of Total Net Working Capital along with other adjustments or payments contemplated in this Agreement (said revised statement and the calculation thereof shall be referred to as the "Final Settlement Statement").

3.4 Dispute Procedures. The Final Settlement Statement shall become final and binding on the Parties on the 45th day following the date the Final Settlement Statement is received by MLP, unless prior to such date MLP delivers written notice to HOLDINGS of its disagreement with the Final Settlement Statement (a "Settlement Notice"). Any Settlement Notice shall set forth MLP's proposed changes to the Final Settlement Statement, including an explanation in reasonable detail of the basis on which MLP proposes such changes. If MLP has timely delivered a Settlement Notice, MLP and HOLDINGS shall use good faith efforts to reach written agreement on the disputed items. If the disputed items have not been resolved by MLP and HOLDINGS by the 30th day following HOLDINGS' receipt of a Settlement Notice, any remaining disputed items shall be submitted to the Independent Accountants for resolution within ten (10) Business Days after the end of the foregoing 30-day period. The fees and expenses of the Independent Accountants shall be borne fifty percent (50%) by HOLDINGS and fifty percent (50%) by MLP. The Independent Accountants' determination of the disputed items shall be final and binding upon the Parties, and the Parties hereby waive any and all rights to dispute such resolution in any manner, including in court, before an arbiter or appeal.

3.5 Payments. If the final calculated amount as set forth in the Final Settlement Statement exceeds the estimated calculated amount as set forth in the Preliminary Settlement Statement, then MLP shall pay to HOLDINGS the aggregate amount of such excess, with interest at the Interest Rate (calculated from the Closing Date). If the final calculated amount as set forth in the Final Settlement Statement is less than the estimated calculated amount as set forth in the Preliminary Settlement Statement, then HOLDINGS shall pay to MLP the aggregate amount of such excess, with interest at the Interest Rate (calculated from the Closing Date). Any payment shall be made within three (3) Business Days of the date the Final Settlement Statement becomes final pursuant to Section 3.4.

3.6 Access to Records. The Parties shall grant to each other full access to the records and relevant personnel to allow each of them to make evaluations under this ARTICLE III.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF HOLDINGS

HOLDINGS represents and warrants to MLP as follows:

4.1 Organization, Good Standing, and Authority. Each of HOLDINGS, MB1, MB2 and MIDSTREAM is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. The execution and delivery of this Agreement and the other Transaction Documents to which HOLDINGS and MIDSTREAM is a party and the consummation by HOLDINGS, and MIDSTREAM of the transactions contemplated herein and therein have been duly and validly authorized by all necessary limited liability company action by HOLDINGS and MIDSTREAM, respectively. This Agreement has been duly executed and delivered by HOLDINGS and MIDSTREAM. Each of HOLDINGS and MIDSTREAM has all requisite limited liability company power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to carry out the transactions contemplated herein and therein.

4.2 Enforceability. This Agreement constitutes and, upon execution of and delivery by HOLDINGS and MIDSTREAM of the other Transaction Documents to which it is a party, such Transaction Documents will constitute, valid and binding obligations of HOLDINGS and MIDSTREAM, enforceable against such Parties in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditor’s rights generally and general principles of equity.

4.3 No Conflicts. The execution, delivery and performance by HOLDINGS and MIDSTREAM of this Agreement, and the execution, delivery and performance by HOLDINGS and MIDSTREAM of the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby or thereby, will not:

(a) Provided all of HOLDINGS’ Required Consents and Post-Closing Consents have been obtained, conflict with, constitute a breach, violation or termination of, give rise to any right of termination, cancellation or acceleration of or result in the loss of any right or benefit under, any agreements to which HOLDINGS, MIDSTREAM or the Entities is a party or by which any of them, the Subject Interests or the Assets are bound;

(b) Conflict with or violate the limited liability company agreements of HOLDINGS, MB1, MB2 or MIDSTREAM; and

(c) Provided that all of HOLDINGS' Required Consents and Post-Closing Consents have been obtained, violate any Law applicable to HOLDINGS, MB1, MB2, MIDSTREAM or the Assets.

4.4 Consents, Approvals, Authorizations and Governmental Regulations. Except for (i) notification under the Hart-Scott-Rodino Act, (ii) Post-Closing Consents, and (iii) as set forth in Schedule 4.4 (the items described in clause (iii) referred to as the "HOLDINGS' Required Consents"); no order, consent, waiver, permission, authorization or approval of, or exemption by, or the giving of notice to or the registration or filing with any Third Person, is necessary for HOLDINGS and MIDSTREAM to execute, deliver and perform this Agreement or for HOLDINGS and MIDSTREAM to execute, deliver and perform the other Transaction Documents to which it is a party.

4.5 Taxes. Except as set forth in Schedule 4.5:

(a) The Entities have not and will not, and to HOLDINGS' Knowledge the Tax Partnerships have not and will not, on or prior to the Closing Date, file an election under Treasury Regulation §301.7701-3 to be classified as a corporation for U.S. federal income tax purposes. Since the date of their formation until Closing, each of the Entities and has been and will be business entities that will be disregarded for federal income Tax purposes under Treasury Regulation §§301.7701-2 and -3. To HOLDINGS' Knowledge, since inception until Closing, each of the Tax Partnerships has been treated as a partnership for federal income Tax purposes;

(b) Except with respect to ad valorem Taxes for the year in which Closing occurs, all Taxes due and owing or claimed to be due and owing (whether such claim is asserted before or after the Effective Time) from or against any Entity, and to HOLDINGS' Knowledge from or against the Tax Partnerships, relating to the Assets, or the operation thereof, prior to the Effective Time have been or will be timely paid in full by, for or on behalf or with respect to the Entity or Tax Partnership owing such Tax;

(c) All withholding Tax and Tax deposit requirements imposed with respect to the Entities, and to HOLDINGS' Knowledge with respect to the Tax Partnerships, and applicable to the Assets, or the operation thereof, for any and all periods or portions thereof ending prior to the Effective Time have been or will be timely satisfied in full by for or on behalf or with respect to the Entity or Tax Partnership owing such Tax;

(d) All Tax Returns that are required to be timely filed for, by, on behalf of or with respect to the Entities, and to HOLDINGS' Knowledge for, by, or on behalf of or with respect to the Tax Partnerships, before the Effective Time have been or will be filed with the appropriate Governmental Authority; all Taxes shown to be due and payable on

such Tax Returns have been or will be paid in full by, for or on behalf or with respect to the Entity owing such Tax and to HOLDINGS' Knowledge for or on behalf or with respect to the Tax Partnership owning such Tax;

(e) None of the Entities, and to HOLDINGS' Knowledge the Tax Partnerships, is under Tax audit or Tax examination by any Governmental Authority. There are no Claims pending or threatened against the Entities, to the Knowledge of HOLDINGS pending or threatened against the Tax Partnerships with respect to any Tax or any matters under discussion with any Governmental Authority relating to any Tax;

(f) None of the Entities, and to HOLDINGS' Knowledge the Tax Partnerships (i) has agreed to make, nor is required to make, any adjustment under Section 481 of the Code or any comparable provision of state, local or foreign Law by reason of a change in accounting method or otherwise, and (ii) is a party to or bound by (or will become a party to or bound by) any Tax sharing, Tax indemnity or Tax allocation agreement; and

(g) To Holdings' Knowledge, other than the Tax Partnerships, neither the Fracs nor any of the Assets are owned by or subject to any joint venture, partnership, limited liability company or other arrangement or contract which would be treated as a partnership for federal income Tax purposes.

4.6 Litigation; Compliance with Laws.

(a) There is no injunction, restraining order or Proceeding pending against HOLDINGS, MB1, MB2 or MIDSTREAM, or to HOLDINGS' Knowledge, pending against the Fracs, that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(b) Except for the litigation and Claims identified on Schedule 4.6, there is no written Claim, investigation or examination pending, against or affecting the Entities (or their respective assets), before or by any Third Person.

(c) To HOLDINGS' Knowledge, there is no written Claim, investigation or examination pending or threatened, against or affecting the Fracs (or their respective assets), before or by any Third Person.

(d) To HOLDINGS' Knowledge, the Assets and the Fracs have been owned and operated in compliance with applicable Laws, except for any non-compliance which has been timely brought into compliance therewith. Notwithstanding anything herein to the contrary, the provisions of this Section 4.6(d) shall not relate to or cover any Environmental Matters, which shall be governed by Section 4.14.

4.7 Contracts. The Operating Agreements are the only contracts to which MB1 and MB2 are a party. MB1 and MB2 are not parties to any other contracts that are material to the business of MB1 and MB2, taken as a whole, with the exception of interests in real property. MB1 and MB2 are not in default and there is no event or circumstance that with notice, or lapse of time or both, would constitute an event of default by the applicable entity under the terms of

the Operating Agreements. The Operating Agreements are in full force and effect and to HOLDINGS' Knowledge, no counter-party to any of the Operating Agreements is in default under the terms of such Operating Agreements.

4.8 Intellectual Property.

(a) To HOLDINGS' Knowledge none of HOLDINGS or the Entities has received any written notice of infringement, misappropriation or conflict with respect to intellectual property from any Person with respect to the ownership, use or operation of the Assets; and

(b) To HOLDINGS' Knowledge the ownership, use and operation of the Assets have not infringed, misappropriated or otherwise conflicted with any patents, patent applications, patent rights, trademarks, trademark applications, service marks, service mark applications, copyrights, trade names, unregistered copyrights or trade secrets of any other Person.

4.9 [Reserved].

4.10 [Reserved].

4.11 Preferential Rights to Purchase. Except as listed in Schedule 4.11, there are no preferential or similar rights to purchase any portion of the Entities, the Assets or the Fracs that will be triggered by this Agreement or the transactions contemplated herein.

4.12 Broker's or Finder's Fees. No investment banker, broker, finder or other Person is entitled to any brokerage or finder's fee or similar commission in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of HOLDINGS or any of its Affiliates.

4.13 Compliance with Property Instruments. To HOLDINGS' Knowledge and except as set forth in Schedule 4.13, (a) all of the instruments creating the real property interests are presently valid, subsisting and in full force and effect; (b) there are no violations, defaults or breaches thereunder, or existing facts or circumstances which upon notice or the passage of time or both will constitute a violation, default or breach thereunder; and (c) the Assets are currently being operated and maintained in compliance with all terms and provisions of the instruments creating the real property interests. None of HOLDINGS or its Affiliates has received or given any written notice of default or claimed default under any such instruments and is not participating in any negotiations regarding any material modifications thereof.

4.14 Environmental Matters. Except as set forth in Schedule 4.14:

(a) to HOLDINGS' Knowledge, operators of the Fracs have not caused or allowed the generation, use, treatment, manufacture, storage, or disposal of Hazardous Materials at, on or from the Assets, except in accordance with all applicable Environmental Laws;

(b) to HOLDINGS' Knowledge, there has been no release of any Hazardous Materials at, on, from or underlying any of the Assets other than such releases that (i) are not required to be reported to a Governmental Authority, (ii) have been reported to the appropriate Governmental Authority or (iii) were in compliance with applicable Environmental Laws;

(c) to HOLDINGS' Knowledge, the operators of the Fracs have secured all permits required under Environmental Laws for the ownership, use and operation of the Assets and the Entities and Fracs are in compliance with such permits;

(d) HOLDINGS and its Affiliates, or to HOLDINGS' Knowledge, the operation of the Fracs have not received written inquiry or notice of any actual or threatened Claim related to or arising under any Environmental Law relating to the Assets or the Fracs;

(e) Neither HOLDINGS nor the Entities is currently operating or required to be operating any of the Assets under any compliance order, a decree or agreement, any consent decree or order, or corrective action decree or order issued by or entered into with any Governmental Authority under any Environmental Law or any Law regarding health or safety in the work place;

(f) to HOLDINGS' Knowledge, the Fracs have owned, used and operated the Assets in compliance with Environmental Laws, except for any non-compliance which has been remediated and brought into compliance with Environmental Laws; and

(g) to HOLDINGS' Knowledge, none of the off-site locations where Hazardous Materials from any of the Assets have been transported, stored, treated, recycled, disposed of or released has been designated as a facility that is subject to a Claim under any Environmental Laws.

4.15 Employee Matters. At no time prior to the Effective Time will the Entities have had any employees.

4.16 Benefit Plan Liabilities. At no time prior to the Effective Time will the Entities have maintained any Benefit Plans and the Entities shall have no liability with respect to any Benefit Plans.

4.17 No Foreign Person. HOLDINGS is not a "foreign person" as defined in Section 1445 of the Code and in any regulations promulgated thereunder.

4.18 Title; Capitalization of the Subject Interests.

(a) At Closing, the Subject Interests (i) will constitute 100% of the outstanding ownership interests in MB1 and MB2, (ii) were duly authorized, validly issued, fully paid and non-assessable and (iii) were not issued in violation of any pre-emptive rights.

(b) At Closing, HOLDINGS will have good and valid title to the Subject Interests and, except as provided or created by its limited liability company agreement or other organizational or governance documents, the Securities Act or applicable securities Laws, the Subject Interests are free and clear of any (i) restrictions on transfer, Taxes, Liens, Claims, or Proceedings or (ii) encumbrances, options, warrants, purchase rights, contracts, commitments, equities or demands to the extent any of the same contain or create any right to acquire all or any right in or to the Subject Interests.

(c) There are no existing rights, agreements or commitments of any character obligating the Entities to issue, transfer or sell any additional ownership rights or interests or any other securities (debt, equity or otherwise) convertible into or exchangeable for such ownership rights or interests or repurchase, redeem or otherwise acquire any such interest.

(d) MB1 owns Defensible Title to a 20% ownership interest in and to the Oneok Frac, free and clear of any Liens, except Permitted Encumbrances and subject to the terms of the Oneok Operating Agreement. MB2 owns Defensible Title to a 12.5% ownership interest in and to the Enterprise Frac, free and clear of any Liens, except Permitted Encumbrances and subject to the terms of the Enterprise Operating Agreement.

4.19 Subsidiaries and Other Equity Interests. As of Closing, the Entities will not have any Subsidiaries or own, directly or indirectly, any equity interest in any other Person except the limited liability company interests listed on Schedule 4.19.

4.20 Bank Accounts. Except as set forth on Schedule 4.20, the Entities have no accounts or safe-deposit boxes with banks, trust companies, savings and loan associations, or other financial institutions.

4.21 [Reserved].

4.22 [Reserved].

4.23 Investment Intent. HOLDINGS is acquiring the Unit Consideration for its own account, and not with a view to, or for sale in connection with, the distribution thereof in violation of state or federal Law. HOLDINGS acknowledges that the Unit Consideration has not been registered under the Securities Act or the securities Laws of any state and HOLDINGS has no obligation or right to register the Unit Consideration except as set forth in the Limited Partnership Agreement. Without such registration, the Unit Consideration may not be sold, pledged, hypothecated or otherwise transferred unless it is determined that registration is not required. HOLDINGS, itself or through its officers, employees or agents, has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment such as an investment in the Units, and HOLDINGS either alone or through its officers, employees or agents, has evaluated the merits and risks of the investment in the Units.

4.24 Undisclosed Liabilities. To HOLDINGS' Knowledge, there are no liabilities or obligations of the Entities (whether known or unknown and whether accrued, absolute,

contingent or otherwise) and there are no facts or circumstances that would reasonably be expected to result in any such liabilities or obligations, other than (i) liabilities or obligations disclosed in Schedule 4.24, and (ii) current liabilities incurred in the Ordinary Course of Business.

4.25 No Other Representations or Warranties; Schedules. HOLDINGS makes no other express or implied representation or warranty with respect to the Entities or any of their respective Affiliates, the Assets, the Fracs or the transactions contemplated by this Agreement, and disclaims any other representations or warranties. The disclosure of any matter or item in any schedule to this Agreement shall not be deemed to constitute an acknowledgment that any such matter is required to be disclosed.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF MLP

MLP hereby represents and warrants to HOLDINGS:

5.1 Organization, Good Standing, and Authorization. MLP is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware. MLP has all requisite limited partnership power and authority to enter into and perform this Agreement and the Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to carry out the transactions contemplated herein and therein. The execution and delivery of this Agreement and the Transaction Documents to which it is a party and the consummation by MLP of the transactions contemplated herein have been duly and validly authorized by all necessary limited partnership action by MLP. This Agreement has been duly executed and delivered by MLP.

5.2 Enforceability. This Agreement constitutes, and upon execution and delivery of the Transaction Documents to which MLP is a party, such Transaction Documents will constitute, valid and binding obligations of MLP, enforceable against MLP in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditor's rights generally and general principles of equity.

5.3 No Conflicts. The execution, delivery and performance by MLP of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby or thereby, will not:

(a) provided that any MLP Required Consents and Post-Closing Consents have been obtained, conflict with, constitute a breach, violation or termination of, give rise to any right of termination, cancellation or acceleration of or result in the loss of any right or benefit under, any agreement to which MLP is a party;

(b) conflict with or violate the Limited Partnership Agreement or result in the creation of a Lien on the Units; or

(c) provided that all of the MLP Required Consents and Post-Closing Consents have been obtained, violate any Law applicable to MLP.

5.4 Consents, Approvals, Authorizations and Governmental Regulations. Except (i) for notification under the Hart-Scott-Rodino Act, (ii) Post-Closing Consents, and (iii) as set forth in Schedule 5.4 (the items described in clause (iii) being referred to as the "MLP Required Consents"), no order, consent, waiver, permission, authorization or approval of, or exemption by, or the giving of notice to or registration or filing with, any Third Person, is necessary for MLP to execute, deliver and perform this Agreement or the Transaction Documents to which it will be a party.

5.5 Litigation. There is no injunction, restraining order or Proceeding pending against MLP that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

5.6 Independent Investigation. MLP is knowledgeable in the business of owning and operating natural gas, natural gas liquids facilities, condensate and refined product facilities and has had access to the Assets, the representatives of HOLDINGS and its Affiliates, and to the records of HOLDINGS and its Affiliates with respect to the Assets. MLP ACKNOWLEDGES THAT THE ASSETS ARE IN THEIR "AS IS, WHERE IS" CONDITION AND STATE OF REPAIR, AND WITH ALL FAULTS AND DEFECTS, AND THAT, EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, HOLDINGS HAS MADE NO REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MARKETABILITY, QUALITY, CONDITION, CONFORMITY TO SAMPLES, MERCHANTABILITY, AND/OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED BY HOLDINGS AND EXCEPT AS SET FORTH IN THIS AGREEMENT, WAIVED BY MLP. MLP FURTHER ACKNOWLEDGES THAT: (I) THE ASSETS HAVE BEEN USED FOR NATURAL GAS, NATURAL GAS LIQUIDS, CONDENSATE AND/OR REFINED PRODUCT OPERATIONS AND PHYSICAL CHANGES IN THE ASSETS AND IN THE LANDS BURDENED THEREBY MAY HAVE OCCURRED AS A RESULT OF SUCH USES; (II) THE ASSETS MAY INCLUDE BURIED PIPELINES AND OTHER EQUIPMENT, THE LOCATIONS OF WHICH MAY NOT BE KNOWN BY HOLDINGS OR READILY APPARENT BY A PHYSICAL INSPECTION OF THE ASSETS OR THE LANDS BURDENED THEREBY; (III) MLP SHALL HAVE INSPECTED PRIOR TO CLOSING, OR SHALL BE DEEMED TO HAVE WAIVED ITS RIGHTS TO INSPECT, THE ASSETS AND THE ASSOCIATED PREMISES, AND SATISFIED ITSELF AS TO THEIR PHYSICAL AND ENVIRONMENTAL CONDITION, AND THAT MLP SHALL, SUBJECT TO THE OTHER PROVISIONS OF THIS AGREEMENT, ACCEPT ALL OF THE SAME IN THEIR "AS IS, WHERE IS" CONDITION AND STATE OF REPAIR, AND WITH ALL FAULTS AND DEFECTS, INCLUDING, BUT NOT LIMITED TO, THE PRESENCE OF MAN-MADE MATERIAL FIBERS AND THE PRESENCE, RELEASE OR DISPOSAL OF HAZARDOUS MATERIALS. EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, HOLDINGS MAKES NO REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, AS TO (A) THE ACCURACY OR COMPLETENESS OF ANY DATA OR RECORDS DELIVERED TO MLP WITH RESPECT TO THE SUBJECT INTERESTS, INCLUDING, WITHOUT LIMITATION, ANY DESCRIPTION OF THE SUBJECT INTERESTS, PRICING ASSUMPTIONS, QUALITY OR QUANTITY OF THE SUBJECT INTERESTS, FREEDOM

FROM PATENT OR TRADEMARK INFRINGEMENT OR (B) FUTURE VOLUMES OF HYDROCARBONS OR OTHER PRODUCTS TRANSPORTED, TREATED, STORED OR PROCESSED THROUGH OR AT THE ASSETS. With respect to any projection or forecast delivered by or on behalf of HOLDINGS or its Affiliates to MLP, MLP acknowledges that (i) there are uncertainties inherent in attempting to make such projections and forecasts, (ii) MLP is familiar with such uncertainties, (iii) MLP is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections and forecasts furnished to MLP and (iv) MLP will not have a claim against HOLDINGS or any of its advisors or Affiliates with respect to such projections or forecasts.

