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): May 21, 2007

DCP MIDSTREAM PARTNERS, LP

(Exact name of registrant as specified in its charter)

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

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

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

(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 the Exchange Act (17 CFR 240.14d-2(b))

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

Item 1.01 Entry into a Material Agreement.

Contribution and Sale Agreement

On May 21, 2007, DCP Midstream, LLC ("DCP LLC") and its wholly owned subsidiary, Gas Supply Resources Holdings, Inc. ("Holdings"), affiliates of DCP Midstream Partners, LP (the "Partnership"), entered into a Stock Purchase Agreement with Momentum Energy Group Inc. ("MEG") to acquire all of the stock of MEG for $635.0 million (the "Stock Purchase Transaction"). In addition, on that same date, the Partnership entered into a Contribution and Sale Agreement (the "Contribution Agreement") with DCP LLC and Holdings, to acquire certain subsidiaries of MEG from DCP LLC and Holdings for $165.0 million, subject to closing adjustments (the "MEG Drop Down Transaction"). These transactions are expected to close during the third quarter of 2007. The closing of the MEG Drop Down Transaction is subject to the successful closing of the Stock Purchase Transaction and satisfaction of standard closing conditions for this type of transaction, including termination of any waiting period under Federal antitrust laws.

The Partnership will issue approximately $12.0 million of the MEG Drop Down Transaction consideration to Holdings in the form of 275,735 common units representing limited partner interests in the Partnership. The common units will be issued to Holdings at the closing of the MEG Drop Down Transaction. The private placement of these common units with Holdings pursuant to the Contribution Agreement is being made in reliance upon an exemption from the registration requirements of the Securities Act of 1933 pursuant to Section 4(2) thereof as well as Regulation D thereunder.

DCP LLC currently directly or indirectly owns (i) 100% of DCP Midstream GP, LLC, the general partner of the Partnership's general partner (the "General Partner"), and (ii) 100% of Holdings. Accordingly, the conflicts committee of the General Partner's Board of Directors recommended approval of the MEG Drop Down Transaction. The conflicts committee, a committee of independent members of the General Partner's Board of Directors, retained independent legal and financial advisors to assist it in evaluating and negotiating the MEG Drop Down Transaction. In recommending approval of the MEG Drop Down Transaction, the conflicts committee based its decision in part on an opinion from the independent financial advisor that the consideration to be paid by the Partnership is fair, from a financial point of view, to the Partnership and its unitholders.

The foregoing description of the Contribution Agreement is not complete and is qualified in its entirety by reference to the full and complete terms of the Contribution Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1.

Unit Purchase Agreement

On May 21, 2007, in connection with the MEG Drop Down Transaction, the Partnership entered into a Common Unit Purchase Agreement (the "Purchase Agreement") with certain institutional investors (the "Purchasers") to sell 2,380,952 common units representing limited partner interests of the Partnership ("Common Units") in a private placement. Under the Purchase Agreement, the Purchasers have the right to assign their rights and obligations under the Purchase Agreement on or prior to June 1, 2007, to shareholders of MEG for up to an aggregate of $20.0 million of Common Units. The negotiated purchase price for the Common Units in the Purchase Agreement is $42.00 per unit, or approximately $100.0 million in the aggregate. The private placement of Common Units pursuant to the Purchase Agreement is being made in reliance upon an exemption from the registration requirements of the Securities Act of 1933 pursuant to Section 4(2) thereof as well as Regulation D thereunder. The Partnership intends to use the net proceeds from the private placement to fund a portion of the cash consideration for the Partnership's acquisition of the interests in the MEG Drop Down Transaction.

In connection with the execution of the Purchase Agreement, the Partnership also agreed to file a shelf registration statement with the Securities and Exchange Commission covering the Common Units. A copy of the form of Registration Rights Agreement is attached as Exhibit A to the Purchase Agreement.

The closing of the private placement is subject to certain conditions including, but not limited to (i) the closing of the MEG Drop Down Transaction, (ii) the execution by the Partnership and the Purchasers of the Registration Rights Agreement, and (iii) that no material adverse effect (as defined in the Purchase Agreement) has occurred with respect to the Partnership.

Pursuant to the Purchase Agreement, the Partnership agreed to indemnify the Purchasers, and their respective officers, directors and other representatives against certain losses resulting from any breach of the Partnership's representations, warranties or covenants contained therein. The Purchase Agreement will terminate automatically if closing thereunder does not occur on or before November 15, 2007 or if the Stock Purchase Agreement is terminated.

The foregoing description of the Purchase Agreement and the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the full and complete terms of the Purchase Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.2.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 21, 2007, the Partnership and DCP LLC issued a joint press release announcing the Stock Purchase Transaction and the MEG Drop Down Transaction. A copy of the press release is being furnished and is attached as Exhibit 99.1 hereto and incorporated into this Item 7.01 by reference. In accordance with General Instruction B.2 of Form 8-K, the press release shall not be deemed "filed" for the purpose of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On May 21, 2007, the Partnership issued a press release announcing the Purchase Agreement for the private placement of the Partnership's Common Units. A copy of the press release is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
Exhibit 10.1	Contribution and Sale Agreement dated May 21, 2007
Exhibit 10.2	Common Unit Purchase Agreement dated May 21, 2007
Exhibit 99.1	Press Release dated May 21, 2007
Exhibit 99.2	Press Release dated May 21, 2007

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

May 25, 2007

EXHIBIT INDEX

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CONTRIBUTION AND SALE AGREEMENT

between

Gas Supply Resources Holdings, Inc.,

DCP Midstream, LLC

and

DCP Midstream Partners, LP

May 21, 2007

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CONTRIBUTION AND SALE AGREEMENT

This Contribution and Sale Agreement ("Agreement") is dated as of May 21, 2007 and is by and among Gas Supply Resources Holdings, Inc., a Delaware corporation ("GSR HOLDINGS"), DCP Midstream, LLC, a Delaware limited liability company ("MIDSTREAM"), and DCP Midstream Partners, LP, a Delaware limited partnership ("MLP"). GSR HOLDINGS, MIDSTREAM and MLP are sometimes referred to collectively herein as the "Parties" and individually as a "Party".

RECITALS

A. Pursuant to a Stock Purchase Agreement dated the date hereof (the "Stock Purchase Agreement") among MIDSTREAM, Momentum Energy Group, Inc., a Delaware corporation ("MEG Inc") and the stockholders of MEG Inc listed therein (collectively, the "Sellers"), MIDSTREAM has agreed to purchase (or cause an Affiliate to purchase) all of the outstanding stock of MEG Inc, subject to the terms and conditions set forth in the Stock Purchase Agreement.

B. MEG Inc owns all of the outstanding membership interests (the "MEG LLC Interest") in Momentum Energy Group LLC, a Colorado limited liability company ("MEG LLC").

C. MEG LLC owns all of the outstanding membership interests in (A) MEG Colorado Gas Services, LLC, a Colorado limited liability company ("MEG Colorado"), (B) MEG Wyoming Gas Service, LLC, a Colorado limited liability company ("MEG Wyoming"), (C) Momentum Acquisition Management, LLC, a Colorado limited liability company ("MEG Texas GP") and (D) Momentum Energy Acquisitions, LLC, a Colorado limited liability company ("MEG Texas LP").

D. MIDSTREAM intends to designate GSR HOLDINGS as the Affiliate to purchase the stock of MEG Inc pursuant to the Stock Purchase Agreement.

E. Following the closing under the Stock Purchase Agreement and prior to the Closing hereunder, GSR HOLDINGS shall cause MEG LLC to convey to an Affiliate of MIDSTREAM certain Excluded Assets, including all of the outstanding membership interests in MEG Texas GP and MEG Texas LP, and shall cause MEG LLC to distribute to GSR HOLDINGS all of the outstanding membership interests in MEG Colorado (the "MEG Colorado Interest").

F. MIDSTREAM, GSR HOLDINGS and MLP desire that GSR HOLDINGS sell to MLP the MEG LLC Interest and contribute to MLP the MEG Colorado Interest in exchange for a cash payment of $153,000,000 (as adjusted pursuant to the terms of this Agreement) and the issuance of the Unit Consideration, all in accordance with this Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, MLP, MIDSTREAM and GSR HOLDINGS agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

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

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

"Allocation Statement" shall have the meaning given such term in Section 6.7(f).

"Alternative Class" shall have the meaning given such term in Section 2.3.

"Applicable Business" means the ownership, management and operation of MEG Wyoming, MEG Colorado and Collbran JV and any Assets owned by or business conducted by MEG Wyoming, MEG Colorado and Collbran JV.

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

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

"Assets" shall mean all of the following assets and properties of the Entities, except for the Excluded Assets. Each Schedule referenced in this definition includes a separate subpart for each of the Entities:

(a) Personal Property. All tangible personal property of every kind and nature that relates to the ownership, operation, use or maintenance of the Facilities, including meters, valves, engines, field equipment, office equipment, fixtures, trailers, tools, instruments, spare parts, machinery, computer equipment, telecommunications equipment, furniture, supplies and materials that are located at the Facilities, including those items of personal property more particularly described in Schedule 1.1(a) and all hydrocarbon inventory at the Facilities, including linefill (collectively the "Personal Property");

(b) Real Property. All fee property, rights-of-way, easements, surface use agreements, licenses and leases that relate to the ownership, operation, use or maintenance of the Facilities, including those described in Schedule 1.1(b) (collectively, the "Real Property Interests"), and all fixtures, buildings and improvements located on or under such Real Property Interests;

(c) Permits. All assignable permits, licenses, certificates, orders, approvals, authorizations, grants, consents, concessions, warrants, franchises and similar rights and privileges which are necessary for, or are used or held for use primarily for or in connection with, the ownership, use, operation or maintenance of the Assets (collectively, the "Permits"), including those Permits more particularly described in Schedule 1.1(c);

(d) Contract Rights. All contracts that relate to the ownership, operation, use or maintenance of the Assets, including all bank accounts, gathering, processing, balancing and other agreements for the handling of natural gas or liquids, purchase and sales agreements, storage agreements, transportation agreements, equipment leases, rental contracts, and service agreements, including those contracts or agreements described in Schedule 1.1(d) (collectively, the "Contracts");

(e) Intellectual Property. All technical information, shop rights, designs, plans, manuals, specifications and other proprietary and nonproprietary technology and data used in connection with the ownership, operation, use or maintenance of the Assets (collectively, the "Intellectual Property");

(f) Facilities. All meter stations, gas processing plants, treaters, dehydration units, compressor stations, fractionators, liquid handling facilities, platforms, warehouses, field offices, control buildings, pipelines, tanks and other associated facilities owned by MEG Colorado or MEG Wyoming, including those described on Schedule 1.1(f) (collectively, the "Facilities");

(g) Books and Records. All contract, land, title, engineering, environmental, operating, accounting, business, marketing, and other data, files, documents, instruments, notes, correspondence, papers, ledgers, journals, reports, abstracts, surveys, maps, books, records and studies which relate primarily to the Assets or which are used or held for use primarily in connection with, the ownership, operation, use or maintenance of the Assets; *provided*, *however*, such material shall not include (i) any proprietary data that is not primarily used in connection with the continued ownership, use or operation of the Assets, (ii) any information subject to Third Person confidentiality agreements for which a consent or waiver cannot be secured by GSR HOLDINGS after reasonable efforts, (iii) any information which, if disclosed, would violate an attorney-client privilege or would constitute a waiver of rights as to attorney work product or attorney-client privileged communications, or (iv) any information relating primarily to the Reserved Liabilities or any obligations for which GSR HOLDINGS is required to indemnify the MLP Indemnitees pursuant to Section 10.2 (collectively, the "Records"); provided, however, that MLP shall have the right to copy any of the information specified in clause (iv); and

(h) Incidental Rights. All of the following insofar as the same are attributable or relate primarily to any of the Assets described in clauses (a) through (g): (i) all purchase orders, invoices, storage or warehouse receipts, bills of lading, certificates of title and documents, (ii) all keys, lock combinations, computer access codes and other devices or information necessary to gain entry to and/or take possession of such Assets, (iii) all rights in any confidentiality or nonuse agreements relating to the Assets, and (iv) the benefit of and right to enforce all covenants, warranties, guarantees and suretyship agreements running in favor of the Entities relating primarily to the Assets and all security provided primarily for payment or performance thereof.

"Assumed Obligations" shall mean any and all obligations and liabilities with respect to (i) the Entities, (ii) the Assets and (iii) the ownership of the Subject Interests.

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

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

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

"Certificate of Common Units" shall mean the certificate(s) representing GSR HOLDINGS' additional interest in MLP in the form of the attached Exhibit C.

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

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

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

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

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

"Collbran JV" shall mean Collbran Valley Gas Gathering, LLC, a Colorado limited liability company.

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

"Consideration" shall mean the Unit Consideration and Cash Consideration.

"Contracts" shall have the meaning given such term in the definition of Assets.

"DOJ" shall mean the Department of Justice of the United States.

"Effective Time" shall mean 12:01 A.M. Denver time on the date the Closing occurs.

"Entities" shall mean MEG LLC, MEG Wyoming, MEG Colorado and Collbran JV.

