

DCP Midstream Partners, LP  
Form 424B2  
November 21, 2012  
**Table of Contents**

**Filed Pursuant to Rule 424(b)(2)**

**Registration Nos. 333-182116**

**333-182116-01**

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
2.50% Senior Notes due 2017	\$500,000,000	\$68,200
Guarantees of 2.50% Senior Notes due 2017(2)		

- (1) In accordance with Rule 457(r), the filing fee has been transmitted to the Securities and Exchange Commission in connection with the securities offered under Registration Statement File No. 333-182116 by means of this prospectus supplement.
- (2) In accordance with Rule 457(n), no separate fee for the guarantees is payable.

**PROSPECTUS SUPPLEMENT**

(To prospectus dated June 14, 2012)

**DCP MIDSTREAM OPERATING, LP**

**\$500,000,000**

**2.50% SENIOR NOTES DUE 2017**

**Fully and Unconditionally Guaranteed by**

**DCP Midstream Partners, LP**

We are offering \$500,000,000 aggregate principal amount of our 2.50% Senior Notes due December 1, 2017. Interest on the notes will be paid semi-annually on June 1 and December 1 of each year, commencing June 1, 2013. The notes will mature on December 1, 2017 unless redeemed

prior to maturity.

We may redeem the notes, in whole or in part, at any time or from time to time prior to their maturity at a redemption price that includes a make-whole premium, as described under **Description of the Notes** **Optional Redemption**.

The notes will be our senior unsecured obligations, ranking equally in right of payment with our other existing and future senior unsecured indebtedness. The notes will be fully and unconditionally guaranteed on a senior unsecured basis by our parent, DCP Midstream Partners, LP, or DCP. The guarantee by DCP will rank equally in right of payment to all of DCP's existing and future unsecured senior indebtedness.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

**Investing in the notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and on page 6 of the accompanying prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<b>Per Note</b>	<b>Total</b>
Public offering price(1)	99.379%	\$ 496,895,000
Underwriting discount	0.60%	\$ 3,000,000
Proceeds to us (before expenses)	98.779%	\$ 493,895,000

(1) Plus accrued interest, if any, from November 27, 2012 if settlement occurs after that date.

The underwriters expect to deliver the notes through the book-entry delivery system of The Depository Trust Company and its participants, including Clearstream and the Euroclear System, against payment on November 27, 2012.

*Joint Book-Running Managers*

<b>J.P. Morgan</b>	<b>RBS</b>	<b>SunTrust Robinson Humphrey</b>
<b>Barclays</b>	<b>Deutsche Bank Securities</b>	<b>RBC Capital Markets US Bancorp</b>

*Co-Managers*

**Credit Suisse**

**Mitsubishi UFJ Securities**

**The date of this prospectus supplement is November 19, 2012.**

**Table of Contents**

**Table of Contents**

**TABLE OF CONTENTS**

**PROSPECTUS SUPPLEMENT**

<u>ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS</u>	S-ii
<u>GLOSSARY OF TERMS</u>	S-ii
<u>SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-10
<u>USE OF PROCEEDS</u>	S-14
<u>CAPITALIZATION</u>	S-15
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-16
<u>DESCRIPTION OF THE NOTES</u>	S-17
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	S-29
<u>UNDERWRITING</u>	S-35
<u>LEGAL MATTERS</u>	S-37
<u>EXPERTS</u>	S-37
<u>FORWARD-LOOKING STATEMENTS</u>	S-38
<u>INFORMATION INCORPORATED BY REFERENCE</u>	S-39

**PROSPECTUS**

<u>ABOUT THIS PROSPECTUS</u>	2
<u>ABOUT DCP MIDSTREAM PARTNERS, LP</u>	2
<u>DCP MIDSTREAM OPERATING, LP</u>	3
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	3
<u>INCORPORATION BY REFERENCE</u>	4
<u>RISK FACTORS</u>	6
<u>FORWARD-LOOKING STATEMENTS</u>	6
<u>USE OF PROCEEDS</u>	8
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	8
<u>DESCRIPTION OF THE COMMON UNITS</u>	9
<u>OUR CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS</u>	22
<u>DESCRIPTION OF THE DEBT SECURITIES</u>	32
<u>MATERIAL TAX CONSEQUENCES</u>	43
<u>INVESTMENT IN DCP MIDSTREAM PARTNERS, LP BY EMPLOYEE BENEFIT PLANS</u>	59
<u>PLAN OF DISTRIBUTION</u>	60
<u>LEGAL MATTERS</u>	62
<u>EXPERTS</u>	62