5.7 Broker's or Finder's Fees. No investment banker, broker, finder or other Person is entitled to any brokerage or finder's fee or similar commission in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of MLP or any of its Affiliates which is, or following the Closing would be, an obligation of HOLDINGS or any of its Affiliates.

5.8 Investment Intent. MLP is acquiring the Subject Interests for its own account, and not with a view to, or for sale in connection with, the distribution thereof in violation of state or federal Law. MLP acknowledges that the Subject Interests have not been registered under the Securities Act or the securities Laws of any state and neither HOLDINGS nor any of its Affiliates has any obligation to register the Subject Interests. Without such registration, the Subject Interests may not be sold, pledged, hypothecated or otherwise transferred unless it is determined that registration is not required. MLP, itself or through its officers, employees or agents, has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment such as an investment in the Subject Interests, and MLP, either alone or through its officers, employees or agents, has evaluated the merits and risks of the investment in the Subject Interests.

5.9 Available Funds. MLP will have at Closing, sufficient cash to enable it to make payment in immediately available funds of the cash amount specified in Section 2.2(ii) when due and any other amounts to be paid by it hereunder.

ARTICLE VI
COVENANTS

6.1 Conduct of Business. MLP acknowledges that HOLDINGS, MIDSTREAM and the Entities do not operate the Fracs. Accordingly, to the extent HOLDINGS, MIDSTREAM or Entities are authorized under the terms of the Operating Agreements, HOLDINGS and MIDSTREAM each covenants and agrees that from and after the execution of this Agreement and until the Closing:

(a) Without the prior written consent of MLP, (i) HOLDINGS will not consent to the sale, transfer, assignment, conveyance or other disposition of any Assets other than (A) the sale of inventory in the Ordinary Course of Business or (B) the sale or other disposition of equipment or other Personal Property which is replaced with equipment or other Personal Property of comparable or better value and utility; (ii) except for the existing Capital Projects, consent to the modification in any respect

the Assets that will require a capital expenditure in excess of $100,000 (based on 100% interest in the applicable Frac); (iii) consent to any adverse change in the sales, credit or collection terms and conditions relating to the business of the Fracs; or (iv) consent to do any act or omit to do any act which will cause a material breach in any Contract;

(b) HOLDINGS will not allow the Entities to create or permit the creation of any Lien on any Asset other than Permitted Encumbrances;

(c) If HOLDINGS becomes aware of any event or development that it reasonably believes is likely to cause a material breach or default hereunder or to have a Material Adverse Effect, it will give prompt written notice to MLP; and

(d) HOLDINGS will and will cause the Entities to:

(i) carry on their respective businesses in respect of the Assets in substantially the same manner as it has heretofore;

(ii) use reasonable efforts to preserve its business in respect of the Assets intact;

(iii) not abandon any of the Assets or liquidate, dissolve, recapitalize or otherwise wind up its business;

(iv) comply in all material respects with all of the rules, regulations and orders of any Governmental Authority applicable to the Assets;

(v) timely file, properly and accurately make in all material respects all reports and filings required to be filed with the appropriate Governmental Authority;

(vi) pay all Taxes with respect to the Assets which come due and payable prior to the Closing Date;

(vii) not make, amend or revoke any material election with respect to Taxes;

(viii) not amend its organizational documents, or consent to amend any Operating Agreement;

(ix) not make any material change in any method of accounting or accounting principles, practices or policies, other than those required by GAAP;

(x) not issue or sell any equity interests, notes, bonds or other securities or incur, assume or guarantee any indebtedness for borrowed money, or any option, warrant or right to acquire same;

(xi) not (A) merge or consolidate with any Person; or (B) make any loan to any Person (other than extensions of credit to customers in the Ordinary Course of Business and inter-company loans under MIDSTREAM’s cash management system); and

(xii) maintain in full force and effect insurance policies covering the Assets.

6.2 Casualty Loss. HOLDINGS shall promptly notify MLP of any Casualty Loss of which HOLDINGS becomes aware prior to the Closing involving the Assets. If a Casualty Loss occurs and such Casualty Loss would reasonably be expected to have a Material Adverse Effect (a "Material Casualty Loss"), HOLDINGS shall have the right to extend the Closing Date for up to (45) days for the purpose of repairing or replacing the Assets destroyed or damaged by the Material Casualty Loss. If HOLDINGS does not repair or replace the Assets destroyed or damaged by the Material Casualty Loss prior to the Closing to the reasonable satisfaction of MLP, and the parties are unable to agree on a value to compensate MLP for the Material Casualty Loss, MLP may terminate this Agreement upon 15 days' notice to HOLDINGS.

6.3 Access, Information and Access Indemnity.

(a) Prior to Closing, HOLDINGS will make available at HOLDINGS' offices to MLP and MLP's authorized representatives for examination as MLP may reasonably request, all Records; provided, however, such material shall not include (i) any proprietary data which relates to another business of HOLDINGS or its Affiliates and is not primarily used in connection with the continued ownership, use or operation of the Assets, (ii) any information subject to Third Person confidentiality agreements for which a consent or waiver cannot be secured by HOLDINGS or its Affiliates after reasonable efforts, or (iii) any information which, if disclosed, would violate an attorney-client privilege or would constitute a waiver of rights as to attorney work product or attorney-client privileged communications.

(b) Subject to subsection (a) above, HOLDINGS shall permit MLP and MLP's authorized representatives to consult with employees of HOLDINGS and its Affiliates during the business hours of 8:00 a.m. to 5:00 p.m. (local time), Monday through Friday and to conduct, at MLP's sole risk and expense, inspections and inventories of the Assets and to examine all records over which HOLDINGS and its Affiliates have control. HOLDINGS shall also coordinate, in advance, with MLP to allow site visits and inspections at the field sites on Saturdays unless operational conditions would reasonably prohibit such access.

(c) MLP SHALL PROTECT, DEFEND, INDEMNIFY AND HOLD THE HOLDINGS' INDEMNITEES HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS AND LOSSES OCCURRING ON OR TO THE ASSETS CAUSED BY THE ACTS OR OMISSIONS OF MLP, MLP'S AFFILIATES OR ANY PERSON ACTING ON MLP'S OR ITS AFFILIATES' BEHALF IN CONNECTION WITH ANY DUE DILIGENCE CONDUCTED PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT PRIOR TO CLOSING, INCLUDING ANY SITE VISITS AND ENVIRONMENTAL SAMPLING; PROVIDED, HOWEVER, THE FOREGOING OBLIGATION OF MLP SHALL NOT APPLY WITH RESPECT TO ANY

ENVIRONMENTAL CONDITIONS TO THE EXTENT EXISTING PRIOR TO THE CONDUCT OF SUCH DUE DILIGENCE WHICH ARE DISCOVERED DURING SUCH DUE DILIGENCE. MLP shall comply in all material respects with all rules, regulations, policies and instructions issued by HOLDINGS or any Third Person operator regarding MLP's actions prior to Closing while upon, entering or leaving any property included in the Assets, including any insurance requirements that HOLDINGS may impose on contractors authorized to perform work on any property owned or operated by HOLDINGS.

6.4 Limitation on Casualty Losses and Other Matters. Notwithstanding any provision herein to the contrary, if either HOLDINGS or MLP reasonably determines that the anticipated aggregate value of any Casualty Losses and a good faith estimate of HOLDINGS' liability with respect to breaches of representations and warranties of which either HOLDINGS or MLP has provided notice to the other prior to Closing, exceeds $2,000,000, then such Party shall provide written notice to the other of such determination together with the notifying Party's calculations of the estimated costs, payments, reductions and liabilities supporting such determination. Notwithstanding Section 9.1(c) upon the other Party's receipt of such notice, the Party receiving the notice shall have the right to terminate this Agreement at any time prior to Closing upon ten (10) days written notice to the other Party.

6.5 Supplements to Exhibits and Schedules. HOLDINGS may, from time to time, by written notice to MLP at any time prior to the Closing Date, supplement or amend the Exhibits and Schedules to correct any matter that would constitute a breach of any representation or warranty of HOLDINGS herein contained. MLP shall have a minimum of five (5) Business Days to review such supplement or amendment, and the Closing shall be extended as required to allow MLP to do so; provided, however, if MLP reasonably determines that any individual new disclosure item set forth in any such supplement or amendment would increase the amount of the Assumed Obligations by more than $100,000, then MLP shall notify HOLDINGS of such determination together with MLP's calculations of such increase in the amount of the Assumed Obligations. Promptly upon HOLDINGS' receipt of such written notice, the Parties shall endeavor in good faith to agree to a value to be paid by HOLDINGS to MLP therefor or other mutually agreeable remedy to address the matters which are the subject of such supplement(s) and amendment(s) to the Exhibits and Schedules. If within fifteen (15) days of HOLDINGS' receipt of such written notice, the Parties have not agreed to a value to be paid by HOLDINGS to MLP therefore or another mutually agreeable remedy, MLP shall have the right to terminate this Agreement at any time during the five (5) Business Days following the expiration of such fifteen (15) day period by provision of written notice to HOLDINGS. Notwithstanding any other provision hereof, if the Closing occurs, any such supplement or amendment will be effective to cure and correct for all purposes any breach of any representation or warranty that would have existed if such supplement or amendment had not been made.

6.6 Preservation of Records. For a period of seven (7) years after the Closing Date, the Party in possession of the originals of the records will retain such records at its sole cost and expense and will make such records available to the other Party to the extent pertaining to such other Parties' obligations hereunder upon reasonable notice for inspection and/or copying, at the expense of the requesting Party, at the headquarters of the Party in possession (or at such other location in the United States as the Party in possession may designate in writing to the other Party) at reasonable times and during regular office hours. MLP agrees that HOLDINGS may retain a copy of the records to the extent such records pertain to its obligations hereunder.

6.7 Capital Projects. The Enterprise Frac is undertaking the ongoing construction of new facilities described on Schedule 6.7 (the "Capital Project"). MIDSTREAM shall be responsible for $300,000 of the capital expenses for such Capital Project and MLP shall be responsible for all capital expenses beyond $300,000 for such Capital Project. HOLDINGS will not authorize any additional capital projects without MLP's consent, subject to the terms of the Operating Agreements.

6.8 MIDSTREAM's Retention of the Excluded Assets. The Parties agree that the Excluded Assets are not intended to be property of the Entities, and MIDSTREAM shall have the right at any time to unilaterally take any action necessary to ensure that the Excluded Assets are not part of the property of the Entities or are not Assets, and it may take such action prior to or at any time following the Closing.

6.9 Tax Covenants; Preparation of Tax Returns. MLP shall prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by the Entities with respect to a pre-closing Tax period; and shall cause the Entities to pay the Taxes shown to be due thereon; provided, however, that HOLDINGS shall promptly reimburse the MLP for the portion of any Tax attributable to the Subject Interests (including, with respect to the Entities interests in the Tax Partnerships and the Operating Agreements) that relates to a Pre-Closing Tax Period, to the extent not accrued in the Final Settlement Statement. HOLDINGS shall furnish to the MLP all information and records reasonably requested by the MLP for use in preparation of any Tax Returns. The Parties shall cause MLP to allow HOLDINGS to review, comment upon and reasonably approve without undue delay any Tax Return at any time during the twenty (20) day period immediately preceding the filing of such Tax Return.

6.10 Further Assurances.

(a) On and after the Closing Date, the Parties shall cooperate and use their respective reasonable commercial efforts to take or cause to be taken all appropriate actions and do, or cause to be done, all things necessary or appropriate to make effective the transactions contemplated hereby, including the execution of any additional assignment or similar documents or instruments of transfer of any kind, the obtaining of consents which may be reasonably necessary or appropriate to carry out any of the provisions hereof and the taking of all such other actions as such party may reasonably be requested to take by the other party hereto from to time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and contemplated transactions.

(b) Promptly after Closing, MIDSTREAM covenants and agrees to cooperate with MLP in order (i) to obtain further documentation of the Partnership's percentage ownership interests in each of the Fracs, and (ii) to evidence the transfers contemplated by this Agreement, under the applicable Operating Agreement.

ARTICLE VII
CONDITIONS TO CLOSING

7.1 HOLDINGS' Conditions. The obligation of HOLDINGS to close is subject to the satisfaction of the following conditions, any of which may be waived in HOLDINGS' sole discretion:

(a) The representations of MLP contained in ARTICLE V shall be true, in all material respects (or, in the case of representations or warranties that are already qualified by a materiality standard, shall be true in all respects) on and as of Closing.

(b) MLP shall have performed in all material respects the obligations, covenants and agreements of MLP contained herein.

(c) There is no injunction, restraining order or Proceeding pending against HOLDINGS or the Entities that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(d) All of HOLDINGS' Required Consents and MLP's Required Consents shall have been obtained.

(e) MLP shall have made all deliveries in accordance with Section 8.2(b).

7.2 MLP's Conditions. The obligation of MLP to close is subject to the satisfaction of the following conditions, any of which may be waived in its sole discretion:

(a) The representations of HOLDINGS contained in ARTICLE IV shall be true, in all material respects (or in the case of representations or warranties that are already qualified by a materiality standard, shall be true in all respects) on and as of the Closing.

(b) HOLDINGS shall have performed, in all material respects, the obligations, covenants and agreements of HOLDINGS contained herein.

(c) There is no injunction, restraining order or Proceeding pending against HOLDINGS or the Entities that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(d) All of HOLDINGS' Required Consents and MLP's Required Consents shall have been obtained.

(e) There shall have been no events or occurrences that could reasonably be expected to have a Material Adverse Effect.

(f) HOLDINGS shall have delivered all documents in accordance with Section 8.2(a).

7.3 Exceptions. Notwithstanding the provisions of Sections 7.1(a) and 7.1(b) and Sections 7.2(a) and 7.2(b) no Party shall have the right to refuse to close the transaction contemplated hereby by reason of this ARTICLE VII unless (a) in the case of HOLDINGS, the sum of all representations of MLP contained in ARTICLE V which are not true and all obligations, covenants and agreements which MLP has failed to perform, would reasonably be expected to have a Material Adverse Effect; and (b) in the case of MLP, the sum of all representations of HOLDINGS contained in ARTICLE IV which are not true and all obligations, covenants and agreements which HOLDINGS has failed to perform, would reasonably be expected to have a Material Adverse Effect.

ARTICLE VIII
CLOSING

8.1 Time and Place of Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place in the offices of MIDSTREAM in Denver, Colorado at 9:00 a.m. Denver time on July 2, 2012 (unless such date is otherwise extended by either HOLDINGS or MLP as permitted hereunder); or such other time and place as the Parties agree to in writing (the "Closing Date"), and shall be effective as of the Effective Time.

8.2 Deliveries at Closing. At the Closing,

(a) HOLDINGS will execute and deliver or cause to be executed and delivered to MLP:

(i) Each of the Transaction Documents to which HOLDINGS or Affiliates are a party;

(ii) Certificates of a corporate officer or other authorized person dated the Closing Date, certifying on behalf of HOLDINGS that the conditions in Sections 7.2(a) and 7.2(b) have been fulfilled; and

(iii) A copy of the Enterprise/Texaco Operating Agreement and all of the exhibits attached thereto.

(b) MLP will execute and deliver or cause to be executed and delivered to HOLDINGS:

(i) Each of the Transaction Documents to which MLP or MLP's Affiliates are a party;

(ii) A certificate of a corporate officer or other authorized person dated the Closing Date certifying on behalf of MLP that the conditions in Sections 7.1(a) and 7.1(b) have been fulfilled;

(iii) Certificate of Common Units, determined in accordance with Section 2.2; and

(iv) A wire transfer to HOLDINGS of the amounts due with respect to the Cash Consideration (as set forth in the Preliminary Settlement Statement).

ARTICLE IX
TERMINATION

9.1 Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned as follows:

(a) HOLDINGS and MLP may elect to terminate this Agreement at any time prior to the Closing by mutual written consent thereof;

(b) Either HOLDINGS or MLP by written notice to the other may terminate this Agreement if the Closing shall not have occurred on or before August 31, 2012; provided, however, that neither Party may terminate this Agreement if such Party is at such time in material breach of any provision of this Agreement;

(c) HOLDINGS and MLP may each terminate this Agreement at any time on or prior to the Closing if either MLP, on the one hand, or HOLDINGS, on the other hand, shall have materially breached any representations, warranties or covenants thereof herein contained with the sum of such breach or breaches reasonably expected to have a Material Adverse Effect and the same is not cured within thirty (30) days after receipt of written notice thereof from the applicable non-breaching Party; provided, however, that neither Party may terminate this Agreement if such Party is at such time in material breach of any representations, warranties or covenants of such Party; and

(d) In addition to the foregoing, any Party may terminate this Agreement to the extent such termination is expressly authorized by another provision of this Agreement.

9.2 Effect of Termination Prior to Closing. If Closing does not occur as a result of any Party exercising its right to terminate pursuant to Section 9.1, then no Party shall have any further rights or obligations under this Agreement, except that (i) nothing herein shall relieve any Party from any liability for any willful breach of this Agreement, and (ii) the provisions of ARTICLE XI shall survive any termination of this Agreement.

ARTICLE X
INDEMNIFICATION

10.1 Indemnification by MLP. Effective upon Closing, MLP shall defend, indemnify and hold harmless HOLDINGS and its Affiliates, and all of its and their directors, officers, employees, partners, members, contractors, agents, and representatives (collectively, the "HOLDINGS Indemnitees") from and against any and all Losses asserted against, resulting from, imposed upon or incurred by any of the HOLDINGS Indemnitees as a result of or arising out of:

(a) the breach of any of the representations or warranties under ARTICLE IV;

(b) the breach of any covenants or agreements of MLP contained in this Agreement; and

(c) to the extent that HOLDINGS is not required to indemnify any of the MLP Indemnitees pursuant to Section 10.2, the Assumed Obligations.

10.2 Indemnification by HOLDINGS. Effective upon Closing, HOLDINGS shall defend, indemnify and hold harmless MLP and its Affiliates, and all of its and their directors, officers, employees, partners, members, contractors, agents, and representatives (collectively, the "MLP Indemnitees") from and against any and all Losses asserted against, resulting from, imposed upon or incurred by any of the MLP Indemnitees as a result of or arising out of:

(a) the breach of any of the representations or warranties under ARTICLE IV (other than Sections 4.1, 4.2, 4.18 and 4.19);

(b) the breach of any of the representations or warranties under Sections 4.1, 4.2, 4.18, 4.19 or the covenants or agreements of HOLDINGS contained in this Agreement required to be performed after the Closing; and

(c) Any Reserved Liabilities

10.3 Deductibles, Caps, Survival and Certain Limitations.

(a) Subject to this Section 10.3, all representations, warranties, covenants and indemnities made by the Parties in this Agreement or pursuant hereto shall survive the Closing as hereinafter provided, and shall not be merged into any instruments or agreements delivered at Closing.

(b) With respect to the obligations of HOLDINGS:

(i) under Sections 10.2(a) none of the MLP Indemnitees shall be entitled to assert any right to indemnification after one (1) year from the Closing, provided, however, that indemnification obligations under Sections 10.2(b) and 10.2(c) shall survive indefinitely;

(ii) under Section 10.2(a), none of the MLP Indemnitees shall be entitled to assert any right to indemnification unless the individual claim or series of related claims which arise out of substantially the same facts and circumstances exceeds $100,000 ("Qualified Claims");

(iii) under Section 10.2(a), none of the MLP Indemnitees shall be entitled to assert any right to indemnification unless Qualified Claims for which indemnity is only provided under Section 10.2(a) shall in the aggregate exceed $2,000,000 and then only to the extent that all such Qualified Claims exceed said amount;

(iv) under Section 10.2(a), none of the MLP Indemnitees shall be entitled to indemnification for any amount in excess of $20,000,000; and

(v) Any indemnification or payment obligations of HOLDINGS under Section 10.2 resulting from HOLDINGS' breach of its representations, warranties, covenants or agreements, shall be limited to Losses that are attributable to the Subject Interests or to the transactions pursuant to which MLP acquires the Subject Interests under this Agreement.