"Excluded Assets" shall mean, with respect to the Entities, all of the following:

(a) All of the outstanding membership interests in MEG Texas GP and MEG Texas LP;

(b) Claims for refund of or loss carry forwards with respect to (i) Taxes (other than property Taxes) attributable to the business of the Entities for any period prior to the Effective Time or (ii) any Taxes attributable to any of the Excluded Assets;

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

(d) All real property, personal property, contracts, intellectual property, Permits, office computers or other equipment (or any leases or licenses of the foregoing), if any, that are listed on Schedule 1.1(g);

(e) All leases for vehicles that relate to the ownership, operation, use or maintenance of the Assets;

(f) All computer software that relates to the ownership, operation, use or maintenance of the Assets that requires a consent to transfer;

(g) All accounts receivable and other assets of MEG LLC to the extent not related to or arising out of the Applicable Business; and

(h) All office equipment and accessories (including computers) that relate to the ownership, operation, use or maintenance of the Assets, other than that located at the Facilities.

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

"Facilities" shall have the meaning given such term within the definition of "Assets."

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

"FTC" shall mean the Federal Trade Commission of the United States of America.

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

"Governmental Authorities" shall mean (a) the United States of America or any state or political subdivision thereof within the United States of America and (b) any court or any governmental or administrative department, commission, board, bureau or agency of the United States of America or of any state or political subdivision thereof within the United States of America.

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

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

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

"GSR HOLDINGS' Required Consents" shall mean the expiration of the applicable waiting period under the HSR Act.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

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

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

"Independent Accountants" shall mean PricewaterhouseCoopers.

"Insurance" shall have the meaning given such term in Section 6.8.

"Interest Rate" shall LIBOR plus one half of one percent (0.5%).

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

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

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

"Limited Partnership Agreement" shall mean the Second Amended and Restated Agreement of Limited Partnership of MLP dated as of November 1, 2006.

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

"Material Adverse Effect" shall have the meaning given such term in the Stock Purchase Agreement.

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

"MEG Colorado" shall have the meaning given such term in the Recitals.

"MEG Colorado Interest" shall have the meaning given such term in the Recitals.

"MEG Inc" shall have the meaning given such term in the Recitals.

"MEG LLC" shall have the meaning given such term in the Recitals.

"MEG LLC Interest" shall have the meaning given such term in the Recitals.

"MEG Texas GP" shall have the meaning given such term in the Recitals.

"MEG Texas LP" shall have the meaning given such term in the Recitals.

"MEG Wyoming" shall have the meaning given such term in the Recitals.

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

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

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

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

"MLP Required Consents" shall mean the expiration of the applicable waiting period under the HSR Act.

"Net Working Capital" means $6,440,994, of which (a) ($249,994) is attributable to the contribution of MEG Colorado (including Collbran JV) and (b) $6,690,988 is attributable to the sale of MEG LLC.

"Non-competition Agreements" shall have the meaning given such term in the Stock Purchase Agreement.

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

"NYSE" shall mean The New York Stock Exchange.

"NYSE Amendment" shall have the meaning given such term in Section 2.3.

"Omnibus Agreement Amendment" shall mean the Fifth Amendment to Omnibus Agreement dated as of the Closing Date among MIDSTREAM, MLP, DCP Midstream GP, LP and DCP Midstream Operating, LP, in the form of the attached Exhibit A.

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

"Permits" shall have the meaning given such term in the definition of Assets.

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

"Personal Property" shall have the meaning given such term in the definition of Assets.

"Post-Closing Consents" shall mean consents or approvals from, or filings with Governmental Authorities or consents from railroads customarily obtained following the closing of a transaction similar to the transaction contemplated hereby, including those listed on Schedule 1.1(e).

"Pre-Closing Tax Period" shall mean, with respect to the Entities, any taxable period (including the portion of any Straddle Period) ending on or prior to the Closing Date.

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

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

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

"Real Property Interests" shall have the meaning given such term in the definition of Assets.

"Records" shall have the meaning given such term in the definition of Assets.

"Reserved Liabilities" shall mean Losses (but only to the extent not reflected in Net Working Capital) with respect to:

(i) any accounts payable and other liabilities and activities of MEG LLC prior to the Effective Time to the extent not related to or arising out of the Applicable Business;

(ii) the Excluded Assets and Taxes related thereto (including Taxes arising out of the distribution of the Excluded Assets pursuant to Section 3.7); and

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

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

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

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

"Stock Purchase Agreement" shall have the meaning given such term in the Recitals.

"Straddle Period" shall mean any taxable period that begins before and ends after the Closing Date.

"Straddle Tax Return" shall mean any Tax Return that covers a taxable period that begins before and ends after the Closing Date.

"Stub Period Financial Statements" shall have the meaning given such term in the Stock Purchase Agreement.

"Subject Interests" shall mean the MEG LLC Interest and the MEG Colorado Interest.

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

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

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

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

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

"Tax Proceeding" shall have the meaning given such term in Section 6.7(g).

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

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

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

"Total Net Working Capital" means the amount (which may be positive or negative) equal to (a) the Net Working Capital plus (b) the sum, for the period from January 1, 2007 through the Effective Time, of (i) all capital contributions made by MEG Inc to MEG LLC; (ii) all distributions made by MEG Texas GP or MEG Texas LP to MEG LLC; (iii) all cash received by MEG LLC (other than amounts set forth in clause (b)(i) or (ii) hereof) to the extent not related to or arising out of the Applicable Business; and (iv) a general and administrative charge equal to $330,000 for each month (to be prorated for any partial month) during such period minus (c) the sum, for the period from January 1, 2007 through the Effective Time, of (i) all distributions (other than distributions of the Excluded Assets) made by MEG LLC to MEG Inc; (ii) all capital contributions made by MEG LLC to MEG Texas GP or MEG Texas LP, and (iii) all payments made by MEG LLC (other than amounts set forth in clause (c)(i) or (ii) hereof) to the extent not related to or arising out of the Applicable Business, such Total Net Working Capital to be allocated between the consideration for contribution of the MEG Colorado Interest and the sale of the MEG LLC Interest on a reasonable basis to be agreed by the Parties.

"Transaction Documents" shall mean the Omnibus Agreement Amendment, the Subject Interests Assignment Agreement, a Certificate representing the Unit Consideration, and any other document related to the sale, transfer, assignment or conveyance of the Subject Interests to be delivered at Closing.

"Transition Services Agreement" shall have the meaning given such term in the Stock Purchase Agreement.

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

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

"Unit Purchase Agreement" shall have the meaning given such term in the Stock Purchase Agreement.

"Units" shall mean one of that certain class of limited partnership interests of MLP with those special rights and obligations specified in the Limited Partnership Agreement as being appurtenant to a "Common Unit".

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

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

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

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

2.1 The Transaction. Upon the terms and subject to the conditions of this Agreement, at the Closing, but effective for all purposes as of the Effective Time, GSR HOLDINGS shall sell to MLP the MEG LLC Interest and shall contribute as a capital contribution to MLP the MEG Colorado Interest in exchange for the issuance of the Consideration to GSR HOLDINGS by MLP, and MLP shall assume and thereafter to timely perform and discharge in accordance with their respective terms, all Assumed Obligations related thereto.

2.2 Consideration. In consideration for the sale of the MEG LLC Interest and the contribution of the MEG Colorado Interest, MLP shall (a) issue and deliver to GSR HOLDINGS at the Closing one or more certificates duly registered in the name of GSR HOLDINGS and representing 275,735 Units (the "Unit Consideration", all of which shall be deemed consideration for the contribution of the MEG Colorado Interest) and (b) distribute and pay an aggregate amount of cash to GSR HOLDINGS equal to the sum of (i) $153,000,000 (of which $108,000,000 shall be deemed a distribution in consideration of the contribution of the MEG Colorado Interest and $45,000,000 shall be deemed a payment in consideration of the sale of the MEG LLC Interest), (ii) the Total Net Working Capital and (iii) if the Closing does not occur on or before August 1, 2007, upward by $27,123 per day for each day during the period from and after August 1, 2007 (inclusive, if applicable) through (but excluding) the Closing Date that all of the conditions to Closing (other than the condition specified in Section 7.2(g)(i) and any conditions to be satisfied by deliveries at the Closing) have been satisfied or waived (collectively, the "Cash Consideration").

2.3 NYSE Rule Change for Units. If ten (10) days prior to the expected Closing Date, the NYSE and the SEC have not yet adopted and approved an amendment to Section 312.03 of the NYSE Listed Company Manual that would exempt limited partnerships from the provisions of Subsections 312.03(b), (c) and (d) thereof (the "NYSE Amendment"), the Parties shall negotiate in good faith to amend the terms of this Agreement so as to cause (A) the Units to consist of the maximum number of Common Units that may be issued pursuant to this Agreement without requiring the approval of the unitholders of the MLP under the rules of the NYSE and (B) the remainder of the Units to consist of an alternative class of limited partner interests in the MLP that do not constitute "common stock" or "voting securities" under Section 312.03 of the NYSE Listed Company Manual and having customary terms and conditions for offerings of this nature (the "Alternative Class"). If the Parties are unable to reach agreement as contemplated in this paragraph, and all Closing conditions herein are otherwise satisfied, the parties shall close the transactions contemplated herein and submit the matter to arbitration in accordance with Section 11.8 and the arbitrators are hereby instructed to decide the matter based upon the attributes of the Class C Units of the MLP (which were previously issued to MIDSTREAM or its subsidiaries).

ARTICLE III
ADJUSTMENTS AND SETTLEMENT

3.1 Adjustments.

(a) The value of the Cash Consideration shall be subject to cash adjustments pursuant to this Article III.

(b) For the avoidance of doubt, cash adjustments pursuant to this Article III shall not result in any adjustment to the Unit Consideration. Each payment of an adjustment to the Cash Consideration shall be made at Closing if the adjustment is determined by such date, or otherwise, in the Final Settlement Statement.

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

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

3.3 Final Settlement Statement. No later than one hundred twenty (120) days after the Closing Date and after consultation with MLP, GSR HOLDINGS shall deliver to MLP a revised settlement statement showing in reasonable detail its calculation of the items described in the definition of Cash Consideration along with other adjustments or payments contemplated in this Agreement (said revised statement and the calculation thereof shall be referred to as the "Final Settlement Statement").

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

3.5 Payments. If the final amount as set forth in the Final Settlement Statement exceeds the estimated amount as set forth in the Preliminary Settlement Statement, then MLP shall pay to GSR HOLDINGS the amount of such excess, with interest at the Interest Rate (calculated from and including the Closing Date to but excluding the date payment is made). If the final calculated amount as set forth in the Final Settlement Statement is less than the estimated calculated amount as set forth in the Preliminary Settlement Statement, then GSR HOLDINGS shall pay to MLP the amount of such excess, with interest at the Interest Rate (calculated from and including the Closing Date to but excluding the date payment is made). Any payment shall be made within three (3) Business Days of the date the Final Settlement Statement becomes final pursuant to Section 3.3 or 3.4.

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

3.7 Excluded Assets. Prior to the Closing, the Excluded Assets will be distributed by and among MIDSTREAM and its Affiliates.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF GSR HOLDINGS

GSR HOLDINGS represents and warrants to MLP that the statements set forth below are true and correct as of the date hereof and will be true and correct as of the Closing Date (except to the extent any representation or warranty speaks as of a specified date, in which case as of such date):

4.1 Organization, Good Standing, and Authority.

(a) GSR HOLDINGS is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. The execution and delivery of this Agreement and the other Transaction Documents to which GSR HOLDINGS is a party and the consummation by GSR HOLDINGS of the transactions contemplated herein and therein have been duly and validly authorized by all necessary action by GSR HOLDINGS. This Agreement has been duly executed and delivered by GSR HOLDINGS. GSR HOLDINGS has all requisite corporate power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to carry out the transactions contemplated herein and therein.

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

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

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

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

(b) Conflict with or violate the limited liability company agreement of MIDSTREAM or the organizational documents of GSR HOLDINGS; and

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

4.4 Taxes. Except as set forth in Schedule 4.4, all withholding Tax and Tax deposit requirements imposed on GSR HOLDINGS for any and all periods or portions thereof ending prior to the Effective Time have been or will be timely satisfied in full by GSR HOLDINGS.

4.5 Litigation; Compliance with Laws. There is no injunction, restraining order or Proceeding pending against GSR HOLDINGS or MIDSTREAM that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

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

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

4.8 Stock Purchase Agreement. GSR HOLDINGS has provided MLP a true, correct and complete copy of the Stock Purchase Agreement and all schedules and exhibits thereto.

