1ST QUARTER 2014

Earnings Review

5/7/2014

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the “Partnership” or “DPM”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, estimated, projected or expected.

The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and 10-Q. Investors are encouraged to consider closely the disclosures and risk factors contained in the Partnership’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this document speaks only as of the date hereof is unaudited, and is subject to change.

Regulation G

This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of those measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

First Quarter Highlights

Financial Results

- Adjusted EBITDA up 38% from Q1 2013
- DCF up 58% from Q1 2013
- 14th consecutive quarterly distribution increase

Executing Strategy

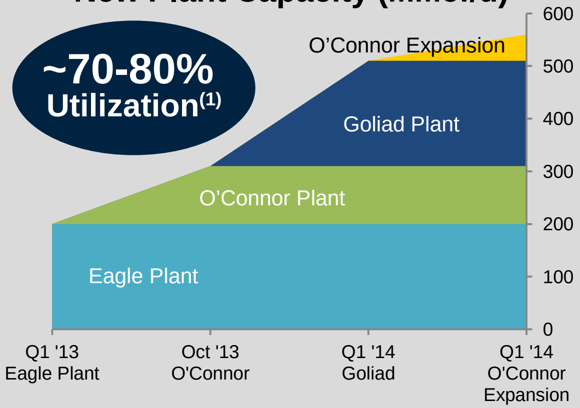
- Closed $1.15 billion dropdown
- Funding $250 million organic project
- Successful execution in the capital markets

Growth

- Projects placed into service:
  - ✓ Goliad Plant
  - ✓ O'Connor Expansion
  - ✓ Front Range Pipeline

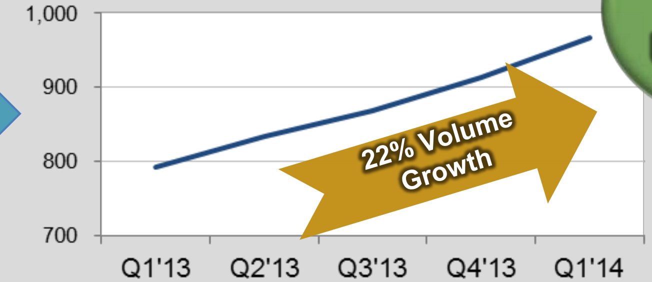
Gas Services Driving Strong Q1 Results

New Plant Capacity (MMcf/d)



Natural Gas Segment Adjusted EBITDA up 75% from Q1 2013

Eagle Ford System
Total throughput (MMcf/d)



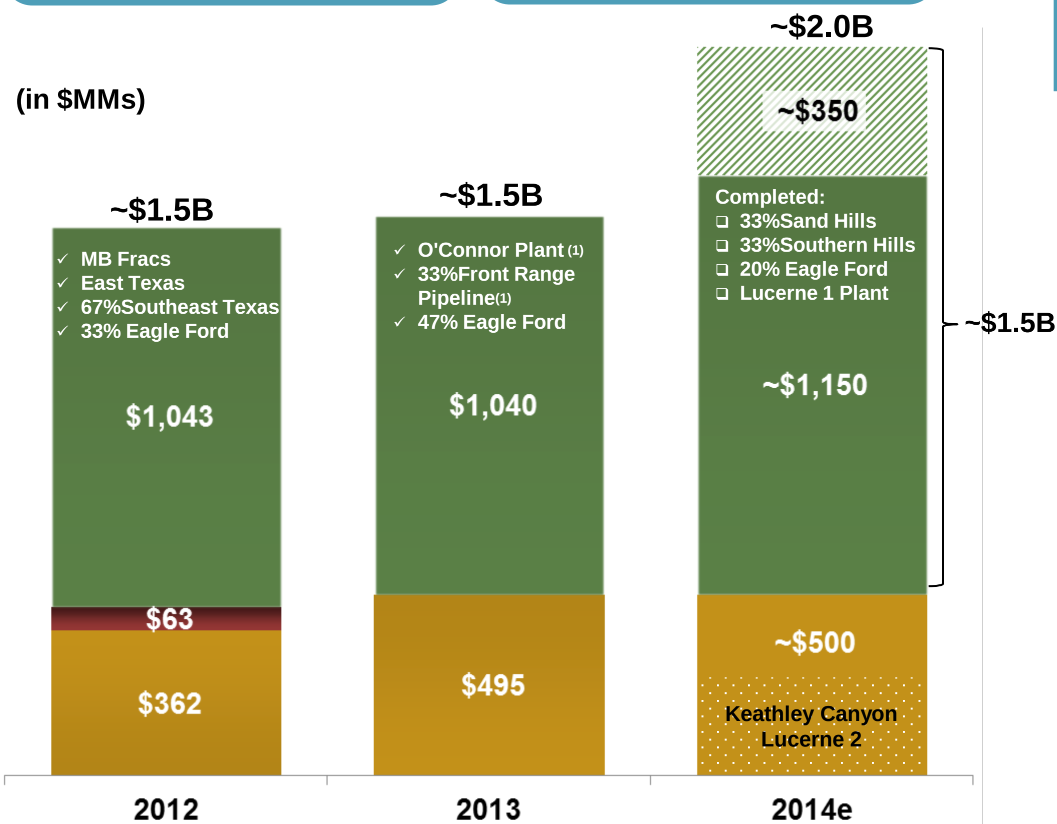
~85% Capacity Utilization

(1) Utilization based on the combined average plant throughput of Eagle, O'Connor and Goliad plants for March 2014