(c) Any claim for indemnity under this Agreement made by a Party Indemnitee shall be in writing, be delivered in good faith prior to the expiration of the respective survival period under Section 10.3(b) (to the extent applicable), and specify in reasonable detail the specific nature of the claim for indemnification hereunder ("Claim Notice"). Any such claim that is described in a timely (if applicable) delivered Claim Notice shall survive with respect to the specific matter described therein.

(d) Notwithstanding anything contained herein to the contrary, in no event shall HOLDINGS be obligated under this Agreement to indemnify (or be otherwise liable hereunder in any way whatsoever to) any of the MLP Indemnitees with respect to a breach of any representation or warranty, if MLP had Knowledge thereof at Closing and failed to notify HOLDINGS of such breach prior to Closing. Unless HOLDINGS or a Third Person shall have made a claim or demand or it appears reasonably likely that such a claim or demand will be made, MLP shall not take any voluntary action that is intended by MLP to cause a Claim to be initiated that would be subject to indemnification by HOLDINGS.

(e) All Losses indemnified hereunder shall be determined net of any (i) Third Person Awards, (ii) Tax Benefits, and (iii) amount which specifically pertains to such Loss and is reflected in the calculations of the amounts set forth on the Final Settlement Statement.

10.4 Notice of Asserted Liability; Opportunity to Defend.

(a) All claims for indemnification hereunder shall be subject to the provisions of this Section 10.4. Any Person claiming indemnification hereunder is referred to herein as the "Indemnified Party" or "Indemnitee" and any person against whom such claims are asserted hereunder is referred to herein as the "Indemnifying Party" or "Indemnitor."

(b) If any Claim is asserted against or any Loss is sought to be collected from an Indemnified Party, the Indemnified Party shall with reasonable promptness provide to the Indemnifying Party a Claim Notice. The failure to give any such Claim Notice shall not otherwise affect the rights of the Indemnified Party to indemnification hereunder unless the Indemnified Party has proceeded to contest, defend or settle such Claim or remedy such a Loss with respect to which it has failed to give a Claim Notice to the Indemnifying Party, but only to the extent the Indemnifying Party is prejudiced thereby. Additionally, to the extent the Indemnifying Party is prejudiced thereby, the failure to provide a Claim Notice to the Indemnifying Party shall relieve the Indemnifying Party from liability for such Claims and Losses that it may have to the Indemnified Party, but only to the extent the liability for such Claims or Losses is directly attributable to such failure to provide the Claim Notice.

(c) The Indemnifying Party shall have thirty (30) days from the personal delivery or receipt of the Claim Notice (the "Notice Period") to notify the Indemnified Party (i) whether or not it disputes the liability to the Indemnified Party hereunder with respect to the Claim or Loss, and in the event of a dispute, such dispute shall be resolved in the manner set forth in Section 11.8 hereof, (ii) in the case where Losses are asserted against or sought to be collected from an Indemnifying Party by the Indemnified Party, whether or not the Indemnifying Party shall at its own sole cost and expense remedy such Losses or (iii) in the case where Claims are asserted against or sought to be collected from an Indemnified Party, whether or not the Indemnifying Party shall at its own sole cost and expense defend the Indemnified Party against such Claim; provided however, that any Indemnified Party is hereby authorized prior to and during the Notice Period to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Party (and of which it shall have given notice and opportunity to comment to the Indemnifying Party) and not prejudicial to the Indemnifying Party.

(d) If the Indemnifying Party does not give notice to the Indemnified Party of its election to contest and defend any such Claim described in Section 10.4(c)(iii) within the Notice Period, then the Indemnifying Party shall be bound by the result obtained with respect thereto by the Indemnified Party and shall be responsible for all costs incurred in connection therewith.

(e) If the Indemnifying Party is obligated to defend and indemnify the Indemnified Party, and the Parties have a conflict of interest with respect to any such Claim, then the Indemnified Party may, in its sole discretion, separately and independently contest and defend such Claim, and the Indemnifying Party shall be bound by the result obtained with respect thereto by the Indemnified Party and shall be responsible for all costs incurred in connection therewith.

(f) If the Indemnifying Party notifies the Indemnified Party within the Notice Period that it shall defend the Indemnified Party against a Claim, the Indemnifying Party shall have the right to defend all appropriate Proceedings, and with counsel of its own choosing (but reasonably satisfactory to the Indemnified Party) and such Proceedings shall be promptly settled (subject to obtaining a full and complete release of all Indemnified Parties) or prosecuted by it to a final conclusion. If the Indemnified Party desires to participate in, but not control, any such defense or settlement it may do so at its sole cost and expense. If the Indemnified Party joins in any such Claim, the Indemnifying Party shall have full authority to determine all action to be taken with respect thereto, as long as such action could not create a liability to any of the Indemnified Parties, in which case, such action would require the prior written consent of any Indemnified Party so affected.

(g) If requested by the Indemnifying Party, the Indemnified Party agrees to cooperate with the Indemnifying Party and its counsel in contesting any Claim and in making any counterclaim against the Third Person asserting the Claim, or any cross-complaint against any person as long as such cooperation, counterclaim or cross-complaint could not create a liability to any of the Indemnified Parties.

(h) At any time after the commencement of defense by Indemnifying Party under Section 10.4(f) above of any Claim, the Indemnifying Party may request the Indemnified Party to agree in writing to the abandonment of such contest or to the payment or compromise by the Indemnifying Party of the asserted Claim, but only if the Indemnifying Party agrees in writing to be solely liable for such Claim; whereupon such action shall be taken unless the Indemnified Party determines that the contest should be continued and notifies the Indemnifying Party in writing within fifteen (15) days of such request from the Indemnifying Party. If the Indemnified Party determines that the contest should be continued, the amount for which the Indemnifying Party would otherwise be liable hereunder shall not exceed the amount which the Indemnifying Party had agreed to pay to compromise such Claim; provided that, the other Person to the contested Claim had agreed in writing to accept such amount in payment or compromise of the Claim as of the time the Indemnifying Party made its request therefor to the Indemnified Party, and further provided that, under such proposed compromise, the Indemnified Party would be fully and completely released from any further liability or obligation with respect to the matters which are the subject of such contested Claim.

10.5 Materiality Conditions. For purposes of determining whether an event described in this ARTICLE X has occurred for which indemnification under this ARTICLE X can be sought, any requirement in any representation, warranty, covenant or agreement by HOLDINGS or MLP, as applicable, contained in this Agreement that an event or fact be "material," "Material," meet a certain minimum dollar threshold or have a "Material Adverse Effect" or a material adverse effect (each a "Materiality Condition") in order for such event or fact to constitute a misrepresentation or breach of such representation, warranty, covenant or agreement under this Agreement, such Materiality Condition shall be disregarded and such representations, warranties, covenants or agreements shall be construed solely for purposes of this ARTICLE X as if they did not contain such Materiality Conditions. Notwithstanding anything in this Section 10.5, any claim for indemnification under this ARTICLE X will be subject to Section 10.3.

10.6 Exclusive Remedy. AS BETWEEN THE MLP INDEMNITEES AND THE HOLDINGS INDEMNITEES, AFTER CLOSING (A) THE EXPRESS INDEMNIFICATION PROVISIONS SET FORTH IN THIS AGREEMENT, WILL BE THE SOLE AND EXCLUSIVE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES WITH RESPECT TO SAID AGREEMENT AND THE EVENTS GIVING RISE THERETO, AND THE TRANSACTIONS PROVIDED FOR THEREIN OR CONTEMPLATED THEREBY (OTHER THAN THE OTHER TRANSACTION DOCUMENTS) AND (B) NO PARTY HERETO NOR ANY OF ITS RESPECTIVE SUCCESSORS OR ASSIGNS SHALL HAVE ANY RIGHTS AGAINST ANY OTHER PARTY OR ITS AFFILIATES WITH RESPECT TO THE TRANSACTIONS PROVIDED FOR HEREIN OTHER THAN AS IS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS.

10.7 Negligence and Strict Liability Waiver. WITHOUT LIMITING OR ENLARGING THE SCOPE OF THE INDEMNIFICATION OBLIGATIONS SET FORTH IN THIS AGREEMENT, AN INDEMNIFIED PARTY SHALL BE ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT IN ACCORDANCE WITH THE TERMS HEREOF, REGARDLESS OF WHETHER THE LOSS OR CLAIM GIVING RISE TO SUCH

INDEMNIFICATION OBLIGATION IS THE RESULT OF THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY, OR VIOLATION OF ANY LAW OF OR BY SUCH INDEMNIFIED PARTY.

10.8 Limitation on Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL EITHER HOLDINGS OR MLP BE LIABLE TO THE OTHER, OR TO THE OTHERS' INDEMNITEES, UNDER THIS AGREEMENT FOR ANY EXEMPLARY, PUNITIVE, REMOTE, SPECULATIVE, CONSEQUENTIAL, SPECIAL OR INCIDENTAL DAMAGES OR LOSS OF PROFITS; PROVIDED THAT, IF ANY OF THE HOLDINGS INDEMNITEES OR MLP INDEMNITEES IS HELD LIABLE TO A THIRD PERSON FOR ANY SUCH DAMAGES AND THE INDEMNITOR IS OBLIGATED TO INDEMNIFY SUCH HOLDINGS INDEMNITEES OR MLP INDEMNITEES FOR THE MATTER THAT GAVE RISE TO SUCH DAMAGES, THE INDEMNITOR SHALL BE LIABLE FOR, AND OBLIGATED TO REIMBURSE SUCH INDEMNITEES FOR SUCH DAMAGES.

10.9 Bold and/or Capitalized Letters. THE PARTIES AGREE THAT THE BOLD AND/OR CAPITALIZED LETTERS IN THIS AGREEMENT CONSTITUTE CONSPICUOUS LEGENDS.

ARTICLE XI
MISCELLANEOUS PROVISIONS

11.1 Expenses. Unless otherwise specifically provided for herein, each Party will bear its own costs and expenses (including legal fees and expenses) incurred in connection with the negotiation of this Agreement and the transactions contemplated hereby; provided that HOLDINGS will bear the cost of all Post-Closing Consents which must be obtained from any railroad.

11.2 Further Assurances. From time to time, and without further consideration, each Party will execute and deliver to the other Party such documents and take such actions as the other Party may reasonably request in order to more effectively implement and carry into effect the transactions contemplated by this Agreement.

11.3 Transfer Taxes. The Parties believe that the contribution of the Subject Interests as provided for herein is exempt from or is otherwise not subject to any sales, use, transfer, or similar Taxes. If any such sales, transfer, use or similar Taxes are due or should hereafter become due (including penalties and interest thereon) by reason of this transaction, MLP shall timely pay and solely bear all such type of Taxes.

11.4 Assignment. Neither Party may assign this Agreement or any of its rights or obligations arising hereunder without the prior written consent of the other Party; provided, however, MLP shall be permitted to assign this Agreement to an Affiliate prior to Closing, provided, that, notwithstanding such assignment, MLP shall continue to remain responsible for all obligations of MLP hereunder following such assignment.

11.5 Entire Agreement, Amendments and Waiver. This Agreement, together with the Transaction Documents and all certificates, documents, instruments and writings that are

delivered pursuant hereto and thereto contain the entire understanding of the Parties with respect to the transactions contemplated hereby and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof. This Agreement may be amended, superseded or canceled only by a written instrument duly executed by the Parties specifically stating that it amends, supersedes or cancels this Agreement. Any of the terms of this Agreement and any condition to a Party's obligations hereunder may be waived only in writing by that Party specifically stating that it waives a term or condition hereof. No waiver by either Party of any one or more conditions or defaults by the other in performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any future conditions or defaults, whether of a like or different character, nor shall the waiver constitute a continuing waiver unless otherwise expressly provided.

11.6 Severability. Each portion of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

11.7 Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.8 Governing Law, Dispute Resolution and Arbitration.

(a) Governing Law. This Agreement shall be governed by, enforced in accordance with, and interpreted under, the Laws of the State of Colorado, without reference to conflicts of Laws principles.

(b) Negotiation. In the event of any Arbitral Dispute, the Parties shall promptly seek to resolve any such Arbitral Dispute by negotiations between senior executives of the Parties who have authority to settle the Arbitral Dispute. When a Party believes there is an Arbitral Dispute under this Agreement that Party will give the other Party written notice of the Arbitral Dispute. Within thirty (30) days after receipt of such notice, the receiving Party shall submit to the other a written response. Both the notice and response shall include (i) a statement of each Party's position and a summary of the evidence and arguments supporting such position, and (ii) the name, title, fax number, and telephone number of the executive or executives who will represent that Party. If the Arbitral Dispute involves a claim arising out of the actions of any Person not a signatory to this Agreement, the receiving Party shall have such additional time as necessary, not to exceed an additional thirty (30) days, to investigate the Arbitral Dispute before submitting a written response. The executives shall meet at a mutually acceptable time and place within fifteen (15) days after the date of the response and thereafter as often as they reasonably deem necessary to exchange relevant information and to attempt to resolve the Arbitral Dispute. If one of the executives intends to be accompanied at a meeting by an attorney, the other executive shall be given at least five (5) Business Days' notice of such intention and may also be accompanied by an attorney.

(c) Failure to Resolve. If the Arbitral Dispute has not been resolved within sixty (60) days after the date of the response given pursuant to Section 11.8(b) above, or

such additional time, if any, that the Parties mutually agree to in writing, or if the Party receiving such notice denies the applicability of the provisions of Section 11.8(b) or otherwise refuses to participate under the provisions of Section 11.8(b), either Party may initiate binding arbitration pursuant to the provisions of Section 11.8(d) below.

(d) Arbitration. Any Arbitral Disputes not settled pursuant to the foregoing provisions shall be resolved through the use of binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("Arbitration Rules"), as supplemented to the extent necessary to determine any procedural appeal questions by the Federal Arbitration Act (Title 9 of the United States Code) and in accordance with the following provisions:

(i) If there is any inconsistency between this Section 11.8(d) and the Arbitration Rules or the Federal Arbitration Act, the terms of this Section 11.8(d) will control the rights and obligations of the Parties.

(ii) Arbitration shall be initiated by a Party serving written notice, via certified mail, on the other Party that the first Party elects to refer the Arbitral Dispute to binding arbitration, along with the name of the arbitrator appointed by the Party demanding arbitration and a statement of the matter in controversy. Within thirty (30) days after receipt of such demand for arbitration, the receiving Party shall name its arbitrator. If the receiving Party fails or refuses to name its arbitrator within such thirty (30) day period, the second arbitrator shall be appointed, upon request of the Party demanding arbitration, by the Chief U.S. District Court Judge for the District of Colorado, or such other person designated by such judge. The two arbitrators so selected shall within thirty (30) days after their designation select a third arbitrator; provided, however, that if the two arbitrators are not able to agree on a third arbitrator within such thirty (30) day period, either Party may request the Chief U.S. District Court Judge for the District of Colorado, or such other person designated by such judge to select the third arbitrator as soon as possible. If the Judge declines to appoint an arbitrator, appointment shall be made, upon application of either Party, pursuant to the Commercial Arbitration Rules of the American Arbitration Association. If any arbitrator refuses or fails to fulfill his or her duties hereunder, such arbitrator shall be replaced by the Party which selected such arbitrator (or if such arbitrator was selected by another Person, through the procedure which such arbitrator was selected) pursuant to the foregoing provisions.

(iii) The hearing will be conducted in Denver, Colorado, no later than sixty (60) days following the selection of the arbitrators or thirty (30) days after all prehearing discovery has been completed, whichever is later, at which the Parties shall present such evidence and witnesses as they may choose, with or without counsel. The Parties and the arbitrators should proceed diligently and in good faith in order that the award may be made as promptly as possible.

(iv) Except as provided in the Federal Arbitration Act, the decision of the arbitrators will be binding on and non-appealable by the Parties. Any such decision may be filed in any court of competent jurisdiction and may be enforced by any Party as a final judgment in such court.

(v) The arbitrators shall have no right or authority to grant or award exemplary, punitive, remote, speculative, consequential, special or incidental damages.

(vi) The Federal Rules of Civil Procedure, as modified or supplemented by the local rules of civil procedure for the U.S. District Court of Colorado, shall apply in the arbitration. The Parties shall make their witnesses available in a timely manner for discovery pursuant to such rules. If a Party fails to comply with this discovery agreement within the time established by the arbitrators, after resolving any discovery disputes, the arbitrators may take such failure to comply into consideration in reaching their decision. All discovery disputes shall be resolved by the arbitrators pursuant to the procedures set forth in the Federal Rules of Civil Procedure.

(vii) Adherence to formal rules of evidence shall not be required. The arbitrators shall consider any evidence and testimony that they determine to be relevant.

(viii) The Parties hereby request that the arbitrators render their decision within thirty (30) days following conclusion of the hearing.

(ix) The defenses of statute of limitations and laches shall be tolled from and after the date a Party gives the other Party written notice of an Arbitral Dispute as provided in Section 11.8(b) above until such time as the Arbitral Dispute has been resolved pursuant to Section 11.8(b), or an arbitration award has been entered pursuant to this Section 11.8(d).

(e) Recovery of Costs and Attorneys' Fees. If arbitration arising out of this Agreement is initiated by either Party, the decision of the arbitrators may include the award of court costs, fees and expenses of such arbitration (including reasonable attorneys' fees).

(f) Choice of Forum. If, despite the Parties' agreement to submit any Arbitral Disputes to binding arbitration, there are any court proceedings arising out of or relating to this Agreement or the transactions contemplated hereby, such proceedings shall be brought and tried in, and the Parties hereby consent to the jurisdiction of, the federal or state courts situated in the City and County of Denver, State of Colorado.

(g) Jury Waivers. THE PARTIES HEREBY WAIVE ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY.

(h) Settlement Proceedings. All aspects of any settlement proceedings, including discovery, testimony and other evidence, negotiations and communications pursuant to this Section 11.8, briefs and the award shall be held confidential by each Party and the arbitrators, and shall be treated as compromise and settlement negotiations for the purposes of the Federal and State Rules of Evidence.

11.9 Notices and Addresses. Any notice, request, instruction, waiver or other communication to be given hereunder by either Party shall be in writing and shall be considered duly delivered if personally delivered, mailed by certified mail with the postage prepaid (return receipt requested), sent by messenger or overnight delivery service, or sent by facsimile to the addresses of the Parties as follows:

MLP:	DCP Midstream Partners, LP 370 - 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: President
with a copy to:	DCP Midstream Partners, LP 370 - 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: General Counsel
MIDSTREAM, HOLDINGS, MB1 OR MB2:	DCP Midstream, LLC 370 - 17th Street, Suite 2500 Denver, Colorado 80202 Telephone: (303) 595-3331 Facsimile: (303) 605-2226 Attn: President
with a copy to:	DCP Midstream, LLC 370 - 17th Street, Suite 2500 Denver, Colorado 80202 Telephone: (303) 605-1730 Facsimile: (303) 605-2226 Attn: General Counsel

or at such other address as either Party may designate by written notice to the other Party in the manner provided in this Section 11.9. Notice by mail shall be deemed to have been given and received on the third (3rd) day after posting. Notice by messenger, overnight delivery service, facsimile transmission (with answer-back confirmation) or personal delivery shall be deemed given on the date of actual delivery.

11.10 Press Releases. Except as may otherwise be required by securities Laws and public announcements or disclosures that are, in the reasonable opinion of the Party proposing to make the announcement or disclosure, legally required to be made, there shall be no press release or public communication concerning the transactions contemplated by this Agreement by either

Party except with the prior written consent of the Party not originating such press release or communication, which consent shall not be unreasonably withheld or delayed. MLP, HOLDINGS and MIDSTREAM will consult in advance on the necessity for, and the timing and content of, any communications to be made to the public and, subject to legal constraints, to the form and content of any application or report to be made to any Governmental Authority that relates to the transactions contemplated by this Agreement.

11.11 Offset. Nothing contained herein or in any Transaction Document shall create a right of offset or setoff for any Party under this Agreement and each Party hereby waives and disclaims any such right of offset or setoff under all applicable Law (including common Law).

11.12 No Partnership; Third Party Beneficiaries. Nothing in this Agreement shall be deemed to create a joint venture, partnership, tax partnership, or agency relationship between the Parties. Nothing in this Agreement shall provide any benefit to any Third Person or entitle any Third Person to any claim, cause of action, remedy or right of any kind, it being the intent of the Parties that this Agreement shall not be construed as a third-party beneficiary contract; provided, however, that the indemnification provisions of ARTICLE X shall inure to the benefit of the MLP Indemnitees and the HOLDINGS Indemnitees as provided therein.

11.13 Negotiated Transaction. The provisions of this Agreement were negotiated by the Parties, and this Agreement shall be deemed to have been drafted by both Parties.

THE PARTIES HAVE signed this Agreement by their duly authorized officials as of the date first set forth above.

