

First Quarter 2012 Earnings Release

May 8, 2012



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”), 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 most recent Form 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 is unaudited, and is subject to change.

Regulation G

This document may include certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in supplementary material to this presentation on our website at www.dcppartners.com.

Today's Agenda

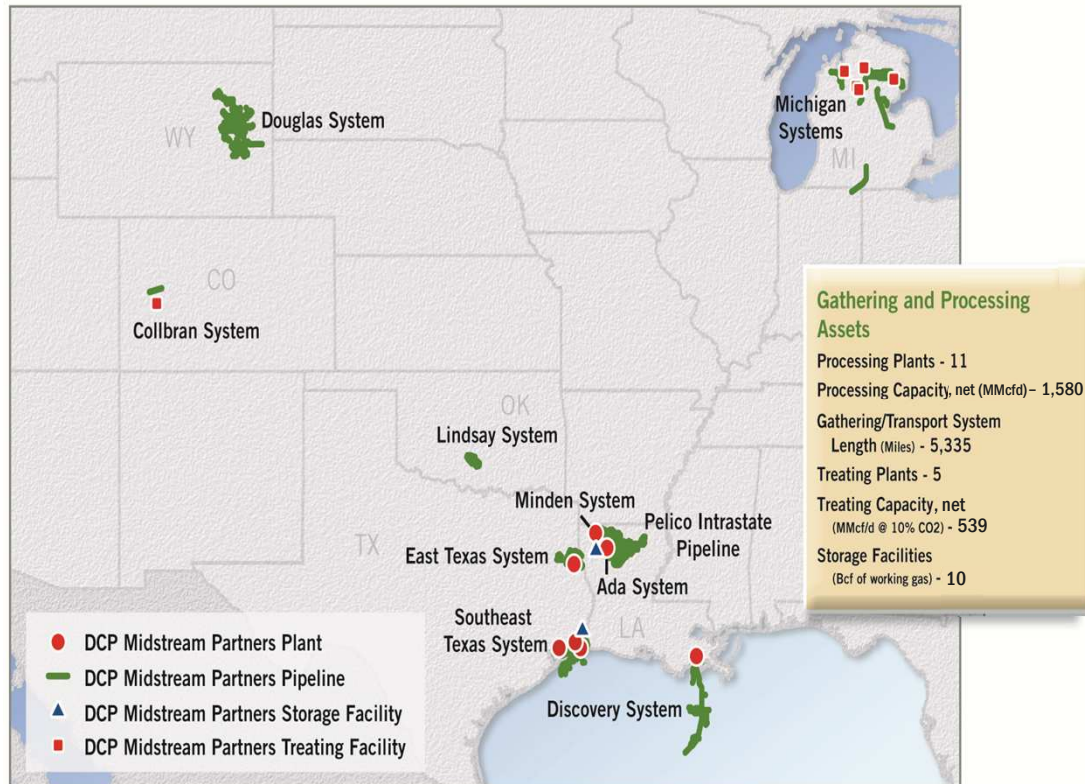
- Q1 and recent highlights
- Operational update
- Financial overview and forecast
- Outlook and summary

Q1 and Recent Highlights

- Financial results in line with 2012 DCF forecast
 - Distributable cash flow of \$55.0 million provides distribution coverage ratio of 1.3x for the quarter and 1.1x for the trailing four quarters as reported
- Declared \$0.01 increase in quarterly distribution (\$0.66 per unit) in line with 2012 distribution growth forecast
 - Represents increase of 1.5% over the last quarterly distribution
- Continued execution of co-investment strategy with general partner
 - Completed previously announced contribution from DCP Midstream of the remaining 66.7% interest in Southeast Texas joint venture
 - Announced acquisition of 10% ownership interest in Texas Express fee-based NGL pipeline joint venture project
- Continued execution on financial positioning objectives

