

DCP Midstream Partners, LP  
Form 424B5  
August 06, 2013  
**Table of Contents**

Filed Pursuant to Rule 424(b)(5)  
Registration Nos. 333-182116

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 6, 2013**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated June 14, 2012)**

# **DCP MIDSTREAM PARTNERS, LP**

## **8,500,000 Common Units**

### **Representing Limited Partner Interests**

We are selling 8,500,000 common units representing limited partner interests in DCP Midstream Partners, LP.

Our common units are listed on the New York Stock Exchange under the symbol DPM. The last reported sales price of our common units on the New York Stock Exchange on August 5, 2013 was \$51.99 per common unit.

**Investing in our common units involves risk. See Risk Factors on page S-9 of this prospectus supplement and on page 6 of the accompanying prospectus.**

	<b>Per Common Unit</b>	<b>Total</b>
Price to the public	\$	\$
Underwriting discounts and commissions	\$	\$

Edgar Filing: DCP Midstream Partners, LP - Form 424B5

Proceeds to DCP Midstream Partners, LP (before expenses)	\$	\$
--	----	----

We have granted the underwriters a 30-day option to purchase up to an additional 1,275,000 common units from us on the same terms and conditions if the underwriters sell more than 8,500,000 common units in this offering.

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

The underwriters expect to deliver the common units on or about August , 2013.

*Joint Book-Running Managers*

<b>Barclays</b>	<b>BofA Merrill Lynch</b>	<b>Citigroup</b>	<b>Morgan Stanley</b>	<b>Wells Fargo Securities</b>
<b>Credit Suisse</b>	<b>Deutsche Bank Securities</b>	<b>J.P. Morgan</b>		<b>RBC Capital Markets</b>
	<b>Prospectus Supplement dated August , 2013</b>			

**Table of Contents**

ASSETS OF DCP MIDSTREAM PARTNERS, LP

**Table of Contents**

**TABLE OF CONTENTS  
PROSPECTUS SUPPLEMENT**

<u>ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS SUMMARY</u>	S-ii
<u>RISK FACTORS</u>	S-1
<u>USE OF PROCEEDS</u>	S-9
<u>CAPITALIZATION</u>	S-10
<u>PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS</u>	S-11
<u>MATERIAL TAX CONSIDERATIONS</u>	S-12
<u>UNDERWRITING</u>	S-13
<u>LEGAL MATTERS</u>	S-16
<u>EXPERTS</u>	S-22
<u>FORWARD-LOOKING STATEMENTS</u>	S-22
<u>INFORMATION INCORPORATED BY REFERENCE</u>	S-23
	S-24

**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 our business and 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 our common units, 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 our common units 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.

## 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 into this prospectus supplement and the accompanying prospectus for a more complete understanding of our business and the terms of our common units, 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-9 of this prospectus supplement, on page 6 of the accompanying prospectus, and included in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 to determine whether an investment in our common units is appropriate for you. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional common units.*

*Throughout this prospectus supplement, when we use the terms we, our or us we are referring either to 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 our 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 Partners, LP

We are a Delaware limited partnership formed by DCP Midstream, LLC to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. 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 owners, Phillips 66 and Spectra Energy Corp, or Spectra Energy, we have a management team dedicated to executing our growth strategy by acquiring and constructing additional assets.

### 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 and storing natural gas. The segment consists of our Northern Louisiana system, our Southern Oklahoma system, our Wyoming system, our Michigan system, our Southeast Texas system, our East Texas system, our 75% interest in the Colorado system, our 40% interest in Discovery, our 80% interest in the Eagle Ford system (including the Goliad cryogenic natural gas processing plant that is expected to be in service in the first quarter of 2014), our wholly-owned Eagle natural gas processing plant, and our recently acquired LaSalle natural gas processing plant that is expected to be in service in the second half of 2013. See Recent Developments Acquisitions LaSalle Natural Gas Processing Plant.

**NGL Logistics** Our NGL Logistics segment provides services that include transportation, storage and fractionation of NGLs. The segment consists of the Seabreeze and Wilbreeze intrastate NGL pipelines, the Wattenberg and Black Lake interstate NGL pipelines, our 10% interest in the Texas Express NGL pipeline, the NGL storage facility in Michigan, the DJ Basin NGL fractionators in Colorado, our 12.5% interest in the Mont

## **Table of Contents**

Belvieu Enterprise fractionator, our 20% interest in the Mont Belvieu 1 fractionator, and our recently acquired 33.33% interest in the Front Range NGL pipeline that the pipeline operator expects to be mechanically complete by the fourth quarter of 2013. See [Recent Developments](#) [Acquisitions](#) [Interest in Front Range NGL Pipeline](#).

**Wholesale Propane Logistics** Our Wholesale Propane Logistics segment provides services that include the receipt of propane by pipeline, rail or ship to our terminals that deliver the product to distributors. The segment consists of six owned rail terminals, one owned marine 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:

*Dropdown: maximize opportunities provided by our partnership with DCP Midstream, LLC.* We plan to execute our growth in part through pursuing accretive dropdown opportunities from 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 dropdown activities over the next few years. However, we cannot say with any certainty that these opportunities will be made available to us, or that we will choose to pursue any such opportunity.

*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. We believe there will continue to be acquisition opportunities as energy companies continue to divest their midstream assets.

*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 or to build new processing capacity. We also believe there are opportunities to continue to expand our 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 owners.* Our relationship with DCP Midstream, LLC and its owners, Phillips 66 and Spectra Energy, 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 is the largest producer and marketer of NGLs, in the United States. 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, NGL,





---

**Table of Contents**

wholesale propane and other complementary midstream energy businesses and assets. DCP Midstream, LLC has also provided us with growth opportunities through acquisitions directly from it and joint ventures with it. For example, see Recent Developments Acquisitions. 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 owners, 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 currently has a significant interest in us through its approximately 0.5% general partner interest in us, its ownership of our incentive distribution rights and an approximately 25% limited partner interest in us. We are party to a Services Agreement with DCP Midstream, LLC, whereby DCP Midstream, LLC provides us with certain general and administrative services. Pursuant to the Services Agreement, we reimburse DCP Midstream, LLC for expenses and expenditures incurred or payments made on our behalf, the amount of which is subject to an annual cap of \$29 million which itself is subject to annual inflation-based increases and subject to amendment to reflect acquisitions and other expenses of our business.