Capital & Distribution Growth Outlook

~$1.4B of organic projects 2012-2014e

~$3B–$5B 2014-2016 potential dropdowns from DCP



2014 Distribution Outlook

2014 distribution growth target ~7%	2014 DCF target $400-$420 million(2)

Type of growth

- Dropdowns Completed
- Targeted Dropdowns
- Third Party Acquisition
- Organic Growth

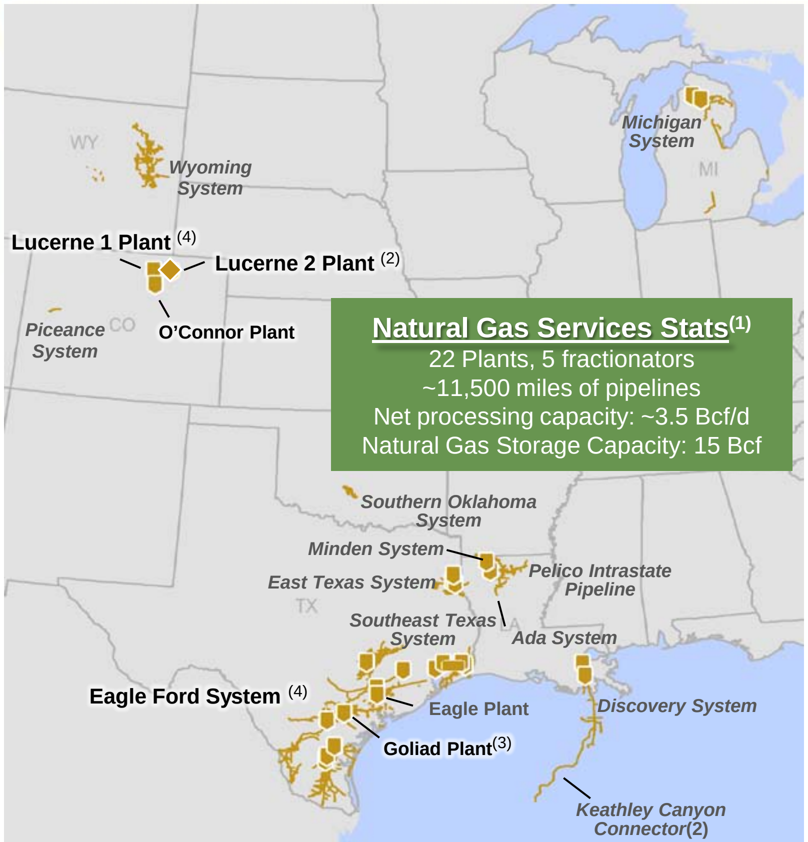
Organic In Progress	In service
Keathley Canyon (40% interest)	Q4'14
Lucerne 2 Plant	Mid 2015
Bolt on organic projects	2014+

Projects Completed	In service
Eagle Plant	Q1'13
O'Connor Plant 110 MMcf/d	Q4'13
Texas Express Pipeline (10% interest)	Q4'13
Goliad Plant	Q1'14
Front Range Pipeline (1/3rd interest)	Q1'14
O'Connor Plant 50 MMcf/d Expansion	Q1'14

(1) O'Connor Plant and Front Range Pipeline investments included estimated cost to complete construction
(2) Includes completed $1.15 billion dropdown – excludes unannounced future targeted dropdowns

Accelerated dropdown activity facilitating organic growth opportunities

Natural Gas Services



Natural Gas Services Stats[1]
22 Plants, 5 fractionators
~11,500 miles of pipelines
Net processing capacity: ~3.5 Bcf/d
Natural Gas Storage Capacity: 15 Bcf

- DPM Owned or Joint Venture Plant / Fractionator
- DPM Storage Facility
- DPM Owned or Joint Venture Natural Gas Pipeline
- Plant under construction

(1) Stats include all in service assets as of March 31, 2013
(2) Under construction
(3) Placed into service in February 2014
(4) Transaction closed in March 2014
(5) Utilization based on the combined average plant throughput of Eagle, O'Connor and Goliad plants for March 2014

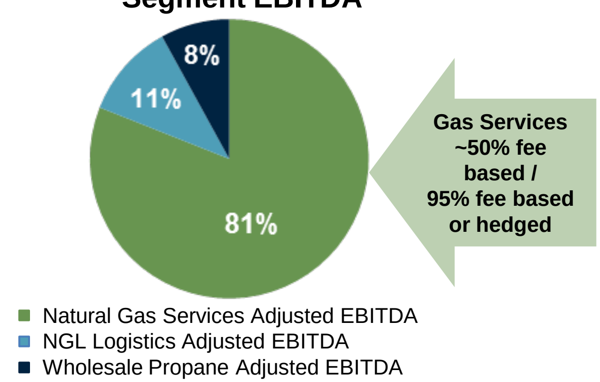
Key Highlights

- Eagle Ford volumes up 22% from Q1 2013
- Strong results from Spindletop gas storage facility
- Project update
  - **O'Connor** plant 50 MMcf/d Expansion to 160 Mmcf/d (in service March 2014)
    - Q1'14 exit rate ~80% utilization of capacity
  - **Goliad** plant 200 MMcf/d (in service Feb 2014)
    - Q1'14 exit rate ~70% utilization of capacity
  - **Lucerne 2** plant 200 MMcf/d under construction (expected in service mid 2015)

Disciplined Capital Efficiency

~70-80%
utilization of new assets[5]