[Signatures begin on next page]

DCP LP HOLDINGS, LLC

By: /s/ Richard A. Bradsby II
Name: Richard A. Bradsby II
Title: Vice President

DCP MIDSTREAM, LLC

By: /s/ Donald A. Baldridge
Name: Donald A. Baldridge
Title: Vice President, Natural Gas Marketing & Trading

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP,
Its General Partner

By: DCP MIDSTREAM GP, LLC,
Its General Partner

By: /s/ Mark A. Borer
Name: Mark A. Borer
Title: President and Chief Executive Officer

Exhibit 10.1

Execution Version

COMMON UNIT PURCHASE AGREEMENT

BY AND AMONG
DCP MIDSTREAM PARTNERS, LP
AND

THE PURCHASERS

Schedules and Exhibits

Schedule 2.01	—	List of Purchasers and Commitment Amounts
Schedule 3.02	—	Material Subsidiaries
Schedule 8.07	—	Notice and Contact Information
Exhibit A	—	Form of Registration Rights Agreement
Exhibit B	—	Form of Partnership Officer’s Certificate
Exhibit C	—	Form of Purchaser’s Officer’s Certificate
Exhibit D	—	Form of Holland & Hart Legal Opinion

COMMON UNIT PURCHASE AGREEMENT

COMMON UNIT PURCHASE AGREEMENT, dated as of June 25, 2012 (this "Agreement"), by and among DCP Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), and each of the Purchasers listed in Schedule 2.01 attached hereto (each referred to herein as a "Purchaser" and collectively, the "Purchasers").

WHEREAS, the Partnership desires to issue and sell to the Purchasers, and each Purchaser desires to purchase from the Partnership, certain common units representing limited partnership interests in the Partnership ("Common Units") in accordance with the provisions of this Agreement; and

WHEREAS, the Partnership and the Purchasers will enter into a registration rights agreement (the "Registration Rights Agreement"), substantially in the form attached hereto as **Exhibit A**, pursuant to which the Partnership will provide the Purchasers with certain registration rights with respect to the Common Units to be issued and sold to the Purchasers pursuant to this Agreement (the "Purchased Units").

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partnership and each of the Purchasers, severally and not jointly, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions.

As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"8-K Filing" has the meaning specified in Section 5.04.

"Action" against a Person means any lawsuit, action, proceeding, investigation or complaint before any Governmental Authority, mediator or arbitrator.

"Acquisition" means the acquisition by the Partnership from DCP LP Holdings, LLC of all of the membership interests of (i) DCP Partners MB I, LLC, a Delaware limited liability company, which will, at the closing of the Acquisition, own an undivided 20% ownership interest in the fractionation facility located near Mont Belvieu, Texas and operated by ONEOK MB I, LP and (ii) DCP Partners MB II, LLC, a Delaware limited liability company, which will, at the closing of the acquisition, own an undivided 12.5% ownership interest in the fractionation facilities located near Mont Belvieu, Texas.

"Acquisition Agreement" means the Contribution Agreement dated as of June 25, 2012, by and among DCP LP Holdings, LLC, DCP Midstream, LLC, and the Partnership in substantially the form provided to the Purchasers by Holland & Hart LLP.

"Affiliate" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling," "controlled by," and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning specified in the introductory paragraph.

"Allocated Purchase Amount" means with respect to each Purchaser, the dollar amount set forth opposite such Purchaser's name under the heading Allocated Purchase Amount on Schedule 2.01 hereto.

"Basic Documents" means, collectively, this Agreement and the Registration Rights Agreement and any and all other agreements or instruments executed and delivered by the Parties on even date herewith or at Closing relating to the issuance and sale of the Purchased Units, or any amendments, supplements, continuations or modifications thereto.

"Board of Directors" means the board of directors of the GP LLC.

"Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banks located in New York, New York are authorized or obligated to close.

"ClearBridge" has the meaning specified in Section 2.01.

"ClearBridge Registration Statement" has the meaning specified in Section 2.01.

"Closing" shall have the meaning specified in Section 2.02.

"Closing Date" shall have the meaning specified in Section 2.02.

"Commission" means the United States Securities and Exchange Commission.

"Common Units" means the Common Units of the Partnership representing limited partner interests therein.

"Credit Agreement" shall mean the (a) Credit Agreement, dated as of November 10, 2011, among DCP Midstream Partners, LP, DCP Midstream Operating, LP, and Wells Fargo Bank, National Association as Administrative Agent and (b) Term Loan Agreement, to be dated on or about July 2, 2012 among DCP Midstream Partners, LP, DCP Midstream Operating, LP and SunTrust Bank as Administrative Agent.

"Delaware LLC Act" means the Delaware Limited Liability Company Act.

"Delaware LP Act" means the Delaware Revised Uniform Limited Partnership Act.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time.

"General Partner" means DCP Midstream GP, LP, a Delaware limited partnership, the general partner of the Partnership.

"Governmental Authority" shall include the country, state, county, city and political subdivisions in which any Person or such Person's Property is located or which exercises valid jurisdiction over any such Person or such Person's Property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authorities that exercise valid jurisdiction over any such Person or such Person's Property. Unless otherwise specified, all references to Governmental Authority herein shall mean a Governmental Authority having jurisdiction over, where applicable, the Partnership, its Subsidiaries or any of their Property or any of the Purchasers.

"GP LLC" means DCP Midstream GP, LLC, a Delaware limited liability company, the general partner of the General Partner.

"Incentive Distribution Rights" has the meaning specified for such term in the Partnership Agreement.

"Indemnified Party" shall have the meaning specified in Section 7.03.

"Indemnifying Party" shall have the meaning specified in Section 7.03.

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes.

"Lock-Up Date" means 90 days from the Closing Date.

"LTIP" shall have the meaning specified in Section 3.02(c).

"Material Subsidiaries" shall mean each of the Subsidiaries of the Partnership set forth on Schedule 3.02.

"NYSE" shall mean The New York Stock Exchange.

"Outstanding" has the meaning set forth in the Partnership Agreement.

"Partnership" shall have the meaning specified in the introductory paragraph.

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 1, 2006 as amended by Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of April 11, 2008 and Amendment No. 2 to the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of April 1, 2009, as it may be further amended from time to time.

"Partnership Material Adverse Effect" means any material and adverse effect on (i) the assets, liabilities, financial condition, business, operations or affairs of the Partnership and its Subsidiaries, taken as a whole, (ii) the ability of the Partnership and its Subsidiaries, taken as a whole, to carry out their business as of the date of this Agreement or to meet their obligations under the Basic Documents on a timely basis, or (iii) the ability of the Partnership to consummate the issuance and sale of the Purchased Units. Notwithstanding the foregoing, a "Partnership Material Adverse Effect" shall not include any effect resulting or arising from: (a) any change in general economic conditions in the industries or markets in which the Partnership or its Subsidiaries operate that do not have a disproportionate impact on the Partnership and its Subsidiaries, taken as a whole; (b) any engagement in hostilities pursuant to a declaration of war, or the occurrence of any military or terrorist attack; (c) changes in GAAP or other accounting principles or (d) the consummation of the transactions contemplated hereby.

"Partnership Related Parties" shall have the meaning specified in Section 7.02.

"Party" or "Parties" means the Partnership and the Purchasers party to this Agreement, individually or collectively, as the case may be.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Purchased Units" shall have the meaning specified in the recitals to this Agreement.

"Purchaser" and "Purchasers" shall have the meaning specified in the introductory paragraph.

"Purchaser Material Adverse Effect" means any material and adverse effect on (i) the ability of a Purchaser to meet its obligations under this Agreement on a timely basis or (ii) the ability of a Purchaser to consummate the transactions under this Agreement.

"Purchaser Related Parties" shall have the meaning specified in Section 7.01.

"Purchasers" shall have the meaning specified in the introductory paragraph.

"Registration Rights Agreement" means the Registration Rights Agreement, substantially in the form attached to this Agreement as Exhibit A, to be entered into at the Closing and the Subsequent Closing, if any, among the Partnership and the Purchasers.

"Representatives" of any Person means the Affiliates, control persons, officers, directors, employees, agents, counsel, investment bankers and other representatives of such Person.

"SEC Documents" shall have the meaning specified in Section 3.03

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Subordinated Units" has the meaning specified for such term in the Partnership Agreement.

"Subsequent Closing" means the purchase by ClearBridge of the Purchase Units set forth opposite ClearBridge's name on Schedule 2.01, which may occur at any time prior to July 6, 2012.

"Subsidiary" means, as to any Person, any corporation or other entity of which at least a majority of the outstanding equity interest having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation or other entity is at the time directly or indirectly owned or controlled by such Person or one or more of its Subsidiaries.

"Term Loan Commitment" means the Commitment Letter addressed to DCP Midstream Operating, LP dated June 13, 2012 related to a term loan facility up to $140 million.

"Unitholders" means the Unitholders of the Partnership (within the meaning of the Partnership Agreement).

"Unrealized Gain" has the meaning set forth in the Partnership Agreement.

Section 1.02 Accounting Procedures and Interpretation. Unless otherwise specified in this Agreement, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters under this Agreement shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to the Purchasers under this Agreement shall be prepared, in accordance with GAAP applied on a consistent basis during the periods involved (except, in the case of unaudited statements, as permitted by Form 10-Q promulgated by the Commission) and in compliance as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto.

ARTICLE II
SALE AND PURCHASE

Section 2.01 Sale and Purchase.

Sale and Purchase. Subject to the terms and conditions of this Agreement, on the Closing Date, the Partnership hereby agrees to issue and sell to each Purchaser, and each Purchaser hereby agrees, severally and not jointly, to purchase from the Partnership, the number of Purchased Units determined pursuant to paragraph (b) below of this Section 2.01, and each Purchaser agrees to pay the Partnership the Purchase Price for each Purchased Unit, in each case, as set forth in paragraph (c) below of this Section 2.01; however the Partnership hereby acknowledges and agrees that the obligation of ClearBridge Energy MLP Total Return Fund Inc. ("ClearBridge") to purchase the Purchased Units set forth opposite its name on Schedule 2.01 hereto on the Closing Date is subject to the condition that its registration statement on Form N-2, No. 333-180738, (the "ClearBridge Registration Statement") be declared effective by the Securities and Exchange Commission no later than Wednesday, June 27, 2012. If the Registration Statement is not declared effective by the Securities and Exchange Commission by June 27, 2012, but it is declared effective by June 29, 2012, ClearBridge agrees to purchase from the Partnership and the Partnership agrees to issue and sell to ClearBridge, the number of Purchased Units set forth opposite its name on Schedule 2.01 in a Subsequent Closing. If the Registration Statement is not declared effective by June 29, 2012, ClearBridge shall have no further rights or obligations under this Agreement.

(a) Common Units. The number of Purchased Units to be issued and sold to each Purchaser shall be equal to the quotient determined by dividing (i) the Allocated Purchase Amount for such Purchaser by (ii) the Purchase Price, which quotient shall be rounded, if necessary, up or down to the nearest whole number.

(b) Consideration. The amount per Purchased Unit each Purchaser will pay to the Partnership to purchase the Purchased Units (the "Purchase Price") shall be $35.55.

(c) Adjustment for Distributions. If the Closing Date is after the record date for the distribution to the Partnership's holders of Common Units with respect to the quarter ending June 30, 2012, the Purchase Price shall be reduced by an amount equal to such per unit distribution and the number of Common Units to be issued to each Purchaser shall be adjusted accordingly and Schedule 2.01 shall be updated.

Section 2.02 Closing. (a) The execution and delivery of the Basic Documents (other than this Agreement), (b) at each Purchaser's option, evidence of the issuance of certificates representing the Purchased or evidence that the Purchased Units have been credited to book-entry accounts maintained by the Transfer Agent and (c) the execution and delivery of all other instruments, agreements, and other documents required by this Agreement and the Acquisition Agreement (collectively making up the "Closing") shall take place on July 2, 2012 or such other date as the Parties may agree, subject to satisfaction or waiver of all of the conditions to each of the respective Parties' obligations to consummate the purchase and sale of the Purchased Units hereunder (such date, the "Closing Date"). The Closing shall take place at the offices of Holland & Hart LLP, 555 Seventeenth Street, Suite 3200, Denver, Colorado 80202-3979.

Section 2.03 Independent Nature of Purchasers' Obligations and Rights. The respective obligations of each Purchaser under the Basic Documents are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Basic Document. The failure or

waiver of performance under any Basic Documents by any Purchaser, or on its behalf, does not excuse performance by any other Purchaser. Nothing contained in any Basic Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group for purposes of Section 13(d) of the Exchange Act with respect to such obligations or the transactions contemplated by the Basic Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including the rights arising out of the Basic Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership represents and warrants to the Purchasers as follows:

Section 3.01 Existence of Partnership and its Subsidiaries.

(a) The Partnership: (i) is a limited partnership duly organized, validly existing and in good standing under the Laws of the State of Delaware; (ii) has the requisite limited partnership power and authority, and has all governmental licenses, authorizations, consents and approvals, necessary to own, lease, use and operate its Properties and carry on its business as its business is now being conducted as described in the SEC Documents, except where the failure to obtain such licenses, authorizations, consents and approvals would not reasonably be expected to have a Partnership Material Adverse Effect; and (iii) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualifications necessary, except where failure so to qualify would not reasonably be expected to have a Partnership Material Adverse Effect. The Partnership is not in material violation of its certificate of limited partnership or the Partnership Agreement.

(b) Each of the Material Subsidiaries has been duly formed and is validly existing and in good standing under the laws of the State or other jurisdiction of its organization and has the requisite power and authority, and has all governmental licenses, authorizations, consents and approvals necessary, to own, lease, use or operate its respective Properties and carry on its business as now being conducted, except where the failure to obtain such licenses, authorizations, consents and approvals would not be reasonably likely to have a Partnership Material Adverse Effect. Each of the Material Subsidiaries is duly qualified or licensed and in good standing as a foreign limited partnership or limited liability company, as applicable, and is authorized to do business in each jurisdiction in which the ownership or leasing of its respective Properties or the character of its respective operations makes such qualification necessary, except where the failure to obtain such qualification, license, authorization or good standing would not be reasonably likely to have a Partnership Material Adverse Effect. None of the Material Subsidiaries is in material violation of its certificate or agreement of limited partnership, certificate of formation or limited liability company agreement or other organizational documents.

Section 3.02 Purchased Units, Capitalization and Valid Issuance.

(a) A true and correct copy of the Partnership Agreement, and each amendment thereto through the date hereof, has been filed by the Partnership with the Commission as Exhibit 3.1 to the Partnership's Current Reports on Form 8-K (File No. 001-32678) filed on November 7, 2006, April 14, 2008, and April 7, 2009, respectively. The Purchased Units shall have those rights, preferences, privileges and restrictions governing the Common Units as reflected in the Partnership Agreement.

(b) As of the date of this Agreement and prior to the sale of the Purchased Units contemplated by this Agreement and the issuance of Common Units pursuant to the Acquisition Agreement, the issued and outstanding limited partner interests of the Partnership consist of 52,094,641 Common Units, no subordinated units, no Class B units, no Class C units, no Class D units and the Incentive Distribution Rights and the only issued and outstanding general partner interests are the 373,892 general partner units, representing the General Partner's 0.7% general partner interest. Pursuant to the Acquisition Agreement, the Partnership is obligated to issue to DCP Midstream, LLC 1,536,098 Common Units. All of the outstanding Common Units and Incentive Distribution Rights have been duly authorized and validly issued in accordance with applicable Law and the Partnership Agreement and are fully paid (to the extent required under applicable Law and the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act). The general partner interests have been duly authorized and validly issued in accordance with the Partnership Agreement.

(c) Other than the General Partner's Long-Term Incentive Plan (the "LTIP"), the Partnership has no equity compensation plans that contemplate the issuance of Common Units (or securities convertible into or exchangeable for Common Units). No indebtedness having the right to vote (or convertible into or exchangeable for securities having the right to vote) on any matters on which the Unitholders may vote is issued or outstanding. There are no outstanding or authorized (i) options, warrants, preemptive rights, subscriptions, calls, convertible or exchangeable securities or other rights, agreements, claims or commitments of any character obligating the Partnership or any of its Subsidiaries to issue, transfer or sell any limited partner interests or other equity interests in, the Partnership or any of its Subsidiaries or securities convertible into or exchangeable for such limited partner interests or other equity interests, except as have been granted pursuant to the LTIP, as contemplated by the Acquisition Agreement, as contemplated by this Agreement, or as are contained in or contemplated by the Partnership Agreement, (ii) obligations of the Partnership or any of its Subsidiaries to repurchase, redeem or otherwise acquire any limited partner interests or other equity interests of the Partnership or any of its Subsidiaries or any such securities or agreements listed in clause (i) of this sentence, or (iii) voting trusts or similar agreements to which the Partnership or any of its Subsidiaries is a party with respect to the voting of the equity interests of the Partnership or any of its Subsidiaries.

(d) Except as described on Schedule 3.02, all of the issued and outstanding equity interests of each of the Material Subsidiaries are owned, directly or indirectly, by

the Partnership free and clear of any Liens (except for such restrictions as may exist under applicable Law and except for such Liens as may be imposed pursuant to the Credit Agreement and any other credit agreements entered into after the date hereof in the ordinary course of business, to which the Partnership or any of the Subsidiaries are party), and all such ownership interests have been duly authorized, validly issued and are fully paid (to the extent required by applicable Law and the organizational documents of such Subsidiaries) and non-assessable (except as nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act and Sections 18-607 and 18-804 of the Delaware LLC Act, as applicable, or the organizational documents of such Subsidiaries).

(e) The offer and sale of the Purchased Units and the limited partner interests represented thereby have been duly authorized by the Partnership pursuant to the Partnership Agreement and, when issued and delivered to the Purchasers against payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid (to the extent required by applicable Law and the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act) and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Partnership Agreement and under applicable state and federal securities Laws and other than such Liens as are created by the Purchasers.

(f) The Partnership's currently outstanding Common Units are quoted on the NYSE, and the Partnership has not received any notice of delisting.

(g) Except (i) as set forth in the Partnership Agreement, (ii) as provided in the Basic Documents or the Acquisition Agreement or (iii) for existing awards under the LTIP, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any partnership or membership interests of the Partnership or any of its Subsidiaries, in each case, pursuant to any agreement or instrument to which any of such entities is a party or by which any one of them may be bound. None of the execution of this Agreement, the offering or sale of the Purchased Units or the registration of the Purchased Units pursuant to the Registration Rights Agreement gives rise to any rights for or relating to the registration of any Common Units or other securities of the Partnership other than pursuant to the Registration Rights Agreement and those rights granted to the General Partner or any of its Affiliates (as such term is defined in the Partnership Agreement) under Section 7.12 of the Partnership Agreement.

Section 3.03 SEC Documents. The Partnership has filed with the Commission all reports, schedules and statements required to be filed by it under the Exchange Act or the Securities Act since December 31, 2006 (all such documents filed on or prior to the date of this Agreement, collectively, the "SEC Documents"). The SEC Documents, including any audited or unaudited financial statements and any notes thereto or schedules included therein, at the time filed, (except to the extent corrected by a subsequently filed SEC Document filed prior to the date of this Agreement) (i) complied as to form in all material respects with applicable requirements of the Exchange Act and the applicable accounting requirements and with the

published rules and regulations of the Commission with respect thereto, (ii) were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the Commission) and (iii) fairly present (subject in the case of unaudited statements to normal, recurring and year-end audit adjustments) in all material respects the consolidated financial position of the Partnership as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended. Deloitte & Touche LLP is an independent registered public accounting firm with respect to the Partnership and has not resigned or been dismissed.

Section 3.04 Internal Accounting Controls. The Partnership and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Partnership is not aware of any failures of such internal accounting controls.

Section 3.05 Litigation. As of the date hereof, there are no legal or governmental proceedings pending to which the Partnership or any of its Subsidiaries is a party or to which any Property or asset of the Partnership or any of its Subsidiaries is subject that could reasonably be expected to have, individually or in the aggregate, a Partnership Material Adverse Effect or which challenges the validity of any of the Basic Documents or the Acquisition Agreement or the right of the Partnership to enter into any of the Basic Documents or the Acquisition Agreement or to consummate the transactions contemplated hereby and thereby and, to the knowledge of the Partnership, no such proceedings are threatened by Governmental Authorities or others.

Section 3.06 No Material Adverse Change. Since March 31, 2012, (i) there has not occurred any material adverse change in the condition (financial or other), results of operations, securityholders' equity, Properties, prospects or business of the Partnership or its Subsidiaries, taken as a whole and (ii) to the knowledge of the executive officers of the Partnership, there is no event, liability, development or circumstance that has occurred or exists or is reasonably expected to occur or exist with respect to the Partnership Entities, taken as a whole, that is reasonably likely, with the passage of time, to result in any material adverse change in the condition (financial or other), results of operations, securityholders' equity, Properties, prospects or business of the Partnership and its Subsidiaries, taken as a whole, in each case.