Delivering on 2012 business plan and three year outlook commitments

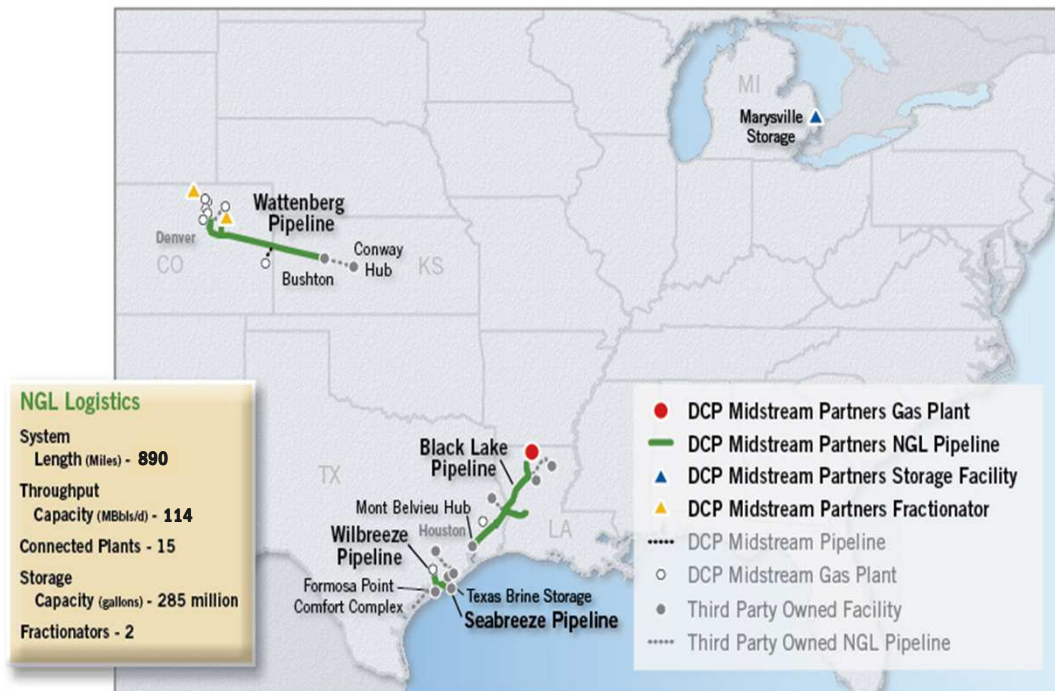
Natural Gas Services Segment



- Stable outlook for gas throughput and NGL production volumes
- Capital projects progressing on plan
 - Eagle Ford 200 MMcf/d natural gas processing plant
 - Discovery natural gas gathering pipeline system expansion
- Expanding scale through East Texas and Southeast Texas contributions from general partner

Expanding diverse geographic footprint with access to multiple resource plays

NGL Logistics Segment

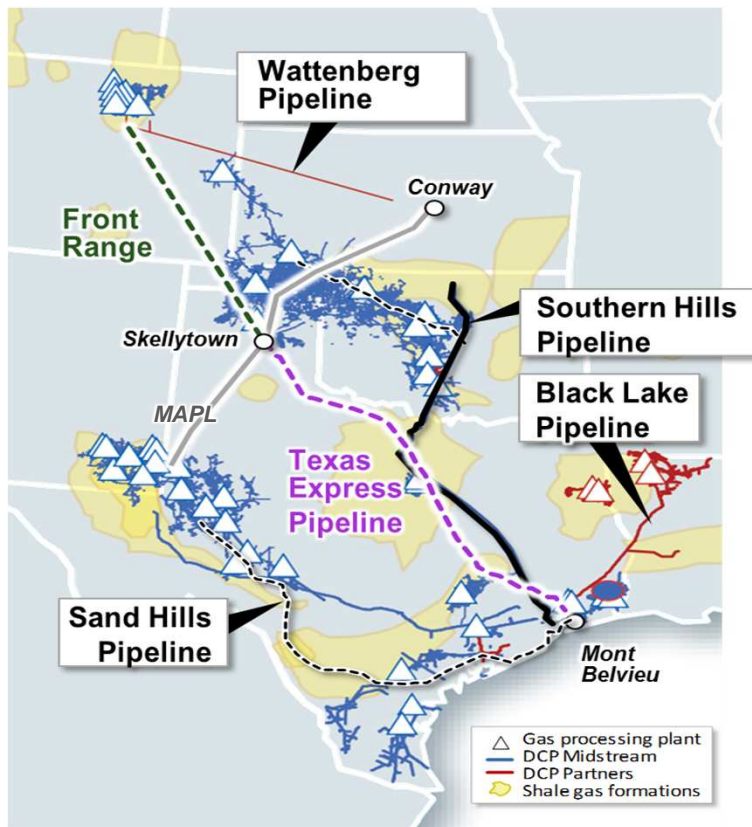


- Key growth focus area for the Partnership
- Continued increase in volumes from Eagle Ford Shale and DJ Basin
- Expansion of footprint and scale through investment in Texas Express NGL pipeline joint venture