*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 active natural gas producing areas including Texas, Michigan, Colorado, Louisiana, the Gulf of Mexico, Oklahoma, and Wyoming. These natural gas gathering systems provide a variety of services to our customers including natural gas gathering, compression, treating, processing, fractionation, storage and transportation 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 Texas, Colorado, Kansas, and Louisiana, which are major NGL producing regions, and an NGL storage facility in Michigan. Our NGL pipelines connect to various natural gas processing plants and transport the NGLs to large fractionation facilities, a petrochemical plant or a third party underground NGL storage facility along the Gulf Coast. Our NGL storage facility in Michigan 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 believe our diversity of supply sources and logistics

---

## **Table of Contents**

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.

*Experienced management team.* Our senior management team and board of directors include some of the most senior officers and former senior officers of DCP Midstream, LLC and 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**

#### *Acquisitions:*

*LaSalle Natural Gas Processing Plant.* On August 5, 2013, we completed the acquisition of DCP LaSalle Plant, LLC ( LaSalle ) from DCP Midstream, LLC for cash consideration of \$209 million, subject to certain customary purchase price adjustments (the LaSalle Transaction ). LaSalle owns a 110 MMcf/d cryogenic natural gas processing plant currently under construction in the DJ Basin in Weld County, Colorado with plans to complete an expansion to 160 MMcf/d (the LaSalle Plant ). Commercial operations at the LaSalle Plant are expected to commence in the second half of 2013 and we expect the expansion to be completed in the first half of 2014. In connection with the LaSalle Transaction, we entered into a 15-year fee-based gas processing agreement with an affiliate of DCP Midstream, LLC pursuant to which such affiliate agreed to pay (i) a fixed demand charge for 75% of the capacity (including upon expansion), and (ii) a throughput fee on all volumes processed for such affiliate at the LaSalle Plant. We expect to incur an additional \$33 million to complete the construction and expansion of the LaSalle Plant.

*Interest in Front Range NGL Pipeline.* On August 5, 2013, we completed the acquisition of DCP Midstream Front Range, LLC ( Front Range ) from DCP Midstream, LLC for cash consideration of \$86 million, subject to certain customary purchase price adjustments. Front Range owns a one-third equity interest in Front Range Pipeline LLC, a joint venture with affiliates of Enterprise Products Partners L.P. and Anadarko Petroleum Corporation. The joint venture was formed to construct a new raw NGL mix pipeline (the Front Range Pipeline ) that will originate in the DJ Basin and extend approximately 435 miles to Skellytown, Texas. With connections to the Mid-America Pipeline, and to the Texas Express Pipeline, in which we own a 10% interest, the Front Range Pipeline will provide takeaway capacity and market access to the Gulf Coast for the expanding production of NGLs in the DJ Basin. The Front Range Pipeline will connect to our LaSalle Plant as well as third party plants in the DJ Basin. The initial capacity of the Front Range Pipeline is expected to be 150,000 Bbls/d, which could be expanded to 230,000 Bbls/d with the installation of additional pump stations. Enterprise, the operator of the pipeline, is in the process of seeking to obtain a land use permit for the pipeline in Adams County, Colorado. See Risk Factors Risks Related to the Transactions The recently completed Transactions may not be beneficial to us. Enterprise has informed us that, pending the outcome of the Adams County land use permit issue, it expects the Front Range Pipeline to be mechanically complete in the fourth quarter of 2013. We estimate that our share of the costs to complete construction will be an additional \$86 million. The Front Range Pipeline currently has transportation agreements in place with affiliates of DCP Midstream, LLC and Anadarko Petroleum Corporation for 79,000 Bbls/d. The transportation agreements provide for ship or pay arrangements for the first 10 years for a minimum volume specified in the agreement with the last 5 years under plant dedication arrangements. The Federal Energy Regulatory Commission ( FERC ) will regulate the rates charged for interstate transportation service on the Front Range Pipeline as well as the associated terms and conditions of service.

## **Table of Contents**

The Transactions were financed through borrowings under our revolving credit facility. The proceeds of this offering will be used to reduce indebtedness under our revolving credit facility, thereby increasing our borrowing capacity to fund future growth projects, and for general partnership purposes.

In connection with the Transactions, on August 5, 2013, we entered into the First Amendment to our Services Agreement dated February 14, 2013 (the Amendment) increasing the limit on the amount of expenses that we reimburse to DCP Midstream, LLC by \$400,000 (prorated for the remainder of the calendar year) to \$29 million.

DCP Midstream, LLC owns 100% of DCP Midstream GP, LLC (the General Partner), which is the general partner of our general partner. Accordingly, the conflicts committee of the General Partner's Board of Directors, consisting solely of independent directors, evaluated the Transactions, retained independent legal and financial advisors to assist it, and recommended approval of the Transactions and the Amendment to the Board of Directors.

There can be no assurance that the anticipated benefits of the Transactions will be realized. Although we expect to have the opportunity to make additional acquisitions from DCP Midstream, LLC in the future, DCP Midstream, LLC is under no obligation to make acquisition opportunities available to us.

### *Second Quarter Earnings*

On August 6, 2013, we announced our financial results for the three and six months ended June 30, 2013 and filed our quarterly report on Form 10-Q for the quarter ended June 30, 2013.

For the three months ended June 30, 2013, net income attributable to partners was \$102 million, an increase of \$17 million compared to \$85 million for the same period in 2012. For the six months ended June 30, 2013, net income attributable to partners was \$154 million, an increase of \$35 million compared to \$119 million for the same period in 2012. Total assets as of June 30, 2013 were \$3,939 million, up from \$3,603 million as of December 31, 2012.

### *Second Quarter Distribution*

On July 25, 2013, the board of directors of the General Partner declared a quarterly distribution of \$0.71 per common unit for the quarter ended June 30, 2013, or \$2.84 per common unit on an annualized basis. This represents an increase of 1.4 percent over the first quarter distribution and an increase of 6.0 percent over the distribution declared for the second quarter of 2012. The quarterly distribution is payable on August 14, 2013 to unitholders of record on August 7, 2013. Purchasers in this offering will not be entitled to receive the August 14, 2013 distribution.

## **Partnership Structure and Management**

Our operations are conducted through, and our operating assets are owned by, our subsidiaries. We own our interests in our subsidiaries through our 100% ownership interest in our operating partnership, DCP Midstream Operating, LP. DCP Midstream GP, LLC is the general partner of our general partner, DCP Midstream GP, LP, and has sole responsibility for conducting our business and managing our operations.