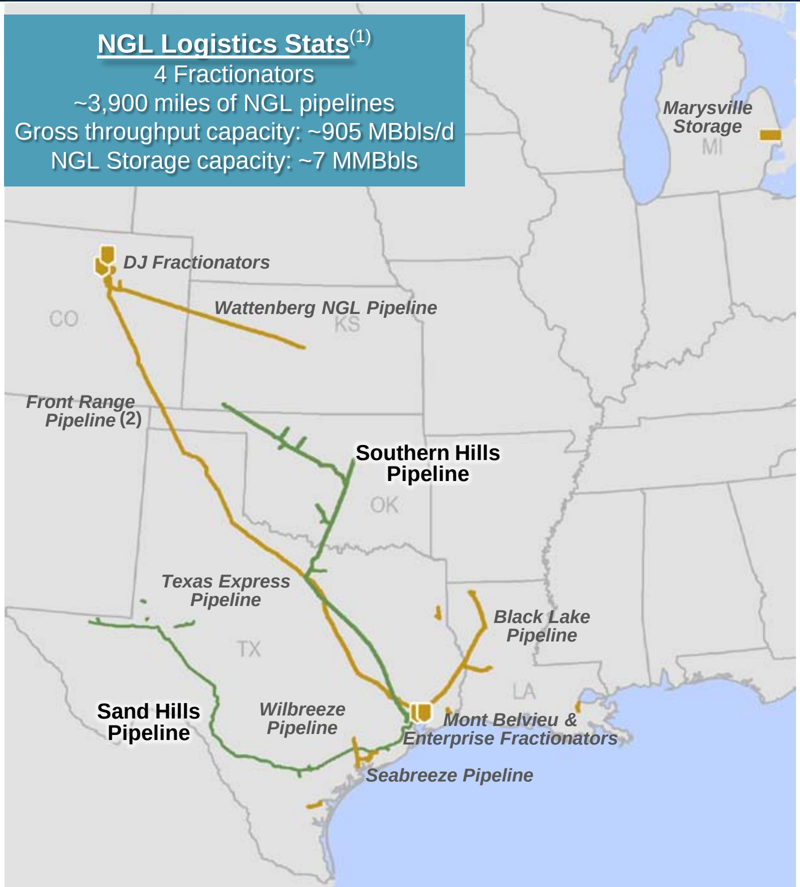
Q1 2014 Adjusted Segment EBITDA



Strong drilling continues in DPM's liquids rich regions

NGL Logistics

NGL Logistics Stats[1]
4 Fractionators
~3,900 miles of NGL pipelines
Gross throughput capacity: ~905 MBbls/d
NGL Storage capacity: ~7 MMBbls



- DPM Owned or Joint Venture Fractionator
- DPM NGL Storage Facility
- DPM Owned or Joint Venture NGL Pipeline
- Joint Venture NGL Pipeline dropped down to DPM in March 2014

(1) Stats include all assets in service as of March 31, 2014
(2) Placed into service in February 2014

Key Highlights

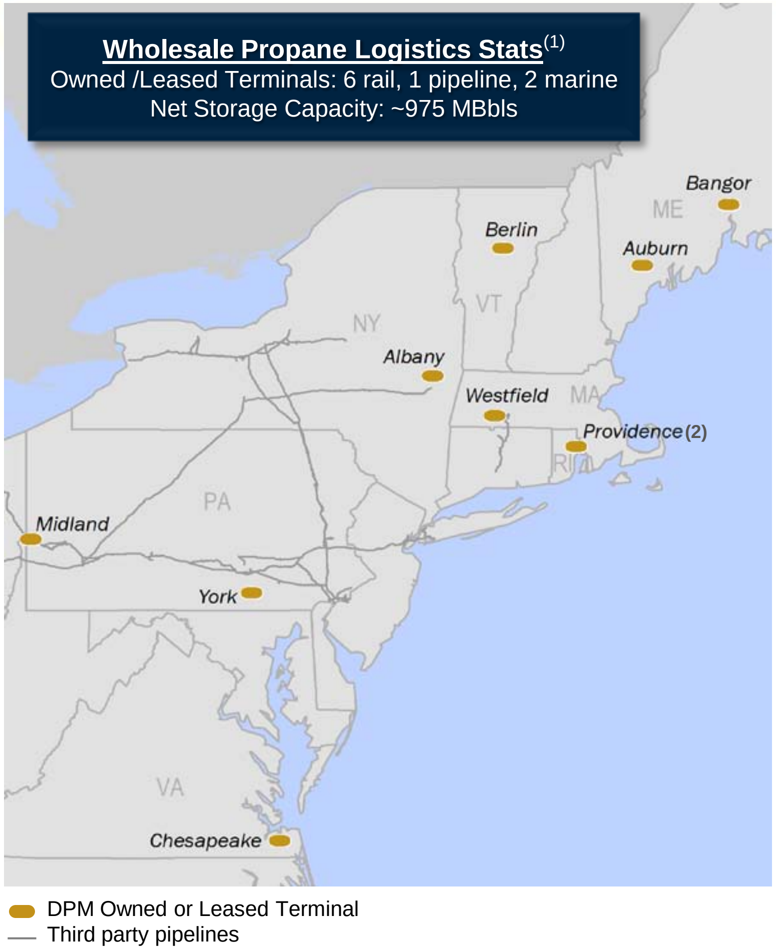
- Closed dropdown of one-third interests in Sand and Southern Hills pipelines
  - March 2014 utilization ~80% of 2014 230 MBbls/d estimated exit rate
- NGL pipeline gathering build out progressing
- Project Update
  - **Texas Express** (in service October 2013)
  - **Front Range** (in service February 2014)
    - ✓ pipelines operational with ship or pay contracts active