Integrated fee-based business providing growth and expansion opportunities

Texas Express NGL Pipeline

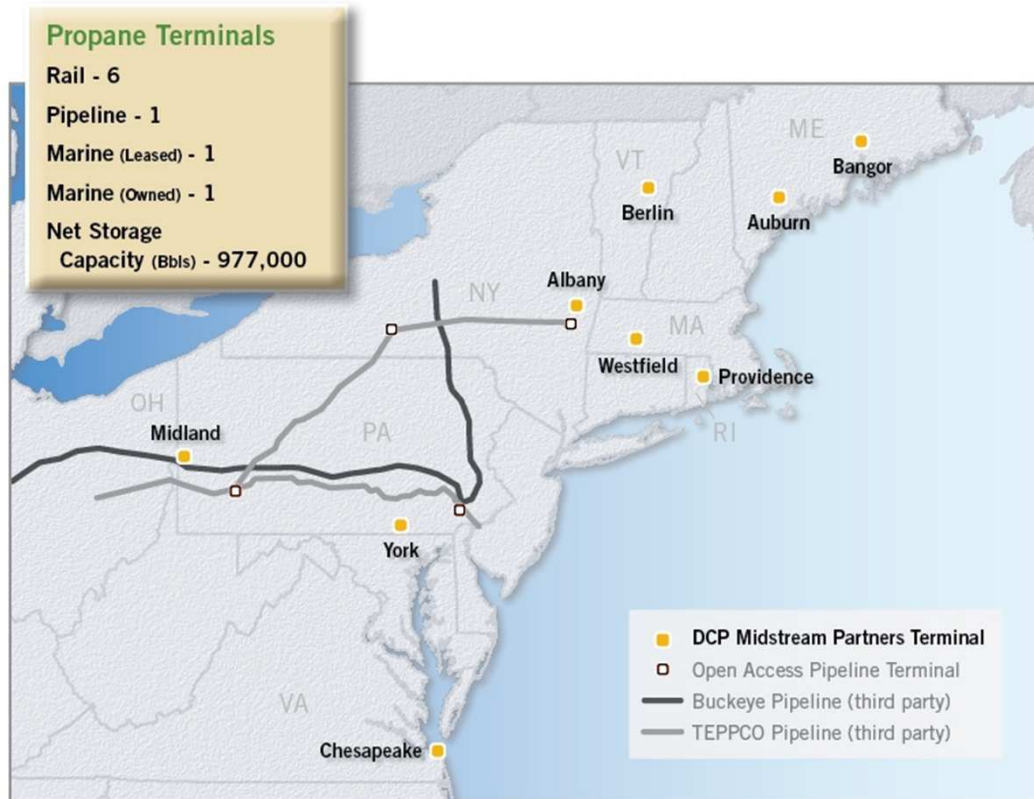
- NGL pipeline infrastructure project to provide much-needed takeaway capacity from Rockies, Permian Basin and Mid-Continent to Gulf Coast
 - Partnership acquired 10% interest from Enterprise Products Partners as operator
 - Integral to DCP Midstream's assets and strategic positioning, including synergies with its recent investment in Front Range NGL pipeline joint venture project



- Total capital ~\$85 million (10% interest)
- 580 miles of 20" pipeline extending from Skellytown, TX to Gulf Coast
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements
 - 252,000 bpd total commitments (DCP Midstream shipping commitment of 20,000 bpd)
- Expected completion Q2 2013

Co-investment opportunity with “MLP friendly” characteristics

Wholesale Propane Logistics Segment



- Record heating season financial results
- Realized benefits from Chesapeake terminal acquisition and expansion into mid-Atlantic region
- Warm winter weather modestly tempered results

Strong business model continues to deliver favorable results

2012 DCF and Distribution Growth Forecast

2012 Target Distribution Growth of 6-8%

(\$ in millions)

2012 DCF Forecast

NGL to Crude Relationship

Crude (\$/Bbl)	50%	60%	70%
\$85	\$165 - \$180	\$180 - \$195	\$195 - \$210
\$95			
\$105	\$175 - \$190	\$190 - \$205	\$205 - \$220
\$115			

Reflects range of YTD and general market views of commodity prices

Q1 Results

- DCF of \$55.0 million
- Distribution increase of 1.5% over last quarter

First quarter results provide a solid foundation to achieve 2012 DCF forecast

Consolidated Financial Results

(\$ in millions)	Q1 2012	Q1 2011	As Reported Q1 2011
Adjusted EBITDA	\$83.5	\$63.9	\$52.3
Distributable Cash Flow	\$55.0	**	\$46.4
Coverage Ratio	1.29x	**	1.39x
Cash Coverage Ratio ⁽¹⁾	1.50x	**	1.55x