Section 3.07 No Conflicts. The execution, delivery and performance by the Partnership of the Basic Documents and the Acquisition Agreement and all other agreements and instruments to be executed and delivered by the Partnership pursuant thereto or in connection therewith, and compliance by the Partnership with the terms and provisions thereof, do not and will not (a) violate any provision of any Law, governmental permit, determination or award having applicability to the Partnership or any of its Subsidiaries or any of their respective Properties, (b) conflict with or result in a violation of any provision of the organizational

documents of the Partnership or any of its Subsidiaries, (c) require any consent, approval or notice under or result in a violation or breach of or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any note, bond, mortgage, license, loan or credit agreement or other instrument, obligation or agreement to which the Partnership or any of its Subsidiaries is a party or by which the Partnership or any of its Subsidiaries or any of their respective Properties may be bound or (d) result in or require the creation or imposition of any Lien upon or with respect to any of the Properties now owned or hereafter acquired by the Partnership or any of its Subsidiaries, except in the cases of clauses (a), (c) and (d) where such violation, default, breach, termination, cancellation, failure to receive consent or approval, or acceleration with respect to the foregoing provisions of this Section 3.05 would not, individually or in the aggregate, reasonably be expected to have a Partnership Material Adverse Effect.

Section 3.08 Authority. The Partnership has all necessary limited partnership power and authority to execute, deliver and perform its obligations under the Basic Documents and the Acquisition Agreement and to consummate the transactions contemplated thereby; the execution, delivery and performance by the Partnership of the Basic Documents and the Acquisition Agreement and the consummation of the transactions contemplated thereby have been duly authorized by all necessary action on its part; and, assuming the due authorization, execution and delivery by the other parties thereto, the Basic Documents will constitute the legal, valid and binding obligations of Partnership, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar Laws affecting creditors' rights generally or by general principles of equity, including principles of commercial reasonableness, fair dealing and good faith.

Section 3.09 Approvals. Except as required by the Commission in connection with the Partnership's obligations under the Registration Rights Agreement, no authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any Governmental Authority or any other Person including the unitholders of the Partnership is required in connection with the execution, delivery or performance by the Partnership of any of the Basic Documents to which it is a party or the Partnership's issuance and sale of the Purchased Units, except (i) as may be required under the state securities or "Blue Sky" Laws, or (ii) where the failure to receive such authorization, consent, approval, waiver, license, qualification or written exemption or to make such filing, declaration, qualification or registration would not, individually or in the aggregate, reasonably be expected to have a Partnership Material Adverse Effect.

Section 3.10 Insurance. The Partnership is insured by insurers of recognized financial responsibility covering its properties, operations, personnel and businesses against such losses and risks and in such amounts as are reasonably adequate to protect the Partnership in the business in which the Partnership is engaged. The Partnership does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

Section 3.11 MLP Status. The Partnership has, for each taxable year beginning after December 31, 2005 during which the Partnership was in existence, met the gross income requirements of Section 7704(c)(2) of the Internal Revenue Code of 1986, as amended

Section 3.12 Investment Company Status. The Partnership is not now, and after the sale of the Purchased Units and the application of the net proceeds from such sale will not be an "investment company" or a company "controlled by" an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.13 Offering. Assuming the accuracy of the representations and warranties of the Purchasers contained in this Agreement, the sale and issuance of the Purchased Units pursuant to this Agreement is exempt from the registration requirements of the Securities Act, and neither the Partnership nor, to the Partnership's knowledge, any authorized Representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

Section 3.14 No Integrated Offering. Neither the Partnership nor any of its Affiliates, nor, to the Partnership's knowledge, any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security of the Partnership or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the Partnership on Section 4(2) of the Securities Act for the exemption from the registration requirements imposed under Section 5 of the Securities Act for the transactions contemplated hereby or that would require such registration under the Securities Act.

Section 3.15 Certain Fees. Other than fees payable to Citigroup Global Markets, Inc. for its service as placement agent, no fees or commissions are or will be payable by the Partnership to brokers, finders or investment bankers with respect to the sale of any of the Purchased Units or the consummation of the transactions contemplated by this Agreement. The Purchasers shall not be liable for any such fees or commissions.

Section 3.16 No Side Agreements. Except for the confidentiality agreements described in Section 8.06 and the Basic Documents, there are no other agreements by, among or between the Partnership or its Affiliates, on the one hand, and any of the Purchasers or their Affiliates, on the other hand, with respect to the transactions contemplated hereby nor promises or inducements for future transactions between or among any of such parties.

Section 3.17 Form S-3 Eligibility. The Partnership is eligible to register the Purchased Units for resale by the Purchasers on a registration statement on Form S-3 under the Securities Act.

Section 3.18 Shell Company Status. The Partnership has never been an issuer identified in, or subject to, Rule 144(i).

Section 3.19 Compliance with Laws. Neither the Partnership nor any of its Subsidiaries is in violation of any Law applicable to the Partnership or its Subsidiaries, except as would not, individually or in the aggregate, have a Partnership Material Adverse Effect. The Partnership and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure

to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Partnership Material Adverse Effect, and neither the Partnership nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit, except where such potential revocation or modification would not have, individually or in the aggregate, a Partnership Material Adverse Effect.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF EACH PURCHASER

Each Purchaser, severally and not jointly, represents and warrants to the Partnership with respect to itself as follows:

Section 4.01 Valid Existence. Such Purchaser (i) is duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and (ii) has the requisite power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its Properties and carry on its business as its business is now being conducted, except where the failure to obtain such licenses, authorizations, consents and approvals would not reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.02 No Conflicts. The execution, delivery and performance by such Purchaser of the Basic Documents and all other agreements and instruments to be executed and delivered by such Purchaser pursuant hereto or thereto or in connection herewith or therewith, compliance by such Purchaser with the terms and provisions hereof and thereof, and the purchase of the Purchased Units by such Purchaser do not and will not (a) violate any provision of any Law, governmental permit, determination or award having applicability to such Purchaser or any of its Properties, (b) conflict with or result in a violation of any provision of the organizational documents of such Purchaser, or (c) require any consent (other than standard internal consents), approval or notice under or result in a violation or breach of or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any note, bond, mortgage, license, loan or credit agreement or other instrument or agreement to which such Purchaser is a party or by which such Purchaser or any of its Properties may be bound, except in the case of clauses (a) and (c), where such violation, default, breach, termination, cancellation, failure to receive consent or approval, or acceleration with respect to the foregoing provisions of this Section 4.02 would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.03 Investment. The Purchased Units are being acquired for such Purchaser’s own account, or the accounts of clients for whom such Purchaser exercises discretionary investment authority, not as a nominee or agent, and with no present intention of distributing the Purchased Units or any part thereof, and such Purchaser has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities Laws of the United States of America or any state. If such Purchaser should in the future decide to dispose of any of the Purchased Units, such Purchaser understands and agrees that it may do so only (i) in compliance with the Securities Act and applicable state securities law, as then in effect, or (ii) in the manner contemplated by any registration statement pursuant to which such securities are being offered.

Section 4.04 Nature of Purchaser. Such Purchaser represents and warrants to, and covenants and agrees with, the Partnership that, (a) it is an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), (b) by reason of its business and financial experience it has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment and (c) it is acquiring the Purchased Units purchased by it only for its own account and not for the account of others, for investment purposes and not on behalf of any other account or Person or with a view to, or for offer or sale in connection with, any distribution thereof. Purchaser is not an entity formed for the specific purpose of acquiring the Purchased Units.

Section 4.05 Receipt of Information. Such Purchaser acknowledges that it (a) has access to the SEC Documents and (b) has been provided a reasonable opportunity to ask questions of and receive answers from Representatives of the Partnership regarding such matters.

Section 4.06 Restricted Securities. Such Purchaser understands that the Purchased Units it is purchasing are characterized as "restricted securities" under the federal securities Laws inasmuch as they are being acquired from the Partnership in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, such Purchaser represents that it is knowledgeable with respect to Rule 144 of the Commission promulgated under the Securities Act.

Section 4.07 Certain Fees. Except as previously disclosed to the Partnership, no fees or commissions will be payable by such Purchaser to brokers, finders, or investment bankers with respect to the sale of any of the Purchased Units or the consummation of the transactions contemplated by this Agreement.

Section 4.08 Legend. It is understood that the certificates evidencing the Purchased Units will bear the following legend:

"These securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction. These securities may not be sold or offered for sale, pledged or hypothecated except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and in the case of a transaction exempt from registration, such securities may only be transferred if the transfer agent for such securities has received documentation satisfactory to it that such transaction does not require registration under the Securities Act.

Section 4.09 Reliance on Exemptions. Purchaser understands that the Purchased Units are being offered and sold to Purchaser in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Partnership is relying upon the truth and accuracy of, and Purchaser's compliance with, the

representations, warranties, agreements, acknowledgments and understandings of Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of Purchaser to acquire the Purchased Units.

Section 4.10 Reliance on Purchaser Statements. Purchaser acknowledges that the Partnership and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement.

Section 4.11 Authority. Such Purchaser has all necessary power and authority to execute, deliver and perform its obligations under the Basic Documents to which such Purchaser is a Party and to consummate the transactions contemplated hereby and thereby; the execution, delivery and performance by such Purchaser of this Agreement and the Registration Rights Agreement and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary action on its part; and, assuming the due authorization, execution and delivery by the other parties thereto, the Basic Documents to which it is a party constitute the legal, valid and binding obligation of such Purchaser, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar laws affecting creditors rights generally or by general principles of equity.

Section 4.12 Trading Activities. Such Purchaser's trading activities, if any, with respect to Seller's Common Units will be in compliance with all applicable state and federal securities laws, rules and regulations and the rules and regulations of the NYSE.

Section 4.13 No Side Agreements. Other than any existing confidentiality agreements in favor of the Partnership that have been executed by such Purchaser or to which such Purchaser is otherwise bound, there are no other agreements by, among or between such Purchaser or any of its Affiliates, on the one hand, and the Partnership or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby.

ARTICLE V
COVENANTS

Section 5.01 Taking of Necessary Action. Each of the Parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement. Without limiting the foregoing, the Partnership and each Purchaser shall use its commercially reasonable efforts to make all filings and obtain all consents of Governmental Authorities that may be necessary or, in the reasonable opinion of the Purchasers or the Partnership, as the case may be, advisable for the consummation of the transactions contemplated by the Basic Documents.

Section 5.02 Expenses. The Partnership hereby agrees to reimburse the Purchasers, upon demand, for up to an aggregate amount of $75,000 in reasonable fees and expenses of Baker Botts L.L.P. incurred in connection with (i) the negotiation and execution of the Basic Documents, (ii) the issue, sale and delivery of the Purchased Units, (iii) review of the

Acquisition Agreement and the other financings related thereto and (iv) the registration of the Purchased Units pursuant to the Registration Rights Agreement and any listing of the Purchased Units for quotation on the NYSE. Any legal fees of Baker Botts L.L.P. in excess of $75,000 shall be paid pro rata by all the Purchasers in proportion to the aggregate number of Purchased Units purchased by each.

Section 5.03 Return of Proceeds. If the transactions contemplated by the Acquisition Agreement are not closed concurrently with the Closing or within two Business Days thereafter or if any of the conditions set forth in Section 6.01 have not been satisfied and a Purchaser paid its Purchase Price in advance of the Closing, the Partnership shall return the Purchase Price paid to the Partnership to the applicable Purchasers within two Business Days of receipt thereof and the transfer agent shall thereafter cancel the Purchased Units.

Section 5.04 Disclosure; Public Filings. The Partnership may, without prior written consent or notice, (i) file the Basic Documents as exhibits to Exchange Act reports and (ii) disclose such information with respect to any Purchaser as required by applicable Law or the rules or regulations of the NYSE or other exchange on which securities of the Partnership are listed or traded. The Partnership shall provide any press release related to this Agreement to the Purchasers in advance of publication for their review and approval. The Partnership shall, on or before the fourth Business Day following the date hereof, file a Current Report on Form 8-K with the Commission (the "8-K Filing") describing the terms of the transactions contemplated by the Basic Documents and the Acquisition Agreement and including as exhibits to such 8-K Filing, the Basic Documents and the Acquisition Agreement in the form required by the Exchange Act.

Section 5.05 NYSE Listing Application. The Partnership shall, as soon as reasonably practicable after the date hereof, and not later than immediately prior to the Closing, file a supplemental listing application with the NYSE to list the Purchased Units.

Section 5.06 Purchaser Lock-Up. Without the prior written consent of the Partnership, each Purchaser agrees that from and after the Closing until the Lock-Up Date, neither such Purchaser nor any of its Affiliates will offer, sell, pledge or otherwise transfer or dispose of any of its Purchased Units or enter into any transaction or device designed to do the same; *provided*, *however*, that each Purchaser may transfer its Purchased Units to an Affiliate of such Purchaser or to any other Purchaser or an Affiliate of such other Purchaser provided that such Affiliate agrees to the restrictions in this Section 5.06.

Section 5.07 Subsequent Offerings. Without the written consent of the holders of a majority of the Purchased Units, taken as a whole, from and after the date of this Agreement until the Lock-Up Date, the Partnership shall not grant, issue or sell any Common Units, or take any other action that may result in the issuance of any of the foregoing; *provided*, *however*, that no such consent shall be required in respect of (i) the issuance of awards pursuant to the LTIP, the issuance of Common Units upon the exercise of options to purchase Common Units granted pursuant to the LTIP or the issuance of Common Units upon the vesting of "phantom units" granted pursuant to the LTIP, (ii) the issuance of 1,536,098 Common Units to the General Partner or its Affiliates to partially finance the Acquisition, (iii) the issuance of Partnership Securities to the General Partner in order for the General Partner to maintain its 2% general

partner interest in the Partnership, (iv) the issuance of Common Units in connection with the Partnership's continuous offering program pursuant to its registration statement on Form S-3 (File No. 333-175047); or (v) the issuance of Common Units or other Partnership Securities to the General Partner or its Affiliates to partially finance future acquisitions.

Section 5.08 Certain Special Allocations of Book and Taxable Income. To the extent that the Purchase Price differs from the Per Unit Capital Amount (as defined in the Partnership Agreement) as of the Closing Date or any Subsequent Closing Date for a then Outstanding Common Unit after taking into account the issuance of the Purchased Units, the General Partner intends to specially allocate Partnership items of book and taxable income, gain, loss or deduction to the Purchasers so that the Per Unit Capital Amount with respect to their Purchased Units are equal to the Per Unit Capital Amounts with respect to other Common Units (and thus to assure fungibility of all Common Units). Such special allocations will occur upon the earlier to occur of any taxable period of the Partnership ending upon, or after, (a) an event described in Section 5.5(d) of the Partnership Agreement or a sale of all or substantially all of the assets of the Partnership occurring after the date of the issuance of the Purchased Units, or (b) the transfer of the Purchased Units to a Person that is not an Affiliate of the Purchaser, in which case, such allocation shall be made only with respect to the Purchased Units so transferred. To the maximum extent permissible under the Partnership Agreement or under applicable law, including under the Treasury Regulations issued under Section 704(b) of the Code, the special allocations resulting from clause (a) will be made through allocations of Unrealized Gain.

ARTICLE VI
CLOSING CONDITIONS

Section 6.01 Conditions to the Closing.

(a) Mutual Conditions. The respective obligation of each Party to consummate the purchase and issuance and sale of the Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular Party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(i) no Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction which temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal;

(ii) there shall not be pending any Action by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement; and

(iii) the Purchased Units shall have been approved for listing on the NYSE, subject to notice of issuance.

(b) Each Purchaser's Conditions. The respective obligation of each Purchaser to consummate the purchase of its Purchased Units shall be subject to the satisfaction on

or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular Purchaser on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(i) the Partnership shall have performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Partnership on or prior to the Closing Date;

(ii) the representations and warranties of the Partnership contained in this Agreement that are qualified by materiality or Partnership Material Adverse Effect shall be true and correct when made and as of the Closing Date and all other representations and warranties shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations made as of a specific date shall be required to be true and correct as of such date only);

(iii) the NYSE shall have authorized, upon official notice of issuance, the listing of the Purchased Units and no notice of delisting from the NYSE shall have been received by the Partnership with respect to the Common Units;

(iv) the Partnership shall have (or shall concurrently with Closing) closed the Acquisition on substantially the terms set forth in the Acquisition Agreement provided to the Purchasers in an email from Holland & Hart LLP dated June 22, 2012, including the purchase price of $200 million consisting of the issuance of 1,536,098 Common Units based on a value per unit of $39.06 and cash consideration in the amount of $140,000,000;

(v) the Partnership shall have (or shall concurrently with Closing) closed the Term Loan on substantially the terms set forth in the Term Loan Commitment provided to the Purchasers in an email from Holland & Hart LLP dated June 22, 2012; and

(vi) the Partnership shall have delivered, or caused to be delivered, to the Purchasers at the Closing, the Partnership's closing deliveries described in Section 6.02.

(c) The Partnership's Conditions. The obligation of the Partnership to consummate the sale of the Purchased Units to each of the Purchasers shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to each Purchaser individually and not the Purchasers jointly (any or all of which may be waived by the Partnership in writing, in whole or in part, to the extent permitted by applicable Law):

(i) each Purchaser shall have performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by that Purchaser on or prior to the Closing Date;

(ii) the representations and warranties of each Purchaser contained in this Agreement that are qualified by materiality or Purchaser Material Adverse Effect shall be true and correct when made and as of the Closing Date and all other representations and warranties shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations made as of a specific date shall be required to be true and correct as of such date only);

(iii) since the date of this Agreement, no Purchaser Material Adverse Effect shall have occurred and be continuing; and

(iv) each Purchaser shall have delivered, or caused to be delivered, to the Partnership at the Closing, such Purchaser's closing deliveries described in Section 6.03.

Section 6.02 Partnership Deliveries.

At the Closing, subject to the terms and conditions of this Agreement, the Partnership will deliver, or cause to be delivered, to each Purchaser:

(a) at the option of each Purchaser (which such option is exercisable by notice to the Partnership at least two (2) days prior to the Closing Date), evidence of issuance of a certificate evidencing the Purchased Units or the Purchased Units credited to book-entry accounts maintained by the transfer agent, bearing the legend or restrictive notation set forth in Section 4.8, and meeting the requirements of the Partnership Agreement, free and clear of any Liens, other than transfer restrictions under the Partnership Agreement and applicable federal and state securities laws;

(b) An Officer's Certificate substantially in the form attached to this Agreement as Exhibit B;

(c) An opinion addressed to the Purchasers from Holland & Hart, LLP, outside legal counsel to the Partnership dated the Closing Date, substantially similar in substance to the form of opinions attached to this Agreement as Exhibit D;

(d) The Registration Rights Agreement in substantially the form attached to this Agreement as Exhibit A, which shall have been duly executed by the Partnership; and

(e) A certificate of the Secretary or Assistant Secretary of the General Partner, on behalf of the Partnership, certifying as to (i) the Partnership Agreement, as amended, (ii) board resolutions authorizing the execution and delivery of the Basic Documents and the consummation of the transactions contemplated thereby and (iii) the incumbent officers authorized to execute the Basic Documents, setting forth the name and title and bearing the signatures of such officers.

At any Subsequent Closing, the Partnership shall deliver only (a) above.

Section 6.03 Purchaser Deliveries.

At the Closing or any Subsequent Closing, subject to the terms and conditions of this Agreement, each Purchaser will deliver, or cause to be delivered:

(a) Payment to the Partnership of such Purchaser's Allocated Purchase Amount by wire transfer(s) of immediately available funds to an account which account must be designated by Partnership in writing at least two (2) Business Days prior to the Closing;

(b) The Registration Rights Agreement in substantially the form attached to this Agreement as Exhibit A, which shall have been duly executed by such Purchaser; and

(c) An Officer's Certificate substantially in the form attached to this Agreement as Exhibit C.

ARTICLE VII
INDEMNIFICATION, COSTS AND EXPENSES

Section 7.01 Indemnification by the Partnership. The Partnership agrees to indemnify each Purchaser and its Representatives (collectively, "Purchaser Related Parties") from, and hold each of them harmless against any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of the Partnership contained herein, *provided*, that such claim for indemnification relating to a breach of a representation or warranty is made prior to the expiration of such representation or warranty; and *provided further*, that no Purchaser Related Party shall be entitled to recover special, consequential (including lost profits) or punitive damages. Notwithstanding anything to the contrary, consequential damages shall not be deemed to include diminution in value of the Purchased Units, which is specifically indemnifiable under this provision.