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

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

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF MLP

MLP hereby represents and warrants to GSR HOLDINGS that the statements set forth below are true and correct as of the date hereof and will be true and correct as of the Closing Date (except to the extent any representation or warranty speaks as of a specified date, in which case as of such date):

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

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

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

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

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

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

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

5.5 Independent Investigation. MLP is knowledgeable in the business of owning and operating natural gas and natural gas liquids facilities and has had access to the Assets, the representatives of GSR HOLDINGS, MIDSTREAM and their respective Affiliates, and to the records of GSR HOLDINGS, MIDSTREAM and their respective Affiliates and the Sellers with respect to the Assets. MLP ACKNOWLEDGES THAT THE ASSETS ARE IN THEIR "AS IS, WHERE IS" CONDITION AND STATE OF REPAIR, AND WITH ALL FAULTS AND DEFECTS, AND THAT, EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, GSR HOLDINGS HAS MADE NO REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MARKETABILITY, QUALITY, CONDITION, CONFORMITY TO SAMPLES, MERCHANTABILITY, AND/OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED BY GSR HOLDINGS AND EXCEPT AS SET FORTH IN THIS AGREEMENT, WAIVED BY MLP. MLP FURTHER ACKNOWLEDGES THAT: (I) THE ASSETS HAVE BEEN USED FOR NATURAL GAS AND NATURAL GAS LIQUIDS OPERATIONS AND PHYSICAL CHANGES IN THE ASSETS AND IN THE LANDS BURDENED THEREBY MAY HAVE OCCURRED AS A RESULT OF SUCH USES; (II) THE ASSETS MAY INCLUDE BURIED PIPELINES AND OTHER EQUIPMENT, THE LOCATIONS OF WHICH MAY NOT BE KNOWN BY GSR HOLDINGS OR READILY APPARENT BY A PHYSICAL INSPECTION OF THE ASSETS OR THE LANDS BURDENED THEREBY; (III) MLP SHALL HAVE INSPECTED PRIOR TO CLOSING, OR SHALL BE DEEMED TO HAVE WAIVED ITS RIGHTS TO INSPECT, THE ASSETS AND THE ASSOCIATED PREMISES, AND SATISFIED ITSELF AS TO THEIR PHYSICAL AND ENVIRONMENTAL CONDITION, AND THAT MLP SHALL, SUBJECT TO THE OTHER PROVISIONS OF THIS AGREEMENT, ACCEPT ALL OF THE SAME IN THEIR "AS IS, WHERE IS" CONDITION AND STATE OF REPAIR, AND WITH ALL FAULTS AND DEFECTS, INCLUDING, BUT NOT LIMITED TO, THE PRESENCE OF MAN-MADE MATERIAL FIBERS AND THE PRESENCE, RELEASE OR DISPOSAL OF HAZARDOUS MATERIALS. EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, GSR HOLDINGS MAKES NO REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, AS TO (A) THE ACCURACY OR COMPLETENESS OF ANY DATA OR RECORDS DELIVERED TO MLP WITH RESPECT TO THE INTERESTS, INCLUDING, WITHOUT LIMITATION, ANY DESCRIPTION OF THE INTERESTS, PRICING ASSUMPTIONS, QUALITY OR QUANTITY OF THE INTERESTS, FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT OR (B) FUTURE VOLUMES OF HYDROCARBONS OR OTHER PRODUCTS TRANSPORTED, TREATED, STORED OR PROCESSED THROUGH OR AT THE ASSETS. With respect to any projection or forecast delivered by or on behalf of GSR HOLDINGS or its Affiliates to MLP, MLP acknowledges that (i) there are uncertainties inherent in attempting to make such projections and forecasts, (ii) MLP is familiar with such uncertainties, (iii) MLP is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections and forecasts furnished to MLP and (iv) MLP will not have a claim against GSR HOLDINGS, MIDSTREAM or any of their respective advisors or Affiliates with respect to such projections or forecasts. Notwithstanding the foregoing, nothing in this Agreement is intended to waive, limit or restrict any rights of the Parties with respect to Third Persons.

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

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

5.8 Available Funds. MLP will have at Closing, sufficient cash to enable it to make payment in immediately available funds of the cash portion of the Consideration when due and any other amounts to be paid by it hereunder.

ARTICLE VI
COVENANTS AND ACCESS

6.1 Conduct of Business. GSR HOLDINGS and MIDSTREAM each covenants and agrees that from and after the execution of this Agreement and until the Closing:

(a) Without the prior written consent of MLP, neither MIDSTREAM nor GSR HOLDINGS will grant consent to any action by the Sellers or MEG Inc that is prohibited under the Stock Purchase Agreement or amend any provision of the Stock Purchase Agreement; and

(b) GSR HOLDINGS will not (i) create or permit the creation of any Lien on the Subject Interests, any interest in any of the Entities or any Asset; (ii) sell, convey or transfer (or commit to sell, convey or transfer) all or any portion of the Subject Interests, any interest in any of the Entities or any Asset (in each case, other than the Excluded Assets and other than any transfer to GSR HOLDINGS of any Entity); or (iii) amend or modify the limited liability company agreement of MEG LLC; and

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

6.2 Casualty Loss. Each of GSR HOLDINGS and MIDSTREAM shall promptly notify MLP of any Casualty Loss of which it becomes aware prior to the Closing.

6.3 Access, Information and Access Indemnity.

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

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

(c) MLP SHALL PROTECT, DEFEND, INDEMNIFY AND HOLD THE GSR HOLDINGS' INDEMNITEES HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS AND LOSSES OCCURRING ON OR TO THE ASSETS CAUSED BY THE ACTS OR OMISSIONS OF MLP, MLP'S AFFILIATES OR ANY PERSON ACTING ON MLP'S OR ITS AFFILIATES' BEHALF IN CONNECTION WITH ANY DUE DILIGENCE CONDUCTED PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT PRIOR TO CLOSING, INCLUDING ANY SITE VISITS AND ENVIRONMENTAL SAMPLING; PROVIDED, HOWEVER, THE FOREGOING OBLIGATION OF MLP SHALL NOT APPLY WITH RESPECT TO ANY ENVIRONMENTAL CONDITIONS TO THE EXTENT EXISTING PRIOR TO THE CONDUCT OF SUCH DUE DILIGENCE WHICH ARE DISCOVERED DURING SUCH DUE DILIGENCE. MLP shall comply in all material respects with all rules, regulations, policies and instructions issued by GSR HOLDINGS, MIDSTREAM, the Sellers or any Third Person operator regarding MLP's actions prior to Closing while upon, entering or leaving any property included in the Assets, including any insurance requirements that GSR HOLDINGS, MIDSTREAM or the Sellers may impose on contractors authorized to perform work on any property owned or operated by GSR HOLDINGS, MIDSTREAM or the Sellers.

6.4 Regulatory Filings; Hart-Scott-Rodino Filing.

(a) MLP, MIDSTREAM and GSR HOLDINGS will take all commercially reasonable actions necessary or desirable, and proceed diligently and in good faith and use all commercially reasonable efforts, as promptly as practicable to obtain all consents, approvals or actions of, to make all filings with, and to give all notices to, Governmental Authorities required to accomplish the transactions contemplated by this Agreement; provided, however, that the cost to obtain Post-Closing Consents shall be borne by MLP.

(b) The Parties shall make any filings required under the HSR Act on or prior to twenty three (23) days after the date of this Agreement and provide such information to the FTC as is required in connection with the HSR Act as soon as practicable after a request therefore.

(c) Notwithstanding any provision herein to the contrary, each of the Parties will (i) use reasonable efforts to comply as expeditiously as possible with all lawful requests of Governmental Authorities for additional information and documents pursuant to the HSR Act, (ii) not (A) extend any waiting period under the HSR Act or (B) enter into any voluntary agreement with any Governmental Authority not to consummate the transactions contemplated by this Agreement, except with the prior consent of the other Party, and (iii) cooperate with each other and use reasonable efforts to obtain the requisite approval of the FTC and DOJ; provided, however, that the Parties are not obligated to accept any conditional approval or divest any of the Assets or any of their properties.

(d) MLP will be responsible for paying the filing fees required with respect to any filing under the HSR Act.

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

6.6 New Debt. MLP or its Affiliates will incur new indebtedness that will be used and subject to the restrictions and other matters as set forth in Schedule 6.6.

6.7 Tax Covenants.

(a) Preparation of Tax Returns. GSR HOLDINGS shall prepare and file or cause to be prepared and filed all Tax Returns with the appropriate federal, state, local and foreign Tax Authorities relating to the Entities for periods ending on or prior to the Closing Date, and shall pay or cause the Entities to pay all Taxes due with respect to such Tax Returns. MLP shall prepare and file, or cause to be prepared and filed, all other Straddle Tax Returns required to be filed by the Entities and MLP shall cause the Entities to pay the Taxes shown to be due thereon; provided, however, that GSR HOLDINGS shall promptly reimburse MLP for the portion of such Tax that relates to a Pre-Closing Tax Period, to the extent not accrued in the Final Settlement Statement. GSR HOLDINGS shall furnish to MLP all information and records reasonably requested by MLP for use in preparation of any Straddle Tax Returns. MLP shall allow GSR HOLDINGS to review, comment upon and reasonably approve without undue delay any Straddle Tax Return at any time during the twenty (20) day period immediately preceding the filing of such Tax Return.

(b) Close of Prior Periods. Except as otherwise provided in Section 11.3, GSR HOLDINGS and MLP shall, unless prohibited by Law, cause the Entities to close all Tax periods on the Closing Date, with GSR HOLDINGS bearing the sole obligation for filing the Tax Returns and paying all Taxes for such Tax periods. If applicable Law does not permit any of the Entities to close a Tax period on the Closing Date, except as otherwise provided in this Section 6.7(b), the amount of Taxes allocable to the portion of such period ending on the Closing Date shall be deemed equal to the amount that would be payable if the relevant taxable period ended on the Closing Date. Any allocation of income or deductions required to determine any income Taxes relating to such period shall be taken into account as though the relevant taxable period ended on the Closing Date and by means of a closing of the books and records of the Entities on the Closing Date; provided that exemptions, allowances or deductions that are calculated on an annual basis (including, but not limited to, depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period after the Closing Date in proportion to the number of days in each such period. All Tax Returns filed by MLP, GSR HOLDINGS, and the Entities shall be prepared consistently with such allocation. Notwithstanding anything to the contrary herein, any franchise Tax paid or payable with respect to the Entities shall be allocated to the taxable period during which the income, operations, assets or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another taxable period is obtained by the payment of such franchise Tax.

(c) Refund or Credit. Any refund or credit (including any interest with respect thereto) of Taxes of the Entities attributable to any taxable period (or portion thereof) ending on or before the Closing Date shall be the property of GSR HOLDINGS to the extent not previously accrued in the Final Settlement Statement, and if Tax refund or credits in excess of that accrued in the Final Settlement Statement is received by MLP or the Entities after the Closing Date, MLP shall promptly notify GSR HOLDINGS of such refund or credit and pay over to GSR HOLDINGS the amount of such refund or credit (net of any Tax liability imposed on MLP or the Entities in connection with the receipt of such refund).

(d) Post-Closing Assistance. GSR HOLDINGS and MLP will each provide the other, and subsequent to the Closing, MLP will cause the Entities to provide GSR HOLDINGS with such assistance as may reasonably be requested in connection with the preparation of any Tax Return, any audit or other examination by any Tax Authority, or any judicial or administrative proceedings relating to liability for Taxes, and each will retain and provide the requesting party with any records or information that may be reasonably relevant to such return, audit or examination, proceedings or determination. The party requesting assistance will reimburse the other party for reasonable out-of-pocket expenses (other than salaries or wages of any employees of the parties) incurred in providing such assistance. Any information obtained pursuant to this Section 6.7(d) or pursuant to any other Section hereof providing for the sharing of information or the review of any Tax Return or other schedule relating to Taxes will be kept confidential by the Parties.

(e) Maintaining Records. MLP and GSR HOLDINGS will maintain all Tax records, working papers and other supporting financial records and documents relating to the Tax Returns filed by the Entities for all open years. Such Tax Returns will be delivered to and maintained by MLP for a period of seven years after the Closing, and MLP will make the same available to GSR HOLDINGS or their agents at reasonable times for inspection and copying.

(f) Allocation Statement. As promptly as practicable, but in no event later than sixty (60) days after the delivery of Final Settlement Statement, MLP shall prepare and deliver to GSR HOLDINGS a statement (the "Allocation Statement") allocating the Consideration among the assets of the Entities in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder. GSR HOLDINGS shall have fifteen (15) days to review the Allocation Statement and shall notify MLP of any disputes with the allocation as set forth in the Allocation Statement. GSR HOLDINGS and MLP shall negotiate in good faith to resolve any such dispute prior to the date that is sixty (60) days prior to the due date of the Tax Returns that reflect the allocation. If GSR HOLDINGS and MLP cannot resolve the disputed allocation prior to such date, then GSR HOLDINGS and MLP shall refer the dispute to the Independent Accountant to review and to determine the proper allocation (it being understood that in making such determination, the Independent Accountant shall be functioning as an expert and not as an arbitrator). The Independent Accountant shall deliver to GSR HOLDINGS and MLP, as promptly as practicable (but in any case no later than thirty (30) days from the date of engagement of the Independent Accountant), a determination of the allocation, which determination will be binding on the parties hereto. The cost of such review and report shall be borne one-half by GSR HOLDINGS and one-half by MLP. All Tax Returns filed by MLP, GSR HOLDINGS, the Entities and each of their Affiliates concerning the Entities or the Assets shall be prepared consistently with the allocation determined under this Section 6.7.

(g) Notice of Audit. If notice of any claim, audit, examination, or other proposed change or adjustment by any Tax Authority, as well as any notice of assessment and any notice and demand for payment, concerning any Taxes for any taxable period (or portion thereof) ending on or before the Closing Date (a "Tax Proceeding") shall be received by MLP, MLP shall promptly inform GSR HOLDINGS in writing of such Tax Proceeding. GSR HOLDINGS shall have the right, at its expense to represent the interests of any of the Entities and control the prosecution, defense and settlement of any Tax Proceeding relating exclusively to taxable periods ending on or before the Closing Date. MLP shall represent, at its expense, the interests of the Entities in any Tax Proceeding relating to any taxable period that begins on or before the Closing Date and ends after the Closing Date; provided, however, that (i) MLP shall allow GSR HOLDINGS and its counsel to participate in any such Tax Proceeding at GSR HOLDINGS' sole expense; (ii) MLP shall keep GSR HOLDINGS fully and timely informed with respect to the commencement, status and nature of such Tax Proceeding; and (iii) if the results of any such Tax Proceeding involve an issue that is otherwise the subject of indemnification by GSR HOLDINGS under this Agreement or for which a refund may be available to GSR HOLDINGS, then MLP and GSR HOLDINGS shall, subject to the indemnification procedures set forth in Article X, jointly control the prosecution, defense and settlement of any such Tax Proceeding, each Party shall cooperate with the other Party at its own expense and there shall be no settlement or closing or other agreement with respect thereto without the consent of the other Party, which consent shall not be unreasonably withheld.