Note: Results for 100% of Southeast Texas are included in all periods except “As Reported” results for 2011, which include equity interest of 33.33%

⁽¹⁾ Based upon timing of actual cash distributions paid

** Distributable cash flow and coverage ratios have not been calculated under the pooling method

Record DCF results driven by growth across all segments

Natural Gas Services Segment

(\$ in millions)	Q1 2012	Q1 2011	As Reported Q1 2011
Adjusted Segment EBITDA	\$66.6	\$50.7	\$36.4
Operating Statistics:			
Operating and maintenance expense	\$18.3	\$21.0	\$16.5
Natural gas throughput (MMcf/d)	1,678	1,480	1,274
NGL gross production (Bbls/d)	63,186	56,819	40,674

Note: Results for 100% of Southeast Texas are included in all periods except “As Reported” results for 2011, which include equity interest of 33.33%

Co-investment drives continued growth

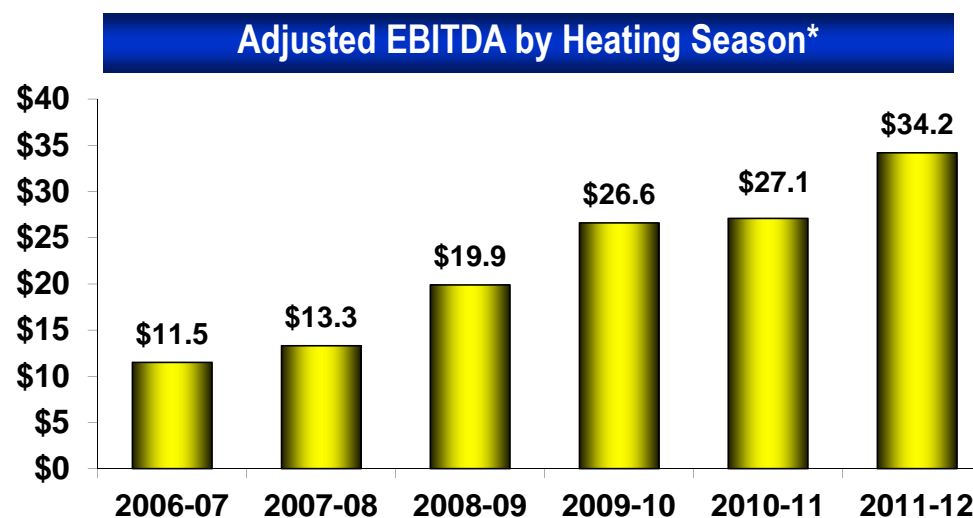
NGL Logistics Segment

(\$ in millions)	Q1 2012	Q1 2011
Adjusted Segment EBITDA	\$11.8	\$6.4
Operating Statistics:		
Operating and maintenance expense	\$4.2	\$4.0
NGL pipeline throughput (Bbls/d)	82,695	45,713

Record results driven by fee-based growth opportunities

Wholesale Propane Logistics Segment

(\$ in millions)	Q1 2012	Q1 2011
Adjusted Segment EBITDA	\$17.0	\$18.5
Operating Statistics:		
Operating and maintenance expense	\$3.8	\$3.6
Propane sales volume (Bbls/d)	34,379	40,038



* Heating Season April 1 to March 31

Record heating season Adjusted EBITDA builds on steady growth trend

Financial Positioning Objectives

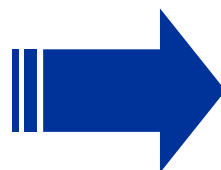
- Executed plan to achieve investment grade ratings prior to June 2012
 - Obtained investment grade credit rating from Moody's in March
 - Committed to maintaining investment grade ratings now obtained from all 3 agencies
- Disciplined approach to long-term debt financing
 - Issued \$350 million of 4.95%, 10 year senior notes
 - Highly competitive average cost of existing debt
- Timely and cost-effective financing of growth
 - Raised \$234 million through successful equity offering in March (5.45% yield)
 - Investment grade status enhances cost and availability of capital
- Maintain liquidity to support operating plan and future growth
 - Unused revolver capacity increased to \$732 million

Balance Sheet and Credit Metrics

(As of 3/31/12)