Our executive offices are located at 370 17th Street, Suite 2500, Denver, Colorado 80202, and our telephone number is (303) 633-2900.

**Table of Contents**

**Ownership of DCP Midstream Partners, LP**

The chart below depicts our organization and ownership structure as of the date of this prospectus supplement and gives effect to this offering assuming no exercise of the underwriters' option to purchase additional common units.

S-6

**Table of Contents**

**The Offering**

Common units offered	8,500,000 common units.
Common units outstanding after this offering	1,275,000 common units if the underwriters exercise their option to purchase additional common units in full. 86,701,309 common units, or 87,976,309 common units if the underwriters exercise their option to purchase additional common units in full.
Use of proceeds	We expect to receive net proceeds from this offering of approximately \$       million (or approximately \$       million if the underwriters option to purchase additional common units is exercised in full) after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering (i) to repay approximately \$ million of debt under our revolving credit facility, thereby increasing our borrowing capacity for future growth projects and acquisitions and (ii) for general partnership purposes. See Use of Proceeds.

Affiliates of each of the underwriters are lenders under our revolving credit facility and accordingly will receive a portion of the net proceeds from this offering. See Underwriting.

Cash distributions	Under our partnership agreement, we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner in its sole discretion. We refer to this cash available for distribution as Available Cash, and we define its meaning in our partnership agreement. Please see Our Cash Distribution Policy and Restrictions on Distributions in the accompanying prospectus for a description of available cash.
--------------------	--

On July 25, 2013, the Board of Directors of the General Partner declared a quarterly distribution of \$0.71 per common unit for the quarter ended June 30, 2013, or \$2.84 per common unit on an annualized basis. This represents an increase of 1.4 percent over the last quarterly distribution and an increase of 6.0 percent over the distribution declared for the second quarter of 2012. The quarterly distribution is payable on August 14, 2013 to unitholders of record on August 7, 2013. Purchasers in this offering will not be entitled to receive the August 14, 2013 distribution.

If cash distributions to our unitholders exceed \$0.4025 per common unit in any quarter, our general partner will receive, in addition to distributions on its 0.4% general partner interest after giving effect to this offering, increasing percentages, up to 48%, of the cash we distribute in excess of that amount. We refer to these distributions as incentive distributions.



**Table of Contents**

Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2015, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 30% or less of the cash distributed to you with respect to that period. Please see <b>Material Tax Considerations</b> on page S-13 for an explanation of the basis of this estimate.
Exchange listing	Our common units are traded on the New York Stock Exchange under the symbol <b>DPM</b> .
Risk factors	Investing in our common units involves risks. See <b>Risk Factors</b> beginning on page S-9 of this prospectus supplement and on page 6 of the accompanying prospectus for information regarding risks you should consider before investing in our common units.

---

**Table of Contents**

**RISK FACTORS**

Before you invest in our common units, you should be aware that such an investment involves various risks, including those described in the accompanying prospectus, in the documents we have incorporated by reference herein, and as set forth below. You should consider carefully the discussion of risk factors beginning on page 6 of the accompanying prospectus under the caption "Risk Factors" and in our periodic and other filings with the Securities and Exchange Commission, or SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act, particularly under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, and under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Exhibit 99.2 to our Current Report on Form 8-K filed on June 14, 2013 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. If the occurrence of any of the events that present risks actually occurs, then our business, financial condition or results of operations could be materially adversely affected, the trading price of our common units could decline, and you could lose all or part of your investment.

**Risks Related to the Transactions**

*The recently completed Transactions may not be beneficial to us.*

The recently completed Transactions and the construction of the LaSalle Plant and the Front Range Pipeline involve potential risks, including:

construction cost overruns and delays resulting from numerous factors, many of which may be out of our control. For example, Adams County, Colorado, through which the Front Range Pipeline is to run, has denied the initial application for a land use permit. There can be no assurance if, when and under what conditions Adams County will grant the permit. Moreover, the pipeline may have to be rerouted, requiring the Front Range Pipeline to secure additional rights-of-way. Any delay in the in-service date for the Front Range Pipeline, in addition to delaying receipt of revenues from the shippers, could result in the LaSalle Plant having to utilize alternative pipeline systems for longer than anticipated and such alternatives may not be available on terms acceptable to us or at all;

the failure of the LaSalle Plant or the Front Range Pipeline to generate the expected cash flow;

title issues or environmental or regulatory compliance matters or liabilities or accidents associated with the construction or operation of the LaSalle Plant or the Front Range Pipeline;

the incurrence of significant charges, such as asset devaluation or restructuring charges;

our inability or limited ability to control the operations and management of the Front Range joint venture, which is operated by a third party and in which we have a one-third ownership interest; and

the incurrence of unanticipated liabilities and costs for which indemnification is unavailable or inadequate.

Additionally, the interstate rates and associated terms and conditions of service on the Front Range Pipeline will be subject to FERC approval and regulation, and will be subject to potential challenge by shippers and potential shippers. FERC regulation may affect the revenues received by the Front Range Pipeline. If these risks or other unanticipated liabilities were to materialize, any desired benefits of the Transactions may not be fully realized, if at all, and our future financial performance and results of operations could be negatively impacted.



**Table of Contents**

**USE OF PROCEEDS**

We expect to receive net proceeds from this offering of approximately \$       million (or approximately \$       million if the underwriters' option to purchase additional common units is exercised in full) after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering (i) to repay approximately \$       million of debt under our revolving credit facility, thereby increasing our borrowing capacity for future growth projects and acquisitions and (ii) for general partnership purposes.

As of June 30, 2013 and August 5, 2013, total borrowings under our revolving credit facility were \$150 million and \$540 million, respectively. As of August 5, 2013, giving pro forma effect to the repayment of \$       million of indebtedness outstanding under our revolving credit facility with the net proceeds from this offering, total borrowings under our revolving credit facility would have been \$       million. As of June 30, 2013, the weighted average interest rate under the credit facility was 1.45% per annum. The revolving credit facility has a maturity date of November 10, 2016. Indebtedness under the Credit Agreement bears interest at either: (1) LIBOR, plus an applicable margin of 1.25% based on our current credit rating; or (2) (a) the base rate which shall be the higher of Wells Fargo Bank N.A.'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 outstanding borrowings under our revolving credit facility were incurred primarily for financing the Transactions and for other general partnership purposes including ongoing working capital requirements.

