
**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): November 10, 2010

DCP MIDSTREAM PARTNERS, LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32678
(Commission
File No.)

03-0567133
(IRS Employer
Identification No.)

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

80202
(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))
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Item 1.01 Entry into a Material Agreement.***Underwriting Agreement***

On November 10, 2010, DCP Midstream Partners, LP (the “Partnership”) and certain of its affiliates (collectively, the “Partnership Parties”) entered into an Underwriting Agreement (the “Underwriting Agreement”) with Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Wells Fargo Securities, LLC as joint book running managers (the “Underwriters”), providing for the issuance and sale by the Partnership, and the purchase by the Underwriters, of 2,500,000 common units representing limited partner interests in the Partnership (“Common Units”) at a price to the public of \$34.96 per Common Unit (the “Offering”). The Common Units sold in the Offering were registered under the Securities Act of 1933, as amended, pursuant to the Partnership’s effective Shelf Registration Statement on Form S-3 (File No. 333-167108). Pursuant to the Underwriting Agreement, the Partnership granted the Underwriters a 30-day option to purchase up to an additional 375,000 Common Units to cover over-allotments, if any, on the same terms as those relating to the Common Units sold by the Partnership in the Offering. The closing of the Offering is scheduled for November 16, 2010.

Pursuant to the Underwriting Agreement, the Partnership Parties agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Underwriters may be required to make because of any of those liabilities. A copy of the Underwriting Agreement is attached hereto as Exhibit 1.1 and is incorporated by reference herein. The foregoing description of the terms of the Underwriting Agreement is qualified in its entirety by reference to this exhibit.

The Partnership intends to use the net proceeds from the Offering and from the Underwriters’ exercise of their overallotment option, if applicable, to fund its acquisition of a 33.33% interest in a joint venture with DCP Midstream, LLC that will own a fully integrated midstream business in southeast Texas. Pending the closing of the acquisition, which is expected to take place in January 2011, the Partnership will use the net proceeds to repay funds borrowed under the revolver portion of its \$850 million credit facility.

Certain of the Underwriters and their affiliates have performed investment banking, commercial banking and advisory services for the Partnership and its affiliates from time to time for which they have received customary fees and expenses. The Underwriters and their affiliates may, from time to time in the future, engage in transactions with and perform services for the Partnership and its affiliates in the ordinary course of their business. Affiliates of the Underwriters are lenders under the Partnership’s credit facility and receive customary fees for such services. Additionally, because the Partnership intends to repay borrowings under its credit facility with proceeds from the Offering, such affiliates will receive a substantial portion of the proceeds from the Offering upon the repayment of such borrowings by the Partnership.

Item 7.01 Regulation FD Disclosure.

On November 10, 2010, the Partnership issued a press release announcing that it had priced the Offering described in Item 1.01 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 hereto.

In accordance with General Instruction B.2 of Form 8-K, Exhibit 99.1 is deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such Exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, each as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
Exhibit 1.1	Underwriting Agreement dated as of November 10, 2010 among DCP Midstream Partners, LP, DCP Midstream GP, LP, DCP Midstream GP, LLC and Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Wells Fargo Securities, LLC, as joint book running managers
Exhibit 5.1	Opinion of Holland & Hart LLP
Exhibit 8.1	Opinion of Holland & Hart LLP
Exhibit 23.1	Consent of Holland & Hart LLP (included in Exhibit 5.1 hereto)
Exhibit 23.2	Consent of Holland & Hart LLP (included in Exhibit 8.1 hereto)
Exhibit 99.1	Press Release dated November 10, 2010

SIGNATURES

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.

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

November 10, 2010

EXHIBIT INDEX

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DCP MIDSTREAM PARTNERS, LP

2,500,000 Common Units

Representing Limited Partner Interests

UNDERWRITING AGREEMENT

New York, New York
November 10, 2010Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith
IncorporatedBarclays Capital Inc.
Wells Fargo Securities, LLC
As Representatives of the several Underwritersc/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

DCP Midstream Partners, LP, a Delaware limited partnership (the “**Partnership**”), proposes to issue and sell to the several underwriters named in Schedule II hereto (the “**Underwriters**”), for whom you (the “**Representatives**”) are acting as representatives, the number of common units representing limited partner interests (“**Common Units**”) in the Partnership set forth in Schedule I hereto (said Common Units to be issued and sold by the Partnership being hereinafter called the “**Firm Units**”). The Partnership also proposes to grant to the Underwriters an option to purchase up to the number of additional Common Units set forth in Schedule I hereto to cover over-allotments, if any (the “**Option Units**”; the Option Units, together with the Firm Units, being hereinafter called the “**Units**”). To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Final Prospectus or the Disclosure Package shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3, which were filed under the Exchange Act on or before the Effective Date of the Registration Statement, the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, or the Execution Time with respect to the Disclosure Package, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 21 hereof.

This is to confirm the agreement among the Partnership, DCP Midstream GP, LP, a Delaware limited partnership (the “**General Partner**”), DCP Midstream GP, LLC, a Delaware limited liability company (“**DCP Midstream GP, LLC**” and, collectively with the Partnership and the General Partner, the “**DCP Parties**”), and the Underwriters concerning the purchase of the Units from the Partnership by the Underwriters. The Partnership, the General Partner, DCP Midstream GP, LLC, DCP Midstream Operating, LP, a Delaware limited partnership (the “**Operating Partnership**”), and DCP Midstream Operating, LLC, a Delaware limited liability company (the “**OLP GP**”), are herein collectively referred to as the “**Partnership Entities**.” The subsidiaries of the Partnership listed on Schedule III hereto are referred to collectively as the “**Operating Subsidiaries**,” and each individually as an “**Operating Subsidiary**.”

1. *Representations, Warranties and Agreements of the DCP Parties.* Each of the DCP Parties, jointly and severally, represents, warrants and agrees:

(a) *Registration.* The Partnership meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement on Form S-3 (File No.: 333-167108), including a related Base Prospectus, for registration under the Act of the offering and sale of the Units. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective and no stop order suspending the effectiveness of the Registration Statement, any post-effective amendment thereto or any Rule 462(b) Registration Statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the DCP Parties, threatened by the Commission. The Partnership may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Units, each of which has previously been furnished to you. The Partnership will file with the Commission a Final Prospectus relating to the Units in accordance with Rule 424(b). As filed, such Final Prospectus shall contain all information required by the Act and the Rules and Regulations, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Partnership has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) *No Material Misstatements or Omissions in Registration Statement or Final Prospectus.* On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Units are purchased, if such date is not the Closing Date (a “**settlement date**”), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Partnership makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(c) *No Material Misstatements or Omissions in Disclosure Package.* The Disclosure Package and each electronic road show (as defined in Rule 433), when taken together as a whole with the Disclosure Package, did not, as of the Execution Time, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) *Documents Incorporated by Reference.* The documents incorporated by reference in the Registration Statement or any Preliminary Prospectus did not, and the Final Prospectus when it is first filed in accordance with Rule 424(b) and any further documents filed and incorporated by reference therein will not, when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Status as “Well-Known Seasoned Issuer.”* The Partnership was (i) at the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) at the time the Partnership or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Units in reliance on the exemption of Rule 163, a “well-known seasoned issuer” (as defined in Rule 405). The Partnership was not, at the earliest time after the filing of the Registration Statement at which the Partnership or another offering participant made a bona fide offer relating to the Units, an “ineligible issuer” (as defined in Rule 405). The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405) and was filed not earlier than the date that is three years prior to the Closing Date or any settlement date.

(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(g) *Free Writing Prospectus Conforms to Requirements of the Act.* Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Act and the Rules and Regulations on the date of first use, and the Partnership has complied with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. The Partnership has not made any offer relating to the Units that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives. The Partnership has retained, in accordance with the Rules and Regulations, all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations. The Partnership filed the Registration Statement before using any Issuer Free Writing Prospectus and each Issuer Free Writing Prospectus, if any, was accompanied or preceded by a Preliminary Prospectus satisfying the requirements of Section 10 of the Act. The Partnership has taken all actions necessary so that any road show (as defined in Rule 433) in connection with the offering of the Units will not be required to be filed pursuant to the Rules and Regulations.

(h) *Formation and Qualification of the Partnership Entities.* Each of the Partnership Entities has been duly formed or incorporated and is validly existing in good standing as a limited partnership or limited liability company, as the case may be, under the laws of the State of Delaware, with full partnership or limited liability company power and authority, as the case may be, necessary to own or lease its properties currently owned or leased or to be owned or leased on the Closing Date and each settlement date and to conduct its business as currently conducted or to be conducted on the Closing Date and each settlement date, in each case in all material respects as described in the Disclosure Package and the Final Prospectus, and each of the Partnership Entities is duly registered or qualified to do business and is in good standing as a foreign limited partnership or limited liability company, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such registration or qualification, except where the failure so to register or qualify would not reasonably be expected, individually or in the aggregate, to (i) have a material adverse effect on the condition (financial or otherwise), partners' equity, stockholders' equity, members' equity, results of operations, properties, business or prospects of the Partnership Entities and Operating Subsidiaries taken as a whole (a "**Material Adverse Effect**"), or (ii) subject the limited partners of the Partnership to any material liability or disability.

(i) *Formation and Qualification of the Operating Subsidiaries.* Each of the Operating Subsidiaries has been duly formed or incorporated and is validly existing in good standing as a limited partnership, limited liability company, general partnership, or corporation, as the case may be, under the laws of its jurisdiction of organization, with full partnership, limited liability company or corporate power and authority, as the case may be, necessary to own or lease its properties currently owned or leased or to be owned or leased on the Closing Date and each settlement date and to conduct its business as currently conducted or to be conducted on the Closing Date and each settlement date, in each case in all material respects as described in the Disclosure Package and the Final Prospectus, except where the failure to be in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Each Operating Subsidiary is duly registered or qualified to do business and is in good standing as a foreign limited partnership, limited liability company or corporation, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such registration or qualification, except where the failure so to register or qualify would not reasonably be expected, individually or in the aggregate, to (i) have a Material Adverse Effect, or (ii) subject the limited partners of the Partnership to any material liability or disability.

(j) *Power and Authority to Act as a General Partner.* The General Partner has, and on the Closing Date and each settlement date will have, full limited partnership power and authority to act as general partner of the Partnership in all material respects as described in the Disclosure Package and Final Prospectus. DCP Midstream GP, LLC has, and on the Closing Date and each settlement date will have, full limited liability company power and authority to act as general partner of the General Partner in all material respects as described in the Disclosure Package and the Final Prospectus. The OLP GP has, and on the Closing Date and each settlement date will have, full limited liability company power and authority to act as general partner of the Operating Partnership in all material respects as described in the Disclosure Package and Final Prospectus.

(k) *Ownership of the General Partner Interest in the Partnership.* The General Partner is, and on the Closing Date and each settlement date will be, the sole general partner of the Partnership with a general partner interest represented by 373,892 general partner units in the Partnership; such general partner units have been duly authorized and validly issued in accordance with the agreement of limited partnership of the Partnership (as the same may be amended or restated at or prior to the Closing Date, the “**Partnership Agreement**”); and the General Partner owns such general partner units free and clear of all liens, encumbrances, security interests, charges and other claims (collectively, “**Liens**”) (except restrictions on transferability and other Liens as described in the Disclosure Package, the Final Prospectus or the Partnership Agreement).