(\$ in millions)

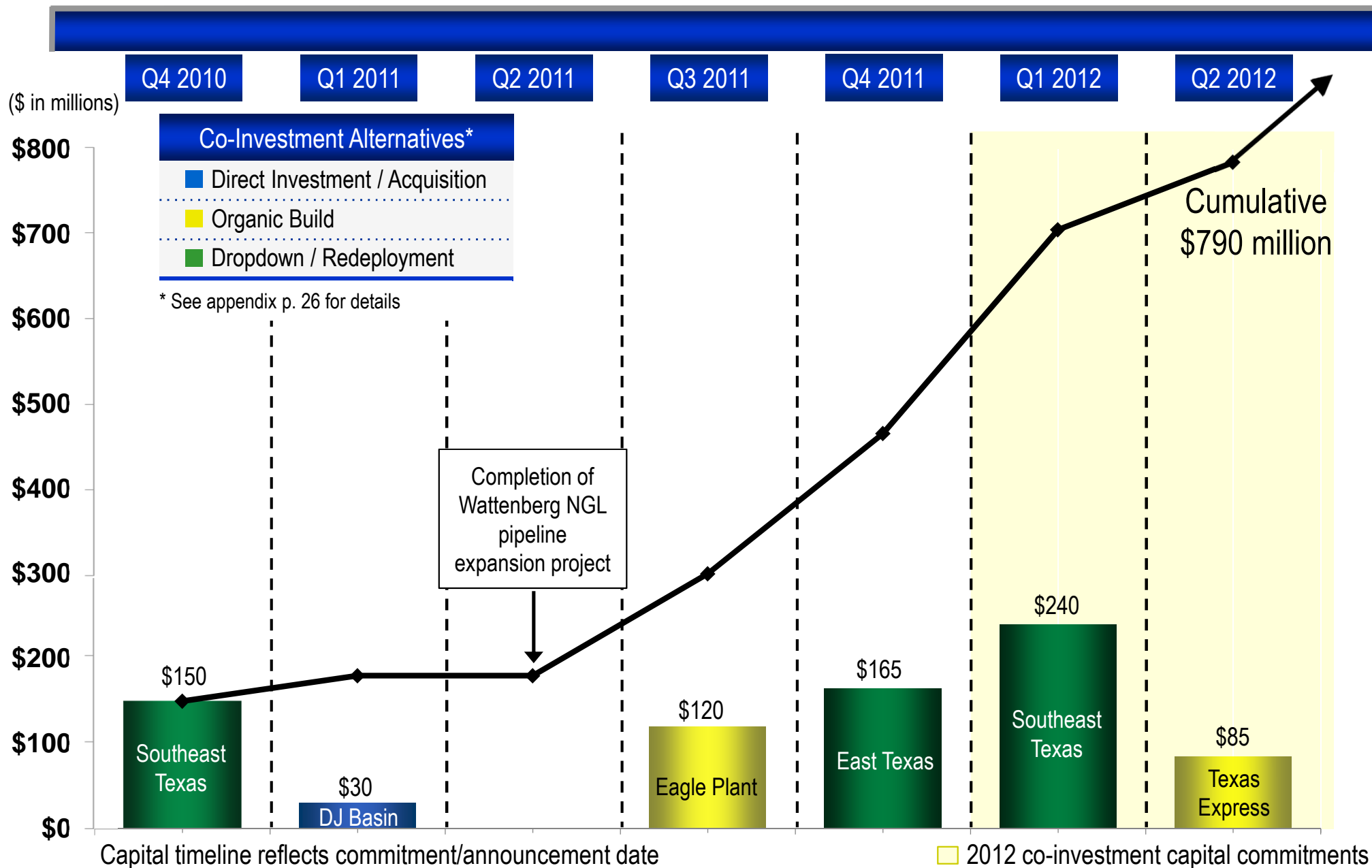
Balance Sheet Summary	
Debt	
Revolver	\$267
5 year notes due 2015	250
10 year notes due 2022	348
Total Debt	\$865
Equity	
Midstream units	81
LP equity offering	234
Total Equity at 3/31/12	\$1,061



Liquidity and Credit Metrics	
Effective Interest Rate	4.4%
Credit Facility Leverage Ratio (max 5.0x/5.5x)	3.2x
Debt % of Total Capitalization	45%
Public Term Debt % of Total Debt	69%
Unutilized Revolver Capacity	\$732