Southern Hills Pipeline

Growth in NGL Logistics expected with pipes in service and dropdowns of Sand & Southern Hills

Ramping up fee-based NGL Logistics business

Wholesale Propane Logistics



(1) Stats include all assets in service as of March 31, 2014

(2) Providence marine terminal lease expired April 30, 2014

Key Highlights

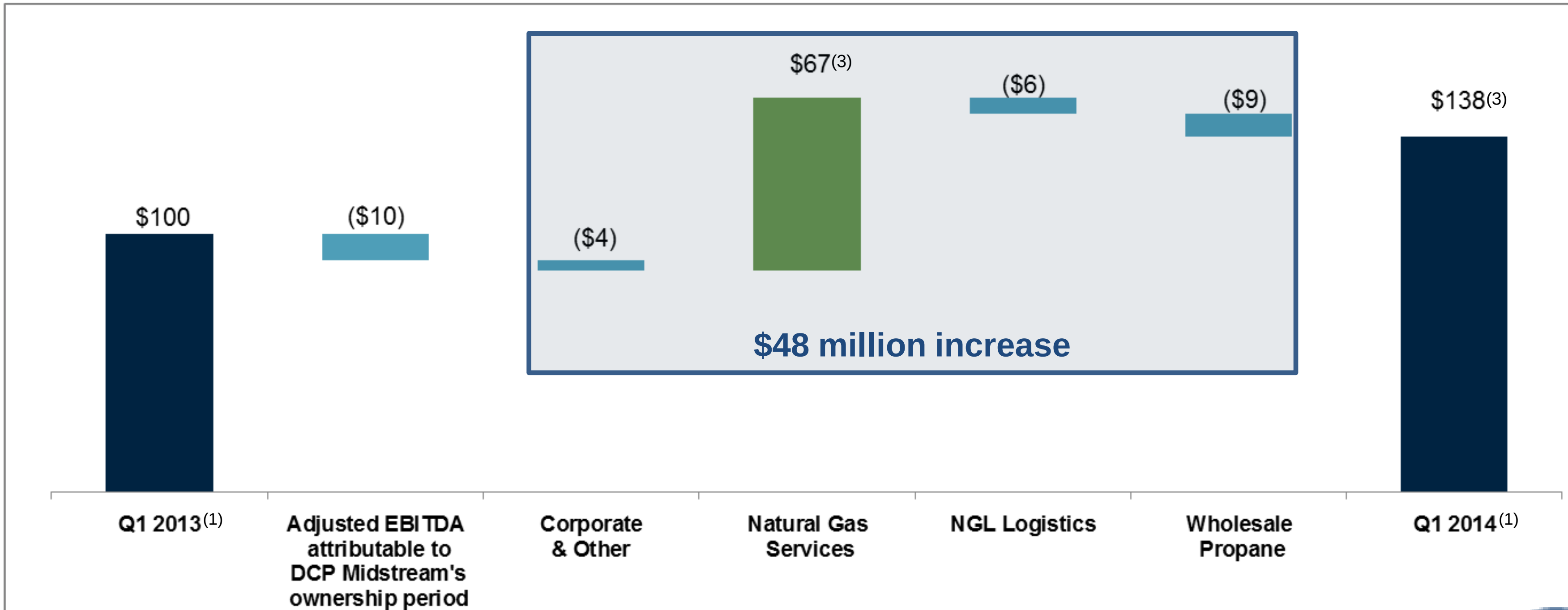
- 2013/2014 winter heating season exceeds base business expectations
  - Successfully sourced propane to meet customers' needs
  - Imported numerous smaller volume ships
  - Tight supply, market pricing squeezes margins
- Project Update
  - Butane export expansion project at Chesapeake advancing

Chesapeake Terminal

Fee-based business with upside potential

Consolidated Financial Results

Q1 2014 Adjusted EBITDA ($MM)



$77[2]	Distributable Cash Flow	$122[2][3] 58%
1.4x[2]	Cash Coverage Ratio – Q1 2014	1.4x[2]
1.0x[2]	Cash Coverage Ratio – TTM 3/31/2014	1.1x[2]

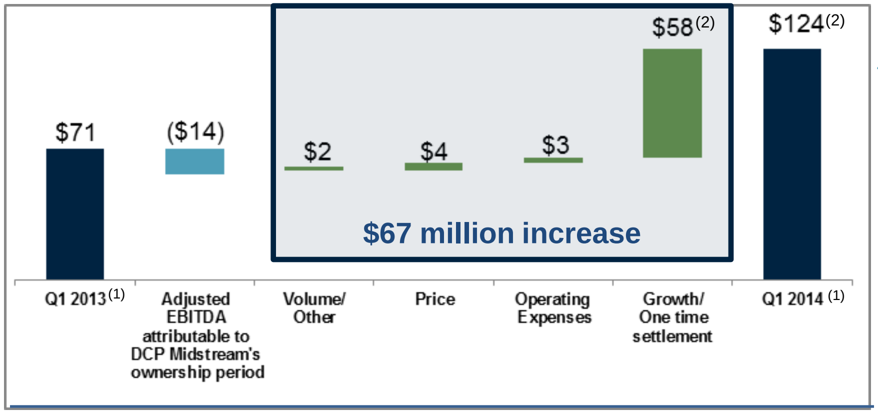
(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Q1 2013) and Lucerne 1 (100% in Q1 2013 and Q1 2014), similar to the pooling method
(2) Not adjusted for the effects of pooling
(3) Includes $11 million one-time favorable contractual producer settlement

