DCP Midstream Partners, LP
Form 424B2
March 04, 2011
Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration File No. 333-167108

PROSPECTUS SUPPLEMENT

(To prospectus dated May 26, 2010)

DCP Midstream Partners, LP

3,200,000 Common Units

Representing Limited Partner Interests

We are selling 3,200,000 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 March 3, 2011 was $41.96 per common unit.

Investing in our common units involves risk. See Risk Factors on page S-9 of this prospectus supplement and beginning on page 5 of the accompanying prospectus.

	Per Common Unit	Total
Public offering price	$40.55	$129,760,000
Underwriting discount	$1.63	$5,216,000
Proceeds to DCP Midstream Partners, LP (before expenses)	$38.92	$124,544,000

We have granted the underwriters a 30-day option to purchase up to an additional 480,000 common units to cover overallotments.

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 March 9, 2011.

Wells Fargo Securities

Barclays Capital

BofA Merrill Lynch

Citi

Morgan Stanley

The date of this prospectus supplement is March 4, 2011.

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

PROSPECTUS

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the 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, 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.

Table of Contents

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. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

GLOSSARY OF TERMS

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

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

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement, the accompanying prospectus, and the documents and information incorporated by reference for a more complete understanding of our business and the terms of 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 5 of the accompanying prospectus, and included in our Annual Report on Form 10-K for the year ended December 31, 2010, as updated by information included in our subsequently filed periodic and current reports incorporated by reference herein, 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, us, or the partnership, 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, transporting, storing and selling propane; and producing, transporting and selling natural gas liquids, or NGLs, and condensate. Supported by our relationship with DCP Midstream, LLC and its parents, Spectra Energy and ConocoPhillips, we have a management team dedicated to executing our growth strategy.

Our Operations

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

Natural Gas Services. Our Natural Gas Services segment includes:

- our Northern Louisiana system, which is an integrated pipeline system located in northern Louisiana and southern Arkansas that gathers, compresses, treats, processes, transports and sells natural gas, and that transports and sells NGLs and condensate. This system consists of the following:
  - the Minden processing plant and gathering system, which includes a 115 MMcf/d cryogenic natural gas processing and treating plant supplied by approximately 725 miles of natural gas gathering pipelines;
  - the Ada processing plant and gathering system, which includes a 45 MMcf/d refrigeration natural gas processing plant supplied by approximately 130 miles of natural gas gathering pipelines;
  - the Pelico system, an approximately 600-mile intrastate natural gas gathering and transportation pipeline with connections to the Minden and Ada processing plants. The

Pelico system stores and delivers natural gas to multiple interstate and intrastate pipelines, as well as directly to industrial and utility end-use markets. The Pelico system leases 850 MMcf of storage capacity from a third party;

our Southern Oklahoma gathering system, which consists of approximately 225 miles of pipeline;

our 40% interest in Discovery Producer Services LLC, which operates a 600 MMcf/d cryogenic natural gas processing plant, a natural gas liquids fractionator, an approximately 300-mile natural gas pipeline that transports gas from the Gulf of Mexico to its processing plant, and several onshore laterals;

our East Texas system, comprised of our 50.1% interest in DCP East Texas Holdings, LLC, which operates a 780 MMcf/d natural gas processing complex, a NGLs fractionator and an approximately 900-mile gathering system with connections to third party gathering systems, and which delivers residue gas to interstate and intrastate pipelines;

our Colorado system, comprised of our 75% operating interest in Collbran Valley Gas Gathering LLC, or Collbran, which owns an approximately 40-mile system, with assets in the Piceance Basin that gather and treat natural gas from over 20,000 dedicated and producing acres in western Colorado;

our Wyoming system, consisting of an approximately 1,300-mile gas gathering system that covers more than 4,000 square miles in the Powder River Basin in Wyoming;

our Southeast Texas business, comprised of our 33.33% interest in DCP Southeast Texas Holdings, GP, or DCP Southeast Texas, which owns approximately 675 miles of natural gas pipelines, three natural gas processing plants totaling 380 MMcf/d of processing capacity, natural gas storage assets with 9 Bcf of existing storage capacity and makes NGL market deliveries directly to Exxon Mobil and Mont Belvieu via our Black Lake pipeline; and

our Michigan gathering, treating, and storage assets, consisting of four natural gas treating plants and an approximately 330-mile gas gathering pipeline system; an approximately 55-mile residue gas pipeline; a 75% interest in Jackson Pipeline Company, a partnership owning an approximately 25-mile residue pipeline; and a 44% interest in the 30-mile Litchfield pipeline.