(l) *Capitalization; Ownership of the Sponsor Units and the Incentive Distribution Rights.* As of the date hereof (and prior to the issuance of the Firm Units as contemplated by this Agreement), the issued and outstanding limited partnership interests of the Partnership consists of 37,228,383 Common Units and the incentive distribution rights (as defined in the Partnership Agreement) (the “**Incentive Distribution Rights**” and, together with the Common Units, the “**Partnership Interests**”). DCP LP Holdings, LLC (“**DCP LP Holdings**”), a Delaware limited liability company and a direct and indirect wholly owned subsidiary of DCP Midstream, LLC, a Delaware limited liability company (“**DCP Midstream**”), owns, and on the Closing Date and each settlement date will own, 11,478,201 Common Units (the “**LP Holdings Sponsor Units**”) and the General Partner owns, and on the Closing Date and each settlement date will own, 268,250 Common Units (together with the LP Holdings Sponsor Units, the “**Sponsor Units**”) and 100% of the Incentive Distribution Rights; all such Sponsor Units and Incentive Distribution Rights are owned free and clear of all Liens except restrictions on transferability described in the Disclosure Package and the Final Prospectus or contained in the Partnership Agreement. All of such Partnership Interests 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 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the “**Delaware LP Act**”)).

(m) *Valid Issuance of the Units.* At the Closing Date, there will be issued to the Underwriters the Firm Units (assuming no purchase by the Underwriters of Option Units on the Closing Date); if the option provided for in Section 2(b) hereof is exercised, at the Closing Date or the settlement date for the Option Units, as the case may be, the Firm Units and the Option Units, as the case may be, and the limited partner interests represented thereby, will be duly and validly authorized by the Partnership Agreement and, when issued and delivered against payment therefor in accordance with this Agreement, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act).

(n) *Ownership of the General Partner.* DCP Midstream GP, LLC is, and on the Closing Date and each settlement date will be, the sole general partner of the General Partner, and DCP Midstream and DCP LP Holdings are, and on the Closing Date and each settlement date will be, the limited partners of the General Partner; such partnership interests have been duly authorized and validly issued in accordance with the agreement of limited partnership of the General Partner (as the same may be amended or restated at or prior to the Closing Date, the “**GP Partnership Agreement**”) and, with respect to DCP Midstream’s and DCP LP Holdings’ limited partner interests in the General Partner, are fully paid (to the extent required under the GP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act); and DCP Midstream GP, LLC, DCP Midstream and DCP LP Holdings each own their respective partnership interests free and clear of all Liens (except restrictions on transferability as described in the Final Prospectus or contained in the GP Partnership Agreement).

(o) *Ownership of DCP Midstream GP, LLC.* DCP Midstream is, and on the Closing Date and each settlement date will be, the sole member of DCP Midstream GP, LLC with a 100% membership interest in DCP Midstream GP, LLC; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of DCP Midstream GP, LLC (as the same may be amended or restated at or prior to the Closing Date, the “**DCP Midstream GP, LLC Limited Liability Company Agreement**”) and is fully paid (to the extent required by the DCP Midstream GP, LLC Limited Liability Company Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the “**Delaware LLC Act**”)); and DCP Midstream owns such membership interest free and clear of all Liens (except restrictions on transferability contained in the DCP Midstream GP, LLC Limited Liability Company Agreement).

(p) *Ownership of the OLP GP.* The Partnership is, and on the Closing Date and each settlement date will be, the sole member of the OLP GP with a 100% membership interest in the OLP GP; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of the OLP GP (as the same may be amended or restated at or prior to the Closing Date, the “**OLP GP Limited Liability Company Agreement**”) and is fully paid (to the extent required by the OLP GP Limited Liability Company Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership owns such membership interest free and clear of all Liens (except for restrictions on transferability contained in the OLP GP Limited Liability Company Agreement).

(q) *Ownership of the Operating Partnership.* The OLP GP is, and on the Closing Date and each settlement date will be, the sole general partner of the Operating Partnership and the Partnership is, and on the Closing Date and each settlement date will be, the sole limited partner of the Operating Partnership; such partnership interests have been duly authorized and validly issued in accordance with the partnership agreement of the Operating Partnership (as the same may be amended or restated at or prior to the Closing Date, the “**OLP Partnership Agreement**”) and, with respect to the Partnership’s limited partner interest in the Operating Partnership, are fully paid (to the extent required under the OLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act); and the OLP GP and the Partnership each own their respective partnership interests free and clear of all Liens (except restrictions on transferability as described in the Disclosure Package and the Final Prospectus or the OLP Partnership Agreement and Liens created pursuant to the Amended and Restated Credit Agreement, dated June 21, 2007, among the Partnership, the Operating Partnership and Wachovia Bank, National Association (the “**Credit Agreement**”)).

(r) *Ownership of the Operating Subsidiaries.* Except as described in the Disclosure Package and the Final Prospectus, the Partnership indirectly owns, and on the Closing Date and each settlement date will own, the respective percentages of the outstanding capital stock, membership interests or partnership interests, as the case may be, of each of the Operating Subsidiaries set forth on Schedule III; all such capital stock, membership interests and partnership interests have been duly authorized and validly issued in accordance with the certificate of incorporation and bylaws, in the case of a corporation, certificate of formation and limited liability company agreement, in the case of a limited liability company, certificate of limited partnership and partnership agreement, in the case of a limited partnership, or partnership agreement, in the case of a general partner, of each Operating Subsidiary (collectively the “**Operating Subsidiaries Operative Documents**”) and (other than the general partnership interest in Jackson Pipeline Company, a Michigan general partnership (“**Jackson Pipeline**”)) are fully paid (to the extent required in the applicable Operating Subsidiaries Operative Documents) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act or Sections 17-607 and 17-804 of the Delaware LP Act, as the case may be). The owners of the Operating Subsidiaries own all such capital stock, membership interests and partnership interests listed on Schedule III free and clear of all Liens (except restrictions on transferability as set forth in the Operating Subsidiaries Operative Documents and for Liens created pursuant to the Credit Agreement).

(s) *Minority-Owned Entities.* The Operating Partnership directly or indirectly owns, and on the Closing Date and each settlement date will own, 40% of the membership interests in Discovery Producer Services LLC, a Delaware limited liability company (“**Discovery**”), and 50% of the membership interests in Pine Tree Propane Limited Liability Company, a Maine limited liability company (“**Pine Tree**”), and Discovery owns, and on the Closing Date and each settlement date will own, 100% of the membership interests in Discovery Gas Transmission LLC, a Delaware limited liability company (“**Discovery Sub**” and, together with Discovery and Pine Tree, the “**Minority-Owned Entities**”). To the knowledge of the DCP Parties, the representations and warranties regarding the Operating Subsidiaries in Sections 1(i), (y), (cc), (gg)-(ll), (oo)-(qq) and (xx)-(aaa), when the term “Operating Subsidiaries” is read to include the Minority-Owned Entities, are true and correct as of the Execution Time and will be true and correct as of the Closing Date and each settlement date.

(t) *No Other Subsidiaries.* On the Closing Date and each settlement date, neither the Partnership nor any of its subsidiaries own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than (i) as set forth in Exhibit 21.1 to the Partnership’s Annual Report on Form 10-K for the period ended December 31, 2009 (the “**2009 Annual Report**”), and (ii) ownership interests in (A) Atlantic Energy LLC, a Delaware limited liability company, (B) DCP Wattenberg Pipeline LLC, a Delaware limited liability company, and (C) the Minority-Owned Entities. Other than its ownership of its 373,892 general partner units, 268,250 Common Units and the Incentive Distribution Rights, the General Partner does not own, and at the Closing Date and each settlement date will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(u) *No Preemptive Rights, Registration Rights or Options.* Except as described in the Disclosure Package and the Final Prospectus, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of any equity securities of, any of the Partnership Entities. Neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Units or other securities of any of the Partnership Entities other than as provided in the Disclosure Package and the Final Prospectus and the Partnership Agreement or as have been waived or satisfied. Except as described in the Disclosure Package and the Final Prospectus, there are no outstanding options or warrants to purchase (A) any Common Units or other interests in the Partnership, (B) any partnership interests in the General Partner or the Operating Partnership, or (C) any membership interests in DCP Midstream GP, LLC or the OLP GP.

(v) *Authority and Authorization.* Each of the DCP Parties has all requisite partnership or limited liability company power and authority, as the case may be, to execute and deliver this Agreement and perform its respective obligations hereunder. The Partnership has all requisite partnership power and authority to issue, sell and deliver the Units, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Disclosure Package and the Final Prospectus. On the Closing Date and each settlement date, all corporate, partnership and limited liability company action, as the case may be, required to be taken by the Partnership Entities or any of their respective stockholders, members or partners for the authorization, issuance, sale and delivery of the Units, the execution and delivery by the Partnership Entities of this Agreement and the consummation of the transactions contemplated by this Agreement shall have been validly taken.

(w) *Authorization of this Agreement.* This Agreement has been duly authorized, executed and delivered by each of the DCP Parties.

(x) *Enforceability of Other Agreements.*

(i) the Partnership Agreement has been duly authorized, executed and delivered by the General Partner and is a valid and legally binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms;

(ii) the GP Partnership Agreement has been duly authorized, executed and delivered by DCP Midstream GP, LLC and DCP Midstream and is a valid and legally binding agreement of DCP Midstream GP, LLC and DCP Midstream, enforceable against DCP Midstream GP, LLC and DCP Midstream in accordance with its terms;

(iii) the OLP Partnership Agreement has been duly authorized, executed and delivered by the OLP GP and the Partnership and is a valid and legally binding agreement of the OLP GP and the Partnership, enforceable against the OLP GP and the Partnership in accordance with its terms;

(iv) the DCP Midstream GP, LLC Limited Liability Company Agreement has been duly authorized, executed and delivered by DCP Midstream and is a valid and legally binding agreement of DCP Midstream, enforceable against DCP Midstream in accordance with its terms;

(v) the OLP GP Limited Liability Company Agreement has been duly authorized, executed and delivered by the Partnership and is a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms;

(vi) each of the Purchase and Sale Agreement (the “**Purchase Agreement**”) dated November 4, 2010 by and between DCP Midstream, LLC and the Partnership and the Contribution Agreement (the “**Contribution Agreement**” and, together with the Purchase Agreement, the “**Joint Venture Agreements**”) dated November 4, 2010 by and among DCP Southeast Texas, LLC, a Delaware limited liability company and wholly owned subsidiary of DCP Midstream, LLC, DCP Partners SE Texas LLC, a Delaware limited liability company and wholly owned subsidiary of the Partnership, and DCP Southeast Texas Holdings, GP, a Delaware general partnership (“**DCP Southeast Texas Holdings**”), pursuant to which the Partnership will acquire a 33.33% interest in DCP Southeast Texas Holdings, has been duly authorized, executed and delivered by the Partnership, in the case of the Purchase Agreement, and DCP Partners SE Texas LLC, in the case of the Contribution Agreement, and (assuming due authorization, execution and delivery by the other parties thereto) is a valid and legally binding agreement of the Partnership, in the case of the Purchase Agreement, and DCP Partners SE Texas LLC, in the case of the Contribution Agreement, enforceable against such entity in accordance with its terms;

provided that, with respect to each agreement described in this Section 1(x), the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); *provided further*; that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws and public policy.