For a detailed description of our revolving credit facility, please see Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Description of the Credit Agreement in Exhibit 99.2 to our Current Report on Form 8-K filed with the SEC on June 14, 2013 and in the corresponding section in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

Affiliates of each of the underwriters are lenders under our revolving credit facility and accordingly will receive a portion of the net proceeds from this offering. See Underwriting.

**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2013 on:

a historical basis;

an as adjusted basis to give effect to our incurrence of \$300 million in indebtedness under our revolving credit facility in connection with financing the Transactions; and

an as further adjusted basis to give effect to (i) the issuance of 8,500,000 common units in this offering and (ii) the application of the net proceeds of this offering to repay \$ million of indebtedness outstanding under our revolving credit facility and for general partnership purposes.

You should read the following table together with the financial statements and notes that are incorporated by reference into this prospectus supplement and the accompanying prospectus for additional information about our capital structure.

	As of June 30, 2013		
	Historical	As Adjusted (in millions)	As Further Adjusted
Cash and cash equivalents	\$ 9	\$ 14	\$
Revolving credit facility	\$ 150	\$ 450	\$
3.875% Senior Notes due 2023	500	500	500
2.50% Senior Notes due 2017	500	500	500
4.95% Senior Notes due 2022	350	350	350
3.25% Senior Notes due 2015	250	250	250
<b>Total principal amount</b>	<b>1,750</b>	<b>2,050</b>	
Unamortized discount	(10)	(10)	(10)
<b>Total long-term debt</b>	<b>1,740</b>	<b>2,040</b>	
Equity:			
Common unitholders	1,542	1,542	
General partner	4	4	4
Accumulated other comprehensive loss	(13)	(13)	(13)
<b>Total partners' equity</b>	<b>1,533</b>	<b>1,533</b>	
Noncontrolling interests	217	217	
<b>Total equity</b>	<b>1,750</b>	<b>1,750</b>	
<b>Total capitalization</b>	<b>\$ 3,490</b>	<b>\$ 3,790</b>	<b>\$</b>

**Table of Contents****PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS**

Our common units trade on the New York Stock Exchange under the symbol DPM. The following table sets forth the intra-day high and low sales prices per common unit, as reported by the New York Stock Exchange Composite Transactions Tape, as well as the amount of cash distributions paid per common unit for the periods indicated.

<b>Period Ended</b>	<b>High</b>	<b>Low</b>	<b>Cash Distributions per Common Unit(1)</b>
<b>Fiscal 2013</b>			
September 30, 2013 (through August 5, 2013)	\$ 58.50	\$ 50.35	(2)
June 30, 2013	\$ 54.38	\$ 45.01	\$ 0.7100(3)
March 31, 2013	\$ 46.93	\$ 40.44	\$ 0.7000
<b>Fiscal 2012</b>			
December 31, 2012	\$ 47.05	\$ 37.78	\$ 0.6900
September 30, 2012	\$ 46.50	\$ 39.94	\$ 0.6800
June 30, 2012	\$ 46.36	\$ 36.47	\$ 0.6700
March 31, 2012	\$ 49.93	\$ 44.55	\$ 0.6600
<b>Fiscal 2011</b>			
December 31, 2011	\$ 47.92	\$ 35.76	\$ 0.6500
September 30, 2011	\$ 42.92	\$ 34.40	\$ 0.6400
June 30, 2011	\$ 44.80	\$ 37.55	\$ 0.6325
March 31, 2011	\$ 42.58	\$ 36.80	\$ 0.6250

- (1) Distributions are shown for the quarter with respect to which they were declared.
- (2) The distribution attributable to the quarter ending September 30, 2013 has not yet been declared or paid. We expect to declare and pay a cash distribution for the third quarter of 2013 within 45 days following the end of the third quarter.
- (3) This distribution is payable on August 14, 2013 to unitholders of record on August 7, 2013. Purchasers in this offering will not be entitled to receive this distribution.

The last reported sales price of our common units on the New York Stock Exchange on August 5, 2013 was \$51.99 per common unit. As of August 2, 2013, there were approximately 40 unitholders of record of our common units. This number does not include unitholders whose units are held in trust by other entities. As of July 30, 2013, there were approximately 26,802 beneficial owners (held in street name) of our common units.

---

**Table of Contents**

**MATERIAL TAX CONSIDERATIONS**

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units, please read *Material Tax Considerations* in the accompanying prospectus. Please also read *Item 1A. Risk Factors Tax Risks to Common Unitholders* in our Annual Report on Form 10-K for the year ended December 31, 2012. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences peculiar to your circumstances.

**Estimated Ratio of Taxable Income to Distributions**

We estimate that if you purchase common units in this offering and own them through the record date for distributions for the period ending December 31, 2015, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 30% or less of the cash distributed to you with respect to that period. Thereafter, we anticipate that the ratio of allocable taxable income to cash distributions to the unitholders may increase. This estimate is based upon many assumptions regarding our business and operations, including that gross income from operations will approximate the amount required to make the current quarterly distribution amount on all units and other assumptions with respect to capital expenditures, cash flow, net working capital and anticipated cash distributions. This estimate and these assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, the estimate is based on current tax law and tax reporting positions that we have adopted or will adopt and with which the IRS could disagree. Accordingly, we cannot assure you that the estimate will prove to be correct. The ratio of allocable taxable income to cash distributions could be higher or lower, and any differences could be material and could materially affect the value of the common units. For example, the ratio of allocable taxable income to cash distributions to a purchaser of common units in this offering will be higher, and perhaps substantially higher, than our estimate with respect to the period described above if:

gross income from operations exceeds the amount required to make the current quarterly distribution amount on all units, yet we only distribute the current quarterly distribution amount on all units; or

we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

**Alternative Minimum Tax**

Each unitholder will be required to take into account its distributive share of any items of our income, gain, loss or deduction for purposes of the alternative minimum tax. The current minimum tax rate for non-corporate taxpayers is 26% on the first \$179,500 of alternative minimum taxable income (or, in the case of a married individual taxpayer filing a separate return, the first \$89,750 of alternative minimum taxable income) in excess of the exemption amount and 28% on any additional alternative minimum taxable income, which thresholds change annually. Prospective unitholders are urged to consult with their tax advisors as to the impact of an investment in common units on their liability for the alternative minimum tax.

**Tax Rates**

Beginning January 1, 2013, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 39.6% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than one year) of individuals is 20.0%. However, these rates are subject to change by new legislation at any time.