Wholesale Propane Logistics. Our Wholesale Propane Logistics segment includes:

six owned rail terminals, five of which we operate, located in the Midwest and northeastern United States, with aggregate storage capacity of 21 MBbls;

one owned marine import terminal in the Port of Chesapeake, Virginia, with storage capacity of 476 MBbls;

one leased marine terminal located in Providence, Rhode Island, with storage capacity of 424 MBbls;

one pipeline terminal located in Midland, Pennsylvania, with storage capacity of 56 MBbls; and

access to several open access pipeline terminals.

NGL Logistics. Our NGL Logistics segment includes:

- our Seabreeze pipeline, an approximately 68-mile intrastate NGL pipeline located in Texas with throughput capacity of 33 MBbls/d;

- our Wilbreeze pipeline, an approximately 39-mile intrastate NGL pipeline located in Texas, which connects a DCP Midstream, LLC gas processing plant to the Seabreeze pipeline, with throughput capacity of 11 MBbls/d;

Table of Contents

- our Wattenberg pipeline, an approximately 350-mile interstate NGL pipeline in Colorado and Kansas with throughput capacity of 22 MBbls/d;

- our Black Lake pipeline, an approximately 317-mile interstate NGL pipeline in Louisiana and Texas with throughput capacity of 40 MBbls/d; and

- our Marysville facility, a propane and butane storage facility in Marysville, Michigan with storage capacity of approximately 7 MMBbls.

Our Competitive Strengths

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

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

We believe we are an important growth vehicle and a key source of funding for DCP Midstream, LLC to pursue the acquisition, expansion, and organic construction of midstream natural gas, wholesale propane, NGL and other complementary energy businesses and assets. DCP Midstream, LLC has also provided us with growth opportunities through acquisitions directly from it or joint ventures with it. We believe we will have future opportunities to make additional acquisitions with or directly from DCP Midstream, LLC as well as form joint ventures with it; however, we cannot say with any certainty which, if any, of these opportunities may be made available to us, or if we will choose to pursue any such opportunity. In addition, through our relationship with DCP Midstream, LLC and its parents, we believe we have strong commercial relationships throughout the energy industry and access to DCP Midstream, LLC s broad operational, commercial, technical, risk management and administrative infrastructure.

DCP Midstream, LLC has a significant interest in us through its approximately 1% general partner interest in us, its ownership of our incentive distribution rights and an approximately 27% limited partner interest in us. We have entered into an omnibus agreement, or the Omnibus Agreement, with DCP Midstream, LLC and some of its affiliates that governs our relationship with them regarding the operation of most of our assets, as well as certain reimbursement and other matters.

- *Strategically located assets.* Each of our business segments has assets that are strategically located in areas with the potential for increasing each of our business segments volume throughput and cash flow generation. Our Natural Gas Services segment has a strategic presence in several active natural gas producing areas including Colorado, Louisiana, Michigan, Oklahoma, Texas, Wyoming and the Gulf of Mexico. These natural gas gathering systems provide a variety of services to our customers including natural gas gathering, compression, treating, processing, fractionation, storage and transportation services. The strategic location of our assets, coupled with their geographic diversity, presents us continuing opportunities to provide competitive natural gas services to our customers and opportunities to attract new natural gas production. Our NGL Logistics segment has strategically located NGL transportation pipelines in Colorado, Kansas, Louisiana, and Texas, which are major NGL producing regions 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 an underground NGL storage facility along the Gulf Coast. Our NGL storage facility is strategically adjacent to the Sarnia 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 derivative activities, 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 2015 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 source and logistics capabilities along with our propane storage assets and services allow us to provide our customers with reliable supplies of propane during periods of tight supply. These capabilities also allow us to moderate the effects of commodity price volatility and reduce significant fluctuations in our sales volumes.