Growth from dropdowns contributing to strong results

Q1 2014 Segment Adjusted EBITDA

DCP Midstream Partners

Natural Gas Services



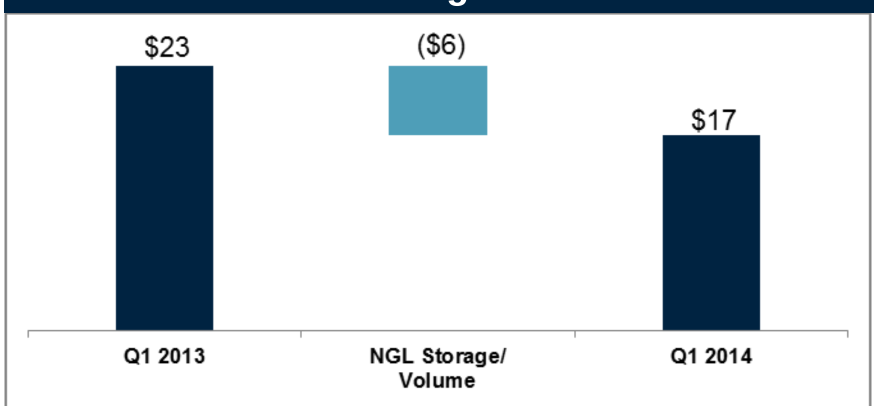
2,325[1]	Natural gas throughput (MMcf/d)	2,373[1] (↑2%)
117,364[1]	NGL gross production (Bbls/d)	138,827[1](↑18%)

Eagle Ford system and O'Connor plant driving growth in Natural Gas Services

Growth in NGL Logistics expected with pipes in service and dropdowns of Sand & Southern Hills

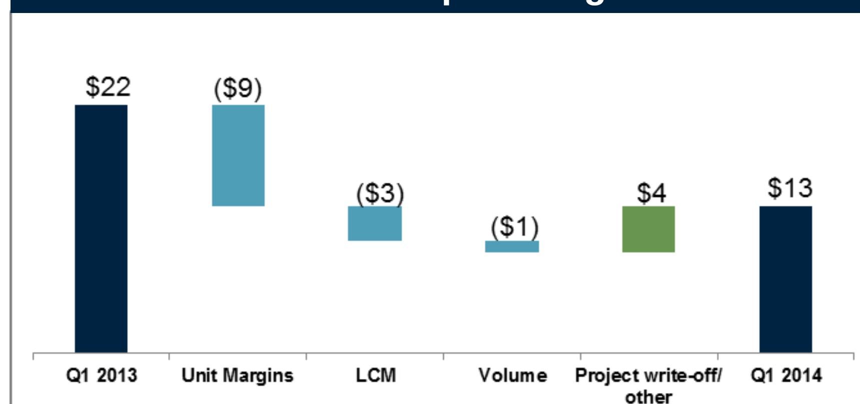
Wholesale Propane Q1 2014 reflects lower volumes and unit margins and LCM offset by prior year project write-off

NGL Logistics



84,294	NGL pipeline throughput (Bbls/d)	92,275 (↑9%)

Wholesale Propane Logistics



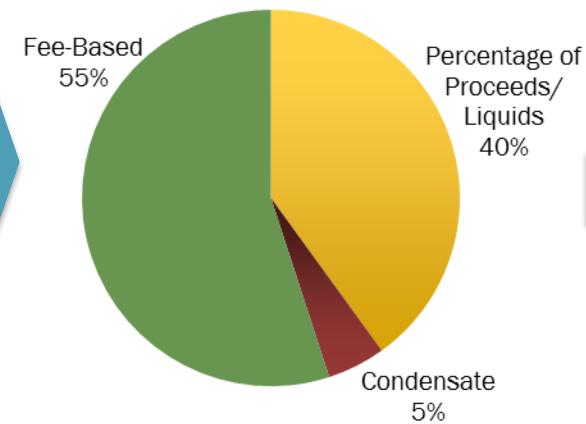
33,759	Propane sales volume (Bbls/d)	32,049 (↓ 5%)

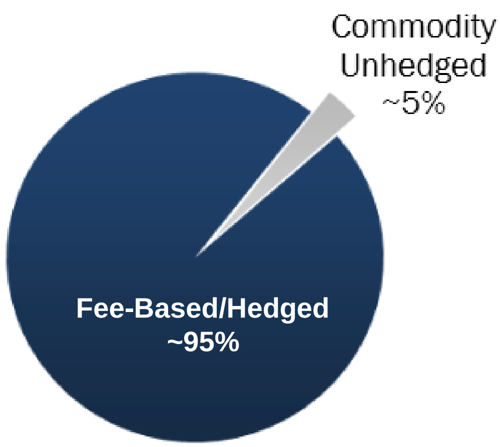
(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Q1 2013) and Lucerne 1 (100% in Q1 2013 and Q1 2014) similar to the pooling method
(2) Includes $11 million one-time favorable contractual producer settlement

2014 Sensitivities

2014 Margin ~95% Fee-Based/Hedged(1)

Fee-based margin percentage is up 5% from 2013





Estimated 2014 Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA
Natural Gas Liquids ($/Gal)	+/- $0.01	+/- $0.7MM
Natural Gas ($/MMBtu)	Neutral	
Crude Oil ($/Bbl)	Neutral	