(h) Carry Back of Losses. MLP agrees that, unless required by applicable Law, it shall not, and shall not cause or permit any of the Entities to, carry back to any taxable period ending on or prior to the Closing Date any net operating loss or other Tax attribute and further agrees that GSR HOLDINGS has no obligation under this Agreement or otherwise to return or remit any refund or other Tax benefit attributable to a breach by MLP of the foregoing undertaking.

(i) Certain Elections. MLP shall not make any Tax elections that would affect GSR HOLDINGS or any of its Affiliates (including the Entities) for any taxable period (or portion thereof, determined under Section 6.7(f)) ending on or prior to the Closing Date.

6.8 Insurance. MIDSTREAM shall provide certain property and liability insurance coverage related to the Assets (the "Insurance") and administer any insured claims asserted by MLP. The Insurance will be part of MIDSTREAM's corporate insurance program. It is anticipated that the Insurance will be provided for up to one (1) year. However, either Party may terminate any or all of the Insurance upon 30 days notice. MIDSTREAM will invoice MLP for premiums related to the Insurance. MLP shall pay such invoices within 30 days after receipt. With respect to the Insurance, MLP shall be solely responsible for (a) deductibles, (b) self insured retentions, (c) out of pocket costs, (d) claims that are not insured or excluded from coverage, and (e) amounts in excess of policy limits. The foregoing costs shall be paid directly by MLP.

6.9 Enforcement of Certain Provisions.

(a) GSR HOLDINGS agrees that to the extent MLP is not entitled to enforce against the Sellers or any other party thereto (i) the requirements set forth in Sections 7.4 and 7.14 of the Stock Purchase Agreement, (ii) the requirements set forth in the Transition Services Agreement or (iii) the restrictions set forth in (A) Section 7.3(f) of the Stock Purchase Agreement or (B) the Non-competition Agreements (as such restrictions relate to the Entities, the employees of the Entities, the Assets and the Applicable Business), GSR HOLDINGS shall, at the direction and sole cost, expense and liability of MLP, take reasonable enforcement action against such Sellers.

(b) If prior to the Closing, GSR HOLDINGS is unable to assign to MIDSTREAM or an Affiliate thereof any capital lease or other agreements due to transfer restrictions set forth therein, then the Parties will enter into commercially reasonable arrangements to grant to GSR HOLDINGS the reasonable equivalent benefits and impose on GSR HOLDINGS the reasonably equivalent obligations in relation to such agreements as if such assignment had been made.

(c) If prior to the Closing, none of the Entities has been assigned the ISDA Agreement dated May 30, 2006 between MEG Inc and Bank of America, N.A. due to transfer restrictions, then the Parties will enter into commercially reasonable arrangements to grant to MLP the reasonable equivalent benefits and impose on MLP the reasonably equivalent obligations in relation to such agreements as if such assignment had been made.

ARTICLE VII
CONDITIONS TO CLOSING

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

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

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

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

(d) All of GSR HOLDINGS' Required Consents, MLP's Required Consents, consents or approvals under the HSR Act (or expiration of the waiting period) shall have been obtained.

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

(f) MLP shall have consummated the transactions contemplated by the Unit Purchase Agreement (unless the failure to consummate such transactions is caused by any action or failure by a party thereto other than the MLP).

(g) The closing under the Stock Purchase Agreement has been consummated.

7.2 MLP's Conditions. The obligation of MLP to close is subject to the satisfaction of the following conditions, any of which may be waived (such waiver not to be unreasonably withheld or conditioned):

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

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

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

(d) All of GSR HOLDINGS' Required Consents, MLP's Required Consents, and consents or approvals under the HSR Act (or expiration of the waiting period) shall have been obtained.

(e) There shall have been no events or occurrences, including any breach of representation, warranty or covenant by the Sellers under the Stock Purchase Agreement, that could reasonably be expected to have a Material Adverse Effect; *provided*, *however*, that for purposes of determining the foregoing, any events or occurrences affecting any of the Excluded Assets shall be disregarded.

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

(g) (i) Sellers shall have delivered the Stub Period Financial Statements as required under the Stock Purchase Agreement, and (ii) the conditions set forth in Sections 8.1(a), (f), (h) and (i) of the Stock Purchase Agreement shall have been satisfied.

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

ARTICLE VIII
CLOSING

8.1 Time and Place of Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place in the offices of MIDSTREAM in Denver, Colorado at 9:00 a.m. Denver time on the third Business Day following the satisfaction or waiver of the conditions set forth in Article VII (other than those to be satisfied at Closing), or such other time and place as the Parties agree to in writing (the "Closing Date"), and shall be effective as of the Effective Time.

8.2 Deliveries at Closing. At the Closing,

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

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

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

(iii) The Stub Period Financial Statements.

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

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

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

(iii) A certificate, in the form of Certificate for Common Units attached as Exhibit C, for the number of Units determined in accordance with Section 2.1.

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

ARTICLE IX
TERMINATION

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

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

(b) Either GSR HOLDINGS or MLP by written notice to the other may terminate this Agreement if the Closing shall not have occurred on or before September 27, 2007; *provided*, *however*, that neither Party may terminate this Agreement if such Party is at such time in material breach of any provision of this Agreement.

9.2 Effect of Termination Prior to Closing. If Closing does not occur as a result of any Party exercising its right to terminate pursuant to Section 9.1, then no Party shall have any further rights or obligations under this Agreement, except that (i) nothing herein shall relieve any Party from any liability for any willful breach of this Agreement, and (ii) the provisions of Section 6.3(c) and Article XI shall survive any termination of this Agreement.

ARTICLE X
INDEMNIFICATION

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

(a) the breach of any of the representations or warranties under Article V;

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

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

(d) any actions of MEG Inc at any time prior to the Effective Time to the extent attributable to the Assets or the business conducted by MEG Colorado, MEG Wyoming or Collbran JV.

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

(a) the breach of any of the representations or warranties under Article IV (other than Sections 4.1 and 4.2);

(b) to the extent MLP is not entitled to a direct indemnity under the Stock Purchase Agreement, any matter for which GSR HOLDINGS or MIDSTREAM is entitled to indemnity under the Stock Purchase Agreement, but limited in all respects to amounts actually recovered thereunder;

(c) the breach of any of the representations or warranties under Sections 4.1 and 4.2 or the covenants or agreements of GSR HOLDINGS or MIDSTREAM contained in this Agreement; and

(d) any Reserved Liabilities.

10.3 Survival and Certain Limitations.

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

(b) With respect to the obligations of GSR HOLDINGS under Section 10.2(a), none of the MLP Indemnitees shall be entitled to assert any right to indemnification after one (1) year from the Closing.

(c) With respect to the obligations of GSR HOLDINGS under Section 10.2(b), GSR HOLDINGS shall, at the direction and sole cost, expense and liability of MLP, take reasonable enforcement action against such Sellers under the Stock Purchase Agreement and pay to MLP any proceeds actually received by GSR HOLDINGS from the Sellers on account of such enforcement action. MLP shall be entitled to select any counsel required for such enforcement (unless GSR HOLDINGS has independent claims against the Sellers that are being advanced contemporaneously, in which case GSR HOLDINGS shall be entitled to select counsel for all such claims, with (i) the costs of such counsel to be shared between MLP and GSR HOLDINGS in proportion to the amounts claimed by the Parties and (ii) any settlement thereof requiring the consent of both Parties).

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

(e) Notwithstanding anything contained herein to the contrary, in no event shall GSR HOLDINGS be obligated under this Agreement to indemnify (or be otherwise liable hereunder in any way whatsoever to) any of the MLP Indemnitees with respect to a breach of any representation or warranty (other than under Section 10.2(b) in respect of breaches of representations or warranties of the Sellers under the Stock Purchase Agreement), if MLP had Knowledge thereof at Closing and failed to notify GSR HOLDINGS of such breach prior to Closing. Unless GSR HOLDINGS or a Third Person shall have made a claim or demand or it appears reasonably likely that such a claim or demand appears reasonably likely, MLP shall not take any voluntary action that is intended by MLP to cause a Claim to be initiated that would be subject to indemnification by GSR HOLDINGS (other than under Section 10.2(b)).

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

10.4 Notice of Asserted Liability; Opportunity to Defend.

(a) All claims for indemnification hereunder (other than under Section 10.2(b)) shall be subject to the provisions of this Section 10.4. Any person claiming indemnification hereunder is referred to herein as the "Indemnified Party" or "Indemnitee" and any person against whom such claims are asserted hereunder is referred to herein as the "Indemnifying Party" or "Indemnitor."

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

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

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

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

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

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

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

10.5 Materiality Conditions. For purposes of determining whether an event described in this Article X has occurred for which indemnification under this Article X can be sought (other than under Section 10.2(b)), any requirement in any representation, warranty, covenant or agreement by GSR HOLDINGS or MLP, as applicable, contained in this Agreement that an event or fact be "material," "Material," meet a certain minimum dollar threshold or have a "Material Adverse Effect" or a material adverse effect (each a "Materiality Condition") in order for such event or fact to constitute a misrepresentation or breach of such representation, warranty, covenant or agreement under this Agreement, such Materiality Condition shall be disregarded and such representations, warranties, covenants or agreements shall be construed solely for purposes of this Article X as if they did not contain such Materiality Conditions. Notwithstanding anything in this Section 10.5, any claim for indemnification under this Article X will be subject to Section 10.3.

10.6 Exclusive Remedy. AS BETWEEN THE MLP INDEMNITEES AND THE GSR HOLDINGS INDEMNITEES, AFTER CLOSING (A) THE EXPRESS INDEMNIFICATION PROVISIONS SET FORTH IN THIS AGREEMENT, WILL BE THE SOLE AND EXCLUSIVE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES WITH RESPECT TO SAID AGREEMENT AND THE EVENTS GIVING RISE THERETO, AND THE TRANSACTIONS PROVIDED FOR THEREIN OR CONTEMPLATED THEREBY (OTHER THAN THE OTHER TRANSACTION DOCUMENTS) AND (B) NEITHER PARTY NOR ANY OF ITS RESPECTIVE SUCCESSORS OR ASSIGNS SHALL HAVE ANY RIGHTS AGAINST THE OTHER PARTY OR ITS AFFILIATES WITH RESPECT TO THE TRANSACTIONS PROVIDED FOR HEREIN OTHER THAN AS IS EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS.

10.7 Negligence and Strict Liability Waiver. WITHOUT LIMITING OR ENLARGING THE SCOPE OF THE INDEMNIFICATION OBLIGATIONS SET FORTH IN THIS AGREEMENT, AN INDEMNIFIED PARTY SHALL BE ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT IN ACCORDANCE WITH THE TERMS HEREOF, REGARDLESS OF WHETHER THE LOSS OR CLAIM GIVING RISE TO SUCH INDEMNIFICATION OBLIGATION IS THE RESULT OF THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY, OR VIOLATION OF ANY LAW OF OR BY SUCH INDEMNIFIED PARTY.

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

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

ARTICLE XI
MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

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

11.8 Governing Law, Dispute Resolution and Arbitration.

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

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

(c) Failure to Resolve. If the Arbitral Dispute has not been resolved within sixty (60) days after the date of the response given pursuant to Section 11.8(b) above, or such additional time, if any, that the Parties mutually agree to in writing, or if the Party receiving such notice denies the applicability of the provisions of Section 11.8(b) or otherwise refuses to participate under the provisions of Section 11.8(b), either Party may initiate binding arbitration pursuant to the provisions of Section 11.8(d) below.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MLP:	DCP Midstream Partners, LP 370 - 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: President
with a copy to:	DCP Midstream Partners, LP 370 - 17th Street, Suite 2775 Denver, Colorado 80202 |Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: General Counsel
GSR HOLDINGS:	Gas Supply Resources Holdings, Inc. 370 - 17th Street, Suite 2500 Denver, Colorado 80202 Telephone: (303) 595-3331 Facsimile: (303) 605-2226 Attn: President
with a copy to:	Gas Supply Resources Holdings, Inc. 370 - 17th Street, Suite 2500 Denver, Colorado 80202 Telephone: (303) 605-1630 Facsimile: (303) 605-2226 Attn: General Counsel

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

11.10 Press Releases. Except as may otherwise be required by securities Laws and public announcements or disclosures that are, in the reasonable opinion of the Party proposing to make the announcement or disclosure, legally required to be made, there shall be no press release or public communication concerning the transactions contemplated by this Agreement by either Party except with the prior written consent of the Party not originating such press release or communication, which consent shall not be unreasonably withheld or delayed. MLP and GSR HOLDINGS will consult in advance on the necessity for, and the timing and content of, any communications to be made to the public and, subject to legal constraints, to the form and content of any application or report to be made to any Governmental Authority that relates to the transactions contemplated by this Agreement.

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

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

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

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

[Signatures begin on next page]

GAS SUPPLY RESOURCES HOLDINGS, INC.