## **Table of Contents**

### **ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which do not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or the documents incorporated by reference into the prospectus supplement or the accompanying prospectus, the information in this prospectus supplement controls. Before you invest in the notes, you should carefully read this prospectus supplement and the accompanying prospectus, in addition to the information contained in the documents we refer to under the heading **Information Incorporated by Reference** in this prospectus supplement and **Where You Can Find More Information** in the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, or any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy the notes in any jurisdiction where such offer or any sale would be unlawful. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may authorize to be delivered to you, including any information incorporated by reference, is accurate as of any date other than the date indicated for such information. Our business, financial condition, results of operations and/or prospects may have changed since those dates.

### **GLOSSARY OF TERMS**

The following is a list of certain industry terms used throughout this prospectus:

Bcf	one billion cubic feet
Fractionation	the process by which natural gas liquids are separated into individual components
MBbls	one thousand barrels
MMBbls	one million barrels
MBbls/d	one thousand barrels per day
MMcf	one million cubic feet
MMcf/d	one million cubic feet per day
NGLs	natural gas liquids
Throughput	the volume of product transported or passing through a pipeline or other facility

## Table of Contents

### SUMMARY

*This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement, the accompanying prospectus, and the documents and information incorporated by reference for a more complete understanding of our business and the terms of the notes, as well as the material tax and other considerations that are important to you in making your investment decision. You should pay special attention to Risk Factors beginning on page S-10 of this prospectus supplement, on page 6 of the accompanying prospectus, and included in DCP's Annual Report on Form 10-K for the year ended December 31, 2011, as updated by information included in DCP's subsequently filed periodic and current reports incorporated by reference herein, to determine whether an investment in the notes is appropriate for you.*

*Throughout this prospectus supplement, unless the context otherwise indicates, the terms DCP Operating, issuer, we, us, our, and similar terms mean DCP Midstream Operating, LP, together with its operating subsidiaries. References to our parent, DCP or the partnership, mean DCP Midstream Partners, LP in its individual capacity or to DCP Midstream Partners, LP and its operating subsidiaries collectively, as the context requires. References in this prospectus supplement to DCP's general partner refer to DCP Midstream GP, LP and/or DCP Midstream GP, LLC, the general partner of DCP Midstream GP, LP, as appropriate.*

### DCP Midstream Operating, LP

DCP Operating is a wholly-owned subsidiary of DCP, a Delaware limited partnership formed by DCP Midstream, LLC to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. The notes issued by DCP Operating will be fully and unconditionally guaranteed by DCP. We are currently engaged in the business of gathering, compressing, treating, processing, transporting, storing and selling natural gas; producing, fractionating, transporting, storing and selling NGLs and condensate; and transporting, storing and selling propane in wholesale markets. Supported by our relationship with DCP Midstream, LLC and its parents, Spectra Energy Corp. or Spectra Energy, and Phillips 66, we have a management team dedicated to executing our growth strategy.

### Our Operations

Our operations are organized into three business segments: Natural Gas Services; NGL Logistics; and Wholesale Propane Logistics.

**Natural Gas Services** Our Natural Gas Services segment provides services that include gathering, compressing, treating, processing, transporting, storing and selling natural gas. The segment consists of our Northern Louisiana system, our Michigan system, our Southern Oklahoma system, our East Texas system (including the Crossroads system, which was acquired in July 2012), our Southeast Texas System, our Wyoming system, our 75% interest in the Colorado system, our 40% limited liability company interest in Discovery Producer Services LLC, and our 33.33% interest in the Eagle Ford Joint Venture (which was acquired in November 2012).

**NGL Logistics** Our NGL Logistics segment provides services that include the production, fractionation, transportation, storage and sale of NGLs and condensate. The segment consists of the Seabreeze and Willbreeze intrastate NGL pipelines, the Wattenberg and Black Lake interstate NGL pipelines, our 10% interest in the Texas Express NGL pipeline (which was acquired in April 2012), the NGL storage facility in Michigan, the DJ Basin NGL fractionators in Colorado, and our minority ownership interests in the Mont Belvieu fractionators in Texas (which were acquired in July 2012).