(1) Includes $1.15 billion dropdown

Minimal exposure to commodity prices

Financial Position at Mar 31, 2014

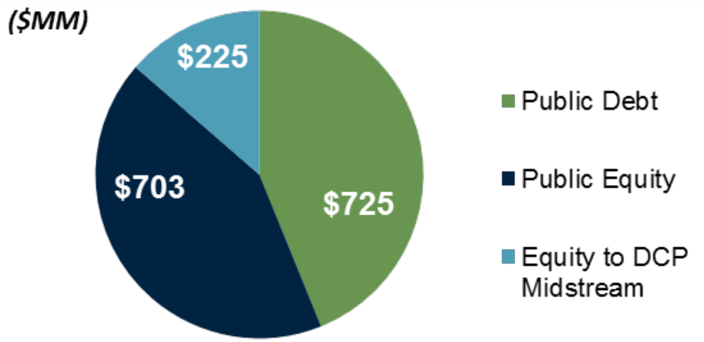
Financial positioning is key to growth strategy

- Strong capital structure and investment grade credit ratings
- Successful execution in the public debt and equity capital markets in Q1 2014
- Upsized and extended credit facility to $1.25B and 5/1/19 maturity, providing liquidity
- Competitive cost of capital
- $225MM equity issued to DCP Midstream

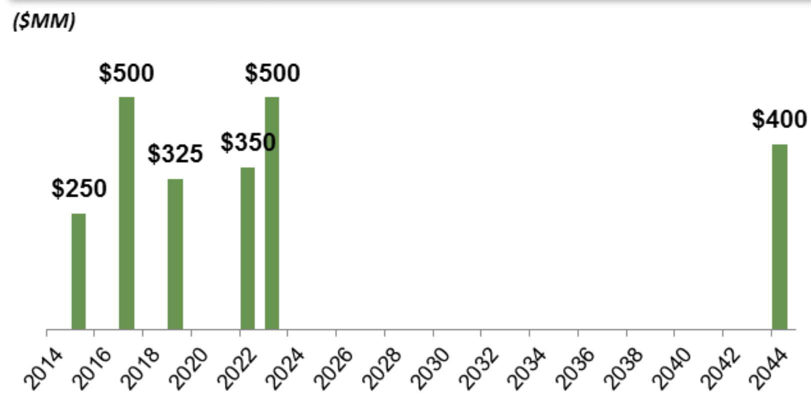
Liquidity and Credit Metrics

Effective Interest Rate	4.0%
Credit Facility Leverage Ratio(1) (max 5.0x/5.5x)	3.6x
Unutilized Revolver Capacity ($MM)(2)	~$978
Distribution Coverage Ratio (Paid) (TTM 3/31/14)	~1.1x

$1.7 billion raised to fund growth



Long-Term Debt Maturity Schedule



(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits
(2) $1.0B capacity is reduced by $21 million of commercial paper borrowings, included in short-term debt

Strong investment grade credit metrics

First Quarter Summary

Update on 2014 Outlook

⇨ Projects placed into service

- ✓ Goliad in service Feb 2014
- ✓ O'Connor 50 MMcf/d expansion in service March 2014
- ✓ Front Range in service Feb 2014

⇨ ~$1.5B of dropdowns

- ✓ Closed on $1.15B dropdown in March 2014

⇨ $500MM of organic growth

- ✓ On-track to meet forecast

⇨ $400-$420MM DCF

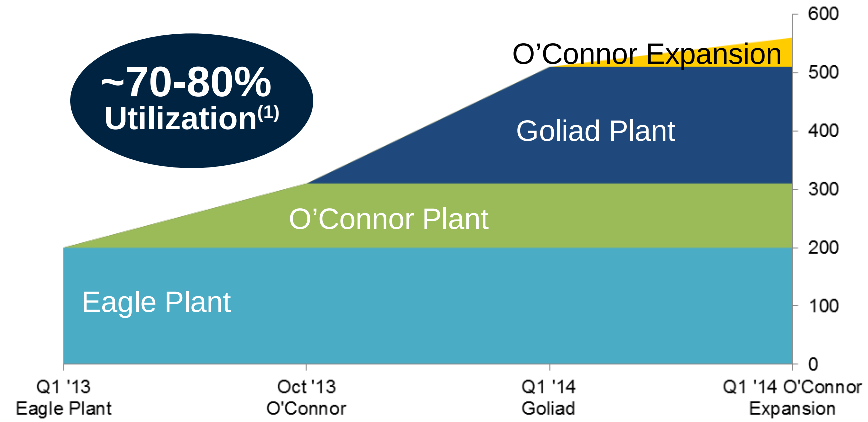
- ✓ On-track to meet forecast

Executing Strategy

- Successfully executing growth
- Delivering strong results

($MM)	Q1'14	Q1'13
Adjusted EBITDA	$138	$100
DCF	$122	$77
Coverage (paid)	1.4x	1.4x

New Plant Capacity (MMcf/d)



(1) Utilization based on the combined average plant throughput of Eagle, O'Connor and Goliad plants for March 2014