The Partnership Agreement, the GP Partnership Agreement, the OLP Partnership Agreement, the DCP Midstream GP, LLC Limited Liability Company Agreement and the OLP GP Limited Liability Company Agreement, in each case, as they may be amended or restated at or prior to the Closing Date, are herein collectively referred to as the “**Charter Documents**.”

(y) *No Conflicts*. None of (i) the offering, issuance and sale by the Partnership of the Units and the application of the net proceeds therefrom as described under “Use of Proceeds” in the Disclosure Package and the Final Prospectus, (ii) the execution, delivery and performance of this Agreement, and (iii) the consummation of the transactions contemplated by this Agreement and the Joint Venture Agreements (A) conflicts or will conflict with or constitutes or will constitute a violation of the certificate of limited partnership, certificate of formation or Charter Documents of any of the Partnership Entities or the Operating Subsidiaries Operative Documents, (B) conflicts or will conflict with or 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 indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Entities or the Operating Subsidiaries is a party or by which any of them or any of their respective properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to any of the Partnership Entities or the Operating Subsidiaries or any of their properties in a proceeding to which any of them or their property is a party, or (D) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Entities or the Operating Subsidiaries, which conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C) or (D), would have, individually or in the aggregate, a Material Adverse Effect.

(z) *No Consents*. Except for (i) the registration of the Units under the Act, (ii) such consents, approvals, authorizations, registrations or qualifications as may be required under the Act, the Exchange Act and applicable state securities laws in connection with the purchase and distribution of the Units by the Underwriters, (iii) such consents that have been, or prior to each settlement date will be, obtained, or, if not obtained, would not reasonably be expected to have a Material Adverse Effect and (iv) as disclosed in the Disclosure Package and the Final Prospectus, or (v) such consents as will be obtained prior to the closing of the transactions contemplated by the Joint Venture Agreements (with respect to consents, approvals or authorizations required in connection with the transactions contemplated by the Joint Venture Agreements), no consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over the Partnership Entities or any of their respective properties is required in connection with the offering, issuance and sale by the Partnership of the Units and the application of the net proceeds therefrom as described under “Use of Proceeds” in the Disclosure Package and the Final Prospectus, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and by the Joint Venture Agreements.

(aa) *No Default*. None of the Partnership Entities or any of the Operating Subsidiaries (i) is in violation of its certificate or agreement of limited partnership, limited liability company agreement, certificate of incorporation or bylaws or other organizational documents, (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, or (iii) is in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any order, judgment, decree or injunction of any court or governmental agency or body having jurisdiction over it, or which default, violation or failure in the case of clauses (ii) or (iii) would, if continued, have a Material Adverse Effect, or could materially impair the ability of any of the DCP Parties to perform their obligations under this Agreement. To the knowledge of the DCP Parties, no third party to any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any of the Partnership Entities or Operating Subsidiaries is a party or by which any of them is bound or to which any of their properties is subject, is in default under any such agreement, which default would, if continued, have a Material Adverse Effect.

(bb) *Conformity to Description of Units*. The Units, when issued and delivered in accordance with the terms of the Partnership Agreement against payment therefor as provided herein, will conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus.

(cc) *No Material Adverse Change*. No Partnership Entity or Operating Subsidiary has sustained, since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order, investigation or decree, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus; and, since such date, there has not been any change in the capitalization or increase in long-term debt of any Partnership Entity or Operating Subsidiary or any adverse change, or any development involving, or which may reasonably be expected to involve, individually or in the aggregate, a prospective adverse change in or affecting the general affairs, properties, management, condition (financial or otherwise), stockholders' equity, partners' equity, members' equity, results of operations, properties business or prospects of the Partnership Entities and Operating Subsidiaries, taken as a whole, in each case otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus or as could not reasonably be expected to have a Material Adverse Effect. Since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, none of the Partnership Entities or Operating Subsidiaries has incurred any liability or obligation, direct, indirect or contingent, or entered into any transactions, not in the ordinary course of business, that, individually or in the aggregate, is material to the Partnership Entities and Operating Subsidiaries, taken as a whole otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus.

(dd) *Financial Statements*. The historical financial statements (including the related notes and supporting schedules) included in the Disclosure Package, the Final Prospectus and the Registration Statement, including the financial statements of the Southeast Texas Midstream Business and Ceritas Holdings, LP, comply in all material respects with the applicable requirements under the Act and present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein, at the dates and for the periods indicated, and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved. The other historical financial and statistical information and data included in the Disclosure Package and the Final Prospectus are, in all material respects, fairly presented. Any pro forma financial statements or data included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement have been prepared in all material respects in accordance with the applicable accounting requirements of Article 11 of Regulation S-X under the Securities Act. The assumptions used in preparing the pro forma financial statements incorporated by reference into the Disclosure Package and the Final Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts. No other financial statements or schedules of the Partnership are required by the Act or the Exchange Act to be included in the Disclosure Package and the Final Prospectus.

(ee) *Independent Public Accountants - Deloitte & Touche*. Deloitte & Touche LLP, who has certified (i) certain financial statements of the Partnership Entities, and whose report appears in the Disclosure Package and the Final Prospectus, and (ii) certain financial statements of the Southeast Texas Midstream Business and Ceritas Holdings, LP, was the independent registered public accounting firm with respect to the Partnership Entities, the Southeast Texas Midstream Business and Ceritas Holdings, LP, as required by the Act and the Rules and Regulations and the rules and regulations of the Public Company Accounting Oversight Board (the “PCAOB”) during the periods covered by the financial statements on which they reported.

(ff) *Independent Public Accountants - Ernst & Young*. Ernst & Young LLP, who has certified certain financial statements of Discovery, and whose report appears in the Disclosure Package and the Final Prospectus, was the independent registered public accounting firm with respect to Discovery as required by the Act and the Rules and Regulations and the rules and regulations of the PCAOB during the periods covered by the financial statements on which they reported.

(gg) *Title to Properties*. On the Closing Date and each settlement date, the Operating Partnership and the Operating Subsidiaries will have good and marketable title to all real property and good title to all personal property (excluding easements or rights-of-way) described in the Disclosure Package and the Final Prospectus to be owned by the Operating Partnership and the Operating Subsidiaries, in each case free and clear of all Liens except (i) as described, and subject to the limitations contained, in the Disclosure Package and the Final Prospectus, (ii) that arise under the Credit Agreement, and (iii) Liens that would not have, individually or in the aggregate, a Material Adverse Effect; *provided* that, with respect to any real property and buildings held under lease by the Operating Partnership and the Operating Subsidiaries, such real property and buildings are held under valid and subsisting and enforceable leases with such exceptions as do not materially interfere with the use of the properties of the Partnership Entities taken as a whole as they have been used in the past as described in the Disclosure Package and the Final Prospectus and are proposed to be used in the future as described in the Disclosure Package and the Final Prospectus.

(hh) *Rights-of-Way*. On the Closing Date and each settlement date, the Operating Partnership and the Operating Subsidiaries will have such easements or rights-of-way from each person (collectively, “**rights-of-way**”) as are necessary to conduct their business in the manner described, and subject to the limitations contained, in the Disclosure Package and the Final Prospectus, except for (i) qualifications, reservations and encumbrances that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) such rights-of-way that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; other than as set forth, and subject to the limitations contained, in the Disclosure Package and the Final Prospectus, the Operating Partnership and the Operating Subsidiaries have fulfilled and performed all their material obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that would not have a Material Adverse Effect; and, except as described in the Disclosure Package and the Final Prospectus, none of such rights-of-way contains any restriction that is materially burdensome to the Operating Partnership and the Operating Subsidiaries, taken as a whole.

(ii) *Insurance*. Except as disclosed in the Disclosure Package and the Final Prospectus, DCP Midstream maintains insurance covering the properties, operations, personnel and businesses of the Partnership Entities and the Operating Subsidiaries against such losses and risks and in such amounts as is reasonably adequate for the conduct of their respective businesses and the value of their respective properties and generally consistent with the insurance coverage maintained for similarly situated businesses and properties. Neither DCP Midstream nor any of the Partnership Entities has received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance, and all such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force on the Closing Date and each settlement date.

(jj) *Intellectual Property*. Except for such exceptions that would not have, individually or in the aggregate, a Material Adverse Effect, each of the Partnership Entities and Operating Subsidiaries owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses and have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict with, any such rights of others.

(kk) *Legal Proceedings or Contracts to be Described or Filed.* There are no legal or governmental proceedings pending or, to the knowledge of the DCP Parties, threatened against any of the Partnership Entities or the Operating Subsidiaries, or to which any of the Partnership Entities or Operating Subsidiaries is a party, or to which any of their respective properties is subject, that are required to be described in the Registration Statement or the Disclosure Package and are not described as required; and there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement or Disclosure Package or to be filed as exhibits to the Registration Statement by the Act or by the Rules and Regulations that have not been described in the Registration Statement or Disclosure Package as required or filed as exhibits to the Registration Statement as required.

(ll) *Certain Relationships and Related Transactions.* No relationship, direct or indirect, exists between or among any Partnership Entity or Operating Subsidiary on the one hand, and any director, officer, stockholder, affiliate, customer or supplier of any Partnership Entity or Operating Subsidiary on the other hand that is required to be described in the Disclosure Package and the Final Prospectus and is not so described.

(mm) *Sarbanes-Oxley Act of 2002.* The Partnership and, to the knowledge of the DCP Parties, the directors and officers of DCP Midstream GP, LLC, are in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002, the Rules and Regulations thereunder and the rules of the New York Stock Exchange (the “**NYSE**”) that are effective and applicable to the Partnership.

(nn) *Statistical Data.* Any statistical and market-related data included in the Registration Statement, the Disclosure Package and the Final Prospectus are based on or derived from sources that the Partnership believes to be reliable and accurate, and the Partnership has obtained the written consent to the use of such data from such sources to the extent required.

(oo) *No Labor Dispute.* No labor dispute with the employees of DCP Midstream or its affiliates or any Partnership Entity or Operating Subsidiary exists or, to the knowledge of each DCP Party, is imminent or threatened and none of the DCP Parties is aware of any existing, imminent or threatened labor disturbance by the employees of any of its lessors that would individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect.

(pp) *Tax Returns.* Each of the Partnership Entities and Operating Subsidiaries has filed (or has obtained extensions with respect to) all federal, state and local income and franchise tax returns required to be filed through the date of this Agreement, which returns are correct and complete in all material respects, except in any case in which the failure to so file would not reasonably be expected to have a Material Adverse Effect and has timely paid all taxes due thereon, other than those (i) that are being contested in good faith and for which adequate reserves have been established in accordance with generally accepted accounting principles or (ii) that, if not paid, would not have a Material Adverse Effect.