**Wholesale Propane Logistics** Our Wholesale Propane Logistics segment provides services that include the receipt of propane from processing plants, fractionation facilities and crude oil refineries, the transportation of propane by pipeline, rail or ship to our terminals and storage facilities, the storage of propane and the delivery

## **Table of Contents**

of propane to retail distributors. The segment consists of six owned rail terminals, one owned marine import terminal, one leased marine terminal, one pipeline terminal and access to several open-access pipeline terminals.

### **Our Business Strategies**

Our primary business objectives are to have sustained company profitability, a strong balance sheet and profitable growth thereby increasing our cash distribution per unit over time. We intend to accomplish these objectives by executing the following business strategies:

*Co-investment with DCP Midstream, LLC: maximize opportunities provided by our partnership with DCP Midstream, LLC.* We plan to execute and fund our growth in part through co-investing with DCP Midstream, LLC, which can take numerous forms: (1) direct investments or third party acquisitions of assets with characteristics that are suited to our master limited partnership where those assets are part of a larger strategic investment for our partnership and DCP Midstream, LLC; (2) organic build projects in which we provide the capital to construct all or part of an asset within DCP Midstream, LLC's footprint (size of the capital investment, its cash flow, contract profile and our capital availability are key determinants for selection of an organic build project); and (3) accretive acquisition/dropdown opportunities from DCP Midstream, LLC and through the formation of additional joint ventures with DCP Midstream, LLC. We believe there will continue to be significant opportunities as DCP Midstream, LLC continues to build its infrastructure.

Given the significant level of growth opportunities currently in DCP Midstream, LLC's footprint, we would expect relatively more emphasis on our co-investment objective over the next few years.

*Acquire: pursue strategic and accretive third party acquisitions.* We pursue strategic and accretive third party acquisition opportunities within the midstream energy industry, both in new and existing lines of business, and geographic areas of operation.

*Build: capitalize on organic expansion opportunities.* We continually evaluate economically attractive organic expansion opportunities to construct midstream systems in new or existing operating areas. For example, we believe there are opportunities to expand several of our gas gathering systems to attach increased volumes of natural gas produced in the areas of our operations. We believe there are opportunities to continue to expand our Natural Gas Services, NGL Logistics and Wholesale Propane Logistics businesses.

### **Our Competitive Strengths**

We believe that we are well positioned to execute our business strategies and achieve one of our primary business objectives of increasing our cash distribution per unit because of the following competitive strengths:

*Affiliation with DCP Midstream, LLC and its parents.* Our relationship with DCP Midstream, LLC and its parents, Spectra Energy and Phillips 66, should continue to provide us with significant business opportunities. DCP Midstream, LLC is one of the largest gatherers of natural gas (based on wellhead volume), and one of the largest producers and marketers of NGLs in North America. This relationship also provides us with access to a significant pool of management talent. We believe our strong relationships throughout the energy industry, including with major producers of natural gas and NGLs in the United States, will help facilitate the implementation of our strategies. Additionally, we believe DCP Midstream, LLC, which operates most of our assets on our behalf, has established a reputation in the midstream business as a reliable and cost-effective supplier of services to our customers, and has a track record of safe, efficient and environmentally responsible operation of our facilities.

We believe we are an important growth vehicle and a key source of funding for DCP Midstream, LLC to pursue the acquisition, expansion and organic construction of midstream natural gas, wholesale propane, NGL and other complementary midstream energy businesses and assets. DCP Midstream,





## **Table of Contents**

LLC has also provided us with growth opportunities through acquisitions directly from it and joint ventures with it. We believe we will have future opportunities to make additional acquisitions with or directly from DCP Midstream, LLC as well as form joint ventures with it; however, we cannot say with any certainty which, if any, of these opportunities may be made available to us, or if we will choose to pursue any such opportunity. In addition, through our relationship with DCP Midstream, LLC and its parents, we believe we have strong commercial relationships throughout the energy industry and access to DCP Midstream, LLC's broad operational, commercial, technical, risk management and administrative infrastructure.