## **Table of Contents**

### **Tax Exempt Organizations and Other Investors**

Ownership of common units by tax-exempt entities, regulated investment companies and non-U.S. investors raises issues unique to such persons. Please read **Material Tax Considerations Tax-Exempt Organizations and Other Investors** in the accompanying prospectus.

### **Nominee Reporting**

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- (a) the name, address and taxpayer identification number of the beneficial owner and the nominee;
- (b) a statement regarding whether the beneficial owner is:
  - (1) a person that is not a United States person;
  - (2) a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or
  - (3) a tax-exempt entity;
- (c) the amount and description of common units held, acquired or transferred for the beneficial owner; and
- (d) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions are required to furnish additional information, including whether they are United States persons and specific information on common units they acquire, hold or transfer for their own account. A penalty of \$100 per failure, up to a maximum of \$1.5 million per calendar year, is imposed by the Internal Revenue Code of 1986 (the **Code**) for failure to report that information to us. The nominee is required to supply the beneficial owner of the common units with the information furnished by us.

### **Accuracy-Related Penalties**

An additional tax equal to 20% of the amount of any portion of an underpayment of tax that is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax and substantial valuation misstatements, is imposed by the Code. No penalty will be imposed, however, for any portion of an underpayment if it is shown that there was a reasonable cause for that portion and that the taxpayer acted in good faith regarding that portion.

For individuals, a substantial understatement of income tax in any taxable year exists if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return for the taxable year or \$5,000. The amount of any understatement subject to penalty generally is reduced if any portion is attributable to a position adopted on the return:

- (1) for which there is, or was, substantial authority ; or

## Edgar Filing: DCP Midstream Partners, LP - Form 424B5

(2) as to which there is a reasonable basis if the pertinent facts of that position are adequately disclosed on the return. If any item of income, gain, loss or deduction included in the distributive shares of unitholders might result in that kind of an understatement of income for which no substantial authority exists, we must adequately disclose the pertinent facts on our return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns to avoid liability for this penalty. More stringent rules apply to tax shelters, but we believe we are not a tax shelter.

S-14

**Table of Contents**

A substantial valuation misstatement exists if (a) the value of any property, or the adjusted basis of any property, claimed on a tax return is 150% or more of the amount determined to be the correct amount of the valuation or adjusted basis, (b) the price for any property or services (or for the use of property) claimed on any such tax return with respect to any transaction between persons described in Section 482 of the Code is 200% or more (or 50% or less) of the amount determined under Section 482 of the Code to be the correct amount of such price, or (c) the net transfer price adjustment under Section 482 of the Code for the taxable year exceeds the lesser of \$5 million or 10% of the taxpayer's gross receipts. For individuals, no penalty is imposed unless the portion of the underpayment attributable to a substantial valuation misstatement exceeds \$5,000. If the valuation claimed on a return is 200% or more than the correct valuation, the penalty imposed increases to 40%.

In addition, the 20% accuracy-related penalty also applies to any portion of an underpayment of tax that is attributable to transactions lacking economic substance. To the extent that such transactions are not disclosed, the penalty imposed is increased to 40%. Additionally, there is no reasonable cause defense to the imposition of this penalty to such transactions.

**Table of Contents****UNDERWRITING**

Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and RBC Capital Markets, LLC are acting as representatives of the underwriters and as joint book-running managers of this offering. Under the terms of an underwriting agreement, which is or will be filed as an exhibit to our current report on Form 8-K and incorporated by reference in this prospectus supplement and the accompanying prospectus, each of the underwriters named below has severally agreed to purchase from us the respective number of common units shown opposite its name below.

Underwriters	Number of Common units
Barclays Capital Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets Inc.	
Morgan Stanley & Co. LLC	
Wells Fargo Securities, LLC	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
J.P. Morgan Securities LLC	
RBC Capital Markets, LLC	
<b>Total</b>	<b>8,500,000</b>

The underwriting agreement provides that the underwriters' obligation to purchase common units in this offering depends on the satisfaction of the conditions contained in the underwriting agreement including:

the obligation to purchase all of the common units offered hereby (other than those common units covered by their option to purchase additional common units as described below), if any of the common units are purchased;

the representations and warranties made by us to the underwriters are true;

there is no material change in our business or in the financial markets; and

we deliver customary closing documents to the underwriters.

**Commissions and Expenses**

The following table summarizes the underwriting discounts and commissions we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional common units. The underwriting discount is the difference between the initial price to the public and the amount the underwriters pay to us for the common units.

	No Exercise	Full Exercise
Per unit	\$	\$
Total	\$	\$



## Edgar Filing: DCP Midstream Partners, LP - Form 424B5

The representatives of the underwriters have advised us that the underwriters propose to offer the common units directly to the public at the public offering price on the cover of this prospectus supplement and to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of \$        per unit. After the offering, the representatives may change the offering price and other selling terms. Sales of common units made outside of the United States may be made by affiliates of the underwriters.

The expenses of the offering that are payable by us are estimated to be \$400,000 (excluding underwriting discounts and commissions).

S-16

## **Table of Contents**

### **Option to Purchase Additional Common Units**

We have granted the underwriters an option exercisable for 30 days after the date of this prospectus supplement, to purchase, from time to time, in whole or in part, up to an aggregate of 1,275,000 additional common units at the public offering price less underwriting discounts and commissions. This option may be exercised if the underwriters sell more than 8,500,000 common units in connection with this offering. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional common units based on the underwriter's percentage underwriting commitment in the offering as indicated in the table at the beginning of this Underwriting Section.

### **Lock-Up Agreements**

We, certain of our affiliates and the directors and executive officers of our general partner, have agreed that we and they will not, directly or indirectly, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition) (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), including the filing of a registration statement with the SEC in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of the Exchange Act, any common units or any securities convertible into, or exercisable, or exchangeable for, common units or publicly announce an intention to effect any such transaction, for a period of 45 days after the date of this prospectus supplement without the prior written consent of the representatives. The restrictions described in this paragraph do not apply to:

the issuance and sale of common units by us to the underwriters pursuant to the underwriting agreement;

the issuance and sale of common units by us pursuant to a long-term incentive plan, an employee unit option plan, a unit ownership plan or a dividend reinvestment plan existing on the date hereof and the issuance of common units upon conversion of securities or the exercise of warrants outstanding on the date hereof; or

the disposition of common units by the directors and executive officers of our general partner (i) as bona fide gifts (provided the donee of such bona fide gift agrees to be bound by the restrictions described herein), and (ii) granted pursuant to the terms of our long term incentive plan (or issued upon conversion of securities or exercise of warrants outstanding under such plan on the date hereof).