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

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:

Acquire: pursue strategic and accretive acquisitions. We pursue strategic and accretive 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. We intend to pursue acquisition opportunities both independently and jointly with DCP Midstream, LLC and its parents, Spectra Energy and ConocoPhillips, and we may also acquire assets directly from them, which we believe will provide us with a broader array of growth opportunities than those available

Table of Contents

to many of our competitors. We plan to execute and fund our growth partially through co-investing with DCP Midstream, LLC, including the pursuit of acquisitions with or from DCP Midstream, LLC and through formation of additional joint ventures with it. In partnering with DCP Midstream, LLC in this manner, we aim to accomplish our individual growth initiatives while expanding the reach of both entities.

Build: capitalize on organic expansion opportunities. We continually evaluate economically attractive organic expansion opportunities to construct midstream systems in new or existing operating areas. For example, we believe there are opportunities to expand several of our gas gathering systems to attach increased volumes of natural gas produced in the areas of our operations. We believe there are opportunities to expand our NGL Logistics business via the expansion of NGL pipelines and storage. We also believe that we can continue to expand our wholesale propane logistics business via the construction of new propane terminals.

Optimize: maximize the profitability of existing assets. We intend to optimize the profitability of our existing assets by maintaining existing volumes and adding new volumes to enhance utilization, improve operating efficiencies and capture marketing opportunities when available. Our facilities, terminals and pipelines have excess capacity, which allows us to connect or contract for new supplies of natural gas and NGLs at minimal incremental cost. Our wholesale propane logistics business has diversified supply options that allow us to capture lower cost supply to lock in our margin, while providing reliable supplies to our customers.

Recent Developments

Acquisition of Interest in DCP Southeast Texas Business. On January 1, 2011, we acquired a 33.33% interest in the DCP Southeast Texas business for $150 million. The DCP Southeast Texas business is a fully integrated midstream business which includes 675 miles of natural gas pipelines, three natural gas processing plants totaling 380 MMcf/d of processing capacity, and natural gas storage assets with 9 Bcf of existing storage capacity. The terms of the joint venture agreement provide that distributions to us for the first seven years related to storage and transportation gross margin will be pursuant to a fee-based arrangement, based on storage capacity and tailgate volumes. Distributions related to the gathering and processing business, along with reductions for all expenditures, will be pursuant to our and DCP Midstream, LLC s respective ownership interests in DCP Southeast Texas.

Acquisition of Marysville Hydrocarbons Holdings. On December 30, 2010, we acquired all of the interests in Marysville Hydrocarbons Holdings, LLC, or Marysville. Marysville, with strategic access to Canadian NGLs, has approximately 7 MMBbls of propane and butane storage and was operating near capacity in 2010. The Marysville facility serves regional refining and petrochemical demand, and helps to balance the seasonality of propane distribution in the midwestern and northeastern United States and in Sarnia, Canada. The acquisition involved three separate transactions with a number of parties. The Partnership acquired a 90% interest in Marysville from Dart Energy Corporation, a 5% interest in Marysville from Prospect Street Energy, LLC and 100% of EE Group, LLC, which owns the remaining 5% interest in Marysville. We paid a purchase price of $94.8 million and $6.0 million for net working capital and other adjustments, for an aggregate purchase price for our 100% interest of $100.8 million subject to customary purchase price adjustments. The purchase was financed at closing with borrowings under the Partnership s revolving credit facility. $21.2 million of the purchase price has been deposited in an indemnity escrow to satisfy certain tax liabilities and provide for breaches of representations and warranties of the sellers.

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,

Table of Contents

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 2775, 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 after giving effect to this offering but without giving effect to any exercise of the underwriters overallotment option.

(1) Excludes 268,250 Common Units held by the General Partner.

(2) Our Natural Gas Services Segment includes our 40% interest in Discovery, our 50.1% interest in East Texas, our 33.33% interest in DCP Southeast Texas, our 75% operating interest in Collbran, our 75% interest in Jackson Pipeline Company and our 44% interest in the Litchfield pipeline.