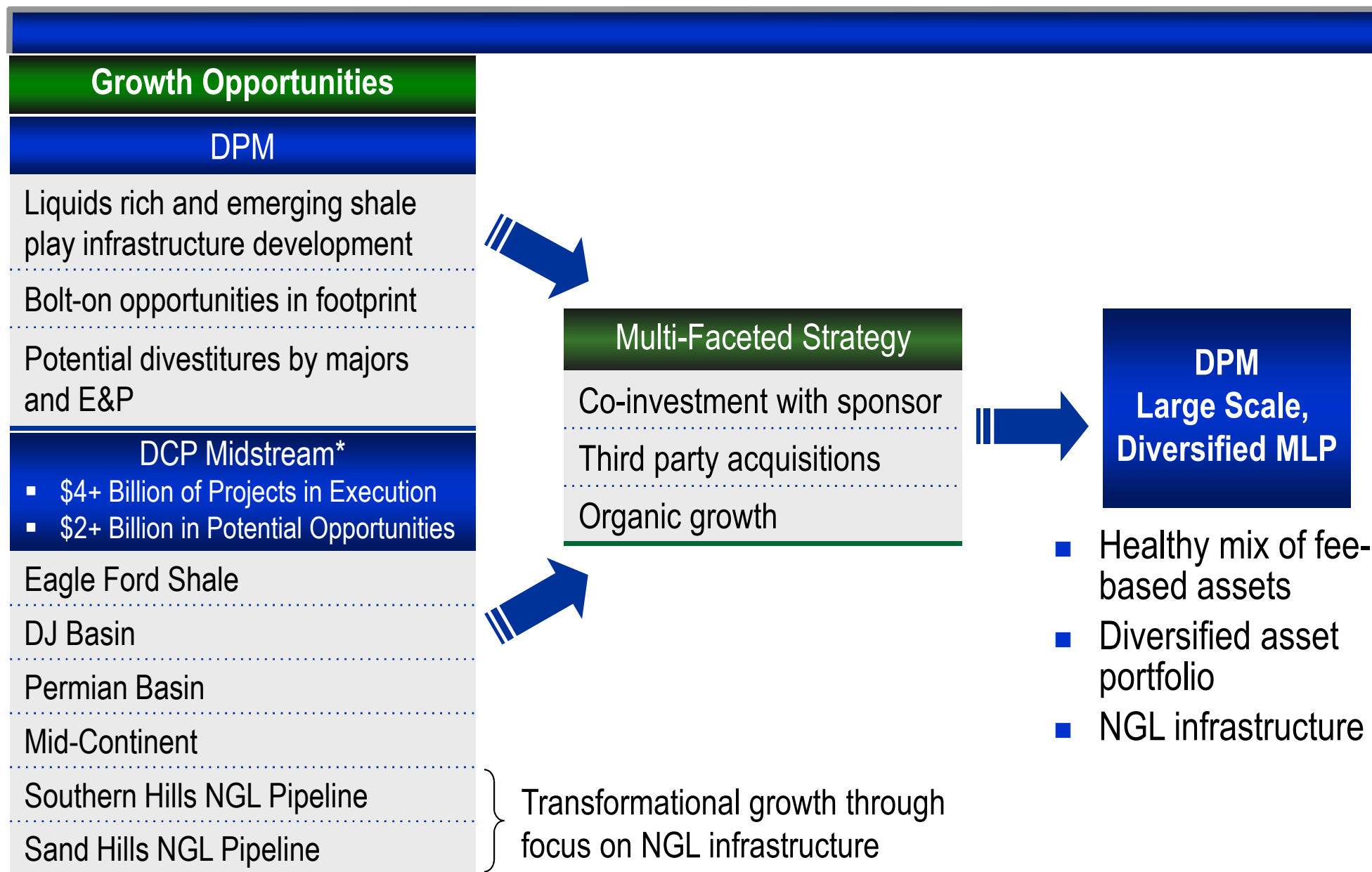
Execution of financing plans has positioned DPM well to serve as a significant source of funding for growth capital at DPM and DCP Midstream

Co-Investment Commitment Update



Pace and scale of co-investment opportunities has accelerated

Transformational Growth Outlook



* See appendix p.27 for details

Evolution of DPM to becoming a large scale, diversified midstream MLP

Summary

- On track to achieve 2012 business plan and three year commitments
 - Strong quarterly results provide a solid foundation to achieve 2012 DCF forecast
- Executing on multi-faceted growth strategy, with an emphasis on co-investment with our general partner
 - Financial positioning supports execution of growth strategy
 - Evolution to becoming a large scale, diversified midstream MLP
- Targeting long-term top quartile total shareholder return
 - Three year outlook provides visible pipeline of ~\$3 billion of capital opportunities to support continued distribution growth
 - 6-8% distribution growth target in 2012 and 6-10% in 2013 and 2014
- Sponsorship of DCP Midstream, Spectra Energy and Phillips 66