The representatives may release the common units subject to lock-up agreements in whole or in part at any time with or without notice.

### **Indemnification**

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

### **Stabilization, Short Positions and Penalty Bids**

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the common units, in accordance with Regulation M under the Securities Exchange Act of 1934:

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

A short position involves a sale by the underwriters of common units in excess of the number of common units the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short

position or a naked short position. In a

S-17

## **Table of Contents**

covered short position, the number of common units involved in the sales made by the underwriters in excess of the number of common units they are obligated to purchase is not greater than the number of common units that they may purchase by exercising their option to purchase additional common units. In a naked short position, the number of common units involved is greater than the number of common units in their option to purchase additional common units. The underwriters may close out any short position by either exercising their option to purchase additional common units and/or purchasing common units in the open market. In determining the source of common units to close out the short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase common units through their option to purchase additional common units. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering.

Syndicate covering transactions involve purchases of the common units in the open market after the distribution has been completed in order to cover syndicate short positions.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common units originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions. These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common units or preventing or retarding a decline in the market price of the common units. As a result, the price of the common units may be higher than the price that might otherwise exist in the open market. These transactions may be effected on The New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common units. In addition, neither we nor any of the underwriters make representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

## **Electronic Distribution**

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of common units for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus supplement and the accompanying prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

## **Stamp Taxes**

If you purchase common units offered in this prospectus supplement and the accompanying prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in

---

## **Table of Contents**

addition to the offering price listed on the cover page of this prospectus supplement and the accompanying prospectus.

### **Relationships/FINRA Rules**

The underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us and our affiliates, for which they received or will receive customary fees and expense reimbursement. Affiliates of Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and RBC Capital Markets, LLC are lenders under our revolving credit facility and accordingly will receive a portion of the proceeds from this offering.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Because the Financial Industry Regulatory Authority, or FINRA, views our common units as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules. Investor suitability with respect to the common units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

### ***Notice to Prospective Investors in the EEA***

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), other than Germany, with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of securities described in this prospectus may not be made to the public in that relevant member state other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in each relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the



---

## **Table of Contents**

securities as contemplated in this prospectus. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to make any further offer of the securities on behalf of us or the underwriters.

### ***Notice to Prospective Investors in the United Kingdom***

Our partnership may constitute a collective investment scheme as defined by section 235 of the Financial Services and Markets Act 2000 (FSMA) that is not a recognised collective investment scheme for the purposes of FSMA (CIS) and that has not been authorised or otherwise approved. As an unregulated scheme, it cannot be marketed in the United Kingdom to the general public, except in accordance with FSMA. This prospectus is only being distributed in the United Kingdom to, and is only directed at:

(1) if our partnership is a CIS and is marketed by a person who is an authorised person under FSMA, (a) investment professionals falling within Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the CIS Promotion Order) or (b) high net worth companies and other persons falling within Article 22(2)(a) to (d) of the CIS Promotion Order; or

(2) otherwise, if marketed by a person who is not an authorised person under FSMA, (a) persons who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order) or (b) Article 49(2)(a) to (d) of the Financial Promotion Order; and

(3) in both cases (1) and (2) to any other person to whom it may otherwise lawfully be made (all such persons together being referred to as relevant persons ).

Our partnership's common units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such common units will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any common units which are the subject of the offering contemplated by this prospectus will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to our partnership.

### ***Notice to Prospective Investors in Switzerland***

This prospectus is being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. Our common units are not being offered to the public in Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be distributed in connection with any such public offering. We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006 (CISA). Accordingly, our common units may not be offered to the public in or from Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be made available through a public offering in or from Switzerland. Our common units may only be offered and this prospectus may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

### ***Notice to Prospective Investors in Germany***

This document has not been prepared in accordance with the requirements for a securities or sales prospectus under the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the German Sales Prospectus Act (*Verkaufprospektgesetz*), or the German Investment Act (*Investmentgesetz*). Neither the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* BaFin) nor

## **Table of Contents**

any other German authority has been notified of the intention to distribute our common units in Germany. Consequently, our common units may not be distributed in Germany by way of public offering, public advertisement or in any similar manner and this document and any other document relating to the offering, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of our common units to the public in Germany or any other means of public marketing. Our common units are being offered and sold in Germany only to qualified investors which are referred to in Section 3, paragraph 2 no. 1, in connection with Section 2, no. 6, of the German Securities Prospectus Act, Section 8f paragraph 2 no. 4 of the German Sales Prospectus Act, and in Section 2 paragraph 11 sentence 2 no. 1 of the German Investment Act. This document is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

The offering does not constitute an offer to sell or the solicitation of an offer to buy our common units in any circumstances in which such offer or solicitation is unlawful.

### ***Notice to Prospective Investors in the Netherlands***

Our common units may not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors (*gekwalficeerde beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

### ***Notice to Prospective Investors in Hong Kong***

The common units have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the common units has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to common units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### ***Notice to Prospective Investors in Australia***

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the common units may only be made to persons (the Exempt Investors), who are:

- (a) sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act; and
- (b) wholesale clients (within the meaning of section 761G of the Corporations Act),

so that it is lawful to offer the common units without disclosure to investors under Chapters 6D and 7 of the Corporations Act.



---

**Table of Contents**

The common units applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapters 6D and 7 of the Corporations Act would not be required pursuant to an exemption under both section 708 and Subdivision B of Division 2 of Part 7.9 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapters 6D and 7 of the Corporations Act. Any person acquiring common units must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

**LEGAL MATTERS**

The validity of the common units will be passed upon for us by Holland & Hart LLP, Denver, Colorado. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas.