Focused on long-term sustainable growth

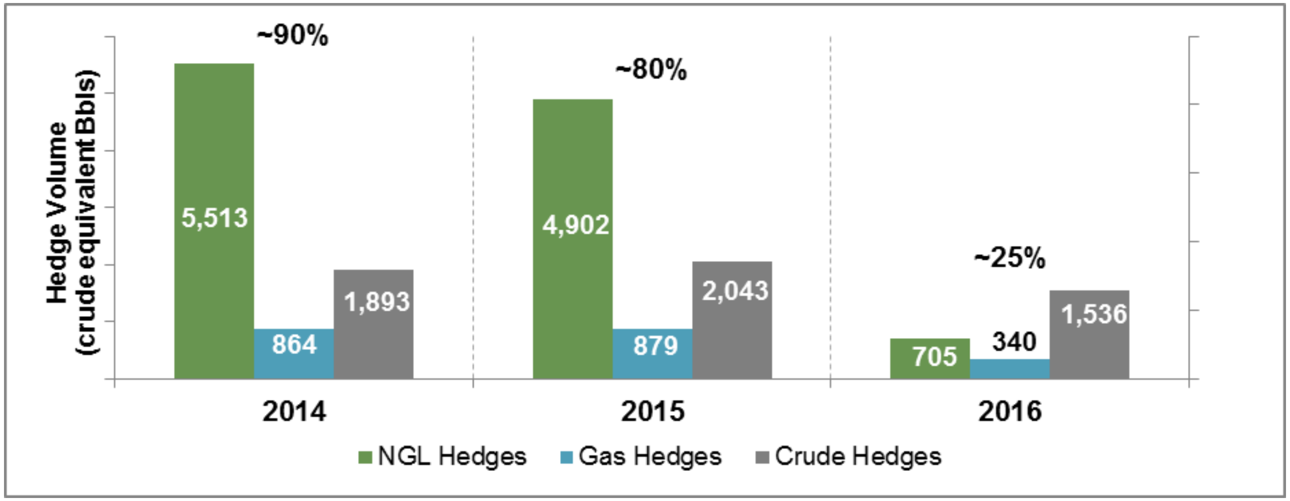
Supplemental Information Appendix

Commodity Hedge Position

- Overall 95% fee-based/hedged in 2014
  - 55% fee-based
  - 45% commodity is ~90% hedged
- Virtually all 2014 hedges are direct commodity price hedges

Current Commodity Hedge Position

Hedge Price	2014	2015	2016
NGL ($/Gal)	$1.08	$0.96	$0.94
Gas ($/MMBtu)	$4.58	$4.60	$4.24
Crude ($/Bbl)	$85.07	$92.60	$90.63



Multi-year hedge program provides cash flow stability

Consolidated Financial Results

($ in millions)	Three Months Ended March 31, 2014	2013	2013 As Reported
Sales, transportation, processing and other revenues	$1,096	$749	$731
Losses from commodity derivative activity, net	(15)	—	—
Total operating revenues	**1,081**	**749**	**731**
Purchases of natural gas, propane and NGLs	(885)	(597)	(586)
Operating and maintenance expense	(45)	(46)	(45)
Depreciation and amortization expense	(26)	(21)	(20)
General and administrative expense	(16)	(16)	(16)
Other expense	(1)	(4)	(4)
Total operating costs and expenses	**(973)**	**(684)**	**(671)**
Operating income	**108**	**65**	**60**
Interest expense, net	(19)	(12)	(12)
Earnings from unconsolidated affiliates	3	8	8
Income tax expense	(3)	(1)	(1)
Net income attributable to noncontrolling interests	(10)	(3)	(3)
Net income attributable to partners	**$ 79**	**$ 57**	**$ 52**
Adjusted EBITDA	**$138**	**$100**	**$94**
Distributable cash flow	**$122**	**	**$77**
Coverage ratio	**1.15x**	**	**1.12x**
Cash distribution coverage	**1.42x**	**	**1.43x**

** Distributable cash flow has not been calculated under the pooling method.

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Commodity Derivative Activity

($ in millions)	Three Months Ended March 31, 2014	2013
Non-cash losses– commodity derivative	$(13)	$(10)
Other net cash hedge settlements (paid) received	(2)	10
Losses from commodity derivative activity, net	$(15)	$ —

Balance Sheet

	March 31, 2014	December 31, 2013	As Reported December 31, 2013
		(Millions)	
Cash and cash equivalents	$ 27	$ 12	$ 12
Other current assets	477	491	491
Property, plant and equipment, net	3,146	3,046	3,005
Other long-term assets	1,787	1,018	1,018
Total assets	$ 5,437	$ 4,567	$ 4,526
Current liabilities	$ 374	$ 723	$ 722
Long-term debt	2,310	1,590	1,590
Other long-term liabilities	42	41	41
Partners' equity	2,678	1,985	1,945
Noncontrolling interests	33	228	228
Total liabilities and equity	$ 5,437	$ 4,567	$ 4,526

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended March 31, 2014	2013	As Reported in 2013
	(Millions, except per unit amounts)		
Reconciliation of Non-GAAP Financial Measures:			
Net income attributable to partners	$ 79	$ 57	$ 52
Interest expense	19	12	12
Depreciation, amortization and income tax expense, net of noncontrolling interests	27	21	20
Non-cash commodity derivative mark-to-market	13	10	10
Adjusted EBITDA	138	100	94
Interest expense	(19)	(12)	(12)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(27)	(21)	(20)
Other	1	-	-
Adjusted net income attributable to partners	93	$ 67	62
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)		(7)
Distributions from unconsolidated affiliates, net of earnings	10		3
Depreciation and amortization, net of noncontrolling interests	24		19
Impact of minimum volume receipt for throughput commitment	2		2
Discontinued construction projects	1		4
Adjustment to remove impact of pooling	(6)		(6)
Other	4		-
Distributable cash flow[(1)]	$ 122		$ 77