(qq) *Books and Records.* Each Partnership Entity and Operating Subsidiary makes and keeps books and records which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets. The General Partner and the Partnership maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurances that (A) receipts and expenditures are made in accordance with management’s general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain accountability for the Partnership’s assets, (C) access to the Partnership’s assets is permitted only in accordance with management’s general or specific authorization, and (D) the reported accountability for the Partnership’s assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(rr) *Disclosure Controls.* DCP Midstream GP, LLC and the Partnership have established and maintain “disclosure controls and procedures” (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) which (i) are designed to ensure that material information required to be disclosed by the Partnership in reports that it files under the Exchange Act is accumulated and communicated to DCP Midstream GP, LLC’s principal executive officer and its principal financial officer or persons performing similar functions, by others within those entities, as appropriate, to allow timely decisions regarding required disclosure, and the information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms; (ii) have been evaluated for effectiveness as of the end of the period covered by the Partnership’s most recent annual report filed with the Commission; and (iii) are effective in all material respects in achieving reasonable assurances that the Partnership’s desired control objectives as described in Item 9A of the Partnership’s 2009 Annual Report have been met.

(ss) *No Deficiency in Internal Control Over Financial Reporting.* Based on the evaluation of its disclosure controls and procedures conducted in connection with the preparation and filing of the 2009 Annual Report, neither the Partnership nor DCP Midstream GP, LLC is aware of (i) any significant deficiencies or material weaknesses in the design or operation of the Partnership’s internal control over financial reporting that are likely to adversely affect the Partnership’s ability to record, process, summarize and report financial data; or (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Partnership’s internal control over financial reporting.

(tt) *No Changes in Internal Control Over Financial Reporting.* Since the date of the most recent evaluation of the disclosure controls and procedures described in Section 1(rr) hereof, there have been no significant changes in the Partnership's internal control over financial reporting that materially affected or are reasonably likely to materially affect the Partnership's internal control over financial reporting.

(uu) *Foreign Corrupt Practices Act, Etc.* No Partnership Entity, nor, to the knowledge of the DCP Parties, any director, officer, agent, employee or affiliate of any Partnership Entity or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA.

(vv) *Money Laundering Laws.* The operations of the Partnership Entities are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the USA PATRIOT Act of 2001, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Partnership Entities with respect to the Money Laundering Laws is pending or, to the best knowledge of the DCP Parties, threatened.

(ww) *Office of Foreign Assets Control.* No Partnership Entity, nor, to the knowledge of the DCP Parties, any director, officer, agent, employee or affiliate of any Partnership Entity or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Partnership will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xx) *Environmental Compliance*. Except as disclosed in the Disclosure Package and the Final Prospectus, the Partnership Entities and the Operating Subsidiaries (i) are in compliance with any and all applicable federal, state and local laws and regulations relating to the prevention of pollution or the protection of the environment or imposing liability or standards of conduct concerning any Hazardous Materials (as defined below) (“**Environmental Laws**”), (ii) have received all permits required of them under applicable Environmental Laws to conduct their respective businesses, (iii) are in compliance with all terms and conditions of any such permits, and (iv) do not have any liability in connection with the release into the environment of any Hazardous Material (as defined below), except where such noncompliance with Environmental Laws, failure to receive required permits, failure to comply with the terms and conditions of such permits or liability in connection with such releases would not, individually or in the aggregate, have a Material Adverse Effect. The term “**Hazardous Material**” means (A) any “hazardous substance” as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any “hazardous waste” as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl, and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law.

(yy) *Effect of Environmental Laws*. In the ordinary course of business, each Partnership Entity and Operating Subsidiary periodically reviews the effect of Environmental Laws on its business operations and properties, in the course of which it identifies and evaluates associated costs and liabilities that are reasonably likely to be incurred pursuant to such Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permits, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, each Partnership Entity and Operating Subsidiary has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, have a Material Adverse Effect.

(zz) *Permits*. Each of the Partnership Entities and the Operating Subsidiaries has, or on the Closing Date and each settlement date will have, such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities (“**permits**”) as are necessary to own or lease its properties and to conduct its business in the manner described in the Disclosure Package and the Final Prospectus, subject to such qualifications as may be set forth in the Disclosure Package and the Final Prospectus and except for such permits that, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect; each of the Partnership Entities and Operating Subsidiaries has, or on the Closing Date and each settlement date will have, fulfilled and performed all its material obligations with respect to such permits which are or will be due to have been fulfilled and performed by such date and no event has occurred that would prevent the permits from being renewed or reissued or which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any impairment of the rights of the holder of any such permit, except for such non-renewals, non-issues, revocations, terminations and impairments that would not, individually or in the aggregate, have a Material Adverse Effect; and none of such permits contains, or on the Closing Date and each settlement date will contain, any restriction that is materially burdensome to the Partnership Entities considered as a whole.

(aaa) *ERISA*. On the Closing Date and each settlement date, each Partnership Entity and Operating Subsidiary will be in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“**ERISA**”); no “reportable event” (as defined in ERISA) has occurred with respect to any “pension plan” (as defined in ERISA) for which any Partnership Entity would have any liability, excluding any reportable event for which a waiver could apply; no Partnership Entity expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “pension plan” or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the “**Code**”).

(bbb) *No Distribution of Other Offering Materials*. The Partnership Entities have not distributed and, prior to the later to occur of (i) the Closing Date or any settlement date and (ii) completion of the distribution of the Units, will not distribute, any offering material in connection with the offering and sale of the Units other than any Preliminary Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with this Agreement, and other materials, if any, permitted by the Act, including Rule 134.

(ccc) *NYSE Listing*. The Units have been approved for listing on the NYSE, subject only to official notice of issuance.

(ddd) *Investment Company*. None of the Partnership Entities and none of the Operating Subsidiaries is now, and after the sale of the Units to be sold by the Partnership hereunder and the application of the net proceeds from such sale as described in the Disclosure Package and the Final Prospectus under the caption “Use of Proceeds,” will be an “investment company” or a company “controlled by” an “investment company” within the meaning of the Investment Company Act.

(eee) *Brokers*. Except for this Agreement and any engagement letters with the Representatives, there are no contracts, agreements or understandings between any DCP Party and any person that would give rise to a valid claim against any DCP Party or any Underwriter for a brokerage commission, finder’s fee or other like payment in connection with this offering of the Units.

(fff) *FINRA Matters*. To the Partnership’s knowledge, there are no affiliations or associations between any member of the Financial Industry Regulatory Authority (“**FINRA**”) and any of the General Partner’s or DCP Midstream GP, LLC’s officers or directors, or the Partnership’s 5% or greater securityholders, except as set forth in the Disclosure Package and the Final Prospectus.

(ggg) *Market Stabilization.* The Partnership has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Units.

Any certificate signed by any officer of any of the DCP Parties and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Units shall be deemed a representation and warranty by such DCP Party, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Partnership agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Partnership, at the purchase price set forth in Schedule I hereto, the number of Firm Units set forth opposite such Underwriter's name in Schedule II hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Partnership hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to the number of Option Units set forth in Schedule I hereto at the same purchase price per Unit as the Underwriters shall pay for the Firm Units. Said option may be exercised only to cover over-allotments in the sale of the Firm Units by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Final Prospectus upon written or telegraphic notice by the Representatives to the Partnership setting forth the number of Option Units as to which the several Underwriters are exercising the option and the settlement date. The number of Option Units to be purchased by each Underwriter shall be the same percentage of the total number of Option Units to be purchased by the several Underwriters as such Underwriter is purchasing of the Firm Units, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Firm Units and the Option Units (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Date) shall be made at the offices of Holland & Hart LLP, 555 17th Street, Suite 3200, Denver, Colorado 80202, on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Partnership or as provided in Section 9 hereof (such date and time of delivery and payment for the Units being herein called the "**Closing Date**"). Delivery of the Units shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Partnership by wire transfer payable in same-day funds to an account specified by the Partnership. Delivery of the Firm Units and the Option Units shall be made through the facilities of The Depository Trust Company, unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day immediately preceding the Closing Date, the Partnership will deliver the Option Units (at the expense of the Partnership) to the Representatives, at the offices of Holland & Hart LLP, 555 17th Street, Suite 3200, Denver, Colorado 80202, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Partnership by wire transfer payable in same-day funds to an account specified by the Partnership. If settlement for the Option Units occurs after the Closing Date, the Partnership will deliver or cause to be delivered to the Representatives on the settlement date for the Option Units, and the obligation of the Underwriters to purchase the Option Units shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Units for sale to the public as set forth in the Final Prospectus.

5. *Further Agreements of the DCP Parties.* Each of the DCP Parties, jointly and severally, covenants and agrees that:

(a) *Preparation of Final Prospectus and Registration Statement.* Prior to the termination of the offering of the Units, the Partnership will not file any amendment to the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus or any Rule 462(b) Registration Statement unless the Partnership has furnished the Representatives a copy for their review prior to filing and will not file any such proposed amendment or supplement to which the Representatives reasonably object. The Partnership will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Partnership will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (ii) when, prior to consummation or earlier termination of the offering of the Units, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose, and (v) of the receipt by the Partnership of any notification with respect to the suspension of the qualification of the Units for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Partnership will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its commercially reasonable best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) *Amendment or Supplement of Disclosure Package.* If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, the Partnership will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as the Representatives may reasonably request.

(c) *Amendment of Registration Statement or Supplement of Final Prospectus.* If, at any time when a prospectus relating to the Units is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Partnership promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its commercially reasonable best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus, and (iv) supply any supplemented Final Prospectus to the Representatives in such quantities as the Representatives may reasonably request.

(d) *Reports to Unitholders.* The Partnership will make generally available to its security holders and to the Representatives an earnings statement or statements of the Partnership and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(e) *Signed Copies of the Registration Statement and Copies of the Prospectus.* The Partnership will furnish to the Representatives and counsel for the Underwriters, upon request and without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Partnership will pay the expenses of printing or other production of all documents relating to the offering.

(f) *Qualification of Units.* The Partnership will arrange, if necessary, for the qualification of the Units for sale under the laws of such jurisdictions as the Representatives may reasonably request and will maintain such qualifications in effect so long as required for the distribution of the Units; provided that in no event shall the Partnership be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Units, in any jurisdiction where it is not now so subject.

(g) *Free Writing Prospectuses.* The Partnership agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Partnership that, unless it has or shall have obtained, as the case may be, the prior written consent of the Partnership, it has not made and will not make any offer relating to the Units that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405) required to be filed by the Partnership with the Commission or retained by the Partnership under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of any Free Writing Prospectuses included in Schedule IV hereto. Any such free writing prospectus consented to by the Representatives or the Partnership is hereinafter referred to as a “**Permitted Free Writing Prospectus.**” The Partnership agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(h) *Lock-up Period; Lock-up Letters.* For a period commencing on the date hereof and ending on the Business Day set forth on Schedule I hereto, each of the DCP Parties agrees not to, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Partnership, DCP LP Holdings, the General Partner and each officer and director of DCP Midstream GP, LLC) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other Common Units or any securities convertible into, or exercisable, or exchangeable for, Common Units; or publicly announce an intention to effect any such transaction; provided, however, that the Partnership may issue and sell Common Units pursuant to the long-term incentive plan, any employee unit option plan, unit ownership plan or dividend reinvestment plan of the Partnership or DCP Midstream, LP in effect at the Execution Time and the Partnership may issue Common Units issuable upon the conversion of securities or the exercise of warrants outstanding at the Execution Time.