By: /s/ Rose M. Robeson

Name:Rose M. Robeson
Title: Group Vice President and Chief Financial Officer

DCP MIDSTREAM, LLC

By: /s/ Rose M. Robeson

Name:Rose M. Robeson
Title: Group Vice President and Chief Financial Officer

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP,
Its General Partner

By: DCP MIDSTREAM GP, LLC,
Its General Partner

By: /s/ Greg K. Smith

Name:Greg K. Smith
Title: Vice President

COMMON UNIT
PURCHASE AGREEMENT

BY AND AMONG
DCP MIDSTREAM PARTNERS, LP
AND

THE PURCHASERS

COMMON UNIT PURCHASE AGREEMENT

COMMON UNIT PURCHASE AGREEMENT, dated as of May 21, 2007 (this "Agreement"), by and among DCP Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), and each of the Purchasers listed in Schedule 2.01 attached hereto (each referred to herein as a "Purchaser" and collectively, the "Purchasers").

WHEREAS, Gas Supply Resource Holdings, Inc. ("Buyer," and with the Partnership, the "Buyer Parties"), Momentum Energy Group Inc. (the "Company"), the sellers party thereto (the "Sellers," and with Company, the "Seller Parties"), entered into a Stock Purchase Agreement, dated May 21, 2007 (the "Purchase Agreement"), pursuant to which the Sellers will sell all of the outstanding capital stock of the Company, to the Buyer (the "Transaction");

WHEREAS, the Partnership and Buyer have entered into a Contribution Agreement, dated May 21, 2007 (the "Contribution Agreement") pursuant to which the Buyer will contribute to the Partnership its ownership interests in certain subsidiaries of the Company (the "Contributed Assets") on or after the closing of the Transaction (the "Drop Down");

WHEREAS, the Partnership desires to fund a portion of the cash consideration for the Drop Down through the sale of Common Units in a private placement exempt from the registration requirements of the Securities Act (as defined herein), and the Purchasers desire to purchase such Common Units from the Partnership, each in accordance with the provisions of this Agreement;

WHEREAS, it is a condition to the obligations of the Purchasers hereunder that, concurrently with the closing of the issuance and sale of Common Units pursuant to this Agreement, the Partnership also close the Drop Down; and

WHEREAS, the Partnership has agreed to provide Purchasers with certain registration rights with respect to the Purchased Units acquired pursuant to this Agreement.

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

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

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

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

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

"Alternative Class" shall have the meaning specified in Section 5.07.

"Assignment and Assumption Agreement" shall have the meaning specified in Section 8.04(c).

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

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

"Break-Up Fee" means $500,000, to be paid to the Purchasers in accordance with the terms of Section 8.12(d).

"Business Day" means any day other than a Saturday, Sunday, or a legal holiday for commercial banks in Denver, Colorado.

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

"Buyer Parties" shall have the meaning specified in the recitals to this Agreement.

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

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

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

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

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

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

"Contributed Assets" shall have the meaning specified in the recitals to this Agreement.

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

"Credit Facilities" means the Revolving Credit Agreement, dated December 7, 2005, between DCP Midstream Operating, LP and Wachovia Bank, National Association, as administrative agent for the lenders named therein, as amended by the First Amendment thereto, dated May 9, 2007, and the Bridge Loan Credit Agreement dated May 9, 2007, among DCP Midstream Operating, LP, DCP Midstream Partners, LP, Wachovia Bank, National Association and Lehman Brothers, Commercial Bank.

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

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

"Drop Down" shall have the meaning specified in the recitals to this Agreement.

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

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

"General Partner" means DCP Midstream GP, LP, a Delaware limited partnership.

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

"GP LLC" means DCP Midstream GP, LLC, a Delaware limited liability company.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

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

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

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

"Investor Purchase Amount" shall have the meaning specified in Section 5.02.

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

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes.

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

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

"NYSE" shall mean The New York Stock Exchange.

"NYSE Amendment" shall have the meaning specified in Section 5.07.

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

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 1, 2006 as it may be further amended from time to time.

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

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

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

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

"Potential Investors" shall have the meaning specified in Section 5.02.

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

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

"Purchased Units" means the Common Units to be issued and sold to the Purchasers pursuant to this Agreement.

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

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

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

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

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

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

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

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

"Seller Parties" shall have the meaning specified in the recitals to this Agreement.

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

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

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

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

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

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

ARTICLE II
SALE AND PURCHASE

Section 2.01 Sale and Purchase.

(a) Sale and Purchase. Subject to the terms and conditions of this Agreement, at the Closing, the Partnership hereby agrees to issue and sell to each Purchaser, and each Purchaser hereby agrees, severally and not jointly, to purchase from the Partnership, the number of Purchased Units determined pursuant to paragraph (b) below of this Section 2.01, and each Purchaser agrees to pay the Partnership the Purchase Price for each Purchased Unit, in each case, as set forth in paragraph (c) below of this Section 2.01. The obligation of each Purchaser under this Agreement is independent of the obligation of each other Purchaser, and the failure or waiver of performance with respect to any Purchaser does not excuse performance by any other Purchaser.

(b) Common Units. The number of Purchased Units to be issued and sold to each Purchaser shall be equal to the quotient determined by dividing (i) the Allocated Purchase Amount for such Purchaser by (ii) the Purchase Price (as defined in Section 2.01(c) below), which quotient shall be rounded, if necessary, up or down to the nearest whole number.

(c) Consideration. The amount per Common Unit each Purchaser will pay to the Partnership to purchase the Purchased Units (the "Purchase Price") shall be $42.00.

Section 2.02 Closing. The execution and delivery of the Basic Documents (other than this Agreement), the delivery of certificates representing the Purchased Units and the execution and delivery of all other instruments, agreements, and other documents required by this Agreement (the "Closing") shall take place concurrently with the closing of the Drop Down, subject to satisfaction or waiver of all of the conditions to each of the respective Parties' obligations to consummate the purchase and sale of the Purchased Units hereunder (such date, the "Closing Date"). The Closing shall take place at the offices of Vinson & Elkins, L.L.P., 2500 Fannin St., Suite 2500, Houston, Texas 77002.

Section 2.03 Independent Nature of Purchasers' Obligations and Rights. The respective obligations of each Purchaser under this Agreement and the Registration Rights Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. The failure or waiver of performance under this Agreement or the Registration Rights Agreement by any Purchaser, or on its behalf, does not excuse performance by any other Purchaser. Nothing contained herein or in the Registration Rights Agreement, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group for purposes of Section 13(d) of the Exchange Act with respect to such obligations or the transactions contemplated by this Agreement or the Registration Rights Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including the rights arising out of this Agreement or the Registration Rights Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership represents and warrants to the Purchasers as follows:

Section 3.01 Existence of Partnership and its Subsidiaries.

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

(b) Each of the Partnership's Subsidiaries has been duly formed and is validly existing and in good standing under the laws of the State or other jurisdiction of its organization and has the requisite power and authority, and has all governmental licenses, authorizations, consents and approvals necessary, to own, lease, use or operate its respective Properties and carry on its business as now being conducted and will have, at the Closing, the requisite power and authority, and all governmental licenses, authorizations, consents and approvals necessary, to own, lease, use or operate its respective Properties and carry on its business as its business will be conducted following the Drop Down, except where the failure to obtain such licenses, authorizations, consents and approvals would not be reasonably likely to have a Partnership Material Adverse Effect. Each of the Partnership's Subsidiaries is duly qualified or licensed and in good standing as a foreign limited partnership or limited liability company,

as applicable, and is authorized to do business in each jurisdiction in which the ownership or leasing of its respective Properties or the character of its respective operations makes such qualification necessary, except where the failure to obtain such qualification, license, authorization or good standing would not be reasonably likely to have a Partnership Material Adverse Effect. None of such Subsidiaries is in material violation of its certificate or agreement of limited partnership, certificate of formation or limited liability company agreement or other organizational documents.

Section 3.02 Purchased Units, Capitalization and Valid Issuance.

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

(b) As of the date of this Agreement and prior to the sale of the Purchased Units contemplated by this Agreement, the issued and outstanding limited partner interests of the Partnership consist of 10,357,143 Common Units, 200,312 Class C Units, 7,142,857 Subordinated Units and the Incentive Distribution Rights and the only issued and outstanding general partner interests are the 361,231 general partner units, representing the General Partner's 2% general partner interest. All of the outstanding Common Units, Class C Units, Subordinated Units and Incentive Distribution Rights have been duly authorized and validly issued in accordance with applicable Law and the Partnership Agreement and are fully paid (to the extent required under applicable Law and the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act). The general partner interests have been duly authorized and validly issued in accordance with the Partnership Agreement.

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

(d) (i) All of the issued and outstanding equity interests of each of the Partnership's Subsidiaries are owned, directly or indirectly, by the Partnership free and clear of any Liens (except for such restrictions as may exist under applicable Law and except for such Liens as may be imposed pursuant to the Credit Facilities and any other credit agreements entered into after the date hereof in the ordinary course of business, to which the Partnership or any of the Subsidiaries are party), and all such ownership interests have been duly authorized, validly issued and are fully paid (to the extent required by applicable Law and the organizational documents of such Subsidiaries) and non-assessable (except as nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act and Sections 18-607 and 18-804 of the Delaware LLC Act, as applicable, or the organizational documents of such Subsidiaries) and (ii) except as disclosed in the Partnership's SEC Documents, neither the Partnership nor any of its Subsidiaries owns any shares of capital stock or other securities of, or interest in, any other Person, or is obligated to make any capital contribution to or other investment in any other Person other than such Subsidiaries.

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

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

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

Section 3.03 SEC Documents. The Partnership has filed with the Commission all reports, schedules and statements required to be filed by it under the Exchange Act since December 31, 2006 (all such documents filed on or prior to the date of this Agreement, collectively, the "SEC Documents"). The SEC Documents, including any audited or unaudited financial statements and any notes thereto or schedules included therein, at the time filed, (except to the extent corrected by a subsequently filed SEC Document filed prior to the date of this Agreement) (i) complied as to form in all material respects with applicable requirements of the Exchange Act and the applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto, (ii) were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the Commission) and (iii) fairly present (subject in the case of unaudited statements to normal, recurring and year-end audit adjustments) in all material respects the consolidated financial position of the Partnership as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended. Deloitte & Touche LLP is an independent registered public accounting firm with respect to the Partnership and has not resigned or been dismissed.

Section 3.04 No Material Adverse Change. Except as set forth in or contemplated by the SEC Documents and except for the Drop Down, since December 31, 2006, the Partnership and its Subsidiaries have conducted their business in the ordinary course, consistent with past practice, and there has been no (i) change that has had or would reasonably be expected to have a Partnership Material Adverse Effect, (ii) acquisition or disposition of any material asset by the Partnership or any of its Subsidiaries or any contract or arrangement therefor, otherwise than for fair value in the ordinary course of business, (iii) material change in the Partnership's accounting principles, practices or methods or (iv) incurrence of material indebtedness.

Section 3.05 No Conflicts. The execution, delivery and performance by the Partnership of the Basic Documents to which it is a party and all other agreements and instruments to be executed and delivered by the Partnership pursuant thereto or in connection therewith, and compliance by the Partnership with the terms and provisions thereof, do not and will not (a) violate any provision of any Law, governmental permit, determination or award having applicability to the Partnership or any of its Subsidiaries or any of their respective Properties, (b) conflict with or result in a violation of any provision of the organizational documents of the Partnership or any of its Subsidiaries, (c) require any consent, approval or notice under or result in a violation or breach of or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any note, bond, mortgage, license, loan or credit agreement or other instrument, obligation or agreement to which the Partnership or any of its Subsidiaries is a party or by which the Partnership or any of its Subsidiaries or any of their respective Properties may be bound or (d) result in or require the creation or imposition of any Lien upon or with respect to any of the Properties now owned or hereafter acquired by the Partnership or any of its Subsidiaries, except in the cases of clauses (a), (c) and (d) where such violation, default, breach, termination, cancellation, failure to receive consent or approval, or acceleration with respect to the foregoing provisions of this Section 3.05 would not, individually or in the aggregate, reasonably be expected to have a Partnership Material Adverse Effect.

Section 3.06 Authority. The Partnership has all necessary limited partnership power and authority to execute, deliver and perform its obligations under the Basic Documents to which it is a party and to consummate the transactions contemplated thereby; the execution, delivery and performance by the Partnership of the Basic Documents to which it is a party, and the consummation of the transactions contemplated thereby have been duly authorized by all necessary action on its part; and the Basic Documents will constitute the legal, valid and binding obligations of Partnership (subject to any Unitholder approval required pursuant to Section 5.07), enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar Laws affecting creditors' rights generally or by general principles of equity, including principles of commercial reasonableness, fair dealing and good faith.

Section 3.07 Approvals. Except as required by the Commission in connection with the Partnership's obligations under the Registration Rights Agreement, the filing and waiting period requirements under the HSR Act relating to the Drop Down and any Unitholder approval required pursuant to Section 5.07, no authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by the Partnership of any of the Basic Documents to which it is a party or the Partnership's issuance and sale of the Purchased Units, except (i) as may be required under the state securities or "Blue Sky" Laws, or (ii) where the failure to receive such authorization, consent, approval, waiver, license, qualification or written exemption or to make such filing, declaration, qualification or registration would not, individually or in the aggregate, reasonably be expected to have a Partnership Material Adverse Effect.

Section 3.08 Insurance. The Partnership is insured by insurers of recognized financial responsibility covering its properties, operations, personnel and businesses against such losses and risks and in such amounts as are reasonably adequate to protect the Partnership in the business in which the Partnership is engaged. The Partnership does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

Section 3.09 Execution and Sufficiency of Contribution Agreement. The Partnership has, prior to or contemporaneously with entering into this Agreement, entered into the Contribution Agreement. The consummation of the transactions contemplated by the Contribution Agreement will be legally sufficient to transfer or convey to the Partnership all of the Buyer's right, title and interest in the Contributed Assets, subject to the conditions, reservations and limitations contained in the Contribution Agreement.