(1) Distributable cash flow has not been calculated under the pooling method

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended March 31, 2014	2013	As Reported in 2013
	(Millions, except per unit amounts)		
Reconciliation of Non-GAAP Financial Measures:			
Adjusted net income attributable to partners	$ 93	$ 67	$ 62
Adjusted net income attributable to predecessor operations	(6)	(11)	(6)
Adjusted general partner's interest in net income	(26)	(15)	(15)
Adjusted net income allocable to limited partners	$ 61	$ 41	$ 41
Adjusted net income per limited partner unit - basic and diluted	$ 0.65	$ 0.63	$ 0.63
Net cash provided by operating activities	$ 146	$ 152	$ 147
Interest expense	19	12	12
Distributions from unconsolidated affiliates, net of earnings	(10)	(3)	(3)
Net changes in operating assets and liabilities	(17)	(64)	(65)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(12)	(4)	(4)
Discontinued construction projects	(1)	(4)	(4)
Non-cash commodity derivative mark-to-market	13	10	10
Other, net	-	1	1
Adjusted EBITDA	$ 138	$ 100	$ 94
Interest expense	(19)		(12)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)		(7)
Distributions from unconsolidated affiliates, net of earnings	10		3
Adjustment to remove impact of pooling	(6)		(6)
Discontinued construction projects	1		4
Other	4		1
Distributable cash flow[(1)]	$ 122		$ 77

(1) Distributable cash flow has not been calculated under the pooling method

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended March 31, 2014	Three Months Ended March 31, As Reported in 2013
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 122	$ 77
Distributions declared	$ 106	$ 69
Distribution coverage ratio - declared	1.15 x	1.12 x
Distributable cash flow	$ 122	$ 77
Distributions paid	$ 86	$ 54
Distribution coverage ratio - paid	1.42 x	1.43 x

Note: Distributable cash flow has not been calculated under the pooling method.

Non GAAP Reconciliation

	Three Months Ended March 31, 2014	2013	As Reported in 2013
	(Millions, except as indicated)		
Natural Gas Services Segment:			
Financial results:			
Segment net income attributable to partners	$ 90	$ 44	$ 39
Non-cash commodity derivative mark-to-market	12	9	9
Depreciation and amortization expense	24	19	18
Noncontrolling interests on depreciation and income tax	(2)	(1)	(1)
Adjusted segment EBITDA	$ 124	$ 71	$ 65
Operating and financial data:			
Natural gas throughput (MMcf/d)	2,373	2,325	2,307
NGL gross production (Bbls/d)	138,827	117,364	114,106
Operating and maintenance expense	$ 38	$ 39	$ 38
NGL Logistics Segment:			
Financial results:			
Segment net income attributable to partners	$ 16	$ 22	$ 22
Depreciation and amortization expense	1	1	1
Adjusted segment EBITDA	$ 17	$ 23	$ 23
Operating and financial data:			
NGL pipelines throughput (Bbls/d)	92,275	84,294	84,294
Operating and maintenance expense	$ 4	$ 4	$ 4
Wholesale Propane Logistics Segment:			
Financial results:			
Segment net income attributable to partners	$ 11	$ 20	$ 20
Non-cash commodity derivative mark-to-market	1	1	1
Depreciation and amortization expense	1	1	1
Adjusted segment EBITDA	$ 13	$ 22	$ 22
Operating and financial data:			
Propane sales volume (Bbls/d)	32,049	33,759	33,759
Operating and maintenance expense	$ 3	$ 3	$ 3

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	As Reported Q213	As Reported Q313	As Reported Q413	Q114	Twelve months ended March 31, 2014
	(Millions, except as indicated)				
Net income (loss) attributable to partners	$ 102	$ (1)	$ 28	$ 79	$ 208
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(3)	(6)	(7)	(6)	(22)
Depreciation and amortization expense, net of noncontrolling interests	21	24	23	24	92
Non-cash commodity derivative mark-to-market	(58)	50	35	13	40
Distributions from unconsolidated affiliates, net of earnings	3	3	(3)	10	13
Impact of minimum volume receipt for throughput commitment	2	2	(6)	2	—
Discontinued construction projects	—	—	4	1	5
Adjustment to remove impact of pooling	—	—	—	(6)	(6)
Other	1	—	5	5	11
Distributable cash flow	$ 68	$ 72	$ 79	$ 122	$ 341
Distributions declared	$ 72	$ 82	$ 86	$ 106	$ 346
Distribution coverage ratio - declared	0.94x	0.88x	0.92x	1.15x	0.99x
Distributable cash flow	$ 68	$ 72	$ 79	$ 122	$ 341
Distributions paid	$ 69	$ 72	$ 82	$ 86	$ 309
Distribution coverage ratio - paid	0.99x	1.00x	0.96x	1.42x	1.10x

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant in a transaction between entities under common control. This transfers of net assets between entities under common control was accounted for as if the transaction had occurred at the beginning of the period similar to the pooling method.

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2014	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 298	$ 308
Interest expense, net of interest income	101	101
Income taxes	4	4
Depreciation and amortization, net of noncontrolling interests	117	117
Non-cash commodity derivative mark-to-market*	-	-
Forecasted adjusted EBITDA	520	530
Interest expense, net of interest income	(101)	(101)
Maintenance capital expenditures, net of reimbursable projects	(45)	(35)
Distributions from unconsolidated affiliates, net of earnings	25	25
Income taxes and other	1	1
Forecasted distributable cash flow	$ 400	$ 420

* Due to inherent uncertainties of future commodity prices, non-cash derivative mark-to-market is assumed to be zero.

Note: Forecasted amounts are based on the initial 2014 Outlook and do not include unannounced dropdowns or projects, actual results may differ.