**EXPERTS**

The consolidated financial statements of DCP Midstream Partners, LP and subsidiaries, as of December 31, 2012 and 2011 and for each of the three years in the period ended December 31, 2012, incorporated in this prospectus by reference to DCP Midstream Partners, LP's Current Report on Form 8-K dated June 14, 2013 and the effectiveness of DCP Midstream Partners, LP and subsidiaries' internal control over financial reporting as of December 31, 2012, incorporated in this prospectus by reference to DCP Midstream Partners, LP's Annual Report on Form 10-K for the year ended December 31, 2012, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which (1) report on the consolidated financial statements is based in part on the report of Ernst & Young LLP as it relates to Discovery Producer Services, LLC and expresses an unqualified opinion on the consolidated financial statements and includes explanatory paragraphs referring to (a) the preparation of the portion of the DCP Midstream Partners, LP consolidated financial statements attributable to Discovery Producer Services, LLC, (b) the retrospective adjustment for the acquisition by DCP Midstream Partners, LP of a 100% ownership interest in DCP Southeast Texas Holdings, GP, of which 33.33% and 66.67% was acquired on January 1, 2011 and March 30, 2012, respectively, from DCP Midstream, LLC, which has been accounted for in a manner similar to a pooling of interests, (c) the retrospective adjustment for the acquisition by DCP Midstream Partners, LP of an 80% ownership in DCP SC Texas GP, of which 33.33% and 46.67% was acquired on November 7, 2012 and March 28, 2013, respectively, from DCP Midstream LLC, which has been accounted for in a manner similar to a pooling of interests, (d) the preparation of the portion of the consolidated financial statements attributable to DCP Southeast Texas Holdings, GP and DCP SC Texas GP from separate records maintained by DCP Midstream, LLC, and (e) the retrospective effect to new disclosure requirements regarding information related to balance sheet offsetting of assets and liabilities, and (2) report on the effectiveness of DCP Midstream Partners, LP and subsidiaries' internal control over financial reporting expresses an unqualified opinion). Such consolidated financial statements have been so incorporated in reliance upon the respective reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Discovery Producer Services LLC at December 31, 2012 and 2011, and for each of the three years in the period ended December 31, 2012, appearing in DCP Midstream Partners, LP's Annual Report on Form 10-K for the year ended December 31, 2012, have been audited by Ernst & Young

## Table of Contents

LLP, an independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

### **FORWARD-LOOKING STATEMENTS**

Some of the information included in this prospectus supplement and the documents we incorporate by reference contain forward-looking statements. All statements that are not statements of historical facts, including statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as may, could, should, intend, assume, project, believe, anticipate, expect, estimate, potential, other similar words. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying prospectus, and the documents we incorporate by reference herein and therein.

These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks and uncertainties include, but are not limited to (i) the risks set forth in Risk Factors beginning on page S-9 in this prospectus supplement, (ii) the risks set forth in Risk Factors beginning on page 6 of the accompanying prospectus, and (iii) the risks described in our periodic reports incorporated herein by reference. Some of these risks are summarized below:

the extent of changes in commodity prices and the demand for our products and services, our ability to effectively limit a portion of the adverse impact of potential changes in prices through derivative financial instruments, and the potential impact of price and producers access to capital on natural gas drilling, demand for our services, and the volume of NGLs and condensate extracted;

general economic, market and business conditions;

volatility in the price of our common units;

the level and success of natural gas drilling around our assets, the level and quality of gas production volumes around our assets and our ability to connect supplies to our gathering and processing systems in light of competition;

our ability to grow through contributions from affiliates, acquisitions, or organic growth projects, and the successful integration and future performance of such assets;

our ability to access the debt and equity markets and the resulting cost of capital, which will depend on general market conditions, our financial and operating results, inflation rates, interest rates, our ability to comply with the covenants in our loan agreements and our debt securities, as well as our ability to maintain our credit ratings;

the demand for NGL products by the petrochemical, refining or other industries;

our ability to purchase propane from our suppliers and make associated profitable sales transactions for our wholesale propane logistics business;

## Edgar Filing: DCP Midstream Partners, LP - Form 424B5

our ability to construct facilities on budget and in a timely fashion, which is partially dependent on obtaining required construction, environmental and other permits issued by federal, state and municipal governments, or agencies thereof, the availability of specialized contractors and laborers, and the price of and demand for materials;

S-23

## **Table of Contents**

the creditworthiness of counterparties to our transactions;

weather and other natural phenomena, including their potential impact on demand for the commodities we sell and the operation of company-owned and third party-owned infrastructure;

security threats such as military campaigns, terrorist attacks, and cybersecurity breaches, against, or otherwise impacting, our facilities and systems;

new, additions to, and changes in laws and regulations, particularly with regard to taxes, safety and protection of the environment, including climate change legislation, regulation of over-the-counter derivatives market and entities, and hydraulic fracturing regulations, or the increased regulation of our industry, and their impact on producers and customers served by our systems;

our ability to obtain insurance on commercially reasonable terms, if at all, as well as the adequacy of insurance to cover our losses;

the amount of gas we gather, compress, treat, process, transport, sell and store, or the NGLs we produce, fractionate, transport and store, may be reduced if the pipelines and storage and fractionation facilities to which we deliver the natural gas or NGLs are capacity constrained and cannot, or will not, accept the gas or NGLs;

industry changes, including the impact of consolidations, alternative energy sources, technological advances and changes in competition; and

the amount of collateral we may be required to post from time to time in our transactions.

You should read these statements carefully because they discuss our expectations about our future performance, contain projections of our future operating results or our future financial condition, or state other forward-looking information. Before you invest, you should be aware that the occurrence of any of the events described in **Risk Factors** beginning on page S-9 in this prospectus supplement and on page 6 of the accompanying prospectus and in the **Risk Factors** sections of the documents that are incorporated herein by reference could substantially harm our business, results of operations and financial condition. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **INFORMATION INCORPORATED BY REFERENCE**

We file annual, quarterly and other reports with and furnish other information to the SEC. You may read and copy any document we file with or furnish to the SEC at the SEC's public reference room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on their public reference room. Our SEC filings are also available at the SEC's web site at <http://www.sec.gov>. You also can obtain information about us at the offices of NYSE Euronext, 11 Wall Street, 5th Floor, New York, New York 10005.

The SEC allows us to incorporate by reference the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement. Information that we file later with the SEC will automatically update and may replace information in this prospectus supplement and information previously filed with the SEC. We incorporate by reference the documents listed below (excluding any information furnished under Items 2.02 or 7.01 or exhibits furnished under Item 9.01 on any Current Report on Form 8-K) and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (excluding any information



**Table of Contents**

furnished under Items 2.02 or 7.01 or exhibits furnished under Item 9.01 on any Current Report on Form 8-K) after the date of this prospectus supplement and until the termination of this offering:

our Annual Report on Form 10-K (File No. 001-32678) for the year ended December 31, 2012, filed on February 27, 2013, as modified by our Current Report on Form 8-K filed with the SEC on June 14, 2013;

our Quarterly Reports on Form 10-Q (File No. 001-32678) for the quarter ended March 31, 2013, filed with the SEC on May 7, 2013, and the quarter ended June 30, 2013, filed with the SEC on August 6, 2013;

our Current Reports on Form 8-K (File No. 001-32678) filed on January 4, 2013, February 21, 2013, February 27, 2013, March 1, 2013, March 12, 2013, March 14, 2013, April 3, 2013, May 7, 2013, June 14, 2013, June 24, 2013, and August 6, 2013; and

the description of our common units in our registration statement on Form 8-A (File No. 001-32678) filed on November 18, 2005. You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC's website at the address provided above. You may request a copy of any document incorporated by reference into this prospectus (including exhibits to those documents specifically incorporated by reference in this document), at no cost, by visiting our website at <http://www.dcppartners.com> or by writing or calling us at the following address:

DCP Midstream Partners, LP

370 17th Street, Suite 2500

Denver, Colorado 80202

Attention: Secretary

Telephone: (303) 633-2900

Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus supplement shall be considered to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any subsequently filed document that is or is considered to be incorporated by reference modifies or supersedes that statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus supplement.