Table of Contents

The Offering

Common units offered	3,200,000 common units.
	3,680,000 common units if the underwriters exercise their overallotment option in full.
Common Units outstanding after this offering	43,686,782 common units, or 44,166,782 common units if the underwriters exercise their overallotment option in full.
Use of proceeds	We will receive net proceeds from the offering of approximately $124.1 million, or approximately $142.8 million if the underwriters overallotment option is exercised in full (in each case after payment of offering expenses).
	We intend to use the net proceeds from this offering to repay funds borrowed under the revolver portion of our credit facility and for general partnership purposes.
	Affiliates of each of the underwriters are lenders under our credit facility and accordingly will receive a substantial portion of the proceeds from this offering. Please see Underwriting (Conflicts of Interest).
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 February 14, 2011, we paid a quarterly cash distribution for the quarter ended December 31, 2010 of $0.6175 per common unit, or $2.47 per common unit on an annualized basis. 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 0.8% 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.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through December 31, 2013, 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 Material Tax Considerations 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 DPM.

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 5 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 captions Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for our fiscal year ended December 31, 2010, which is 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.

Table of Contents

USE OF PROCEEDS

We expect the net proceeds of this offering to be approximately $124.1 million, or approximately $142.8 million if the underwriters overallotment option is exercised in full, in each case after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering and from the underwriters exercise of their overallotment option, if applicable, to repay funds borrowed under the revolver portion of our credit facility and for general partnership purposes.

As of December 31, 2010, total borrowings under our credit facility were $398.0 million, all of which were under the revolver portion of the credit facility. There were no outstanding borrowings under the term loan portion of the credit facility as of December 31, 2010. As of December 31, 2010, the weighted average interest rate under the revolver portion of the credit facility was 1.14% per annum. The credit facility has a maturity date of June 21, 2012. Indebtedness under the credit facility bears interest at either: (1) the higher of Wells Fargo Bank s prime rate or the Federal Funds rate plus 0.50%; or (2) LIBOR plus an applicable margin, which ranges from 0.23% to 0.575%, depending upon our credit rating. The outstanding borrowings under the revolver portion of our credit facility were incurred primarily to fund acquisitions and for general partnership purposes. For a detailed description of our 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 our Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference into this prospectus supplement.

Affiliates of each of the underwriters are lenders under our credit facility and accordingly will receive a substantial portion of the proceeds from this offering. See Underwriting (Conflicts of Interest).

Table of Contents

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2010 on:

- a historical basis; and

- as adjusted to give effect to the issuance of 3,200,000 common units in this offering and the application of net proceeds of this offering to repay amounts borrowed under the revolver portion of our credit facility.

You should read our financial statements and notes that are incorporated by reference into this prospectus supplement and the accompanying prospectus for additional information about our capital structure. The following table does not reflect any common units that may be sold to the underwriters upon exercise of their overallotment option.

	As of December 31, 2010	
	Historical	As Adjusted
	(in millions)	
Cash and cash equivalents	$ 6.7	$ 6.7
Debt:		
Revolving credit facility	$ 398.0[1]	$ 273.9[1]
3.25% Senior Notes due October 2015	250.0	250.0
Unamortized discount	(0.2)	(0.2)
Total debt	647.8	523.7
Equity:		
Common unitholders	552.2	676.3
General partner	(6.4)	(6.4)
Accumulated other comprehensive loss	(27.7)	(27.7)
Total partners equity	518.1	642.2
Noncontrolling interests	220.1	220.1
Total equity	738.2	862.3
Total capitalization	$ 1,386.0	$ 1,386.0

(1) Does not reflect borrowings of $150 million on January 4, 2011 in connection with the acquisition of our 33.33% interest in DCP Southeast Texas.

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.

Period Ended	High	Low	Cash Distributions per Common Unit[1]
Fiscal 2011			
March 31, 2011 (through March 3, 2011)(2)	$ 42.58	$ 36.80	$
Fiscal 2010			
December 31, 2010	$ 37.85	$ 33.35	$ 0.6175
September 30, 2010	$ 36.66	$ 30.82	$ 0.610
June 30, 2010	$ 34.56	$ 27.02	$ 0.610
March 31, 2010	$ 33.87	$ 26.76	$ 0.600
Fiscal 2009			
December 31, 2009	$ 29.70	$ 23.99	$ 0.600
September 30, 2009	$ 26.20	$ 20.33	$ 0.600
June 30, 2009	$ 21.80	$ 13.58	$ 0.600
March 31, 2009	$ 15.06		