(i) *Stabilization*. The Partnership will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Units.

(j) *Costs and Expenses*. The Partnership agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay the costs and expenses relating to the following matters: (i) the authorization, issuance, sale and delivery of the Units and any taxes payable in that connection; (ii) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), any Preliminary Prospectus, the Final Prospectus and any Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Units; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Units, including any stamp or transfer taxes in connection with the original issuance and sale of the Units; (v) services provided by the transfer agent or registrar; (vi) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Units; (vii) the registration of the Units under the Exchange Act and the listing of the Units on the NYSE; (viii) any registration or qualification of the Units for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (ix) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (x) the transportation and other expenses incurred by or on behalf of Partnership representatives in connection with presentations to prospective purchasers of the Units; (xi) the fees and expenses of the Partnership's accountants and the fees and expenses of counsel (including local and special counsel) for the Partnership; and (xii) all other costs and expenses incident to the performance of the obligations of the DCP Parties under this Agreement; provided that, except as provided in this Section 5(j) and in Section 7, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Units which they may sell and the expenses of advertising any offering of the Units made by the Underwriters.

(k) *Application of Proceeds*. The Partnership will apply the net proceeds from the sale of the Units as set forth under “Use of Proceeds” in the Disclosure Package and the Final Prospectus.

6. *Conditions of Underwriters’ Obligations*. The respective obligations of the Underwriters to purchase the Firm Units and the Option Units, as the case may be, shall be subject to the accuracy of the representations and warranties of the DCP Parties contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the DCP Parties made in any certificates pursuant to the provisions hereof, to the performance by the DCP Parties of their obligations hereunder and to the following additional conditions:

(a) All filings required by Rule 424 and Rule 430B shall have been made; any other material required to be filed by the Partnership pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order (i) suspending the effectiveness of the Registration Statement or (ii) suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Partnership or any Underwriter, threatened by the Commission. Any request of the Commission for inclusion of additional information in the Registration Statement or the Final Prospectus or otherwise shall have been complied with to the reasonable satisfaction of the Underwriters.

(b) No Underwriter shall have discovered and disclosed to any of the DCP Parties on or prior to the Closing Date or any settlement date pursuant to Section 3 hereof that the Registration Statement, the Final Prospectus or the Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of counsel for the Underwriters, is material or omits to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or in the documents incorporated by reference therein or is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) All corporate, partnership and limited liability company proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Charter Documents, the Common Units, the Disclosure Package and the Final Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the DCP Parties shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) The Partnership shall have requested and caused Holland & Hart LLP, counsel for the Partnership, to have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives to the effect set forth on **Exhibit B** hereto.

(e) Michael S. Richards, Vice President, General Counsel and Secretary of DCP Midstream GP, LLC, shall have furnished to the Representatives his opinion, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives to the effect set forth on **Exhibit C** hereto.

(f) The Representatives shall have received from Baker Botts L.L.P., counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Units, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Partnership shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) The Partnership shall have furnished to the Representatives a certificate of the Partnership, signed on behalf of the Partnership by the Chairman of the Board or the President and the Chief Financial Officer of DCP Midstream GP, LLC, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, and this Agreement and that:

(i) the representations and warranties of the DCP Parties in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the DCP Parties have complied with all the agreements and satisfied all the conditions on their part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Partnership's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), results of operations, prospects, earnings, business or properties of the Partnership Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(h) The Partnership shall have requested and caused Deloitte & Touche LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, (which may refer to letters previously delivered to one or more of the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, (i) confirming that such firm is an independent registered public accounting firm within the meaning of the Act, the Rules and Regulations and the rules of the PCAOB, (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Disclosure Package and the Final Prospectus, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and (iii) covering such other matters as are ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(i) The Partnership shall have requested and caused Ernst & Young LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, (which may refer to letters previously delivered to one or more of the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, (i) confirming that such firm is an independent registered public accounting firm within the meaning of the Act, the Rules and Regulations and the rules of the PCAOB, (ii) stating as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Disclosure Package and the Final Prospectus, as of a date not more than four business days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information, and (iii) covering such other matters as are ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(j) Since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, (i) none of the Partnership Entities shall have sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order, investigation or decree, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus, or shall have become a party to or the subject of any litigation, court or governmental action, investigation, order or decree that is materially adverse to the Partnership Entities, taken as a whole, and (ii) there shall not have been any change in the capitalization or increase in short-term or long-term debt of any of the Partnership Entities or any change, or any development involving a prospective change, in or affecting the general affairs, management, condition (financial or otherwise), stockholders' equity, partners' equity, members' equity, results of operations, properties, business or prospects of the Partnership Entities, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Units as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(k) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Partnership's debt securities by any "nationally recognized statistical rating organization" (as defined in Rule 436(g)) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(l) Prior to the Closing Date, the Partnership shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(m) The NYSE shall have approved the Units for listing, subject only to official notice of issuance.

(n) At the Execution Time, the Partnership shall have furnished to the Representatives letters substantially in the form of **Exhibit A** hereto from (i) each officer and director of DCP Midstream GP, LLC and (ii) DCP Midstream and any of its subsidiaries or affiliates that own any Common Units or any securities convertible into or exercisable or exchangeable for Common Units, addressed to the Representatives and such letters shall be in full force and effect on the Closing Date and each settlement date.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Partnership in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Holland & Hart LLP, counsel for the Partnership, at 555 17th Street, Suite 3200, Denver, Colorado 80202, on or prior to the Closing Date.

7. Reimbursement of Underwriters' Expenses.

(a) If the sale of the Units provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Sections 10(i) or 10(iv) hereof or because of any refusal, inability or failure on the part of the Partnership to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the DCP Parties covenant and agree that the Partnership will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Units.

8. Indemnification and Contribution.

(a) Each of the DCP Parties, jointly and severally, agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, agents and affiliates of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively, “**Losses**”), to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Final Prospectus, the Disclosure Package or any Issuer Free Writing Prospectus, or in any amendment thereof 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 not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss (or actions in respect thereof); provided, however, that the DCP Parties will not be liable in any such case to the extent that any such Loss arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the DCP Parties by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the DCP Parties may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the DCP Parties, each of the directors and officers of the General Partner who sign the Registration Statement, and each person who controls any DCP Party within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the DCP Parties to each Underwriter, but only with respect to references to written information relating to such Underwriter furnished to the DCP Parties by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. Each of the DCP Parties acknowledges that (i) the statements set forth in the last paragraph of the cover page regarding delivery of the Units, and (ii) the following statements contained under the heading “Underwriting”: (A) the list of Underwriters and their respective participation in the sale of the Units, (B) the sentence related to concessions, (C) the paragraphs (including the bullet points contained therein) under the heading “Price Stabilization, Short Positions and Penalty Bids,” and (D) the paragraphs under the heading “Electronic Distribution,” in each case contained in any Preliminary Prospectus and the Final Prospectus, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses, and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action, or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (A) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, each of the DCP Parties and the Underwriters severally agree to contribute to the aggregate Losses to which the DCP Parties and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the DCP Parties on the one hand and by the Underwriters on the other from the offering of the Units; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Units) be responsible for any amount in excess of the underwriting discount or commission applicable to the Units purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, each of the DCP Parties and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the DCP Parties on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the DCP Parties shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the DCP Parties on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Each of the DCP Parties and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls any DCP Party within the meaning of either the Act or the Exchange Act, each officer of the Partnership who shall have signed the Registration Statement and each director of the Partnership shall have the same rights to contribution as the Partnership, subject in each case to the applicable terms and conditions of this paragraph (d).

9. *Default by an Underwriter.* If any one or more Underwriters shall fail to purchase and pay for any of the Units agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Units set forth opposite their names in Schedule II hereto bears to the aggregate amount of Units set forth opposite the names of all the remaining Underwriters) the Units which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Units which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Units set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Units, and if such nondefaulting Underwriters do not purchase all the Units, this Agreement will terminate without liability to any nondefaulting Underwriter or the Partnership. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date may be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Partnership and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Partnership prior to delivery of and payment for the Units, if at any time prior to such delivery and payment (i) trading in the Partnership's Common Units shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States shall have occurred and as a result thereof, in the sole judgment of the Representatives, it is impractical or inadvisable to proceed with the offering or delivery of the Units as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto), (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other material adverse change in general domestic or international economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such), including, without limitation, as a result of terrorist activities after the date hereof, as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Units as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto), (iv) any of the events described in Section 6(k) shall have occurred, or (v) the Underwriters shall decline to purchase the Units for any other reason permitted under this Agreement.

11. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the Partnership or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Partnership or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Units. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Notices.* All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attn: General Counsel; or, if sent to the Partnership, will be mailed, delivered or telefaxed to (303) 633-2921 and confirmed to it at Michael S. Richards, 370 17th Street, Suite 2775, Denver, Colorado, Attention: Legal Department.

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. *No Fiduciary Duty.* The Partnership hereby acknowledges that (a) the purchase and sale of the Units pursuant to this Agreement is an arm's-length commercial transaction between the Partnership, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Partnership, and (c) the Partnership's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Partnership agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Partnership on related or other matters). The Partnership agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Partnership, in connection with such transaction or the process leading thereto.

15. *Research Analyst Independence.* The Partnership acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the Partnership and/or the offering that differ from the views of its investment bankers. The Partnership acknowledges that each Underwriter is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies which may be the subject of the transactions contemplated by this Agreement.

16. *Integration.* This Agreement supersedes all prior agreements and understandings (whether written or oral) among the DCP Parties and the Underwriters, or any of them, with respect to the subject matter hereof.

17. *Applicable Law.* This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

18. *Waiver of Jury Trial.* The Partnership hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. *Counterparts.* This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of a signed counterpart of this Agreement by facsimile or other electronic transmission shall constitute valid and sufficient delivery thereof.

20. *Headings.* The section headings used herein are for convenience only and shall not affect the construction hereof.

21. *Definitions.* The terms that follow, when used in this Agreement, shall have the meanings indicated.

“Act” shall mean the Securities Act of 1933, as amended, and the Rules and Regulations promulgated thereunder.

“Base Prospectus” shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Execution Time.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“Commission” shall mean the Securities and Exchange Commission.

“Disclosure Package” shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the number of Firm Units and Option Units, the public offering price for the Units and the Closing Date, which are set forth on Schedule I hereto and will be included on the cover page of the Final Prospectus, (iv) the Issuer Free Writing Prospectuses, if any, identified in Schedule IV hereto, and (v) any Permitted Free Writing Prospectus.

“Effective Date” shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or is deemed to have become effective under the Act in accordance with the Rules and Regulations.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Execution Time” shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

“Final Prospectus” shall mean the prospectus supplement relating to the Units that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

“Free Writing Prospectus” shall mean a free writing prospectus, as defined in Rule 405.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended.