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 else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of each document.

The information contained on our website is not part of this prospectus supplement.

**Table of Contents**

**PROSPECTUS**

**DCP MIDSTREAM PARTNERS, LP**

**Common Units Representing Limited Partner Interests**

**DCP MIDSTREAM OPERATING, LP**

**Debt Securities Fully and Unconditionally Guaranteed**

**by DCP Midstream Partners, LP**

We may from time to time offer and sell common units representing limited partner interests in DCP Midstream Partners, LP. Our common units are listed for trading on the New York Stock Exchange, or NYSE, under the symbol DPM. On June 13, 2012, the last reported sale price of our common units on the NYSE was \$39.20.

DCP Midstream Operating, LP, may, in one or more offerings, offer and sell its debt securities, which will be fully and unconditionally guaranteed by us, and may also be guaranteed by one or more of our subsidiaries. We will provide information in the related prospectus supplement for the trading market, if any, for any debt securities DCP Midstream Operating, LP may offer.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. Each time we sell securities pursuant to this prospectus, we will provide a supplement to this prospectus that contains specific information about the offering and the specific terms of the securities offered. You should read this prospectus and the applicable prospectus supplement and the documents incorporated by reference herein and therein carefully before you invest in our securities. You should also read the documents we have referred you to in the **Where You Can Find More Information** section of this prospectus for information about us, including our financial statements.

We will sell these securities directly to investors, or through agents, dealers or underwriters as designated from time to time, or through a combination of these methods, on a continuous or delayed basis.

This prospectus may not be used to consummate sales of our securities unless it is accompanied by the applicable prospectus supplement.

**Investing in our common units or debt securities involves a high degree of risk. Limited partnerships are inherently different than corporations. Please read Risk Factors referred to on page 6 of this prospectus, and contained in the applicable prospectus supplement and in the documents incorporated by reference herein and therein before you make an investment in our securities.**

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

The date of this prospectus is June 14, 2012.



**Table of Contents**

**TABLE OF CONTENTS**

<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

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or any free writing prospectus we may authorize to be delivered to you. We have not authorized anyone else to provide you with different information or to make additional representations. We are not making or soliciting an offer of any securities other than the securities described in this prospectus and any prospectus supplement. We are not making or soliciting an offer of these securities in any state or jurisdiction where an offer is not permitted or in any circumstances in which such offer or solicitation is unlawful. You should not assume that the information contained or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front cover of each of those documents.

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, as a well-known seasoned issuer as defined under the Securities Act. Under the shelf registration process, we may, from time to time, offer and sell in one or more offerings, the common units of DCP Midstream Partners, LP or the debt securities of DCP Midstream Operating, LP and the related guarantees of DCP Midstream Partners, LP. This prospectus generally describes us, the common units of DCP Midstream Partners, LP, the debt securities of DCP Midstream Operating, LP and the related guarantees of the debt securities.

Each time we sell common units or debt securities and guarantees with this prospectus, we will describe in a prospectus supplement, which will be delivered with this prospectus, specific information about the offering and the terms of the particular securities offered. The prospectus supplement also may add to, update, or change the information contained in this prospectus. If there is any inconsistency between the information contained in this prospectus and any information incorporated by reference in this prospectus, on the one hand, and the information contained in any applicable prospectus supplement or incorporated by reference therein, on the other hand, you should rely on the information in the applicable prospectus supplement or incorporated by reference in the prospectus supplement.

Wherever references are made in this prospectus to information that will be included in a prospectus supplement, to the extent permitted by applicable law, rules, or regulations, we may instead include such information or add, update, or change the information contained in this prospectus by means of a post-effective amendment to the registration statement, of which this prospectus is a part, through filings we make with the SEC that are incorporated by reference into this prospectus or by any other method as may then be permitted under applicable law, rules, or regulations.

Statements made in this prospectus, in any prospectus supplement or in any document incorporated by reference in this prospectus or any prospectus supplement as to the contents of any contract or other document are not necessarily complete. In each instance we refer you to the copy of the contract or other document filed as an exhibit to the registration statement of which this prospectus is a part, or as an exhibit to the documents incorporated by reference. You may obtain copies of those documents as described in this prospectus under **Where You Can Find More Information**.

**Neither the delivery of this prospectus nor any sale made hereunder implies that there has been no change in our affairs or that the information in this prospectus is correct as of any date after the date of this prospectus. You should not assume that the information in this prospectus, including any information incorporated in this prospectus by reference, the accompanying prospectus supplement or any free writing prospectus we may authorize to be delivered to you, is accurate as of any date other than the date on the front cover of each of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.**

Throughout this prospectus, when we use the terms **we**, **us**, or **DCP**, we are referring either to DCP Midstream Partners, LP or to DCP Midstream Partners, LP and its operating subsidiaries collectively, as the context requires. References to DCP Operating refer to DCP Midstream Operating, LP, a wholly-owned subsidiary of DCP, which may be the issuer of debt securities hereunder. References in this prospectus to our **general partner** refer to DCP Midstream GP, LP and/or DCP Midstream GP, LLC, the general partner of DCP Midstream GP, LP, as the context requires.

**ABOUT DCP MIDSTREAM PARTNERS, LP**

We are a Delaware limited partnership formed in August 2005 by DCP Midstream, LLC to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. We are currently engaged in the business of gathering, compressing, treating, processing, transporting, storing and selling natural gas;

**Table of Contents**

producing, fractionating, transporting, storing and selling natural gas liquids, or 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. and Phillips 66, we have a management team dedicated to executing our growth strategy by acquiring and constructing additional assets.