Section 7.02 Indemnification by Purchasers. Each Purchaser agrees, severally and not jointly, to indemnify the Partnership, the General Partner and their respective Representatives (collectively, "Partnership Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation, or inquiries), demands and causes of action and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the

representations, warranties or covenants of such Purchaser contained herein; *provided*, that such claim for indemnification relating to a breach of a representation or warranty is made prior to the expiration of such representation or warranty; and *provided further,* that no Partnership Related Party shall be entitled to recover special, consequential (including lost profits) or punitive damages. Notwithstanding anything to the contrary, consequential damages shall not be deemed to include diminution in value of the Purchased Units, which shall be specifically indemnifiable under this provision.

Section 7.03 Indemnification Procedure. Promptly after any Partnership Related Party or Purchaser Related Party (hereinafter, the "Indemnified Party") has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third party, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnitor hereunder (the "Indemnifying Party") written notice of such claim or the commencement of such action, suit or proceeding, but failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known. The Indemnifying Party shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; *provided*, *however*, that the Indemnified Party shall be entitled (i) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has failed to assume the defense or employ counsel reasonably acceptable to the Indemnified Party or (B) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, involves no admission of wrongdoing or malfeasance by, and includes a complete release from liability of, the Indemnified Party.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Interpretation.

Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever the Partnership has an obligation under the Basic Documents, the expense of complying with such obligation shall be an expense of the Partnership unless otherwise specified therein. Whenever any determination, consent or approval is to be made or given by a Purchaser under the Basic Documents, such action shall be in such Purchaser's sole discretion unless otherwise specified therein. If any provision in the Basic Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the Basic Documents shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of the Basic Documents, and the remaining provisions shall remain in full force and effect. The Basic Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 8.02 Survival of Provisions.

The representations and warranties set forth in Sections 3.01, 3.02, 3.06, 3.09, 3.10, 3.11, 4.01, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09 and 4.10 of this Agreement shall survive the execution and delivery of this Agreement indefinitely, and the other representations and warranties set forth in this Agreement shall survive for a period of 12 months following the Closing Date regardless of any investigation made by or on behalf of the Partnership or any Purchaser. The covenants made in this Agreement or any other Basic Document shall survive the closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Units and payment therefor and repayment, conversion or repurchase thereof. All indemnification obligations of the Partnership and the Purchasers pursuant to this Agreement shall remain operative and in full force and effect unless such obligations are expressly terminated in a writing by the Parties, regardless of any purported general termination of this Agreement.

Section 8.03 No Waiver; Modifications in Writing.

(a) Delay. No failure or delay on the part of any Party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a Party at Law or in equity or otherwise.

(b) Specific Waiver; Amendment. Except as otherwise provided herein, no amendment, waiver, consent, modification or termination of any provision of this

Agreement or any other Basic Document shall be effective unless signed by each of Parties or each of the original signatories thereto affected by such amendment, waiver, consent, modification or termination. Any amendment, supplement or modification of or to any provision of any Basic Document, any waiver of any provision of any Basic Document and any consent to any departure by the Partnership from the terms of any provision of any Basic Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Partnership in any case shall entitle the Partnership to any other or further notice or demand in similar or other circumstances.

Section 8.04 Binding Effect; Assignment.

(a) Binding Effect. This Agreement shall be binding upon the Partnership, each Purchaser and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the Parties to this Agreement and as provided in Article VII, and their respective successors and permitted assigns.

(b) Assignment of Purchased Units. All or any portion of a Purchaser's Purchased Units purchased pursuant to this Agreement may be sold, assigned or pledged by such Purchaser, subject to compliance with applicable federal and state securities Laws, Section 5.04(b) and the Registration Rights Agreement.

(c) Assignment of Rights. Each Purchaser may assign all or any portion of its rights without the consent of the Partnership to any Affiliate of such Purchaser and the assignee shall be deemed to be a Purchaser hereunder with respect to such assigned rights or obligations and shall agree to be bound by the provisions of this Agreement. Except as expressly permitted by this Section 8.04(c), such rights may not otherwise be transferred except with the prior written consent of the Partnership (which consent shall not be unreasonably withheld), in which case the assignee shall be deemed to be a Purchaser hereunder with respect to such assigned rights or obligations and shall agree to be bound by the provisions of this Agreement.

Section 8.05 Aggregation of Purchased Units. All Purchased Units held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

Section 8.06 Confidentiality and Non-Disclosure. Notwithstanding anything herein to the contrary, each Purchaser that has entered into a confidentiality agreement in favor of the Partnership shall continue to be bound by such confidentiality agreement in accordance with the terms thereof.

Section 8.07 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, air courier guaranteeing overnight delivery, electronic mail or personal delivery to the following addresses:

(a) If to any Purchaser:
To the respective address listed on Schedule 8.07 hereof

with a copy to (which shall not constitute notice):
Baker Botts L.L.P.
98 San Jacinto Blvd., Suite 1500
Austin, Texas 78701
Attention: Laura L. Tyson
Facsimile: 512.322.8377
Email: laura.tyson@bakerbotts.com

(b) If to DCP Midstream Partners, LP:
370 17th Street, Suite 2775
Denver CO 80202
Attention: General Counsel
Facsimile: (303) 633-2921
Email: msrichards@dcppartners.com

With a copy to (which shall not constitute notice):
Holland & Hart LLP
555 17th Street, Suite 3200
Denver, CO 80202
Attention: Lucy Schlauch Stark
Facsimile: 303-291-9145
Email: mlstark@hollandhart.com

or to such other address as the Partnership or such Purchaser may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time of transmittal, if sent via electronic mail; upon actual receipt if sent by certified mail, return receipt requested, or regular mail, if mailed; when receipt acknowledged, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 8.08 Removal of Legend. In connection with a sale of the Purchased Units by a Purchaser in reliance on Rule 144, the applicable Purchaser or its broker shall deliver to the transfer agent and the Partnership a customary broker representation letter providing to the transfer agent and the Partnership any information the Partnership deems reasonably necessary to determine that the sale of the Purchased Units is made in compliance with Rule 144, including, as may be appropriate, a certification that the Purchaser is not an Affiliate of the Partnership and regarding the length of time the Purchased Units have been held. Upon receipt of such representation letter, the Partnership shall promptly direct its transfer agent to remove the notation of a restrictive legend in such Purchaser's certificates evidencing the Purchased Units or the book-entry account maintained by the transfer agent, including the legend referred to in Section 4.8, and the Partnership shall bear all costs associated therewith. After a registration statement under the Securities Act permitting the public resale of the Purchased Units has

become effective or any Purchaser or its permitted assigns have held the Purchased Units for one year, if the book-entry account of such Purchased Units still bears the notation of the restrictive legend referred to in Section 4.8, the Partnership agrees, upon request of the Purchaser or permitted assignee, to take all steps necessary to promptly effect the removal of the legend described in Section 4.8 from the Purchased Units, and the Partnership shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as such Purchaser or its permitted assigns provide to the Partnership any information the Partnership deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws, including (if there is no such registration statement) a certification that the holder is not an Affiliate of the Partnership and regarding the length of time the Purchased Units have been held. Assuming the registration statement is effective or the Purchased Units have been held for greater than one year, whether held in certificated form or in book entry with the transfer agent, the Partnership agrees that upon request, it shall cooperate with the Purchasers to insure that the Purchased Units are moved to such Purchaser's DTC brokerage or custodial account according to the instructions provided by such Purchaser.

Section 8.09 Entire Agreement. This Agreement and the other Basic Documents are intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Parties hereto and thereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein, with respect to the rights granted by the Partnership or a Purchaser set forth herein and therein. This Agreement and the other Basic Documents supersede all prior agreements and understandings between the Parties with respect to such subject matter. The Schedules and Exhibits referred to herein and attached hereto are incorporated herein by this reference, and unless the context expressly requires otherwise, are incorporated in the definition of "Agreement."

Section 8.10 Governing Law. This Agreement will be construed in accordance with and governed by the Laws of the State of New York without regard to principles of conflicts of Laws thereof that would apply the laws of any other state.

Section 8.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different Parties hereto in separate counterparts, including facsimile or .pdf format counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 8.12 Termination.

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated at any time at or prior to the Closing by the mutual written consent of the Purchasers entitled to purchase a majority of the Purchased Units and the Partnership.

(b) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate at any time at or prior to the Closing:

(i) if a statute, rule, order, decree or regulation shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction which permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal; or

(ii) if the Closing shall not have occurred on or before July 6, 2012.

(c) In the event of the termination of this Agreement as provided in Sections 8.12(a) or 8.12(b), this Agreement shall forthwith become null and void. In the event of such termination, there shall be no liability on the part of any party hereto, except (i) as set forth in Article VII of this Agreement and (ii) with respect to the requirement to comply with any confidentiality agreement in favor of the Partnership; *provided*, that nothing herein shall relieve any party from any liability or obligation with respect to any willful breach of this Agreement.

Section 8.13 Recapitalization, Exchanges, Etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all equity interests of the Partnership or any successor or assign of the Partnership (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Purchased Units, and shall be appropriately adjusted for combinations, unit splits, recapitalizations and the like occurring after the date of this Agreement.

Section 8.14 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Purchasers shall have any obligation hereunder and that, notwithstanding that one or more of the Purchasers may be a corporation, partnership or limited liability company, no recourse under this Agreement or the other Basic Documents or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise by incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Purchasers under this Agreement or the other Basic Documents or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any assignee of a Purchaser hereunder.

Section 8.16 Short Selling Acknowledgement and Agreement. Each Purchaser understands and acknowledges, severally and not jointly with any other Purchaser, that the

Commission currently takes the position that coverage of Short Sales of securities "against the box" prior to the effective date of a registration statement or prior to the time a Purchaser is eligible to sell such securities under Rule 144 is a violation of Section 5 of the Securities Act. Each Purchaser agrees, severally and not jointly, that it will not (and shall cause its Affiliates not to) engage in any Short Sales that result in the disposition of the Purchased Units acquired hereunder by the Purchaser until such time as the Registration Statement (as defined in the Registration Rights Agreement) is declared or deemed effective by the Commission or such Purchased Units are eligible to be sold under Rule 144. Each Purchaser further agrees, severally and not jointly, that it has not and it will not (and shall cause its Affiliates not to) enter into any Short Sales that result in the disposition of the Common Units owned by it since the date of execution of the confidentiality agreement with the Partnership related to the offer to sell the Purchased Units through the announcement of the transaction contemplated hereby; provided that this provision shall not limit any Purchaser's ability to fulfill contractual obligations existing on the date hereof.

IN WITNESS WHEREOF, the Parties hereto execute this Agreement, effective as of the date first above written.

DCP MIDSTREAM PARTNERS, LP

By: DCP Midstream Partners GP, LP,
its General Partner

By: DCP Midstream Partners GP, LLC,
its General Partner

By: /s/ Mark A. Borer
Name: Mark A. Borer
Title: President and Chief Executive Officer

CLEARBRIDGE ENERGY MLP FUND INC.

By: **ClearBridge Advisors, LLC,**
as its Discretionary Investment Adviser

By: /s/ Terrence Murphy
Name: Terrence Murphy
Title: President

CLEARBRIDGE ENERGY MLP TOTAL RETURN PORTFOLIO

By: **ClearBridge Advisors, LLC,**
as its Discretionary Investment Adviser

By: /s/ Terrence Murphy
Name: Terrence Murphy
Title: President

LEGG MASON PARTNERS EQUITY TRUST - LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME FUND

By: **ClearBridge Advisors, LLC,**
as its Discretionary Investment Adviser

By: /s/ Terrence Murphy
Name: Terrence Murphy
Title: President

LEGG MASON PARTNERS CAPITAL & INCOME FUND INC.

By: **ClearBridge Advisors, LLC,**
as its Discretionary Investment Adviser

By: /s/ Terrence Murphy
Name: Terrence Murphy
Title: President

EAGLE INCOME APPRECIATION II, L.P.

By: **Eagle Income Appreciation GP, LLC,**
its General Partner

By: **Eagle Global Advisors, LLC,**
its Managing Member

By: /s/ Malcom Day
Malcom Day
Partner

EAGLE INCOME APPRECIATION PARTNERS, L.P.

By: **Eagle Income Appreciation GP, LLC,**
its General Partner

By: **Eagle Global Advisors, LLC,**
its Managing Member

By: /s/ Malcom Day
Malcom Day
Partner

FAMCO MLP & ENERGY INCOME FUND

By: /s/ Quinn T. Kiley
Quinn T. Kiley
Senior Portfolio Manager

FAMCO MLP & ENERGY INFRASTRUCTURE FUND

By: /s/ Quinn T. Kiley
Quinn T. Kiley
Senior Portfolio Manager

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND

By: /s/ Quinn T. Kiley
Quinn T. Kiley
Senior Portfolio Manager

MLP & STRATEGIC EQUITY FUND INC.

By: /s/ Quinn T. Kiley
Quinn T. Kiley
Senior Portfolio Manager

NUVEEN ENERGY MLP TOTAL RETURN FUND

By: /s/ Quinn T. Kiley
Quinn T. Kiley
Senior Portfolio Manager

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

By: /s/ Quinn T. Kiley
Quinn T. Kiley
Senior Portfolio Manager

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: **KA Fund Advisors, LLC,**
as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

KAYNE ANDERSON ENERGY TOTAL RETURN FUND, INC.

By: **KA Fund Advisors, LLC,**
as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.

By: **KA Fund Advisors, LLC,**
as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: **KA Fund Advisors, LLC,**
as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

KAYNE ANDERSON MIDSTREAM INSTITUTIONAL FUND, LP

By: **Kayne Anderson Capital Advisors, L.P.,**
as its General Partner

By: /s/ David Shladovsky
David Shladovsky
General Counsel

KAYNE ANDERSON MLP FUND, LP

By: **Kayne Anderson Capital Advisors, L.P.,**
as its General Partner

By: /s/ David Shladovsky
David Shladovsky
General Counsel

KAYNE ANDERSON NON-TRADITIONAL INVESTMENTS, LP

By: **Kayne Anderson Capital Advisors, L.P.,**
as its General Partner

By: /s/ David Shladovsky
David Shladovsky
General Counsel

TEXAS MUTUAL INSURANCE COMPANY

By: **Kayne Anderson Capital Advisors, L.P.,**
as its Manager

By: /s/ David Shladovsky
David Shladovsky
General Counsel

HIPPARCHUS FUND LP

By: **Magnetar Financial LLC,**
its General Partner

By: /s/ Doug Litowitz
Doug Litowitz
Counsel

MAGNETAR CAPITAL FUND II LP

By: **Magnetar Financial LLC,**
its General Partner

By: /s/ Doug Litowitz
Doug Litowitz
Counsel

MTP ENERGY MASTER FUND LTD.

By: **MTP Energy Management LLC,**
its Investment Manager

By: **Magnetar Financial LLC,**
its Sole Member

By: /s/ Doug Litowitz
Doug Litowitz
Counsel

SALIENT MLP & ENERGY INFRASTRUCTURE FUND

By: **Salient Capital Advisors, LLC**

By: /s/ Gregory A. Reid
Gregory A. Reid
Managing Director

SALIENT MIDSTREAM & MLP FUND

By: **Salient Capital Advisors, LLC**

By: /s/ Gregory A. Reid
Gregory A. Reid
Managing Director

THE CUSHING FUND, LP

By: **Cushing MLP Asset Management, L.P.,**
its General Partner

By: **Swank Capital, LLC,**
its General Partner

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Member

THE CUSHING GP STRATEGIES FUND, LP

By: **Carbon County Partners I, LP,**
its General Partner

By: **Carbon County GP I, LLC,**
its General Partner

By: **Cushing MLP Asset Management, L.P.,**
its Member

By: **Swank Capital, LLC,**
its General Partner

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Member

THE CUSHING MLP OPPORTUNITY FUND I, LP

By: **Carbon County Partners I, LP,**
its General Partner

By: **Carbon County GP I, LLC,**
its General Partner

By: **Cushing MLP Asset Management, L.P.,**
its Member

By: **Swank Capital, LLC,**
its General Partner

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Member

THE CUSHING MLP PREMIER FUND

By: **Cushing MLP Asset Management, L.P.,**
its Investment Adviser

By: **Swank Capital, LLC,**
its General Partner

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Member

SWANK MLP CONVERGENCE FUND, LP

By: **Cushing MLP Asset Management, L.P.,**
its General Partner

By: **Swank Capital, LLC,**
its General Partner

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Member

TORTOISE ENERGY CAPITAL CORPORATION

By: /s/ Zachary A. Hamel
Zachary A. Hamel
President

TORTOISE ENERGY INFRASTRUCTURE CORPORATION

By: /s/ Zachary A. Hamel
Zachary A. Hamel
President

TORTOISE NORTH AMERICAN ENERGY CORPORATION

By: /s/ Zachary A. Hamel
Zachary A. Hamel
President

Schedule 2.01

Purchaser	Allocated Purchase Amount	Purchased Units
ClearBridge Energy MLP Fund Inc.	$ 35,000,005.95	984,529
ClearBridge Energy MLP Total Return Portfolio	$ 20,000,003.40	562,588
Legg Mason Partners Equity Trust - Legg Mason ClearBridge Tactical Dividend Income Fund	$ 1,199,990.25	33,755
Legg Mason Partners Capital & Income Fund Inc.	$ 4,799,996.55	135,021
Eagle Income Appreciation II, L.P.	$ 4,599,992.25	129,395
Eagle Income Appreciation Partners, L.P.	$ 5,400,009.45	151,899
FAMCO MLP & Energy Income Fund	$ 2,255,611.95	63,449
FAMCO MLP & Energy Infrastructure Fund	$ 727,175.25	20,455
Fiduciary/Claymore MLP Opportunity Fund	$ 11,431,600.20	321,564
MLP & Strategic Equity Fund Inc.	$ 4,503,936.15	126,693
Nuveen Energy MLP Total Return Fund	$ 6,023,200.95	169,429
Teachers' Retirement System of Oklahoma	$ 2,558,462.40	71,968
Kayne Anderson Energy Development Company	$ 999,985.95	28,129
Kayne Anderson Energy Total Return Fund, Inc.	$ 2,000,007.45	56,259
Kayne Anderson Midstream/Energy Fund, Inc.	$ 5,000,000.85	140,647
Kayne Anderson MLP Investment Company	$ 12,000,009.15	337,553
Kayne Anderson Midstream Institutional Fund, LP	$ 3,749,991.75	105,485
Kayne Anderson MLP Fund, LP	$ 3,750,027.30	105,486
Kayne Anderson Non-Traditional Investments, LP	$ 999,985.95	28,129
Texas Mutual Insurance Company	$ 1,499,996.70	42,194
Hipparchus Fund LP	$ 429,977.25	12,095
Magnetar Capital Fund II LP	$ 2,519,997.30	70,886
MTP Energy Master Fund Ltd.	$ 7,049,991.60	198,312
Salient MLP & Energy Infrastructure Fund	$ 4,499,990.10	126,582
Salient Midstream & MLP Fund	$ 5,500,011.60	154,712
The Cushing Fund, LP	$ 497,700	14,000
The Cushing GP Strategies Fund, LP	$ 1,066,500	30,000
The Cushing MLP Opportunity Fund I, LP	$ 4,266,000	120,000
The Cushing MLP Premier Fund	$ 2,737,350	77,000
Swank MLP Convergence Fund LP	$ 319,950	9,000
Tortoise Energy Capital Corporation	$ 5,999,986.80	168,776
Tortoise Energy Infrastructure Corporation	$ 12,000,009.15	337,553
Tortoise North American Energy Corporation	$ 2,000,007.45	56,259
TOTAL	$177,387,461.10	4,989,802

Schedule 3.02

Material Subsidiaries

Entity	Jurisdiction of Organization	Percentage Ownership
Associated Louisiana Intrastate Pipe Line, LLC	Delaware	100%
Atlantic Energy LLC	Delaware	100%
Collbran Valley Gas Gathering, LLC	Colorado	75%
Centana Intrastate Pipeline, LLC	Delaware	100%
DCP Antrim Gas, LLC	Michigan	100%
DCP Assets Holding GP, LLC	Delaware	100%
DCP Assets Holding, LP	Delaware	100%
DCP Bay Area Pipeline, LLC	Michigan	100%
DCP Black Lake Holding, LP	Delaware	100%
DCP Collbran, LLC	Colorado	100%
DCP Douglas, LLC	Colorado	100%
DCP Eagle Plant LLC	Delaware	100%
DCP East Texas Gathering, LLC	Delaware	*
DCP East Texas Holdings, LLC	Delaware	100%
DCP Grand Lacs, LLC	Michigan	100%
DCP Harlan Pipeline, LLC	Delaware	100%
DCP Hawes Pipeline, LLC	Michigan	100%
DCP Intrastate Pipeline, LLC	Delaware	100%
DCP Jackson, LLC	Michigan	100%
DCP Jordan Valley Pipeline LLC	Delaware	100%
DCP Lindsay, LLC	Delaware	100%
DCP Litchfield, LLC	Michigan	100%
DCP Michigan Holdings LLC	Delaware	100%
DCP Michigan Pipeline & Processing, LLC	Michigan	100%
DCP Midstream Partners Finance Corp.	Delaware	100%
DCP Partners Colorado, LLC	Delaware	100%
DCP Partners SE Texas, LLC	Delaware	100%
DCP Saginaw Bay Lateral LLC	Delaware	100%
DCP Searsport LLC	Delaware	100%
DCP Southeast Texas Holdings, GP	Delaware	100%
DCP Southeast Texas Plants, LLC	Delaware	100%
DCP Tailgate, LLC	Delaware	100%
DCP Terra Hayes Gathering LLC	Delaware	100%
DCP Thunder Bay Gathering LLC	Delaware	100%
DCP Thunder Bay Processing LLC	Michigan	100%
DCP Tums/Olund Lake Pipeline LLC	Delaware	100%
DCP Vienna Pipeline LLC	Delaware	100%
DCP Wattenberg Pipeline, LLC	Delaware	100%
EasTrans, LLC	Delaware	*
EE Group, LLC	Michigan	100%
Fuels Cotton Valley Gathering, LLC	Delaware	*
Gas Supply Resources LLC	Texas	100%
GSRI Transportation LLC	Texas	100%
Jackson Pipeline Company	Michigan	75%
Marysville Hydrocarbons Holding, LLC	Delaware	100%
Marysville Hydrocarbons LLC	Delaware	100%
Pelico Pipeline, LLC	Delaware	100%
Saginaw Bay Lateral Michigan Limited Partnership	Michigan	100%
Wilbreeze Pipeline, LLC	Delaware	100%

* This Operating Subsidiary is the wholly owned subsidiary of DCP East Texas Holdings, LLC.