DCP Midstream, LLC has a significant interest in us through its approximate 1% general partner interest in us, its ownership of our incentive distribution rights and an approximate 28% limited partner interest in us. We have entered into an omnibus agreement, or the Omnibus Agreement, with DCP Midstream, LLC and some of its affiliates that governs our relationship among them regarding the operation of most of our assets, as well as certain reimbursement and other matters.

*Strategically located assets.* Each of our business segments has assets that are strategically located in areas with the potential for increasing each of our business segments' volume throughput and cash flow generation. Our Natural Gas Services segment has a strategic presence in several natural gas producing areas including Colorado, Louisiana, Michigan, Oklahoma, Texas, Wyoming and the Gulf of Mexico. These natural gas gathering systems provide a variety of services to our customers including natural gas gathering, compression, treating, processing, transportation and storage services. The strategic location of our assets, coupled with their geographic diversity, presents us with continuing opportunities to provide competitive natural gas services to our customers and attract new natural gas production. Our NGL Logistics segment has strategically located NGL transportation pipelines in Colorado, Kansas, Louisiana and Texas, which are major NGL producing regions, an NGL storage facility in Michigan, the DJ Basin NGL fractionators in Colorado and our minority ownership interests in the Mont Belvieu fractionators in Texas. Our NGL pipelines connect to various natural gas processing plants and transport the NGLs to large fractionation facilities, a petrochemical plant and an underground NGL storage facility along the Gulf Coast. Our NGL storage facility is strategically adjacent to the Sarnia, Canada refinery and petrochemical corridor. Our Wholesale Propane Logistics segment has terminals in the mid-Atlantic, northeastern and upper Midwestern states that are strategically located to receive and deliver propane to some of the largest demand areas for propane in the United States.

*Stable cash flows.* Our operations consist of a favorable mix of fee-based and commodity-based services, which together with our commodity hedging program, generate relatively stable cash flows. While certain of our gathering and processing contracts subject us to commodity price risk, we have mitigated a portion of our currently anticipated natural gas, NGL and condensate commodity price risk associated with the equity volumes from our gathering and processing operations through 2016 with fixed price commodity swaps and collar arrangements.

*Integrated package of midstream services.* We provide an integrated package of services to natural gas producers, including gathering, compressing, treating, processing, transporting, storing and selling natural gas, as well as producing, fractionating, transporting, storing and selling NGLs and condensate. We believe our ability to provide all of these services gives us an advantage in competing for new supplies of natural gas because we can provide substantially all services that producers, marketers and others require to move natural gas and NGLs from wellhead to market on a cost-effective basis.

*Comprehensive propane logistics systems.* We have multiple propane supply sources and terminal locations for wholesale propane delivery. We are currently assessing several available options for future supply sources. We believe our diversity of supply sources and logistics capabilities along with our propane storage assets and services allow us to provide our customers with reliable supplies of propane during periods of tight supply. These capabilities also allow us to moderate the effects of commodity price volatility and reduce significant fluctuations in our sales volumes.

## **Table of Contents**

*Experienced management team.* Our senior management team and board of directors include some of the most senior officers of DCP Midstream, LLC and former senior officers from other energy companies who have extensive experience in the midstream industry. We believe our management team has a proven track record of enhancing value through the acquisition, optimization and integration of midstream assets.

### **Recent Developments**

#### *Third Quarter Distribution*

On October 29, 2012, the board of directors of the General Partner declared a quarterly distribution of \$0.68 per unit, payable on November 14, 2012 to unitholders of record on November 7, 2012.

#### *Eagle Ford Joint Venture*

On November 2, 2012, we entered into a contribution agreement with DCP Midstream, LLC, DCP Midstream GP, LP and DCP LP Holdings, LLC, pursuant to which Midstream, through its affiliates contributed to the Partnership a 33.33% interest in DCP SC Texas GP (the "Eagle Ford Joint Venture") and a three year direct commodity price derivative beginning November 2012 (the "Hedge") for aggregate consideration of \$438.3 million, subject to certain working capital and other customary purchase price adjustments. \$343.5 million of the consideration was financed with a two-year term loan agreement and \$87.7 million was financed by the issuance of an aggregate of 1,912,663 DCP common units to DCP Midstream, LLC and its affiliates.