Q&A

Appendix

Consolidated Financial Results

(\$ in millions)	As Reported		
	Q1 2012	Q1 2011	Q1 2011
Sales, transportation, processing and other revenues	\$530.9	\$674.1	\$465.3
(Losses) gains from commodity derivative activity, net*	(5.3)	(40.2)	(40.2)
Total operating revenues	525.6	633.9	425.1
Purchases of natural gas, propane and NGLs	(431.2)	(562.1)	(375.0)
Operating and maintenance expense	(26.3)	(28.6)	(24.1)
General and administrative expense	(11.9)	(11.7)	(9.0)
Depreciation and amortization expense	(25.2)	(24.3)	(19.9)
Other income	0.1	0.1	0.1
Total operating costs and expenses	(494.5)	(626.6)	(427.9)
Operating income (loss)	31.1	7.3	(2.8)
Earnings from unconsolidated affiliates	5.7	4.5	8.6
Interest expense, net	(12.6)	(8.0)	(8.0)
Income tax expense	(0.2)	(0.3)	(0.2)
Net income attributable to noncontrolling interests	(0.7)	(3.5)	(3.5)
Net (loss) income attributable to partners	\$23.3	\$ -	\$(5.9)
Adjusted EBITDA	\$83.5	\$63.9	\$52.3
Distributable cash flow	\$55.0	**	\$46.4
Coverage ratio	1.29x		1.39x
Cash distribution coverage	1.50x		1.55x

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

Commodity Derivative Activity

(\$ in millions)	Q1 2012	Q1 2011
Non-cash (losses) gains – commodity derivative	(\$22.6)	(\$34.9)
Non-cash losses – other*	–	(0.1)
Non-cash (losses) gains	(\$22.6)	(\$35.0)
Non-cash (losses) gains – commodity derivative	(22.6)	(34.9)
Net cash hedge settlements received related to Southeast Texas storage business	21.0	1.3
Other net cash hedge settlements paid	(3.7)	(6.6)
(Losses) gains from commodity derivative activity, net	(\$5.3)	(\$40.2)

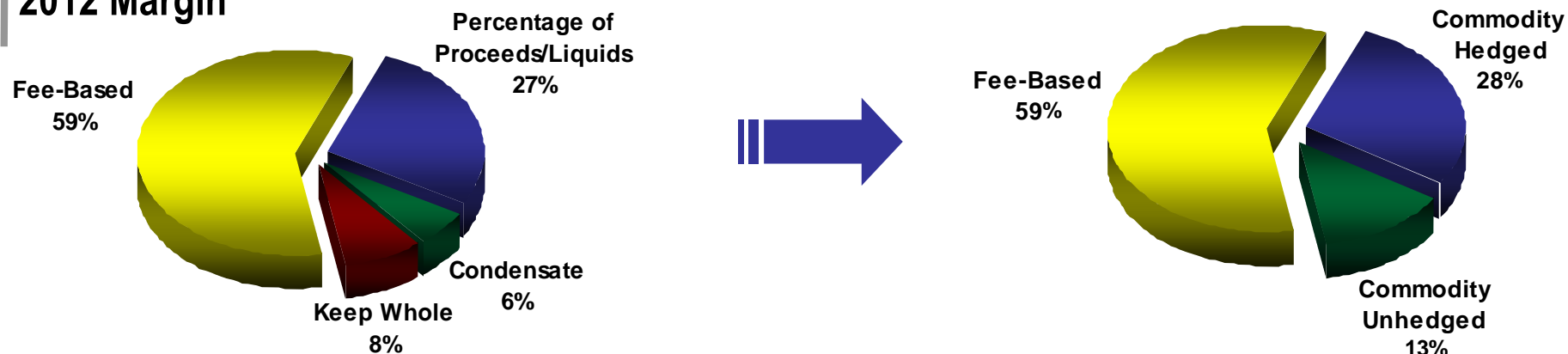
* Other non-cash losses represent the amortization of the deferred net losses related to our change in accounting method from cash flow hedge accounting to mark-to-market accounting. These losses were classified to sales of natural gas, propane, NGLs and condensate during the current period.