Section 3.10 MLP Status. The Partnership has, for each taxable year beginning after December 31, 2005 during which the Partnership was in existence, met the gross income requirements of Section 7704(c)(2) of the Internal Revenue Code of 1986, as amended.

Section 3.11 Investment Company Status. The Partnership is not now, and after the sale of the Purchased Units and the application of the net proceeds from such sale will not be an "investment company" or a company "controlled by" an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Offering. Assuming the accuracy of the representations and warranties of the Purchasers contained in this Agreement and in any Assignment and Assumption Agreement delivered pursuant to Section 8.04(c), the sale and issuance of the Purchased Units pursuant to this Agreement is exempt from the registration requirements of the Securities Act, and neither the Partnership nor, to the Partnership's knowledge, any authorized Representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

Section 3.13 No Integrated Offering

. Neither the Partnership nor any of its Affiliates, nor, to the Partnership's knowledge, any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security of the Partnership or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the Partnership on Section 4(2) of the Securities Act for the exemption from the registration requirements imposed under Section 5 of the Securities Act for the transactions contemplated hereby or that would require such registration under the Securities Act.

Section 3.14 Certain Fees. No fees or commissions are or will be payable by the Partnership to brokers, finders or investment bankers with respect to the sale of any of the Purchased Units or the consummation of the transactions contemplated by this Agreement. The Purchasers shall not be liable for any such fees or commissions.

Section 3.15 No Side Agreements. Except for the confidentiality agreements described in Section 8.06 and the Basic Documents, there are no other agreements by, among or between the Partnership or its Affiliates, on the one hand, and any of the Purchasers or their Affiliates, on the other hand, with respect to the transactions contemplated hereby nor promises or inducements for future transactions between or among any of such parties.

Section 3.16 Form S-3 Eligibility. The Partnership is eligible to register the Purchased Units for resale by the Purchasers on a registration statement on Form S-3 under the Securities Act.

Section 3.17 Compliance with Laws. Neither the Partnership nor any of its Subsidiaries is in violation of any Law applicable to the Partnership or its Subsidiaries, except as would not, individually or in the aggregate, have a Partnership Material Adverse Effect. The Partnership and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Partnership Material Adverse Effect, and neither the Partnership nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit, except where such potential revocation or modification would not have, individually or in the aggregate, a Partnership Material Adverse Effect.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF EACH PURCHASER

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

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

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

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

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

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

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

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

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

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

Section 4.09 Reliance on Exemptions. Purchaser understands that the Purchased Units are being offered and sold to Purchaser in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Partnership is relying upon the truth and accuracy of, and Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of Purchaser to acquire the Purchased Units.

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

ARTICLE V
COVENANTS

Section 5.01 Purchaser Lock-Ups.

(a) Without the prior written consent of the Partnership, each Purchaser agrees that from and after the date of this Agreement until Closing, neither such Purchaser nor any of its Affiliates will offer, sell, pledge or otherwise transfer or dispose of any Common Units or enter into any transaction or device designed to do the same.

(b) Without the prior written consent of the Partnership, each Purchaser agrees that from and after the Closing it will not sell any of its Purchased Units prior to the Lock-Up Date.

Section 5.02 Subsequent Private Offerings. From the date of this Agreement and until the Closing Date, the Partnership shall not grant, issue or sell any Common Units or other equity or voting securities of the Partnership or any securities convertible into or exchangeable therefor (the "Partnership Securities"), or take any other action that may result in the issuance of any of the foregoing, in a private offering at a price less than $41.00 per unit without the written consent of the holders of a majority of the Purchased Units; *provided*, *however*, that no such consent shall be required in respect of (i) the issuance of awards pursuant to the LTIP, the issuance of Common Units upon the exercise of options to purchase Common Units granted pursuant to the LTIP or the issuance of Common Units upon the vesting of "phantom units" granted pursuant to the LTIP, (ii) the issuance of Common Units as purchase price consideration to DCP Midstream LLC in connection with future acquisitions that are accretive to cash flow per Common Unit, (iii) the issuance of Partnership Securities to the General Partner in order for the General Partner to maintain its 2% general partner interest in the Partnership or (iv) private offerings pursuant to which Lehman Brothers MLP Opportunity Fund L.P. and Banc of America Capital Investors V, L.P. (the "Potential Investors") are offered the opportunity to participate in such private offering on the same terms as all other participants in such private offering and in an amount (the "Investor Purchase Amount") that is, in the aggregate, no less than the largest amount that will be invested by a purchaser (that is not also a Purchaser under this Agreement) participating in such private offering. For the purposes of the preceding sentence, the Investor Purchase Amount shall be allocated to each of the Potential Investors on a pro rata basis. The pro rata allocation for each such Potential Investor shall be the number of Purchased Units that such Potential Investor shall have purchased or is entitled to purchase under this Agreement divided by the total number of Purchased Units that the Potential Investors, as a whole, have purchased or are entitled to purchase under this Agreement. Each of the Potential Investors participating in a particular offering shall have the opportunity to share pro rata that portion of the Investor Purchase Amount allocable to any Potential Investor not so participating. Notwithstanding the foregoing, the Partnership shall not, and shall cause its directors, officers and Affiliates not to, sell, offer for sale or solicit offers to buy any security (as defined in the Securities Act) that would be integrated with the sale of the Purchased Units in a manner that would require the registration under the Securities Act of the sale of the Purchased Units to the Purchasers.

Section 5.03 Taking of Necessary Action. Each of the Parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement. Without limiting the foregoing, the Partnership and each Purchaser shall use its commercially reasonable efforts to make all filings and obtain all consents of Governmental Authorities that may be necessary or, in the reasonable opinion of the Purchasers or the Partnership, as the case may be, advisable for the consummation of the transactions contemplated by the Basic Documents.

Section 5.04 Disclosure; Public Filings. The Partnership may, without prior written consent or notice, (i) file the Basic Documents as exhibits to Exchange Act reports and (ii) disclose such information with respect to any Purchaser as required by applicable Law or the rules or regulations of the NYSE or other exchange on which securities of the Partnership are listed or traded.

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

Section 5.06 Certain Special Allocations of Book and Taxable Income. To the extent that the Purchase Price is less than the trading price of the Common Units on the New York Stock Exchange as of the Closing Date, the General Partner intends to specially allocate items of book and taxable income to the Purchasers so that their capital accounts in their Common Units are consistent, on a per-unit basis, with the capital accounts of the other holders of Common Units (and thus to assure fungibility of all Common Units). Such special allocation will occur upon the earlier to occur of any taxable period of the Partnership ending upon, or after, (i) a book-up event or book-down event in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) or a sale of all or substantially all of the assets of the Partnership occurring after the date of the issuance of the Purchased Units or (ii) a transfer by a Purchaser of Common Units to a Person that is not an Affiliate of the holder. A Purchaser holding a Common Unit shall be required to provide notice to the General Partner of the transfer of a Common Unit to a Person that is not an Affiliate of the Purchaser no later than the last Business Day of the calendar year during which such transfer occurred, unless by virtue of the application of clause (i) above, the General Partner has determined that the Common Units transferred are consistent, on a per-unit basis, with the capital accounts of the other holders of Common Units.

Section 5.07 NYSE Rule Change. In the event that 20 Business Days prior to the expected Closing Date, the NYSE and the SEC have not yet adopted and approved an amendment to Section 312.03 of the NYSE Listed Company Manual that would exempt limited partnerships from the provisions of Subsections 312.03(b), (c) and (d) thereof (the "NYSE Amendment"), the Partnership and the Purchasers shall negotiate in good faith to amend the terms of this Agreement so as to cause (A) the Purchased Units to consist of the maximum number of Common Units that may be issued pursuant to this Agreement without requiring the approval of the unitholders of the Partnership under the rules of the NYSE and (B) the remainder of the Purchased Units to consist of an alternative class of limited partner interests in the Partnership that do not constitute "common stock" or "voting securities" under Section 312.03 of the NYSE Listed Company Manual and having customary terms and conditions for offerings of this nature (the "Alternative Class").

ARTICLE VI
CLOSING CONDITIONS

Section 6.01 Conditions to the Closing.

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

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

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

(iii) the Partnership shall have concurrently closed the Drop Down, substantially on the terms set forth in the Purchase Agreement;

(iv) the Purchase Units that are Common Units shall have been approved for listing on the NYSE, subject to notice of issuance; and

(v) in the event the NYSE Amendment has not occurred, the Partnership shall have received confirmation from the NYSE that the terms of the Alternative Class are acceptable and the issuance and sale of the Purchased Units by the Partnership will not require the approval of the Partnership's unitholders pursuant to the rules of the NYSE.

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

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

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

(iii) no notice of delisting from the NYSE shall have been received by the Partnership with respect to the Common Units; and

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

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

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

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

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

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

Section 6.02 Partnership Deliveries.

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

(a) The Purchased Units by delivering certificates (bearing the legend set forth in Section 4.08) evidencing such Purchased Units at the Closing, all free and clear of any Liens, encumbrances or interests of any other party other than restrictions on transfer imposed by federal and state securities Laws and those imposed by such Purchaser;

(b) Copies of (i) the Certificate of Limited Partnership of the Partnership, (ii) the Certificate of Limited Partnership of the General Partner and (iii) the Certificate of Formation of the GP LLC, each certified by the Secretary of State of the State of Delaware, dated as of a recent date;

(c) A certificate of the Secretary of State of the State of Delaware, dated as of a recent date, that the Partnership is in good standing;

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

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

(f) Confirmation that the Purchase Agreement and Contribution Agreement have been entered into in substantially the form attached hereto as Exhibit B and Exhibit C, respectively; and

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

Section 6.03 Purchaser Deliveries. At the Closing, subject to the terms and conditions of this Agreement, each Purchaser will deliver, or cause to be delivered:

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

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

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

ARTICLE VII
INDEMNIFICATION, COSTS AND EXPENSES

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

Section 7.02 Indemnification by Purchasers.Each Purchaser agrees, severally and not jointly, to indemnify the Partnership and its Representatives (collectively, "Partnership Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation, or inquiries), demands and causes of action and, in connection therewith, and promptly upon demand, pay and reimburse each of them costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of such Purchaser contained herein; *provided*, that such claim for indemnification relating to a breach of a representation or warranty is made prior to the expiration of such representation or warranty; and *provided further*, that no Partnership Related Party shall be entitled to recover special, consequential (including lost profits) or punitive damages. Notwithstanding anything to the contrary, consequential damages shall not be deemed to include diminution in value of the Purchased Units, which shall be specifically indemnifiable under this provision.

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

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Interpretation.Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever the Partnership has an obligation under the Basic Documents, the expense of complying with such obligation shall be an expense of the Partnership unless otherwise specified therein. Whenever any determination, consent or approval is to be made or given by a Purchaser under the Basic Documents, such action shall be in such Purchaser's sole discretion unless otherwise specified therein. If any provision in the Basic Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the Basic Documents shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of the Basic Documents, and the remaining provisions shall remain in full force and effect. The Basic Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 8.02 Survival of Provisions. The representations and warranties set forth in Sections 3.01, 3.02, 3.06, 3.09, 3.10, 3.11, 3.12, 4.01, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09 and 4.10 of this Agreement shall survive the execution and delivery of this Agreement indefinitely, and the other representations and warranties set forth in this Agreement shall survive for a period of twelve (12) months following the Closing Date regardless of any investigation made by or on behalf of the Partnership or any Purchaser. The covenants made in this Agreement or any other Basic Document shall survive the closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Units and payment therefor and repayment, conversion or repurchase thereof. All indemnification obligations of the Partnership and the Purchasers pursuant to this Agreement shall remain operative and in full force and effect unless such obligations are expressly terminated in a writing by the Parties, regardless of any purported general termination of this Agreement.

Section 8.03 No Waiver; Modifications in Writing.

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

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

Section 8.04 Binding Effect; Assignment.

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

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

(c) Assignment of Rights. Each Purchaser may assign all or any portion of its rights and, with respect to clause (iii) below, obligations under this Agreement without the consent of the Partnership (i) to any Affiliate of such Purchaser, (ii) in connection with a total return swap or similar transaction with respect to the Purchased Units purchased by such Purchaser, or (iii) on or prior to June 1, 2007, to shareholders of Momentum Energy Group Inc. up to an aggregate of $20 million, and in each case the assignee shall be deemed to be a Purchaser hereunder with respect to such assigned rights and obligations and shall agree to be bound by the provisions of this Agreement and shall execute and deliver to the Partnership on or prior to the Closing Date (or in the case of clause (iii) above, on or prior to June 1, 2007) a written instrument reasonably satisfactory to the Partnership pursuant to which the assignee shall make each of the representations and warranties set forth in Article IV to the Partnership (such instrument an, "Assignment and Assumption Agreement"). Except as expressly permitted by this Section 8.04(c), such rights and obligations may not otherwise be transferred except with the prior written consent of the Partnership (which consent shall not be unreasonably withheld), in which case the assignee shall be deemed to be a Purchaser hereunder with respect to such assigned rights or obligations and shall agree to be bound by the provisions of this Agreement and shall execute an Assignment and Assumption Agreement. For the avoidance of doubt, for the purposes of clause (iii) above, the execution and delivery of an Assignment and Assumption Agreement shall be deemed to be an effective amendment of Schedule 2.01 without any further action of the Parties, notwithstanding Section 8.03(b).