The Eagle Ford Joint Venture is a fully integrated midstream business which includes: approximately 6,000 miles of gathering systems; production from 900,000 acres supported by acreage dedications or throughput commitments under long-term predominantly percent of proceeds agreements; five cryogenic natural gas processing plants totaling 760 MMcf/d of processing capacity; three fractionation locations with total capacity of 36 MBbls/d; natural gas residue outlets including eleven interstate and intrastate pipelines; and NGL deliveries to the Gulf Coast petrochemical markets and to Mont Belvieu through the Sand Hills pipeline. A Midstream affiliate, as counterparty to the Hedge, provided the Partnership with the Hedge to mitigate commodity price exposure.

On November 2, 2012, we borrowed \$343.5 million on a two-year term loan agreement to fund the cash portion of the acquisition of the Eagle Ford Joint Venture. The \$343.5 million term loan will mature on November 2, 2014. The proceeds of any subsequent indebtedness issued with a maturity date after July 2, 2014 must first be used to prepay the existing \$140.0 million term loan and any excess proceeds from indebtedness with a maturity after November 2, 2012 must be used to prepay the \$343.5 million term loan. Indebtedness under the \$343.5 million term loan bears interest at either: (1) LIBOR, plus an applicable margin of 1.375% based on our current credit rating; or (2) (a) the higher of SunTrust Bank's prime rate, the Federal Funds rate plus 0.50% or the LIBOR Market Index rate plus 1%, plus (b) an applicable margin of 0.25% based on our current credit rating. The \$343.5 million term loan requires us to maintain a leverage ratio (the ratio of our consolidated indebtedness to our consolidated EBITDA, in each case as is defined by the \$343.5 million term loan) consistent with our Credit Agreement.

### **Partnership Structure and Management**

We are a wholly-owned subsidiary of DCP. DCP's and our operations are conducted through, and DCP's and our operating assets are owned by, our subsidiaries. DCP Midstream GP, LLC is the general partner of DCP's general partner, DCP Midstream GP, LP, and has sole responsibility for conducting DCP's and our business and managing DCP's and our operations.

Our executive offices are located at 370 17th Street, Suite 2775, Denver, Colorado 80202, and our telephone number is (303) 633-2900.

**Table of Contents**

**Ownership of DCP Midstream Operating, LP**

The chart below depicts our organization and ownership structure as of the date of this prospectus supplement.

S-5

## Table of Contents

### THE OFFERING

*The information in this summary is provided solely for your convenience. This summary does not contain a complete description of the notes. You should read the more detailed description contained elsewhere in the prospectus supplement. Please see Description of the Notes.*

Issuer	DCP Midstream Operating, LP
Notes Offered	\$500,000,000 aggregate principal amount of 2.50% Senior Notes due 2017.
Guarantee	DCP Midstream Partners, LP will fully and unconditionally guarantee the notes. Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries becomes guarantors or co-obligors in respect of any of our or DCP's Funded Debt (as defined herein), then such subsidiaries will, jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. Please read Description of the Notes Guarantee.
Interest Rate	Interest will accrue on the notes from November 27, 2012 at a rate of 2.50% per annum.
Interest Payment Dates	Interest will be payable semi-annually in arrears on June 1 and December 1 of each year, commencing June 1, 2013.
Maturity	The notes will mature on December 1, 2017 unless redeemed prior to maturity.
Use of Proceeds	<p>We expect to receive net proceeds from this offering of approximately \$493.6 million after deducting underwriting discounts and estimated offering expenses payable by us.</p> <p>We intend to use the net proceeds of this offering to (i) repay outstanding borrowings under our \$140.0 million term loan, (ii) repay outstanding borrowings under our \$343.5 million term loan, and (iii) for general partnership purposes. See Use of Proceeds.</p> <p>Affiliates of certain of the underwriters are lenders under our \$140.0 million and \$343.5 million term loans and will receive a substantial portion of the net proceeds from this offering. Please see Underwriting.</p>
Ranking	The notes will be our senior unsecured obligations. The notes will rank equally in right of payment with all of our other existing and future unsecured, senior indebtedness and senior to any of our subordinated indebtedness. The guarantee of the notes by DCP will rank equally in right of payment with DCP's existing and future unsecured, senior indebtedness and senior in right of payment to any subordinated debt DCP may incur. Assuming we had completed this offering on September 30, 2012, we would have had approximately \$1.395 billion of outstanding indebtedness ranking equally in right of

S-6

**Table of Contents**

payment to the notes, and DCP would have had approximately \$1.395 billion of indebtedness ranking equally in right of payment with its guarantee of the notes. See Description of the Notes General.