“Issuer Free Writing Prospectus” shall mean any issuer free writing prospectus, as defined in Rule 433.

“Preliminary Prospectus” shall mean any preliminary prospectus supplement to the Base Prospectus referred to in paragraph 1(a) above which is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

“Registration Statement” shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Units that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

“Rule 134”, “Rule 158”, “Rule 163”, “Rule 164”, “Rule 172”, “Rule 405”, “Rule 415”, “Rule 424”, “Rule 430B”, “Rule 433”, “Rule 436” and “Rule 462” refer to such rules under the Act.

“Rule 462(b) Registration Statement” shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) of the Act relating to the offering covered by the registration statement referred to in paragraph 1(a) above.

“Rules and Regulations” shall mean the rules and regulations of the Commission under the Act.

[Signature Pages Follow]

If the foregoing correctly sets forth the agreement between the DCP Parties and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

DCP MIDSTREAM PARTNERS, LP

By: DCP Midstream GP, LP
its general partner

By: DCP Midstream GP, LLC
its general partner

By: /s/ Angela A. Minas
Name: Angela A. Minas
Title: Vice President and Chief Financial Officer

DCP MIDSTREAM GP, LP

By: DCP Midstream GP, LLC
its general partner

By: /s/ Angela A. Minas
Name: Angela A. Minas
Title: Vice President and Chief Financial Officer

DCP MIDSTREAM GP, LLC

By: /s/ Angela A. Minas
Name: Angela A. Minas
Title: Vice President and Chief Financial Officer

[Signature Page to Underwriting Agreement]

Accepted:

CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
BARCLAYS CAPITAL INC.
WELLS FARGO SECURITIES, LLC
As Representative of the several Underwriters

BY: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Michasel Casey
Name: Michasel Casey
Title: Director

BY: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Mark Sooby
Name: Mark Sooby
Title: Managing Director

BY: BARCLAYS CAPITAL INC.

By: /s/ Victoria Hale
Name: Victoria Hale
Title: Vice President

BY: WELLS FARGO SECURITIES, LLC

By: /s/ David Herman
Name: David Herman
Title: Director

[Signature Page to Underwriting Agreement]

SCHEDULE I

Underwriting Agreement dated November 10, 2010

Registration Statement File No.: 333-167108

Representatives: Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Wells Fargo Securities, LLC

Title, Purchase Price and Description of Units

Title: Common Units

Number of Firm Units to be sold by the Partnership: 2,500,000

Maximum Number of Option Units to be sold by the Partnership: 375,000

Price per Common Unit to Public: \$34.96

Price per Common Unit to the Underwriters: \$33.53

Closing Date, Time and Location: November 16, 2010 at 8:00 a.m. Mountain Standard Time at Holland & Hart LLP, 555 17th Street, Suite 3200, Denver, Colorado 80202

Type of Offering: Non-Delayed

Date referred to in Section 5(h) after which the DCP Parties may offer or sell securities issued by the Partnership without the consent of the Representatives(s): December 25, 2010 (45 days after the date hereof)

SCHEDULE II

Underwriters	Number of Firm Units to Be Purchased
Citigroup Global Markets Inc.	625,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	625,000
Barclays Capital Inc.	625,000
Wells Fargo Securities, LLC	625,000
TOTAL:	2,500,000

SCHEDULE III

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%
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 East Texas Gathering, LLC	Delaware	*
DCP East Texas Holdings, LLC	Delaware	50.1%
DCP Grands Lacs 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 SE Texas LLC	Delaware	100%
DCP Saginaw Bay Lateral 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	*
Fuels Cotton Valley Gathering, LLC	Delaware	*
Gas Supply Resources LLC	Texas	100%
GSRI Transportation LLC	Texas	100%
Hawes Pipeline LLC	Michigan	100%
Jackson Pipeline Company	Michigan	75%
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.

SCHEDULE IV

Schedule of Free Writing Prospectuses included in the Disclosure Package

None

Exhibit A

LOCK-UP LETTER AGREEMENT

DCP Midstream Partners, LP

Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Barclays Capital Inc.
Wells Fargo Securities, LLC

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the “Underwriting Agreement”), among DCP Midstream Partners, LP, a Delaware limited partnership (the “Partnership”), DCP Midstream GP, LP, a Delaware limited partnership, DCP Midstream GP, LLC, a Delaware limited liability company, and each of you as representatives of a group of Underwriters named therein (the “Underwriters”), relating to an underwritten public offering (the “Offering”) of Common Units representing limited partner interests in the Partnership (the “Common Units”).

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Wells Fargo Securities, LLC, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any Common Units or any securities convertible into or exercisable or exchangeable for Common Units, or publicly announce an intention to effect any such transaction, for a period of 45 days after the date of the Underwriting Agreement, other than Common Units (i) disposed of as bona fide gifts; provided the donee of any such bona fide gift agrees to be bound by the terms of this agreement, or (ii) granted pursuant to the terms of DCP Midstream, LP’s existing long term incentive plan.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), this agreement shall likewise be terminated.

In furtherance of the foregoing, the Partnership and its transfer agent are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this agreement.

The undersigned understands that the Partnership and the Underwriters will proceed with the Offering in reliance on this agreement.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Partnership and the Underwriters.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Yours very truly,

Name:
Title:

Address: _____

Dated: _____

Exhibit B

Opinion of Holland & Hart LLP

1. *Formation and Qualification of the Partnership Entities that are Limited Partnerships.* Each of the Partnership, the General Partner and the Operating Partnership is validly existing in good standing as a limited partnership under the Delaware LP 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 Schedule I to this opinion, and each has all requisite 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 Disclosure Package and the Final Prospectus.

2. *Formation and Qualification of the Partnership Entities that are Limited Liability Companies.* Each of DCP Midstream GP, LLC and the OLP GP 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 Schedule I to this opinion, 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 Disclosure Package and the Final Prospectus.

3. *Power to Act as a General Partner.* The General Partner has all requisite limited partnership power to act as general partner of the Partnership in all material respects as described in the Disclosure Package and the Final Prospectus. DCP Midstream GP, LLC has all requisite limited liability company power to act as general partner of the General Partner in all material respects as described in the Disclosure Package and the Final Prospectus. The OLP GP has all requisite limited liability company power to act as general partner of the Operating Partnership in all material respects as described in the Disclosure Package and Final Prospectus.

4. *Ownership of the General Partner Interest in the Partnership.* 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; and the General Partner owns such general partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described or contained in the Disclosure Package, the Final Prospectus or the Partnership Agreement or those created by or arising under the Delaware LP Act), in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the General Partner as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware.

5. *Ownership of the General Partner.* DCP Midstream GP, LLC is the sole general partner of the General Partner with a 0.001% general partner interest in the General Partner; such general partner interest has been duly authorized and validly issued in accordance with the GP Partnership Agreement; and DCP Midstream GP, LLC owns such general partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package or the Final Prospectus or contained in the Omnibus Agreement or the GP Partnership Agreement or those created by or arising under the Delaware LP Act), in respect of which a financing statement under the Uniform Commercial Code of the state of Delaware, naming DCP Midstream GP, LLC as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware. DCP Midstream and DCP LP Holdings are the limited partners of the General Partner with a 98.999% and a 1.0% limited partner interest, respectively, in the General Partner; such limited partner interests have been duly authorized and validly issued in accordance with the GP Partnership Agreement and are fully paid (to the extent required under the GP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act); and DCP Midstream and DCP LP Holdings own such limited partner interests free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package or the Final Prospectus or contained in the Omnibus Agreement or the GP Partnership Agreement or those created by or arising under the Delaware LP Act), in respect of which a financing statement under the Uniform Commercial Code of the state of Delaware naming either DCP Midstream or DCP LP Holdings as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware.

6. *Ownership of the Operating Partnership.* The OLP GP is the sole general partner of the Operating Partnership with a 0.001% general partner interest in the Operating Partnership; such general partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement; and the OLP GP owns such general partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package or the Final Prospectus or contained in the Omnibus Agreement or the OLP Partnership Agreement or those created by or arising under the Delaware LP Act), in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware, naming the OLP GP as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware. The Partnership is the sole limited partner of the Operating Partnership with a 99.999% limited partner interest in the Operating Partnership; such limited partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement and is fully paid (to the extent required under the OLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act); and the Partnership owns such limited partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package or the Final Prospectus or contained in the Omnibus Agreement or the OLP Partnership Agreement and Liens created pursuant to the Credit Agreement or those created by or arising under the Delaware LP Act), in respect of which a financing statement under the Uniform Commercial Code of the state of Delaware, naming the Partnership as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware.

7. *Ownership of DCP Midstream GP, LLC.* DCP Midstream is the sole member of DCP Midstream GP, LLC with a 100% membership interest in DCP Midstream GP, LLC; such membership interest has been duly authorized and validly issued in accordance with the DCP Midstream GP, LLC Limited Liability Company Agreement and is fully paid (to the extent required by the DCP Midstream GP, LLC Limited Liability Company Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and DCP Midstream owns such membership interest free and clear of all Liens (except for restrictions on transferability and other Liens as described in the Disclosure Package or the Final Prospectus or contained in the Omnibus Agreement or the DCP Midstream GP, LLC Limited Liability Company Agreement or those created by or arising under the Delaware LLC Act) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware, naming DCP Midstream as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware.

8. *Ownership of the OLP GP.* The Partnership is the sole member of the OLP GP with a 100% membership interest in the OLP GP; such membership interest has been duly authorized and validly issued in accordance with the OLP GP Limited Liability Company Agreement and is fully paid (to the extent required by the OLP GP Limited Liability Company Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership owns such membership interest free and clear of all Liens (except for restrictions on transferability and other Liens as described in the Disclosure Package or the Final Prospectus or contained in the Omnibus Agreement or the OLP GP Limited Liability Company Agreement or those created by or arising under the Delaware LLC Act) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware, naming the Partnership as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware.

9. *Ownership of the Sponsor Units and the Incentive Distribution Rights.* DCP LP Holdings owns 11,478,201 Common Units and the General Partner owns 268,250 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 17-607 and 17-804 of the Delaware LP Act); such Common Units and Incentive Distribution Rights are owned, in each case, free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package or the Final Prospectus or those created by or arising under the Delaware LP Act), in respect of which a financing statement under the Uniform Commercial Code of the state of organization of DCP LP Holdings or the General Partner naming either of them as debtor is on file as of a recent date in the applicable office of the respective states of their organization.

10. *Valid Issuance of the Units.* The Units to be issued and sold to the Underwriters by the Partnership pursuant to this Agreement and the limited partner interests represented thereby have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Partnership to the Underwriters against payment therefor in accordance with the terms of this Agreement, will be validly issued, 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).

11. *Authority and Authorization.* Each of the DCP Parties has the requisite limited partnership or limited liability company power, as the case may be, to execute and deliver this Agreement and perform its respective obligations hereunder. The Partnership has the requisite limited partnership power to issue, sell and deliver the Units, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Disclosure Package and the Final Prospectus.

12. *Authorization, Execution and Delivery of Agreement.* This Agreement has been duly authorized and executed by each of the DCP Parties.