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

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

Section 8.07 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by regular mail, registered or certified mail, return receipt requested, facsimile, air courier guaranteeing overnight delivery, electronic mail or personal delivery to the addresses listed in Schedule 8.07 of this Agreement or to such other address as the Partnership or a Purchaser may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; when notice that the recipient has read the message, if sent via electronic mail; upon actual receipt, if sent by registered or certified mail, return receipt requested, or regular mail, if mailed; when receipt acknowledged, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 8.08 Removal of Legend. The Partnership shall remove the legend described in Section 4.08 from the certificates evidencing the Purchased Units at the request of a Purchaser submitting to the Partnership such certificates, together with an opinion of counsel, if required by the Partnership's transfer agent, to the effect that such legend is no longer required under the Securities Act or applicable state securities Laws, as the case may be, unless the Partnership, with the advice of counsel, determines that such removal is inappropriate.

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

Section 8.10 Governing Law. This Agreement will be construed in accordance with and governed by the Laws of the State of New York without regard to principles of conflicts of Laws.

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

Section 8.12 Termination.

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

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

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

(ii) if the Purchase Agreement shall have been terminated pursuant to its terms; or

(iii) if the Closing shall not have occurred on or before November 15, 2007.

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

(d) If (i) this Agreement is terminated pursuant to Section 8.12(b)(iii) and (ii) prior to such termination (A) the Transaction shall have closed, (B) the condition contained in Section 6.01(a)(iii) shall not have been satisfied, (C) all of the other conditions to the obligation of the Partnership to consummate the issuance and sale of the Purchased Units pursuant to this Agreement shall have been satisfied, then the Partnership shall be obligated to pay the Break-Up Fee, which Break-Up Fee shall be allocated to the Purchasers in proportion to each Purchaser's Allocated Purchase Amount.

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

Section 8.14 Expenses. If any action at law or equity is necessary to enforce or interpret the terms of this Agreement or the Registration Rights Agreement, the prevailing Party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

Section 8.15 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Purchasers shall have any obligation hereunder and that, notwithstanding that one or more of the Purchasers may be a corporation, partnership or limited liability company, no recourse under this Agreement or the other Basic Documents or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise by incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Purchasers under this Agreement or the other Basic Documents or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any assignee of a Purchaser hereunder.

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

DCP MIDSTREAM PARTNERS, LP

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

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

By: /s/ Thomas E. Long

Name: Thomas E. Long
Title: Vice President and Chief Financial Officer

LEHMAN BROTHERS MLP OPPORTUNITY FUND L.P.

By: Lehman Brothers MLP Opportunity Associates L.P.,
its general partner

By: Lehman Brothers MLP Opportunity Associates L.L.C.,
its general partner

By: /s/ Michael J. Cannon

Name: Michael J. Cannon
Title: Managing Director

BANC OF AMERICA CAPITAL INVESTORS V, L.P.

By: Banc of America Capital Management V, L.P.,
its general partner

By: BACM I GP, LLC,
its general partner

By: /s/ John A. Shrimp

Name: John A. Shrimp
Title: Authorized Signatory

[Signature Page to Purchase Agreement]

Exhibit A

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of _____, 2007, by and among DCP Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), and the Purchasers listed on the signature pages to this Agreement (each, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, this Agreement is made in connection with the Closing of the issuance and sale of the Purchased Units pursuant to the Common Unit Purchase Agreement, dated as of May 21, 2007, by and among the Partnership and the Purchasers (the "Purchase Agreement");

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

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

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

ARTICLE I
DEFINITIONS

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

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

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

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

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

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

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

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

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

"Liquidated Damages Multiplier" means the product of $42.00 times the number of Common Units purchased by such Purchaser (excluding any Excluded Registrable Securities).

"Losses" has the meaning specified therefor in Section 2.07(a) of this Agreement.

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

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

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

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

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

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

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

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

"Registration Expenses" has the meaning specified therefor in Section 2.06(b) of this Agreement.

"Selling Expenses" has the meaning specified therefor in Section 2.06(b) of this Agreement.

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

"Shelf Registration Statement" means a registration statement under the Securities Act to permit the resale of the Registrable Securities from time to time, including as permitted by Rule 415 under the Securities Act (or any similar provision then in force under the Securities Act).

"Underwritten Offering" means an offering (including an offering pursuant to a Shelf Registration Statement) in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public.

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security when (a) a registration statement covering such Registrable Security has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in force under the Securities Act); (c) such Registrable Security can be disposed of pursuant to Rule 144(k) (or any similar provision then in force under the Securities Act) by the Holder, (d) such Registrable Security is held by the Partnership or one of its subsidiaries; (e) two years from the date on which the Shelf Registration Statement contemplated by Section 2.01 is declared effective by the Commission or (f) such Registrable Security has been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Shelf Registration.

(a) Deadline To Go Effective. As soon as practicable following the Closing, but in any event within 90 days of the Closing, the Partnership shall prepare and file a Shelf Registration Statement under the Securities Act with respect to all of the Registrable Securities. The Partnership shall use its commercially reasonable efforts to cause the Shelf Registration Statement to become effective no later than 180 days after the date of the Closing. The Partnership will use its commercially reasonable efforts to cause the Shelf Registration Statement filed pursuant to this Section 2.01 to be continuously effective under the Securities Act until the date on which all such Registrable Securities have ceased to be Registrable Securities (the "Effectiveness Period"). The Shelf Registration Statement when declared effective (including any documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(b) Failure To Go Effective. If the Shelf Registration Statement required by Section 2.01 is not declared effective within 180 days after Closing, then each Purchaser shall be entitled to a payment (with respect to the Purchased Units of each such Purchaser), as liquidated damages and not as a penalty, of 0.25% of the Liquidated Damages Multiplier per 30-day period for the first 60 days following the 180th day, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period for each subsequent 60 days, up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period (the "Liquidated Damages"). The Liquidated Damages payable pursuant to the immediately preceding sentence shall be payable within ten Business Days after the end of each such 30-day period. Any Liquidated Damages shall be paid to each Purchaser in immediately available funds; *provided*, *however*, if the Partnership certifies that it is unable to pay Liquidated Damages in cash because such payment would result in a breach under a credit facility or other debt instrument filed as exhibits to the SEC Documents, then the Partnership may pay the Liquidated Damages in kind in the form of the issuance of additional Common Units. Upon any issuance of Common Units as Liquidated Damages, the Partnership shall promptly prepare and file an amendment to the Shelf Registration Statement prior to its effectiveness adding such Common Units to such Shelf Registration Statement as additional Registrable Securities. The determination of the number of Common Units to be issued as Liquidated Damages shall be equal to the amount of Liquidated Damages divided by the average closing price of the Partnership's Common Units on the NYSE for the ten trading days immediately preceding the date on which the Liquidated Damages payment is due. The payment of the Liquidated Damages to a Purchaser shall cease at such time as the Purchased Units of such Purchaser cease to be Registrable Securities. As soon as practicable following the date that the Shelf Registration Statement becomes effective, but in any event within three Business Days of such date, the Partnership shall provide the Purchasers with written notice of the effectiveness of the Shelf Registration Statement.

(c) Waiver of Liquidated Damages. If the Partnership is unable to cause a Shelf Registration Statement to go effective within the 180 days as a result of an acquisition, merger, reorganization, disposition or other similar transaction, then the Partnership may request a waiver of the Liquidated Damages, and each Holder may individually grant or withhold its consent to such request in its reasonable discretion.

(d) Termination of Purchaser's Rights. A Purchaser's rights (and any transferee's rights pursuant to Section 2.10) under this Section 2.01 shall terminate upon the termination of the Effectiveness Period.

(e) Delay Rights. Notwithstanding anything to the contrary contained herein, the Partnership may, upon written notice to any Selling Holder whose Registrable Securities are included in the Shelf Registration Statement, suspend such Selling Holder's use of any prospectus which is a part of the Shelf Registration Statement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Shelf Registration Statement) if (i) the Partnership is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and the Partnership determines in good faith that the Partnership's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in the Shelf Registration Statement or (ii) the Partnership has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Partnership, would materially adversely affect the Partnership; *provided, however*, in no event shall the Purchasers be suspended for a period that exceeds an aggregate of 30 days in any 90-day period or 90 days in any 365-day period, in each case, exclusive of days covered by any lock-up agreement executed by a Purchaser in connection with any Underwritten Offering. Upon disclosure of such information or the termination of the condition described above, the Partnership shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Shelf Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

(f) Additional Rights to Liquidated Damages. If (i) the Holders shall be prohibited from selling their Registrable Securities under the Registration Statement as a result of a suspension pursuant to Section 2.01(e) of this Agreement in excess of the periods permitted therein or (ii) the Registration Statement is filed and declared effective but, during the Effectiveness Period, shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded by a post-effective amendment to the Registration Statement, a supplement to the prospectus or a report filed with the Commission pursuant to Sections 13(a), 13(c), 14 or l5(d) of the Exchange Act, then, until the suspension is lifted or a post-effective amendment, supplement or report is filed with the Commission, but not including any day on which a suspension is lifted or such amendment, supplement or report is filed and declared effective, if applicable, the Partnership shall owe the Holders an amount equal to the Liquidated Damages, following (x) the date on which the suspension period exceeded the permitted period under Section 2.01(e) of this Agreement or (y) the day after the Registration Statement ceased to be effective or failed to be useable for its intended purposes, as liquidated damages and not as a penalty. For purposes of this Section 2.01(f), a suspension shall be deemed lifted on the date that notice that the suspension has been lifted is delivered to the Holders pursuant to Section 3.01 of this Agreement.

Section 2.02 Piggyback Rights.

(a) Participation. If at any time that is on or after 180 days after the date of the Closing the Partnership proposes to file (i) a prospectus supplement to an effective shelf registration statement, other than the Shelf Registration Statement contemplated by Section 2.01, or (ii) a registration statement, other than a shelf registration statement, in either case, for the sale of Common Units in an Underwritten Offering for its own account and/or another Person, then as soon as practicable but not less than three (3) Business Days prior to the filing of (x) any preliminary prospectus supplement to a prospectus relating to such Underwritten Offering pursuant to Rule 424(b) under the Securities Act, (y) the prospectus supplement to a prospectus relating to such Underwritten Offering pursuant to Rule 424(b) under the Securities Act (if no preliminary prospectus supplement is used) or (z) such registration statement, as the case may be, the Partnership shall give notice of such proposed Underwritten Offering to the Holders and such notice shall offer the Holders the opportunity to include in such Underwritten Offering such number of Registrable Securities (the "Included Registrable Securities") as each such Holder may request in writing; *provided*, that each such Holder shall keep all information relating to such Underwritten Offering in confidence and shall not make use of, disseminate or in any way disclose any such information; *provided, however*, that if the Partnership has been advised by the Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have a material adverse effect on the price, timing or distribution of the Common Units in the Underwritten Offering, then the amount of Registrable Securities to be offered for the accounts of Holders shall be determined based on the provisions of Section 2.02(b). The notice required to be provided in this Section 2.02(a) to Holders shall be provided on a Business Day pursuant to Section 3.01 hereof. Each such Holder shall then have two Business Days after receiving such notice to request inclusion of Registrable Securities in the Underwritten Offering, except that such Holder shall have one Business Day after such Holder confirms receipt of the notice to request inclusion of Registrable Securities in the Underwritten Offering in the case of a "bought deal" or "overnight transaction" where no preliminary prospectus is used. If no request for inclusion from a Holder is received within the specified time, each such Holder shall have no further right to participate in such Underwritten Offering. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, the Partnership shall determine for any reason not to undertake or to delay such Underwritten Offering, the Partnership may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such offering by giving written notice to the Partnership of such withdrawal up to and including the time of pricing of such offering. Each Holder's rights under this Section 2.02(a) shall terminate when such Holder (together with any Affiliates of such Holder) holds less than $15 million of Purchased Units, based on the purchase price per unit under the Purchase Agreement. Notwithstanding the foregoing, any Holder holding greater than $15 million of Purchased Units, based on the purchase price per unit under the Purchase Agreement, may deliver written notice (an "Opt Out Notice") to the Partnership requesting that such Holder not receive notice from the Partnership of any proposed Underwritten Offering; *provided*, that, such Holder may later revoke any such Opt Out Notice. Following receipt of an Opt Out Notice from a Holder (unless subsequently revoked), the Partnership shall not be required to deliver any notice to such Holder pursuant to this Section 2.02(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings by the Partnership pursuant to this Section 2.02(a).

(b) Priority. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering of Common Units included in an Underwritten Offering involving Included Registrable Securities advises that the total amount of Common Units that the Selling Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a material adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advises can be sold without having such adverse effect, with such number to be allocated (i) first, to the Partnership and (ii) second, pro rata among the Selling Holders party to this Agreement and any other Persons who have been or are granted registration rights on or after the date of this Agreement (including the General Partner, "Other Holders"), in each case, who have requested participation in such Underwritten Offering. The pro rata allocations for each such Selling Holder shall be the product of (a) the aggregate number of Common Units proposed to be sold by all Selling Holders and Other Holders in such Underwritten Offering multiplied by (b) the fraction derived by dividing (x) the number of Common Units owned on the Registration Deadline by such Selling Holder or Other Holder by (y) the aggregate number of Common Units owned by all Selling Holders and Other Holders participating in the Underwritten Offering. As of the date of execution of this Agreement, there are no other Persons with Registration Rights relating to Common Units other than as described in this Section 2.02(b) and as set forth in the Partnership Agreement.

Section 2.03 Underwritten Offerings.