The notes and the guarantees of the notes by DCP will effectively rank junior to our and DCP's secured debt to the extent of the value of the assets securing the debt, and junior to all existing and future obligations of our subsidiaries.

**Optional Redemption**

At our option, any or all of the notes may be redeemed, in whole or in part, at any time prior to maturity, by paying the redemption price described under Description of the Notes Optional Redemption, which includes a make-whole premium, plus accrued but unpaid interest, if any, to the redemption date. We may prepay any or all of the notes within 30 days before maturity without paying a make-whole premium.

**Covenants**

We will issue the notes under an indenture with The Bank of New York Mellon Trust Company, N.A., as trustee. The indenture contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

create liens on our principal properties;

engage in sale and leaseback transactions; and

merge or consolidate with another entity or sell, lease or transfer substantially all of our properties or assets to another entity.

These covenants are subject to a number of important exceptions, limitations and qualifications. See Description of the Notes Additional Covenants, Description of the Notes Limitation on Liens and Description of the Notes Limitation on Sale Leaseback-Transactions.

**Further Issuances**

We may, from time to time, without notice to or the consent of the holders of the notes, issue additional notes having the same interest rate, maturity and other terms as the notes. Any additional notes having such similar terms, together with the notes, will constitute a single series under the indenture.

**Listing and Trading**

We do not intend to list the notes for trading on any securities exchange. We can provide no assurance as to the liquidity of, or development of any trading market for, the notes.

**Governing Law**

The indenture and the notes provide that they are or will be governed by, and construed in accordance with, the laws of the State of New York.

**Risk Factors**

## Edgar Filing: DCP Midstream Partners, LP - Form 424B2

Investing in the notes involves risks. See **Risk Factors** beginning on page S-10 of this prospectus supplement and on page 6 of the accompanying prospectus for information regarding risks you should consider before investing in the notes.

S-7



**Table of Contents****SUMMARY HISTORICAL FINANCIAL DATA**

The following table sets forth our summary historical financial data as of and for the dates and periods indicated. Our summary historical financial data as of and for the years ended December 31, 2011, 2010, and 2009 are derived from, and should be read together with, our audited financial statements for the years ended December 31, 2011, 2010 and 2009 included as Exhibit 99.3 to DCP's Current Report on Form 8-K filed on June 14, 2012 with the Securities and Exchange Commission, incorporated by reference into this prospectus supplement.

	Nine Months Ended September 30,		Year Ended December 31,		
	2012 (a)	2011 (a)	2011 (a)	2010 (a)	2009 (a)
	(Millions, except per unit amounts)				
<b>Statements of Operations Data:</b>					
Sales of natural gas, propane, NGLs and condensate	\$ 1,089.4	\$ 1,652.7	\$ 2,178.5	\$ 1,975.1	\$ 1,429.3
Transportation, processing and other	130.7	122.2	172.2	130.3	104.9
Gains (losses) from commodity derivative activity, net (b)	50.1	28.2	7.7	3.0	(56.3)
Total operating revenues (c)	1,270.2	1,803.1	2,358.4	2,108.4	1,477.9
Operating costs and expenses:					
Purchases of natural gas, propane and NGLs	973.4	1,464.3	1,933.0	1,783.1	1,248.3
Operating and maintenance expense	91.7	91.3	125.7	98.3	84.2
Depreciation and amortization expense	49.6	74.9	100.6	88.1	76.9
General and administrative expense	34.0	35.2	48.3	45.8	43.1
Step acquisition equity interest re-measurement gain				(9.1)	
Other (income) expense	(0.4)	(0.4)	(0.5)	(2.0)	0.5
Other income affiliates				(3.0)	
Total operating costs and expenses	1,148.3	1,665.3	2,207.1	2,001.2	1,453.0
Operating income	121.9	137.8	151.3	107.2	24.9
Interest income					0.3
Interest expense	(31.8)	(25.0)	(33.9)	(29.1)	(28.3)
Earnings from unconsolidated affiliates (d)	16.6	17.1	22.7	23.8	18.5