13. *Enforceability of the Partnership Agreement.* The Partnership Agreement has been duly authorized, executed and delivered by the General Partner, is a valid and legally binding agreement of the General Partner, and is enforceable against the General Partner in accordance with its terms.

14. *No Conflicts.* None of (a) the offering, issuance and sale by the Partnership of the Units, (b) the execution, delivery and performance of this Agreement by the Partnership Entities, or (c) the consummation of the transactions contemplated by this Agreement or the Joint Venture Agreements, conflicts with or results in a breach, default, or violation (and no event has occurred that, with notice or lapse of time or otherwise, would constitute such an event) or imposition of any Lien upon any property or assets of the Partnership Entities pursuant to, (i) the certificate of limited partnership, certificate of formation or Charter Documents, of any of the Partnership Entities, (ii) any other agreement filed as an exhibit to the Registration Statement or (iii) the Delaware LP Act, the Delaware LLC Act, the Delaware General Corporation Law (the “**DGCL**”), or federal law, which breaches, violations defaults or Liens, in the case of clauses (ii) or (iii), would reasonably be expected to have a Material Adverse Effect or could reasonably be expected to materially impair the ability of any of the Partnership Entities to perform their obligations under this Agreement; provided, however, that no opinion is expressed pursuant to this paragraph 14 with respect to securities and other anti-fraud statutes, rules or regulations.

15. *No Consents.* Except for the registration of the Units under the Act and such consents, approvals authorizations, registrations or qualifications under the Exchange Act, and applicable state securities laws as are required in connection with the purchase and distribution of the Units by the Underwriters, no Governmental Approval is required for the execution and delivery by each of the DCP Parties of the Underwriting Agreement or the incurrence or performance of the DCP Parties’ respective obligations thereunder and the consummation of the transactions contemplated thereby, including the offering, issuance and sale by the Partnership of the Units, or by the Joint Venture Agreements, except for such (A) as have been obtained or made, (B) as may be required under the Exchange Act and applicable state securities laws in connection with the purchase and distribution of the Units by the Underwriters, (C) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect if not obtained or made, (D) as has been disclosed in the Disclosure Package or the Final Prospectus, or (E) as are required to be obtained prior to the closing of the transactions to be completed as contemplated by the Joint Venture Agreements.

16. *Descriptions and Summaries.* The statements in the Preliminary Prospectus dated November 9, 2010 provided to the Underwriters for use in connection with the public offering of the Units, the Registration Statement and the Final Prospectus under the captions “Our Cash Distribution Policy and Restrictions on Distributions,” “Description of the Common Units,” and “Material Tax Considerations” insofar as they refer to statements of law or legal conclusions are accurate and complete in all material respects, subject to the qualifications and assumptions stated therein; and the Common Units and the Incentive Distribution Rights conform in all material respects to the descriptions thereof contained in the Preliminary Prospectus, the Registration Statement and the Final Prospectus under the caption “Description of the Common Units.”

17. *Tax Opinion.* The opinion of Holland & Hart LLP that is filed as Exhibit 8.1 to the Partnership’s Current Report on Form 8-K to be filed with the Commission on or after the Execution Time and before the Closing Date is confirmed, and the Underwriters may rely upon such opinion as if it were addressed to them.

18. *Effectiveness of Registration Statement.* The Registration Statement became effective under the Act on May 26, 2010; to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Preliminary Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by such Rule.

19. *Investment Company Act.* None of the Partnership Entities or Operating Subsidiaries is an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of the DCP Parties and upon information obtained from public officials, (B) assume that all documents submitted to them as originals are authentic, that all copies submitted to them conform to the originals thereof, and that the signatures on all documents examined by them are genuine, (C) state that their opinion is limited to federal laws, the Delaware LP Act, and the Delaware LLC Act, (D) with respect to the opinions expressed in paragraphs 1 and 2 above as to the due qualification or registration as a foreign limited partnership or limited liability company, as the case may be, of the Partnership Entities, state that such opinions are based upon certificates of foreign qualification or registration provided by the Secretary of State of the states listed on **Annex I** (each of which will be dated not more than fourteen days prior to such settlement date and shall be provided to the Underwriters), (E) state that they express no opinion with respect to any permits to own or operate any real or personal property, (F) state that they express no opinion with respect to the accuracy or descriptions of real or personal property, and (G) state that they express no opinion with respect to state or local taxes or tax statutes to which any of the limited partners of the Partnership or any of the Partnership Entities may be subject.

In addition, such counsel shall state (and may so state in a separate letter) that they have participated in conferences with officers and other representatives of the DCP Parties, representatives of the independent registered public accounting firms of the Partnership, and representatives of the Underwriters, at which the contents of the Registration Statement, the Disclosure Package and the Final Prospectus and related matters were discussed, and although such counsel did not independently verify, is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package and the Final Prospectus (except to the extent specified in paragraph 16 above), on the basis of the foregoing:

(A) The Registration Statement, on the Effective Date, and the Final Prospectus, when filed with the Commission pursuant to Rule 424(b) and on the Closing Date, were, on their face, appropriately responsive, in all material respects, to the requirements of the Act and the Rules and Regulations (except for the financial statements and the notes and schedules thereto, and other financial data included in the Registration Statement or the Final Prospectus, as to which such counsel need not express any opinion); and

(B) No facts have come to the attention of such counsel which lead them to believe that

(1) the Registration Statement, as of the latest Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(2) the Disclosure Package, as of the Execution Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(3) the Final Prospectus, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

it being understood that such counsel need not express any statement or belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, or any other financial and accounting information, included in the Registration Statement, the Final Prospectus or the Disclosure Package, and (ii) representations and warranties and other statements of fact included in the exhibits to the Registration Statement.

Exhibit C

Opinion of Michael S. Richards

1. *Capitalization.* After giving effect to the offering of the Firm Units as contemplated by this Agreement, the issued and outstanding partnership interests of the Partnership will consist of 40,103,383 Common Units, 373,892 general partner units and the Incentive Distribution Rights.

2. *Enforceability of Certain Agreements.*

(a) The GP Partnership Agreement has been duly authorized, executed and delivered by DCP Midstream and, assuming due authorization, execution and delivery by the other parties thereto, is a valid and legally binding agreement of DCP Midstream, enforceable against DCP Midstream in accordance with its terms; and

(b) The DCP Midstream GP, LLC Limited Liability Company Agreement has been duly authorized, executed and delivered by DCP Midstream and is a valid and legally binding agreement of DCP Midstream, enforceable against DCP Midstream in accordance with its terms;

(c) the OLP Partnership Agreement has been duly authorized, executed and delivered by the OLP GP and the Partnership and is a valid and legally binding agreement of the OLP GP and the Partnership, enforceable against the OLP GP and the Partnership in accordance with its terms; and

(d) the OLP GP Limited Liability Company Agreement has been duly authorized, executed and delivered by the Partnership and is a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms;

provided that, with respect to each agreement described in this paragraph 2, the enforceability thereof may be limited by (A) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

3. *Ownership of the Operating Subsidiaries.* The Partnership directly or indirectly owns the respective percentages of the outstanding capital stock, membership interests or partnership interests, as the case may be, of each Operating Subsidiary as set forth on Schedule III; all such membership interests or partnership interests have been duly authorized and validly issued in accordance with the respective Operating Subsidiaries Operative Documents and (other than the general partnership interest in Jackson Pipeline) are fully paid (to the extent required under the applicable Operating Subsidiaries Operative Documents) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act or Sections 17-607 and 17-804 of the Delaware LP Act or any corollary provision of any other applicable state of organization). The Operating Partnership directly or indirectly owns 40% of the membership interests in Discovery and 50% of the membership interests in Pine Tree and Discovery owns 100% of the membership interests in Discovery Sub.

4. *No Conflicts.* None of the offering, issuance and sale by the Partnership of the Units, the execution, delivery and performance of this Agreement by any of the Partnership Entities that are parties thereto and the consummation of the transactions contemplated hereby conflicts with, or, results in a breach, default (and no event has occurred that, with notice or lapse of time or otherwise, would constitute such an event) or violation of, or imposition of any Lien upon any property or assets of the Partnership Entities pursuant to (i) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument known to such counsel (excluding the Charter Documents and any other agreements and instruments listed as exhibits to the Registration Statement) to which any of the Partnership Entities or their properties may be bound, or (ii) any order, judgment, decree or injunction known to such counsel of any court or governmental agency or body to which any of the Partnership Entities or any of their properties is subject, which breaches, violations or defaults would reasonably be expected to have a Material Adverse Effect, could materially impair the ability of any of the Partnership Entities to perform their obligations under this Agreement or the Charter Documents; or subject the limited partners of the Partnership to any material liability or disability.

5. *No Preemptive Rights, Registration Rights or Options.* Except as described in the Disclosure Package and the Final Prospectus, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of any equity securities of any of the Partnership Entities or the Operating Subsidiaries, in each case pursuant to any agreement or instrument to which DCP Midstream or any of its affiliates (other than any Partnership Entity) is a party or by which DCP Midstream or any of its affiliates (other than any Partnership Entity) may be bound. Neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Units or other securities of the Partnership, the General Partner, the Operating Partnership, DCP Midstream GP, LLC, the OLP GP or the Operating Subsidiaries, other than as described in the Disclosure Package and the Final Prospectus, provided in the Partnership Agreement, or as have been waived or satisfied. To such counsel's knowledge, except as described in the Disclosure Package and the Final Prospectus, there are no outstanding options or warrants to purchase (A) any Common Units or other interests in the Partnership, (B) any partnership interests in the General Partner or the Operating Partnership, or (C) any membership interests in DCP Midstream GP, LLC or the OLP GP.

6. *Litigation.* To the knowledge of such counsel, there are no legal or governmental proceedings pending or threatened to which any of the Partnership Entities or Operating Subsidiaries is a party or to which any of their respective properties is subject that are required to be described in the Registration Statement or the Prospectus but are not so described as required.

7. *Contracts to be Described or Filed.* To the knowledge of such counsel, there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement or the Final Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required by the Act.

In addition, such counsel shall state that he has participated in conferences with officers and other representatives of the DCP Parties, representatives of the independent registered public accounting firm of the Partnership, and representatives of the Underwriters, at which the contents of the Registration Statement, the Disclosure Package and the Final Prospectus and related matters were discussed, and although such counsel did not independently verify, is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in such Registration Statement, the Disclosure Package and the Final Prospectus, on the basis of the foregoing, no facts have come to the attention of such counsel which lead him to believe that:

(A) the Registration Statement, as of the latest Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(B) the Disclosure Package, as of the Execution Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(C) that the Final Prospectus, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

it being understood that such counsel need not express any statement or belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, or any other financial and accounting information, included in the Registration Statement, the Final Prospectus or the Disclosure Package, and (ii) representations and warranties and other statements of fact included in the exhibits to the Registration Statement.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of the DCP Parties and upon information obtained from public officials, (B) assume that all documents submitted to him as originals are authentic, that all copies submitted to him conform to the originals thereof, and that the signatures on all documents examined by him are genuine, (C) state that his opinion is limited to Federal laws, the Delaware LP Act, the Delaware LLC Act, the DGCL and the laws of the State of Colorado, (D) state that they express no opinion with respect to the accuracy or descriptions of real or personal property, and (E) state that he expresses no opinion with respect to state or local taxes or tax statutes to which any of the limited partners of the Partnership or the Partnership Entities may be subject.