(a) Underwritten Offering. Any one or more Holders may deliver written notice to the Partnership that such Holders wish to dispose of Registrable Securities under the Shelf Registration Statement in an Underwritten Offering if the Holders reasonably anticipate selling collectively at least $25 million of Common Units (calculated based on the per unit purchase price of such Common Units). Upon receipt of such written request, the Partnership shall use commercially reasonable efforts to retain underwriters and effect such sale through an Underwritten Offering and take all commercially reasonable actions as are reasonably requested by the Managing Underwriter or underwriters to expedite or facilitate the disposition of such Registrable Securities, including entering into an underwriting agreement; *provided, however*, that the Partnership shall not be required to cause its management to participate in a "road show" or similar marketing effort on behalf of any Holder. The Partnership may elect to include primary Common Units in any Underwritten Offering undertaken pursuant to this Section 2.03(a). In addition, any Underwritten Offering undertaken pursuant to this Section 2.03 will be subject to the provisions of Section 2.02(b).

(b) General Procedures. In connection with any Underwritten Offering under this Agreement, the Partnership shall be entitled to select the Managing Underwriter or Underwriters. In connection with an Underwritten Offering contemplated by this Agreement in which a Selling Holder participates, each Selling Holder and the Partnership shall be obligated to enter into an underwriting agreement that contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Partnership to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with the Partnership or the underwriters other than representations, warranties or agreements regarding such Selling Holder, its authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by Law. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to the Partnership and the Managing Underwriter; *provided, however*, that such withdrawal must be made up to and including the time of pricing of such Underwritten Offering. No such withdrawal shall affect the Partnership's obligation to pay Registration Expenses. The Partnership's management may but shall not be required to participate in a roadshow or similar marketing effort in connection with any Underwritten Offering.

Section 2.04 Sale Procedures. In connection with its obligations under this Article II, the Partnership will, as expeditiously as possible:

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

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

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

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

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

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

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

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

(i) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Partnership personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act;

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

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

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

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

(n) the Partnership agrees that, if any Purchaser could reasonably be deemed to be an "underwriter", as defined in Section 2(a)(11) of the Securities Act, in connection with the Shelf Registration Statement, in addition to its obligations set forth in paragraph (i) above, at any Purchaser's request, (A) the Partnership will furnish to such Purchaser, on the date of the effectiveness of the Shelf Registration Statement and thereafter from time to time on such dates as such Purchaser may reasonably request, an opinion of counsel for the Partnership and, to the extent practicable, a "cold comfort" letter signed by the independent public accountants who have certified the Partnership's financial statements included or incorporated by reference into the Shelf Registration Statement, and each of the opinion and "cold comfort" letter shall be in customary form and covering substantially the same matters with respect to the Shelf Registration Statement as have been customarily covered in opinions of issuer's counsel and accountants' letters delivered to the underwriters in Underwritten Offerings of securities of the Partnership and (B) the Partnership will also permit legal counsel to such Purchaser to review and comment upon the Shelf Registration Statement at least five Business Days prior to its filing with the Commission and all amendments and supplements thereto (excluding any filings made under the Securities Exchange Act of 1934 and incorporated therein by reference) within a reasonable time period prior to their filing with the Commission and not file any Shelf Registration Statement or amendment or supplement thereto (excluding any filings made under the Securities Exchange Act of 1934 and incorporated therein by reference) in a form to which such Purchaser's legal counsel reasonably objects.

Each Selling Holder, upon receipt of notice from the Partnership of the happening of any event of the kind described in subsection (f) of this Section 2.04, shall forthwith discontinue disposition of the Registrable Securities until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (f) of this Section 2.04 or until it is advised in writing by the Partnership that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Partnership, such Selling Holder will, or will request the managing underwriter or underwriters, if any, to deliver to the Partnership (at the Partnership's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 2.05 Cooperation by Holders. The Partnership shall have no obligation to include in the Shelf Registration Statement, or in an Underwritten Offering pursuant to Section 2.2(a), Common Units of a Selling Holder who has failed to timely furnish such information that, in the opinion of counsel to the Partnership, is reasonably required in order for the registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.06 Restrictions on Public Sale by Holders of Registrable Securities. For one year following the Closing Date, each Holder of Registrable Securities who is included in the Shelf Registration Statement agrees not to effect any public sale or distribution of the Registrable Securities during the 30-day period following completion of an Underwritten Offering of equity securities by the Partnership (except as provided in this Section 2.06); *provided, however*, that the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the officers or directors or any other unitholder of the Partnership on whom a restriction is imposed. In addition, the lock-up provisions in this Section 2.06 shall not apply with respect to a Holder that (A) owns less than $15 million of Purchased Units, based on the purchase price per unit under the Purchase Agreement, (B) has delivered an Opt Out Notice to the Partnership pursuant to Section 2.02(a) or (C) has submitted a notice requesting the inclusion of Registrable Securities in an Underwritten Offering pursuant to Section 2.02(a) but is unable to do so as a result of the priority provisions contained in Section 2.02(b).

Section 2.07 Expenses.

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

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

Section 2.08 Indemnification.

(a) By the Partnership. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Partnership will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, employees and agents, and each underwriter, pursuant to the applicable underwriting agreement with such underwriter, of Registrable Securities thereunder and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees or agents, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder, director, officer, employee, agent or underwriter or controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Shelf Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder, its directors, officers, employee and agents, each such underwriter and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; *provided, however*, that the Partnership will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder, its directors, officers, employees and agents or any underwriter or such controlling Person in writing specifically for use in the Shelf Registration Statement or such other registration statement contemplated by this Agreement, or any preliminary prospectus, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereto, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such directors, officers, employees agents or any underwriter or controlling Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Partnership, its directors, officers, employees and agents and each Person, if any, who controls the Partnership within the meaning of the Securities Act or of the Exchange Act, and its directors, officers, employees and agents, to the same extent as the foregoing indemnity from the Partnership to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in the Shelf Registration Statement or any other registration statement contemplated by this Agreements, or any preliminary prospectus, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereto.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 2.08. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.08 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided*, *however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably acceptable to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnified party shall settle any action brought against it with respect to which it is entitled to indemnification hereunder without the consent of the indemnifying party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnifying party.

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

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

Section 2.09 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Partnership agrees to use its commercially reasonable efforts to:

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

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

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

Section 2.10 Transfer or Assignment of Registration Rights. The rights to cause the Partnership to register Registrable Securities granted to the Purchasers by the Partnership under this Article II may be transferred or assigned by any Purchaser to one or more transferee(s) or assignee(s) of such Registrable Securities; *provided*, *however*, that (a) unless such transferee is an Affiliate or a swap counterpart of such Purchaser, each such transferee or assignee holds Registrable Securities representing at least $15 million of the Purchased Units, based on the purchase price per unit under the Purchase Agreement, (b) the Partnership is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee and identifying the securities with respect to which such registration rights are being transferred or assigned, and (c) each such transferee assumes in writing responsibility for its portion of the obligations of such Purchaser under this Agreement.

Section 2.11 Limitation on Subsequent Registration Rights. From and after the date hereof, the Partnership shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of the Partnership that would allow such current or future holder to require the Partnership to include securities in any registration statement filed by the Partnership on a basis that is superior in any way to the piggyback rights granted to the Purchasers hereunder.

ARTICLE III
MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

Section 3.08 Governing Law. The Laws of the State of New York shall govern this Agreement without regard to principles of conflict of Laws.

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

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

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

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

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

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

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

[Signature pages to follow]

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

DCP MIDSTREAM PARTNERS, LP

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

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

By: _____

Name: _____

Title: _____

[*PURCHASERS*]

May 21, 2007

MEDIA AND INVESTOR RELATIONS CONTACT: Karen Taylor
Phone: 303/633-2913
24-Hour: 303/809-9160

DCP MIDSTREAM AND DCP MIDSTREAM PARTNERS ANNOUNCE ACQUISITIONS

- **DCP Midstream expands operating footprint into new basins with $635 million acquisition**
- **DCP Midstream Partners agrees to acquire certain assets from general partner for $165 million**

DENVER - DCP Midstream, LLC today announced an agreement to acquire the stock of Momentum Energy Group Inc. (MEG) for $635 million, subject to closing adjustments. MEG is a portfolio company of investment firms including Yorktown Energy Partners LLC, Banc of America Capital Investors and Lehman Brothers MLP Partners, L.P. Contingent upon the closing of the transaction between DCP Midstream and MEG, DCP Midstream Partners (NYSE: DPM), or the Partnership, will acquire certain subsidiaries of MEG from DCP Midstream for $165 million, subject to closing adjustments. DCP Midstream, LLC owns the general partner of the Partnership. Both transactions are expected to close during the third quarter of this year. These transactions mark the combined enterprise's entry into three prominent producing basins: Fort Worth, Piceance and Powder River.

Assets Acquired by DCP Midstream, LLC

MEG has established quality asset positions in the following basins:

- **Fort Worth Basin**
  - The 150-mile Tolar system gathers and processes natural gas produced from the prolific Barnett Shale formation, serving over 300,000 dedicated acres in Parker, Hood, Erath, Palo Pinto and Somervell counties in Texas. Both the gathering system and processing plant with current capacity of 80 million cubic feet per day (MMcfd) are under expansion to accommodate increased drilling.

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- **Piceance Basin**
  - The 31-mile Collbran Valley Gas Gathering system joint venture, in which MEG owns a 70 percent interest, gathers and processes natural gas from over 20,000 dedicated acres in the southern Piceance Basin in western Colorado. The processing facility capacity is currently being expanded from 60 MMcfd to 120 MMcfd. The other partners in the joint venture, Laramie Energy and Delta Petroleum, are also producers on the system.
- **Powder River Basin**
  - The 1,324-mile Douglas gas gathering system gathers approximately 30 MMcfd of gas and covers more than 4,000 square miles of the Powder River Basin in Wyoming. Also included is the idle Painter Unit fractionator and Millis terminal, and associated NGL pipelines currently leased to a third party in southwest Wyoming.

“This acquisition is consistent with our new basin growth strategy. In addition to extending our operating footprint into three prominent basins, we believe the acquisition will create substantial economic value for DCP Midstream and DCP Midstream Partners,” said William Easter III, chairman, president and CEO of DCP Midstream. “As importantly, we believe we can help the producers on these systems maximize their value. We have relationships with several of the existing producers. We look forward to partnering with them and providing outstanding customer service in the process.”

DCP Midstream plans to finance the acquisition with debt. Merrill Lynch & Co. acted as exclusive financial advisor to DCP Midstream on the acquisition.

Assets Acquired by DCP Midstream Partners

The Partnership will acquire the Piceance Basin assets, which include the 70 percent operated interest in the Collbran Valley Gas Gathering system joint venture, the Powder River Basin assets, which include the Douglas gas gathering system, and Painter Unit fractionator and related facilities from DCP Midstream, LLC, for $165 million, subject to closing adjustments and contingent upon the close of DCP Midstream’s purchase of MEG.

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DCP Midstream will manage and operate these assets on the Partnership's behalf.

"This transaction allows us to continue to deliver exceptional value to our unitholders by growing and diversifying our business into new operating areas while providing immediate accretion to distributable cash flow. Furthermore, this transaction is expected to deliver future opportunities to deploy growth capital in these new basins," said Mark Borer, president and CEO of the Partnership.

The Partnership plans to finance the acquisition from DCP Midstream with a combination of equity, cash and debt.

This acquisition by the Partnership is distinct from the previously announced approximately $250 million acquisition from DCP Midstream targeted for the end of the second quarter.

DCP Midstream, LLC, headquartered in Denver, Colorado, is one of the nation's largest natural gas gatherers and processors, and one of the largest natural gas liquids (NGLs) producers and NGL marketers. DCP Midstream operates in 16 states across the five largest natural gas producing regions in the United States. DCP Midstream is a 50:50 joint venture between Spectra Energy and ConocoPhillips. For more information, visit the DCP Midstream Web site at www.dcpmidstream.com.

DCP Midstream Partners, LP (NYSE: DPM) is a midstream master limited partnership that gathers, processes, transports and markets natural gas and 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. For more information, visit the DCP Midstream Partners, LP Web site at http://www.dcppartners.com.

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This press release may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP, including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are:

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

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Investors are encouraged to closely consider the disclosures and risk factors contained in the Partnership's annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this press release is unaudited, and is subject to change.

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May 21, 2007

MEDIA AND NVESTOR RELATIONS CONTACT: Karen Taylor
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24-Hour: 303/809-9160

DCP MIDSTREAM PARTNERS ENTERS AGREEMENT FOR $100 MILLION PRIVATE PLACEMENT OF COMMON UNITS

DENVER - DCP Midstream Partners (NYSE: DPM), or the Partnership, today announced it has entered an agreement to privately place $100 million of common units representing limited partner interests in the Partnership.

The closing of the sale is conditioned on the closing of the Partnership's planned $165 million acquisition from DCP Midstream, LLC of certain subsidiaries of Momentum Energy Group, Inc. (MEG) that DCP Midstream, LLC announced today it will acquire in a separate transaction. Both acquisitions are subject to standard closing conditions and are expected to close in the third quarter of 2007. The purchasers in the private placement are certain current owners of MEG or affiliates of such owners.

The Partnership will use the net proceeds from this private placement to fund a portion of the cash consideration for the acquisition. The Partnership plans to finance the balance of the total consideration amount of $165 million through a mix of equity issued to DCP Midstream, LLC, cash on hand and debt.

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

DCP Midstream Partners, LP (NYSE: DPM) is a midstream master limited partnership that gathers, processes, transports and markets natural gas and 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. For more information, visit the DCP Midstream Partners, LP Web site at http://www.dcppartners.com.

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This press release may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP, including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are:

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

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