The Partnership directly or indirectly owns 40% of the membership interests in Discovery Producer Services LLC, a Delaware limited liability company, and 50% of the membership interests in Pine Tree Propane Limited Liability Company, a Maine limited liability company, and Discovery owns 100% of the membership interests in Discovery Gas Transmission LLC, a Delaware limited liability company.

Schedule 8.07

Purchaser	Contact Information
ClearBridge Energy MLP Fund Inc. ClearBridge Energy MLP Total Return Portfolio Legg Mason Partners Equity Trust - Legg Mason ClearBridge Tactical Dividend Income Fund Legg Mason Partners Capital & Income Fund Inc.	ClearBridge Advisors, LLC 620 8th Avenue, 47th Floor New York, New York 10018 Attention: Patrick Collier pjcollier@clearbridgeadvisors.com Tel: (212) 805-2505 Attention: Barbara Brooke Manning, Esq. BBManning@clearbridgeadvisors.com Tel: (212) 805-2076|
Eagle Income Appreciation II, L.P. Eagle Income Appreciation Partners, L.P.	Eagle Global Advisors 5847 San Felipe, Suite 930 Houston, Texas 77057 Attention: Malcom Day Tel: (713) 952-3550 Fax: (713) 952-4175 MDay@eagleglobal.com
FAMCO MLP & Energy Income Fund FAMCO MLP & Energy Infrastructure Fund Fiduciary/Claymore MLP Opportunity Fund MLP & Strategic Equity Fund Inc. Nuveen Energy MLP Total Return Fund Teachers' Retirement System of Oklahoma	FAMCO MLP 8235 Forsyth Boulevard, Suite 700 St. Louis, Missouri 63105 Attention: Quinn Kiley Tel: (314) 446-6795 Fax: (314) 446-6707 qkiley@famco.com
Kayne Anderson Energy Development Company Kayne Anderson Energy Total Return Fund, Inc. Kayne Anderson Midstream/Energy Fund, Inc. Kayne Anderson MLP Investment Company	Kayne Anderson Capital Advisors, L.P. 717 Texas, Suite 3100 Houston, Texas 77002 Attention: James Baker Tel: (713) 655-7371 Fax: (713) 655-7359 jbaker@kaynecapital.com
Kayne Anderson Midstream Institutional Fund, LP Kayne Anderson MLP Fund, LP Kayne Anderson Non-Traditional Investments, LP Texas Mutual Insurance Company	Kayne Anderson Capital Advisors, L.P. 1800 Avenue of the Stars, Second Floor Los Angeles, California 90067 Attention: David Shladovsky Tel: (310) 284-6438 Fax: (310) 284-2438 dshladovsky@kaynecapital.com

Purchaser	Contact Information
Hipparchus Fund LP Magnetar Capital Fund II LP MTP Energy Master Fund Ltd.	Magnetar Capital LLC 1603 Orrington Avenue, 13th Floor Evanston, Illinois 60201 Attention: Doug Litowitz Tel: (847) 905-4658 Fax: (847) 905-5685 doug.litowitz@magnetar.com
Salient MLP & Energy Infrastructure Fund Salient Midstream & MLP Fund	Salient MLP Fund, L.P. 4265 San Felipe, Suite 800 Houston, Texas 77027 Attention: Salient Capital Advisor LLC - MLP Fund Operations Tel: (713) 548-2601 Fax: (713) 993-4698 greid@salientpartners.com mhibbetts@salientpartners.com pcanlas@salientpartners.com
The Cushing Fund, LP The Cushing GP Strategies Fund, LP The Cushing MLP Opportunity Fund I, LP The Cushing MLP Premier Fund Swank MLP Convergence Fund LP	Swank Capital, LLC 8117 Preston Road, Suite 440 Dallas, Texas 75225 Attention: Daniel L. Spears Tel: (214) 635-1676 Fax: (214) 219-2353 dspears@swankcapital.com *with a copy to:* Swank Capital, LLC 8117 Preston Road, Suite 440 Dallas, Texas 75225 Attention: Barry Greenberg Tel: (214) 635-1689 Fax: (214) 219-2353 bgreenberg@swankcapital.com
Tortoise Energy Capital Corporation Tortoise Energy Infrastructure Corporation Tortoise North American Energy Corporation	Tortoise Capital Advisors, LLC 11550 Ash Street, Suite 300 Leawood, Kansas 66211 Attention: Terry Matlack, Zach Hamel Tel: (913) 981-1020 Fax: (913) 345-2763 tmatlack@tortoiseadvisors.com zhamel@tortoiseadvisors.com

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of July , 2012, by and among DCP Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), and the Purchasers listed on the signature pages to this Agreement (each, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, this Agreement is made in connection with the Closing and the Subsequent Closing, if any, of the issuance and sale of the Purchased Units pursuant to the Common Unit Purchase Agreement, dated as of June 25, 2012, by and among the Partnership and the Purchasers (the "Purchase Agreement");

WHEREAS, the Partnership has agreed to provide the registration and other rights set forth in this Agreement for the benefit of the Purchasers pursuant to the Purchase Agreement; and

WHEREAS, it is a condition to the obligations of each Purchaser and the Partnership under the Purchase Agreement that this Agreement be executed and delivered.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein without definition shall have the meanings given to them in the Purchase Agreement. The terms set forth below are used herein as so defined:

"Affiliate" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling," "controlled by," and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning specified therefor in the introductory paragraph.

"Commission" means the United States Securities and Exchange Commission.

"Common Units" means the Common Units of the Partnership representing limited partner interests therein.

"Effectiveness Period" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"General Partner" means DCP Midstream GP, LP, a Delaware limited partnership, the general partner of the Partnership.

"Holder" means the record holder of any Registrable Securities.

"Included Registrable Securities" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Liquidated Damages" has the meaning specified therefor in Section 2.01(b) of this Agreement.

"Liquidated Damages Multiplier" means the product of $35.55 times the number of Common Units purchased by such Purchaser that may not be disposed of without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect under the Securities Act.

"Losses" has the meaning specified therefor in Section 2.08(a) of this Agreement.

"Managing Underwriter" means, with respect to any Underwritten Offering, the book-running lead manager of such Underwritten Offering.

"NYSE" means The New York Stock Exchange, Inc.

"Opt Out Notice" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Other Holders" has the meaning specified therefor in Section 2.02(b) of this Agreement.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Purchase Agreement" has the meaning specified therefor in the Recitals of this Agreement.

"Purchaser" and "Purchasers" have the meanings specified therefor in the introductory paragraph of this Agreement.

"Registrable Securities" means: (i) the Common Units comprising the Purchased Units and (ii) any Common Units issued as Liquidated Damages pursuant to Section 2.01 of this Agreement, if any, all of which Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions hereof.

"Registration Expenses" has the meaning specified therefor in Section 2.07(b) of this Agreement.

"Selling Expenses" has the meaning specified therefor in Section 2.07(b) of this Agreement.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a registration statement.

"Underwritten Offering" means an offering (including an offering pursuant to a Registration Statement) in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security when (a) a registration statement covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in force under the Securities Act); (c) such Registrable Security is held by the Partnership or one of its subsidiaries or Affiliates; (d) such Registrable Security has been sold or disposed of in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities; or (e) such Registrable Security becomes eligible for resale without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act, assuming the Holder of such Registrable Security is not an Affiliate of the Partnership.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Registration.

(a) Effectiveness Deadline. No later than 15 days following the Closing Date, the Partnership shall prepare and file a registration statement under the Securities Act to permit the public resale of Registrable Securities then outstanding from time to time as permitted by Rule 415 of the Securities Act with respect to all of the Registrable Securities (the "Registration Statement"). The Registration Statement filed pursuant to this Section 2.01(a) shall be on such appropriate registration form of the Commission as shall be selected by the Partnership so long as it permits the continuous offering of the Registrable Securities pursuant to Rule 415 of the Securities Act or such other rule as is then applicable at the then prevailing market prices. The Partnership shall use its commercially reasonable efforts to cause the Registration Statement to become effective on or as soon as practicable after the Closing Date. Any Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of any and all Registrable Securities covered by such Registration Statement. The Partnership shall use its commercially reasonable efforts to cause the Registration Statement filed pursuant to this Section 2.01(a) to be effective, supplemented and amended to the extent necessary to ensure that it is available for the resale of all Registrable Securities by the Holders until all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities (the "Effectiveness Period"). The Registration Statement when effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not

misleading (in the case of any prospectus contained in such Registration Statement, in the light of the circumstances under which a statement is made). As soon as practicable following the date that the Registration Statement becomes effective, but in any event within two (2) Business Days of such date, the Partnership shall provide the Holders with written notice of the effectiveness of the Registration Statement.

(b) Failure To Go Effective. If the Registration Statement required by Section 2.01(a) is not declared effective within 90 days after Closing, then each Purchaser shall be entitled to a payment (with respect to the Purchased Units of each such Purchaser), as liquidated damages and not as a penalty, of 0.25% of the Liquidated Damages Multiplier per 30-day period for the first 60 days following the 90th day, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period for each subsequent 60 days, up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period (the "Liquidated Damages"). The Liquidated Damages payable pursuant to the immediately preceding sentence shall be payable within ten Business Days after the end of each such 30-day period. Any Liquidated Damages shall be paid to each Purchaser in immediately available funds; *provided*, *however*, if the Partnership certifies that it is unable to pay Liquidated Damages in cash because such payment would result in a breach under a credit facility or other debt instrument filed as exhibits to the SEC Documents, then the Partnership shall pay such Liquidated Damages using as much cash as permitted without breaching any such credit facility or other debt instrument and shall pay the balance of any such Liquidated Damages in kind in the form of the issuance of additional Common Units. Upon any issuance of Common Units as Liquidated Damages, the Partnership shall promptly (i) prepare and file an amendment to the Registration Statement prior to its effectiveness adding such Common Units to such Registration Statement as additional Registrable Securities and (ii) prepare and file a supplemental listing application with the NYSE (or such other market on which the Registrable Securities are then listed and traded) to list such additional Common Units. The determination of the number of Common Units to be issued as Liquidated Damages shall be equal to the amount of Liquidated Damages divided by the volume weighted average price of the Common Units on the NYSE for the ten trading days immediately preceding the date on which the Liquidated Damages payment is due. The accrual of Liquidated Damages to a Holder shall cease at the earlier of (i) the Registration Statement becoming effective or (ii) when such Holder no longer holds Registrable Securities, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases. If the Partnership is unable to cause a Registration Statement to go effective within 90 days after the Closing Date as a result of an acquisition, merger, reorganization, disposition or other similar transaction, then the Partnership may request a waiver of the Liquidated Damages, and each Holder may individually grant or withhold its consent to such request in its discretion.

(c) Termination of Purchaser's Rights. A Purchaser's rights (and any transferee's rights pursuant to Section 2.11) under this Section 2.01 shall terminate upon the termination of the Effectiveness Period.

Section 2.02 Piggyback Rights.

(a) Participation. If the Partnership proposes to file (i) a shelf registration statement other than the Registration Statement contemplated by Section 2.01(a), (ii) a

prospectus supplement to an effective shelf registration statement, other than the Registration Statement contemplated by Section 2.01(a) of this Agreement and Holders may be included without the filing of a post-effective amendment thereto, or (iii) a registration statement, other than a shelf registration statement, in each case, for the sale of Common Units in an Underwritten Offering for its own account and/or another Person, then as soon as practicable following the engagement of counsel by the Partnership to prepare the documents to be used in connection with an Underwritten Offering, the Partnership shall give notice (including, but not limited to, notification by electronic mail) of such proposed Underwritten Offering to each Holder (together with its Affiliates) holding at least $10.0 million of the then-outstanding Registrable Securities (based on the Purchase Price per Common Unit under the Purchase Agreement) and such notice shall offer such Holders the opportunity to include in such Underwritten Offering such number of Registrable Securities (the "Included Registrable Securities") as each such Holder may request in writing; *provided*, *however*, that if the Partnership has been advised by the Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have an adverse effect on the price, timing or distribution of the Common Units in the Underwritten Offering, then (A) if no Registrable Securities can be included in the Underwritten Offering in the opinion of the Managing Underwriter, the Partnership shall not be required to offer such opportunity to the Holders or (B) if any Registrable Securities can be included in the Underwritten Offering in the opinion of the Managing Underwriter, then the amount of Registrable Securities to be offered for the accounts of Holders shall be determined based on the provisions of Section 2.02(b). Any notice required to be provided in this Section 2.02(a) to Holders shall be provided on a Business Day pursuant to Section 3.01 hereof and receipt of such notice shall be confirmed by the Holder. Each such Holder shall then have two (2) Business Days (or one (1) Business Day in connection with any overnight or bought Underwritten Offering) after notice has been delivered to request in writing the inclusion of Registrable Securities in the Underwritten Offering. If no written request for inclusion from a Holder is received within the specified time, each such Holder shall have no further right to participate in such Underwritten Offering. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, the Partnership shall determine for any reason not to undertake or to delay such Underwritten Offering, the Partnership may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to the Partnership of such withdrawal at or prior to the time of pricing of such Underwritten Offering. Any Holder may deliver written notice (an "Opt-Out Notice") to the Partnership requesting that such Holder not receive notice from the Partnership of any proposed Underwritten Offering; *provided*, *however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Partnership shall not be required to deliver any notice to such Holder pursuant to this Section 2.02(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings by the Partnership pursuant to this Section 2.02(a). The Holders indicated on Schedule A hereto as having opted out shall each be deemed to have delivered an Opt-Out Notice as of the date hereof.

(b) Priority. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering of Common Units included in an Underwritten Offering involving Included Registrable Securities advises the Partnership that the total amount of Common Units that the Selling Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advises the Partnership can be sold without having such adverse effect, with such number to be allocated (i) first, to the Partnership and (ii) second, pro rata among the Selling Holders who have requested participation in such Underwritten Offering and any other holder of securities of the Partnership having rights of registration that are neither expressly senior nor subordinated to the Registrable Securities (the "Parity Securities"). The pro rata allocations for each Selling Holder who has requested participation in such Underwritten Offering shall be the product of (a) the aggregate number of Registrable Securities proposed to be sold in such Underwritten Offering multiplied by (b) the fraction derived by dividing (x) the number of Registrable Securities owned on the Closing Date by such Selling Holder by (y) the aggregate number of Registrable Securities owned on the Closing Date by all Selling Holders plus the aggregate number of Parity Securities owned on the Closing Date by all holders of Parity Securities that are participating in the Underwritten Offering.

(c) Termination of Piggyback Registration Rights. Each Holder's rights under Section 2.02 shall terminate upon such Holder (together with its Affiliates) ceasing to hold at least $10.0 million of Registrable Securities (based on the Purchase Price per Common Unit under the Purchase Agreement).

Section 2.03 Delay Rights.

(a) Delay Rights. Notwithstanding anything to the contrary contained herein, the Partnership may, upon written notice to any Selling Holder whose Registrable Securities are included in the Registration Statement or other registration statement contemplated by this Agreement, suspend such Selling Holder's use of any prospectus which is a part of the Registration Statement or other registration statement contemplated by this Agreement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Registration Statement or other registration statement contemplated by this Agreement) if (i) the Partnership is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and the Partnership determines in good faith that the Partnership's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in the Registration Statement or other registration statement contemplated by this Agreement or (ii) the Partnership has experienced some other material non-public event, the disclosure of which at such time, in the good faith judgment of the Partnership, would materially adversely affect the Partnership; *provided*, *however*, in no event shall the Purchasers be suspended for a period that exceeds an aggregate of 60 days in any 180-day period or 105 days in any 365-day period, in each case, exclusive of days covered by any lock-up

agreement executed by a Purchaser in connection with any Underwritten Offering. Upon disclosure of such information or the termination of the condition described above, the Partnership shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Registration Statement or other registration statement contemplated by this Agreement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

(b) Additional Rights to Liquidated Damages. If (i) the Holders shall be prohibited from selling their Registrable Securities under the Registration Statement as a result of a suspension pursuant to Section 2.01(e) of this Agreement in excess of the periods permitted therein or (ii) the Registration Statement is filed and declared effective but, during the Effectiveness Period, shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded by a post-effective amendment to the Registration Statement, a supplement to the prospectus or a report filed with the Commission pursuant to Sections 13(a), 13(c), 14 or l5(d) of the Exchange Act, then, until the suspension is lifted or a post-effective amendment, supplement or report is filed with the Commission, but not including any day on which a suspension is lifted or such amendment, supplement or report is filed and declared effective, if applicable, the Partnership shall owe the Holders an amount equal to the Liquidated Damages, following (x) the date on which the suspension period exceeded the permitted period under Section 2.01(e) of this Agreement or (y) the day after the Registration Statement ceased to be effective or failed to be useable for its intended purposes, as liquidated damages and not as a penalty. For purposes of this paragraph, a suspension shall be deemed lifted on the date that notice that the suspension has been terminated is delivered to the Selling Holders. Liquidated Damages shall cease to accrue pursuant to this paragraph upon the Purchased Units of such Holder becoming eligible for resale without restriction and without the need for current public information under any section of Rule 144 (or any similar provision then in effect) under the Securities Act, assuming that each Holder is not an Affiliate of the Partnership, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases.

Section 2.04 Underwritten Offerings.

(a) General Procedures. In connection with any Underwritten Offering under this Agreement, the Partnership shall be entitled to select the Managing Underwriter or Underwriters. In connection with an Underwritten Offering contemplated by this Agreement in which a Selling Holder participates, each Selling Holder and the Partnership shall be obligated to enter into an underwriting agreement that contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Partnership to and for the benefit of such underwriters also be made to and for such Selling Holder’s benefit and that any or all of the conditions precedent to the obligations of such underwriters under such

underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with the Partnership or the underwriters other than representations, warranties or agreements regarding such Selling Holder, its authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by Law. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to the Partnership and the Managing Underwriter; *provided*, *however*, that such withdrawal must be made up to and including the time of pricing of such Underwritten Offering. No such withdrawal or abandonment shall affect the Partnership's obligation to pay Registration Expenses. The Partnership's management may but shall not be required to participate in a roadshow or similar marketing effort in connection with any Underwritten Offering.

(b) No Demand Rights. Notwithstanding any other provision of this Agreement, no Holder shall be entitled to any "demand" rights or similar rights that would require the Partnership to effect an Underwritten Offering solely on behalf of the Holders.