November 10, 2010

DCP Midstream Partners, LP
370 17th Street, Suite 2775
Denver, Colorado 80202

Ladies and Gentlemen:

We have acted as counsel to DCP Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), in connection with the proposed offering and sale by the Partnership of up to 2,875,000 common units (including common units to be issued upon exercise of the underwriters' option to purchase additional common units) representing limited partner interests in the Partnership (the "Common Units") pursuant to an underwriting agreement dated November 10, 2010 (the "Underwriting Agreement"), among the Partnership, DCP Midstream GP, LP, a Delaware limited partnership, DCP Midstream GP, LLC, a Delaware limited liability company, and the underwriters named in Schedule II thereto (the "Underwriters").

We have also participated in the preparation of a prospectus supplement dated November 10, 2010 (the "Prospectus Supplement"), and the prospectus dated May 26, 2010 (the "Prospectus"), each forming part of the Registration Statement on Form S-3 (File No. 333-167108), as amended (the "Registration Statement"), to which this opinion is an exhibit. The Prospectus Supplement has been filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

As the basis for the opinion hereinafter expressed, we have examined such statutes, including the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act"), partnership records and documents, certificates of company and public officials, and other instruments and documents as we deemed relevant or necessary for the purposes of the opinion set forth below, including, but not limited to, the Underwriting Agreement, the Second Amended and Restated Agreement of Limited Partnership of the Partnership dated as of November 1, 2006, as amended by Amendment No. 1 thereto dated as of April 11, 2008, and Amendment No. 2 thereto dated as of April 1, 2009 (as so amended, the "Partnership Agreement"), and the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware. In making our examination, we have assumed that all signatures on documents examined by us are genuine, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as certified, conformed or photostatic copies. We have also assumed the accuracy of all other information provided to us by the Partnership during the course of our investigations, on which we have relied in issuing the opinion expressed below. We have relied upon a certificate and other assurances of officers of the general partner of the Partnership and others as to factual matters without having independently verified such factual matters. In connection with the opinion hereinafter expressed, we have assumed that all Common Units will be issued and sold in the manner stated in the Prospectus Supplement, the Prospectus and the Underwriting Agreement.

Based on the foregoing and on such legal considerations as we deem relevant, and subject to the qualifications, assumptions and limitations stated herein and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that, when issued and delivered on behalf of the Partnership against payment therefor by the Underwriters in accordance with the Underwriting Agreement, the Common Units will be validly issued, fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware Act and except as otherwise described in the Prospectus Supplement and the Prospectus).

The opinions expressed herein are limited in all respects to the Delaware Act (which with respect to such Act includes the statutory provisions contained therein, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws), and we express no opinion other than as to the Delaware Act. We hereby consent to the reference to our firm under the caption “Legal Matters” in the Prospectus Supplement, to the filing of this opinion letter as an exhibit to the Partnership’s Current Report on Form 8-K dated on or about the date hereof, and to the incorporation by reference of this opinion letter into the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Holland & Hart LLP

Holland & Hart LLP



November 10, 2010

DCP Midstream Partners, LP
370 17th Street
Suite 2775
Denver, CO 80202

**RE: DCP MIDSTREAM PARTNERS, LP,
NOVEMBER 9, 2010 PROSPECTUS SUPPLEMENT**

Ladies and Gentlemen:

We have acted as counsel to DCP Midstream Partners, LP (the "Partnership") with respect to the preparation of the Prospectus Supplement dated November 10, 2010 (the "Prospectus Supplement") filed on Form 424B. In connection therewith, we prepared the discussion set forth under the caption "Material Tax Consequences" in the Prospectus Supplement (the "Discussion").

In rendering the Opinions, we have examined, and relied upon, the following records, certificates, representations, and other documents:

1. Second Amended and Restated Agreement of Limited Partnership of DCP Midstream Partners, LP dated as of November 1, 2006.
2. Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of DCP Midstream Partners, LP executed as of April 11, 2008.
3. Amendment No. 2 to the Second Amended and Restated Agreement of Limited Partnership of DCP Midstream Partners, LP dated effective as of April 1, 2009.
4. Prospectus Supplement.
5. Prospectus dated May 26, 2010 (the "Prospectus").
6. Management Representation Letter dated November 10, 2010, from the Partnership to Holland & Hart LLP.
7. Financial information provided to us by the Partnership.

For purposes of rendering the Opinions, as to all factual representations and assumptions, we have relied solely on the above-referenced documents and have not made any independent investigation or audit of the facts set forth therein. We consequently have relied upon the representations in the Management Representation Letter that the factual information presented in such documents or otherwise furnished to us are accurate and complete and have assumed that the information presented in such documents or otherwise furnished to us are accurate and

complete in all material respects. We are not aware of any material facts or circumstances to the contrary to, or inconsistent with, the representations upon which we have relied as described herein or other assumptions set forth herein. The opinions expressed in this letter are strictly limited to the Opinions and no other opinions may be implied. No inference should be drawn on any matter for which we have not specifically given an opinion. These Opinions are provided as legal opinions only, effective as of the date of this letter, and not as a guaranty or warranty of the matters discussed or referenced herein or as representations of fact.

In connection with the Opinions, we have assumed, with your consent:

1. That all of the factual representations and statements set forth in the documents (including, without limitation, the Management Representation Letter) that we reviewed are true and correct, and all of the obligations imposed by any such documents on the parties thereto have been and will be performed or satisfied in accordance with their terms;
2. The genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, the authenticity of the originals from which any copies were made, that all documents provided to us are in full force and effect in the form provided, and that any documents as to which we have reviewed only a form were or will be duly executed without material changes from the form reviewed by us; and
3. That the Partnership and each of its subsidiaries (including the operating partnership), and the general partner, have been and will continue to be operated in the manner described in the relevant partnership agreement or other organizational documents and in the Prospectus, the Prospectus Supplement, and the Management Representation Letter.

In connection with the preparation of the Discussion, we hereby express the following opinions (the “Opinions”):

- All statements of legal conclusions contained in the Discussion, unless otherwise noted, are our opinion with respect the matters set forth therein as of the date of the Prospectus Supplement, qualified by the limitations contained herein and in the Discussion.
- Those matters in the Discussion as to which no legal conclusions are provided are accurate discussions of such federal income tax matters (except for any representations and statements of fact by the Partnership and its general partner, as to which we express no opinion).

The Opinions are based on relevant provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder (including proposed and temporary Treasury regulations), and interpretations of the foregoing as expressed in court decisions, legislative history, and administrative determinations by the Internal Revenue Service (the “IRS”) (including its practices and policies in issuing private letter rulings which are not binding on the IRS, except with respect to the taxpayer that receives such a ruling), all as in effect on the date hereof (collectively, the “Federal Tax Law”). The Federal Tax Law is subject to changes (which may apply retroactively) that might result in material modifications of the Opinions.

The Opinions do not foreclose the possibility of a contrary determination by the IRS or a court of competent jurisdiction, or of a contrary position by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, although we believe that the Opinions will be sustained if challenged, an opinion of counsel with respect to an issue is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

We assume no obligation to advise you of any changes in the Opinions or of any new developments in the application or interpretation of the Federal Tax Law subsequent to the date of this letter. The Partnership’s qualification and taxation as a publicly traded partnership that is not taxable as a corporation depends on the Partnership’s ability to meet, on a continuing basis, the various requirements under the Federal Tax Law with regard to, among other things, the sources of its income. We will not review the Partnership’s compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Partnership or the sources of its income, for any given taxable year, will satisfy the requirements under the Federal Tax Law for qualification and taxation as a publicly traded partnership that is not taxable as a corporation.

We hereby consent to the filing of this opinion of counsel as an exhibit to the Prospectus Supplement and to the reference to our firm in the Prospectus Supplement. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission issued thereunder.

References in this letter to “we” or “us” and in the Prospectus to “tax counsel” shall mean only the attorneys of Holland & Hart LLP who have materially participated in the preparation of the Discussion and this letter. If any statement in the Prospectus, Prospectus Supplement or this letter states, or implies, that we have, or have not, taken any particular action, such statement shall be interpreted as referring only to the actions of such attorneys.

Sincerely yours,

/s/ Holland & Hart LLP

HOLLAND & HART LLP

DCP Midstream Partners Announces Pricing of Public Offering of Common Units

Press Release Source: DCP Midstream Partners, LP On Wednesday November 10, 2010, 8:55 am

DENVER—(BUSINESS WIRE)—DCP Midstream Partners, LP (NYSE:[DPM](#) - [News](#)) (the Partnership) announced today that it has priced an underwritten public offering of 2,500,000 common units representing limited partner interests at \$34.96 per common unit. The offering is expected to close on November 16, 2010. The Partnership also granted the underwriters a 30-day option to purchase up to 375,000 additional common units to cover over-allotments, if any.

The Partnership intends to use the net proceeds from this offering, including the proceeds from any exercise of the over-allotment option, to fund its previously announced acquisition of a 33.33% interest in the DCP Southeast Texas business from DCP Midstream, LLC. This offering is not contingent upon the consummation of the acquisition.

Citi, BofA Merrill Lynch, Barclays Capital and Wells Fargo Securities acted as joint book-running managers for the offering.

When available, a copy of the prospectus supplement and accompanying base prospectus relating to this offering may be obtained from any of the underwriters by contacting:

Citi

Brooklyn Army Terminal
140 58th Street
Brooklyn, New York, 11220
batprospectusdept@citi.com
Phone: (877) 858-5407

BofA Merrill Lynch
4 World Financial Center
New York, New York 10080
Attn: Prospectus Department
dg.prospectus_requests@baml.com

Barclays Capital
c/o Broadridge Financial Solutions
1155 Long Island Ave.
Edgewood, NY 11717
barclaysprospectus@broadridge.com
Toll-Free: (888) 603-5847

Wells Fargo Securities
Attn: Equity Syndicate Dept.
375 Park Avenue
New York, New York 10152
cmclientsupport@wellsfargo.com
Phone: (800) 326-5897

You may also obtain these documents free of charge when they are available by visiting the SEC’s website at www.sec.gov.

The Common Units are being offered and will be sold pursuant to an effective shelf registration statement that was previously filed with the Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction. This offering may be made by means of a prospectus and related prospectus supplement.

DCP Midstream Partners, LP (NYSE:[DPM](#) - [News](#)) is a midstream master limited partnership that gathers, treats, processes, transports and markets natural gas, transports and markets natural gas liquids, and is a leading wholesale distributor of propane. 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 ConocoPhillips.

This press release contains forward-looking statements as defined under the federal securities laws, including statements regarding the intended use of offering proceeds and other aspects of the offering. 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, including market conditions, customary offering closing conditions and other factors described in the prospectus for the offering. 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.

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 SEC. 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.

Contact:

DCP Midstream Partners

Media and Investor Relations Contact:

Angela A. Minas, 303-633-2910

24-Hour: 303-807-7018