Section 2.05 Sale Procedures. In connection with its obligations under this Article II, the Partnership will, as expeditiously as possible:

(a) prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the Registration Statement;

(b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from the Registration Statement and the Managing Underwriter at any time shall notify the Partnership in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, the Partnership shall use its commercially reasonable efforts to include such information in such prospectus supplement;

(c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing the Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing the Registration Statement or such other registration statement or supplement or amendment thereto, and (ii) such number of copies of the Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement or other registration statement;

(d) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by the Registration Statement or any other registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request; *provided*, *however*, that the Partnership will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(e) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the filing of the Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any other registration statement contemplated by this Agreement or any post-effective amendment thereto, when the same has become effective; and (ii) any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to the Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement thereto;

(f) immediately notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in the Registration Statement or any other registration statement contemplated by this Agreement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained therein, in the light of the circumstances under which such statement is made); (ii) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by the Partnership of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Partnership agrees to as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other commercially reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(h) in the case of an Underwritten Offering, furnish upon request, (i) an opinion of counsel for the Partnership, and a letter of like kind dated the date of the closing under the underwriting agreement, and (ii) a "cold comfort" letter, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified the Partnership's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the "cold comfort" letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) as have been customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in Underwritten Offerings of securities by the Partnership and such other matters as such underwriters and Selling Holders may reasonably request;

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Partnership personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided*, that the Partnership need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with the Partnership;

(k) cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by the Partnership are then listed;

(l) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Partnership to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(m) provide a transfer agent and registrar for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(n) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities; and

(o) if requested by a Selling Holder, (i) incorporate in a prospectus supplement or post-effective amendment such information as such Selling Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold,

the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering and (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment.

The Partnership will not name a Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act in any Registration Statement without such Holder's consent. If the staff of the Commission requires the Partnership to name any Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act, and such Holder does not consent thereto, then such Holder's Registrable Securities shall not be included on the Registration Statement, such Holder shall no longer be entitled to receive Liquidated Damages under this Agreement with respect thereto and the Partnership shall have no further obligations hereunder with respect to Registrable Securities held by such Holder.

Each Selling Holder, upon receipt of notice from the Partnership of the happening of any event of the kind described in subsection (f) of this Section 2.05, shall forthwith discontinue offers and sales of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (f) of this Section 2.05 or until it is advised in writing by the Partnership that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Partnership, such Selling Holder will, or will request the managing underwriter or underwriters, if any, to deliver to the Partnership (at the Partnership's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 2.06 Cooperation by Holders. The Partnership shall have no obligation to include in the Registration Statement, or in an Underwritten Offering pursuant to Section 2.02(a) or Section 2.03(a), Common Units of a Selling Holder who has failed to timely furnish such information that the Partnership determines, after consultation with counsel, is reasonably required in order for the registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.07 Restrictions on Public Sale by Holders of Registrable Securities. Each Holder of Registrable Securities agrees to enter into a customary letter agreement with underwriters providing such Holder will not effect any public sale or distribution of Registrable Securities during the 60 calendar day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of any Underwritten Offering, *provided* that (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the Partnership or the officers, directors or any other Affiliate of the Partnership on whom a restriction is imposed and (ii) the restrictions set forth in this Section 2.07 shall not apply to any Registrable Securities that are included in such Underwritten Offering by such Holder. In addition, this Section 2.07 shall not apply to any Holder that is not entitled to participate in such Underwritten Offering, whether because such Holder delivered an Opt-Out Notice prior to receiving notice of the Underwritten Offering or because such Holder holds less than $10.0 million of the then-outstanding Registrable Securities.

Section 2.08 Expenses.

(a) Expenses. The Partnership will pay all reasonable Registration Expenses as determined in good faith, including, in the case of an Underwritten Offering, whether or not any sale is made pursuant to such Underwritten Offering. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in Section 2.08 hereof, the Partnership shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

(b) Certain Definitions. "Registration Expenses" means all expenses incident to the Partnership's performance under or compliance with this Agreement to effect the registration of Registrable Securities on the Registration Statement pursuant to Section 2.01 or an Underwritten Offering covered under this Agreement, and the disposition of such securities, including, without limitation, all registration, filing, securities exchange listing and NYSE fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws (other than fees and expenses of counsel to the Managing Underwriter in connection with an Underwritten Offering), fees of the FINRA, fees of transfer agents and registrars, all word processing, duplicating and printing expenses, any transfer taxes and the fees and disbursements of counsel and independent public accountants for the Partnership, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance. "Selling Expenses" means all underwriting fees, discounts and selling commissions or similar fees or arrangements allocable to the sale of the Registrable Securities.

Section 2.09 Indemnification.

(a) By the Partnership. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Partnership will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, employees and agents, and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees or agents (collectively, the "Selling Holder Indemnified Persons", against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, in light of the circumstances in which such statement is made) contained in the Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they

were made) not misleading, and will reimburse each such Selling Holder Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; *provided, however*, that the Partnership will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder Indemnified Person in writing specifically for use in the Registration Statement or such other registration statement contemplated by this Agreement, or any preliminary prospectus, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereto, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder Indemnified Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Partnership, the General Partner, its directors, officers, employees and agents and each Person, if any, who controls the Partnership within the meaning of the Securities Act or of the Exchange Act, and its directors, officers, employees and agents, to the same extent as the foregoing indemnity from the Partnership to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in the Registration Statement or any other registration statement contemplated by this Agreements, or any preliminary prospectus, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereto; *provided, however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this Section 2.08. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.08 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided, however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably acceptable to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel

and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against it with respect to which it is entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 2.08 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided*, *however*, that in no event shall such Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss that is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.08 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 2.10 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Partnership agrees to use its commercially reasonable efforts to:

(a) Make and keep public information regarding the Partnership available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

(b) File with the Commission in a timely manner all reports and other documents required of the Partnership under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(c) So long as a Holder owns any Registrable Securities, furnish, unless otherwise available on EDGAR, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Partnership, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 2.11 Transfer or Assignment of Registration Rights. The rights to cause the Partnership to register Registrable Securities granted to the Purchasers by the Partnership under this Article II may be transferred or assigned by any Purchaser to one or more transferee(s) or assignee(s) of such Registrable Securities; *provided*, *however*, that (a) unless such transferee is an Affiliate of such Purchaser, each such transferee or assignee holds Registrable Securities representing at least $10 million of the Purchased Units, based on the Purchase Price per Common Unit under the Purchase Agreement, (b) the Partnership is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned, and (c) each such transferee assumes in writing responsibility for its portion of the obligations of such Purchaser under this Agreement.

Section 2.12 Limitation on Subsequent Registration Rights. From and after the date hereof, the Partnership shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of the Partnership that would allow such current or future holder to require the Partnership to include securities in any registration statement filed by the Partnership on a basis that is superior in any way to the piggyback rights granted to the Purchasers hereunder.

ARTICLE III
MISCELLANEOUS

Section 3.01 Communications. All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, electronic mail, courier service or personal delivery:

(a) if to Purchaser, to the address set forth in Schedule 8.07 to the Purchase Agreement;

(b) if to a transferee of Purchaser, to such Holder at the address provided pursuant to Section 2.10 above; and

(c) if to the Partnership at 370 17th Street, Suite 2775, Denver, Colorado 80202 (facsimile: 303-633-2921).

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent via facsimile or sent via Internet electronic mail; and when actually received, if sent by courier service or any other means.

Section 3.02 Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 3.03 Assignment of Rights. All or any portion of the rights and obligations of any Purchaser under this Agreement may be transferred or assigned by such Purchaser in accordance with Section 2.10 hereof.

Section 3.04 Recapitalization, Exchanges, Etc. Affecting the Common Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of the Partnership or any successor or assign of the Partnership (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations, pro rata distributions of units and the like occurring after the date of this Agreement.

Section 3.05 Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.

Section 3.06 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, including facsimile or .pdf counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 3.07 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.08 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD APPLY THE LAWS OF ANY OTHER STATE.

Section 3.09 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 3.10 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by the Partnership set forth herein. This Agreement and the Purchase Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.11 Amendment. This Agreement may be amended only by means of a written amendment signed by the Partnership and the Holders of a majority of the then outstanding Registrable Securities; *provided*, *however*, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.12 No Presumption. If any claim is made by a party relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.13 Aggregation of Purchased Units. All Purchased Units held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

Section 3.14 Obligations Limited to Parties to Agreement. Each of the Parties hereto covenants, agrees and acknowledges that no Person other than the Purchasers shall have any obligation hereunder and that, notwithstanding that one or more of the Purchasers may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchaser or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise by incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Purchasers under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of a Purchaser hereunder.

Section 3.15 Interpretation. Article and Section references to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word “including” shall mean “including but not limited to.” Whenever any determination, consent or approval is to be made or given by a Purchaser under this Agreement, such action shall be in such Purchaser’s sole discretion unless otherwise specified.

Section 3.16 Independent Nature of Purchaser's Obligations. The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. Nothing contained herein, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties hereto execute this Agreement, effective as of the date first above written.

DCP MIDSTREAM PARTNERS, LP

By: DCP Midstream GP, LP,
its General Partner

By: DCP Midstream GP, LLC,
its General Partner

By: _____
Name: _____
Title: _____

[*PURCHASERS*]

EXHIBIT B

DCP MIDSTREAM GP, LLC

Officer's Certificate

July , 2012

Pursuant to Section 6.02(b) of the Common Unit Purchase Agreement by and among DCP Midstream Partners, LP, a Delaware limited partnership (the "**Partnership**"), and each of the Purchasers party thereto, dated as of June 25, 2012 (the "**Agreement**," and any capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Agreement), the undersigned, being the President and Chief Executive Officer of DCP Midstream GP, LLC, a Delaware limited liability company (the "**GP LLC**"), acting on behalf of the GP LLC in its capacity as general partner of DCP Midstream GP, LP, a Delaware limited partnership, acting in its capacity as the general partner of Partnership, hereby certifies as follows:

1. The Partnership has performed and complied with the covenants and agreements contained in the Agreement that are required to be performed and complied with by the Partnership on or prior to the Closing Date.

2. The representations and warranties of the Partnership contained in the Agreement that are qualified by materiality or Partnership Material Adverse Effect were true and correct when made and are true and correct on the date hereof, and all other representations and warranties were true and correct in all material respects when made and are true and correct as of the date hereof, in each case as though made at and as of the date hereof (other than those which expressly relate to a different date, in which case, they are correct in all material respects as of such date).

3. The Partnership has (or shall concurrently with Closing) closed the Acquisition on substantially the terms set forth in the Acquisition Agreement provided to the Purchasers in an email from Holland & Hart LLP dated June 22, 2012, including the purchase price of $200 million consisting of the issuance of 1,536,098 Common Units based on a value per unit of $39.06 and cash consideration in the amount of $140,000,000.

4. The Partnership has (or shall concurrently with Closing) closed the Term Loan on substantially the terms set forth in the Term Loan Commitment provided to the Purchasers in an email from Holland & Hart LLP dated June 22, 2012.

5. Holland & Hart LLP is entitled to rely on this certificate in connection with the legal opinions that they are rendering on the date hereof.

[*Signature page follows*]

The undersigned has executed this Officer's Certificate as of the date first written above.

Mark A. Borer
President and Chief Executive Officer of
DCP Midstream GP, LLC, the general partner of DCP Midstream GP, LP, the general partner of DCP Midstream Partners, LP

[Signature Page to Officer's Certificate of DCP Midstream Partners, LP]

EXHIBIT C

PURCHASER

Officer's Certificate

July [ ], 2012

Pursuant to Sections 6.03(c) of the Common Unit Purchase Agreement by and among DCP Midstream Partners, LP and each of the Purchasers party thereto, dated as of June 25, 2012 (the "**Agreement**," and any capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Agreement), the undersigned, being the President, Chief Executive Officer or other authorized officer of the Purchaser set forth on the signature page hereto, hereby certifies in his or her capacity as such, solely with respect to such Purchaser as follows:

1. The Purchaser has performed and complied with the covenants and agreements contained in the Agreement that are required to be performed and complied with by the Purchaser on or prior to the Closing Date.

2. The representations and warranties of the Purchaser contained in the Agreement that are qualified by materiality or Purchaser Material Adverse Effect were true and correct when made and are true and correct as of the date hereof and all other representations and warranties were true and correct in all material respects when made and are true and correct as of the date hereof, in each case as though made at and as of the date hereof (other than those which expressly relate to a different date, in which case, they are correct in all material respects as of such date).

The undersigned has executed this Officer's Certificate as of the date first written above.

EXHIBIT D

Form of Opinion of Holland & Hart LLP

Capitalized terms used but not defined herein have the meaning assigned to such terms in the Common Unit Purchase Agreement, dated as of June 25, 2012 (the "Purchase Agreement"). The Partnership shall furnish to the Purchasers at the Closing an opinion of Holland & Hart LLP, counsel for the Partnership, addressed to the Purchasers and dated the Closing Date in form satisfactory to Baker Botts L.L.P., counsel for the Purchasers, stating that:

(a) Each of the Partnership, the General Partner and DCP Midstream Operating, LP is validly existing in good standing as a limited partnership under the Delaware Limited Partnership Act, is duly registered or qualified to do business and is in good standing as a foreign limited partnership under the laws of the jurisdictions set forth opposite its name on Annex A, and each has all requisite limited partnership power necessary to own or hold its properties and assets and to conduct the businesses in which it is engaged, in each case as described in the SEC Documents.

(b) Each of DCP Midstream GP, LLC and DCP Midstream Operating, LLC is validly existing in good standing as a limited liability company under the Delaware LLC Act, is duly registered or qualified to do business and is in good standing as a foreign limited liability company under the laws of the jurisdictions set forth opposite its name on Annex A, and each has all requisite limited liability company power necessary to own or hold its properties and assets and to conduct the businesses in which it is engaged, in each case as described in the SEC Documents.

(b) DCP LP Holdings owns 11,478,201 Common Units and the General Partner owns 568,250 Common Units and 100% of the Incentive Distribution Rights; all of such Common Units and Incentive Distribution Rights and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

(c) The General Partner is the sole general partner of the Partnership with a general partner interest in the Partnership represented by 373,892 general partner units in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Partnership Agreement

(d) The Purchased Units, and the limited partner interests represented thereby, have been duly authorized by the Partnership pursuant to the Partnership Agreement and, when issued and delivered to the Purchasers against payment therefor in accordance with the terms of the Purchase Agreement, will be validly issued, fully paid (to the extent required by applicable Law and the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

(e) None of the offering, issuance and sale by the Partnership of the Purchased Units or the execution and delivery by the Partnership of, and performance by the Partnership of its obligations under, the Basic Documents by (A) constitutes or will constitute a violation of the Partnership's certificate of limited partnership, the Partnership Agreement or any organizational documents of any of the Partnership's Subsidiaries, (B) without duplication of clause (A), constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both, would constitute such a default), any agreement filed as an exhibit to

the SEC Documents, or (C) results or will result in any violation of the Delaware LP Act, the Delaware LLC Act or any applicable law of the United States of America, which in the case of clause (B) or (C) of this paragraph (e) would be reasonably expected to have a Partnership Material Adverse Effect; provided, however, that no opinion is expressed pursuant to this paragraph with respect to federal securities Laws or state securities or "Blue Sky" Laws and other anti fraud Laws.

(f) Each of the Purchase Agreement and the Registration Rights Agreement has been duly authorized by all necessary limited partnership action on the part of the Partnership, and has been validly executed and delivered on behalf of the Partnership.

(g) Except as required by the Commission in connection with the Partnership's obligations under the Registration Rights Agreement (including the registration statements referenced therein), no authorization, consent, approval, waiver, license, qualification or written exemption from, and no filing, declaration, qualification or registration with, any Governmental Authority is required in connection with the execution or delivery by the Partnership of, or the performance by the Partnership of its obligations under, any of the Basic Documents, except (i) those that have been obtained or may be required under the federal securities Laws or state securities or "Blue Sky" Laws, as to which we do not express any opinion, (ii) such consents that are not customarily obtained or made prior to the consummation of transactions such as those contemplated by the Basic Documents, and (iii) such consents and approvals that, if not obtained, would not, individually or in the aggregate, have a Partnership Material Adverse Effect.

(h) The Partnership is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(i) Assuming the accuracy of the representations and warranties of the Partnership and each Purchaser contained in the Purchase Agreement, the issuance and sale of the Purchased Units pursuant to the Purchase Agreement is exempt from registration requirements of the Securities Act of 1933, as amended.

Exhibit 99.1

DCP Midstream Partners Announces Drop Down of Interests in Mont Belvieu Fractionators from DCP Midstream LLC
Company Release - 06/25/2012 16:37

DENVER—(BUSINESS WIRE)— DCP Midstream Partners, LP (NYSE: DPM) or the "Partnership" today announced that it has entered into an agreement with DCP Midstream, LLC for the contribution of its minority ownership interests in two non-operated Mont Belvieu fractionators for $200 million. As part of the transaction, DCP Midstream, LLC will take approximately 30 percent of the total consideration in common units of the Partnership. The transaction is at an EBITDA multiple in-line with past transactions between DCP Midstream, LLC and the Partnership and is expected to close early in the third quarter.

The minority ownership interests include the following:

1. A 12.5 percent interest in the Enterprise fractionator ("EPC") which is operated by Enterprise Product Partners (NYSE: EPD). EPD owns a 75 percent interest in EPC and Phillips 66 (NYSE: PSX) owns the remaining 12.5 percent interest.

2. A 20 percent ownership interest in the Mont Belvieu 1 fractionator ("MB1") which is operated by ONEOK Partners (NYSE: OKS). OKS owns the remaining 80 percent interest in MB1.

"This immediately accretive dropdown provides us with fee-based margins and an opportunity to continue to diversify our business portfolio by expanding our NGL Logistics segment" said Mark Borer, president and CEO of the Partnership. "The addition of these two strategically located fractionators demonstrates progress on the execution of our co-investment strategy with our general partner. This will bring our announced co-investments for 2012 to over $500 million and will support our previously announced distribution growth target for 2012 of 6 to 8 percent."

DCP Midstream Partners, LP (NYSE: DPM) is a midstream master limited partnership engaged in the business of gathering, compressing, treating, processing, transporting, storing and selling natural gas; producing, fractionating, transporting, storing and selling NGLs and condensate; and transporting, storing and selling propane in wholesale markets. DCP Midstream Partners, LP is managed by its general partner, DCP Midstream GP, LLC, which is wholly owned by DCP Midstream, LLC, a joint venture between Spectra Energy and Phillips 66. For more information, visit the DCP Midstream Partners, LP website at www.dcppartners.com

DCP Midstream Partners
Media and Investor Relations Contact:
Jonni Anwar, 303-605-1868
or
24-Hour: 303-887-5419
www.dcppartners.com

Source: DCP Midstream Partners

Exhibit 99.2

DCP Midstream Partners Agrees to Issue $177.4 Million of Common Units
Company Release - 06/25/2012 16:39

DENVER—(BUSINESS WIRE)— DCP Midstream Partners, LP (NYSE: DPM), or the "Partnership", today announced it has entered into an agreement with a group of institutional investors led by funds managed by ClearBridge Advisors, FAMCO MLP, a division of Advisory Research, Inc., Kayne Anderson Capital Advisors and Tortoise Capital Advisors to sell $177.4 million of the Partnership's common units in a private placement at a price of $35.55 per unit. The private placement is expected to close on July 2, 2012. Citigroup acted as sole placement agent for the Partnership on this transaction.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein. The securities offered in the private placement have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

DCP Midstream Partners, LP (NYSE: DPM) is a midstream master limited partnership engaged in the business of gathering, compressing, treating, processing, transporting, storing and selling natural gas; producing, fractionating, transporting, storing and selling NGLs and condensate; and transporting, storing and selling propane in wholesale markets. DCP Midstream Partners, LP is managed by its general partner, DCP Midstream GP, LLC, which is wholly owned by DCP Midstream, LLC, a joint venture between Spectra Energy and Phillips 66. For more information, visit the DCP Midstream Partners, LP website at www.dcppartners.com.

This press release 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. Among the key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are:

- *the level and success of natural gas drilling around our assets and our ability to connect supplies to our gathering and processing systems in light of competition;*
- *our ability to grow through acquisitions, asset contributions from our parents, or organic growth projects, and the successful integration and future performance of such assets;*
- *our ability to access the debt and equity markets;*
- *fluctuations in oil, natural gas, propane and other NGL prices; our ability to purchase propane from our principal suppliers for our wholesale propane logistics business; and*
- *the credit worthiness of counterparties to our transactions.*

Investors are encouraged to closely consider 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 press release is unaudited, and is subject to change.

DCP Midstream Partners, LP
Media and Investor Relations Contact:
Jonni Anwar, 303-605-1868
24-Hour: 303-887-5419

Source: DCP Midstream Partners, LP