Balance Sheet

(\$ in millions)	March 31, 2012	December 31, 2011	December 31, 2011 As Reported
Cash and cash equivalents	\$ 6.1	\$ 7.6	\$ 6.7
Other current assets	285.3	346.1	233.2
Property, plant and equipment, net	1,546.1	1,499.4	1,181.8
Other long term assets	451.4	424.3	481.9
Total assets	\$ 2,288.9	\$ 2,277.4	\$ 1,903.6
Current liabilities	\$ 304.5	\$ 380.5	\$ 269.2
Long-term debt	865.2	746.8	746.8
Other long term liabilities	58.7	51.8	46.7
Partners' equity	1,024.9	885.9	628.5
Noncontrolling interest	35.6	212.4	212.4
Total liabilities and equity	\$ 2,288.9	\$ 2,277.4	\$ 1,903.6

Contracts and Commodity Sensitivities

2012 Margin



Estimated 2012 Annual Commodity Sensitivities^(a)

Commodity	Amount of Change	Impact to Adjusted EBITDA (\$MM)
Natural Gas	+/- \$1.00/MMBtu change	+/- \$1.7
Crude Oil ^(b)	+/- \$5.00/Bbl change in crude at 60% NGL to crude relationship	+/- \$3.6
NGL to Crude Relationship ^(c)	+/- 5 percentage point change (assuming 60% NGL to crude relationship and \$90/Bbl crude)	+/- \$7.2

(a) Excluding keep whole sensitivities

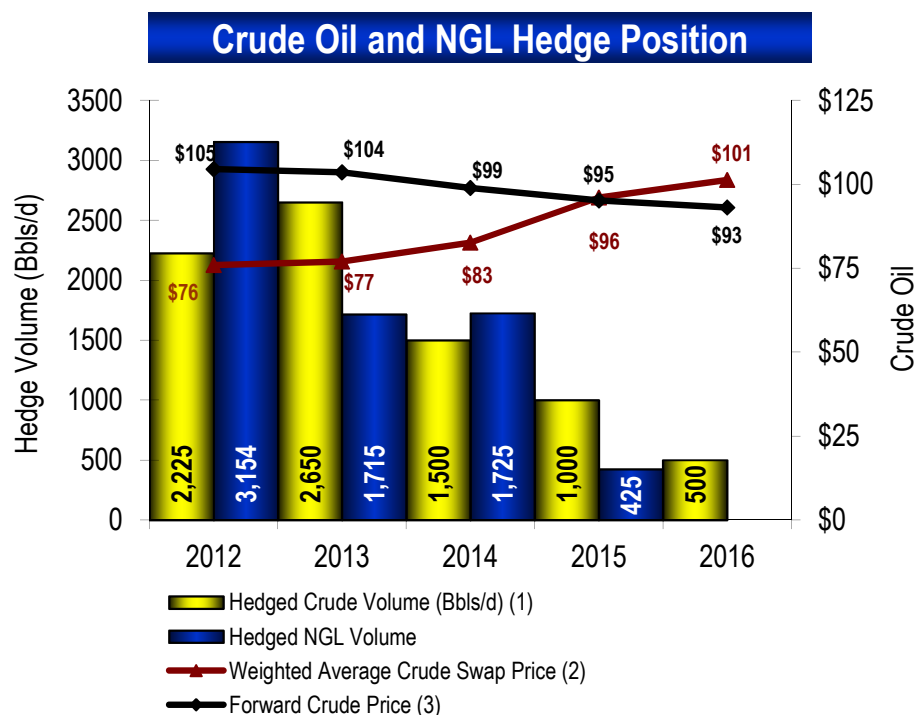
(b) Assuming 60% NGL to crude oil price relationship. At crude oil prices outside of our collar range of approximately \$80 to \$97, this sensitivity decreases by \$0.8 million

(c) Assuming 60% NGL to crude oil price relationship and \$90.00/Bbl crude oil price. Generally, this sensitivity changes by \$0.8 million for each \$10.00/Bbl change in the price of crude oil. As crude oil prices increase from \$90.00/Bbl, we become slightly more sensitive to the change in the relationship of NGL prices to crude oil prices. As crude oil prices decrease from \$90.00/Bbl, we become less sensitive to the change in the relationship of NGL prices to crude oil prices.

Over 85% of 2012 margins are fee-based or supported by commodity hedges

Long-Term Cash Flow Stability

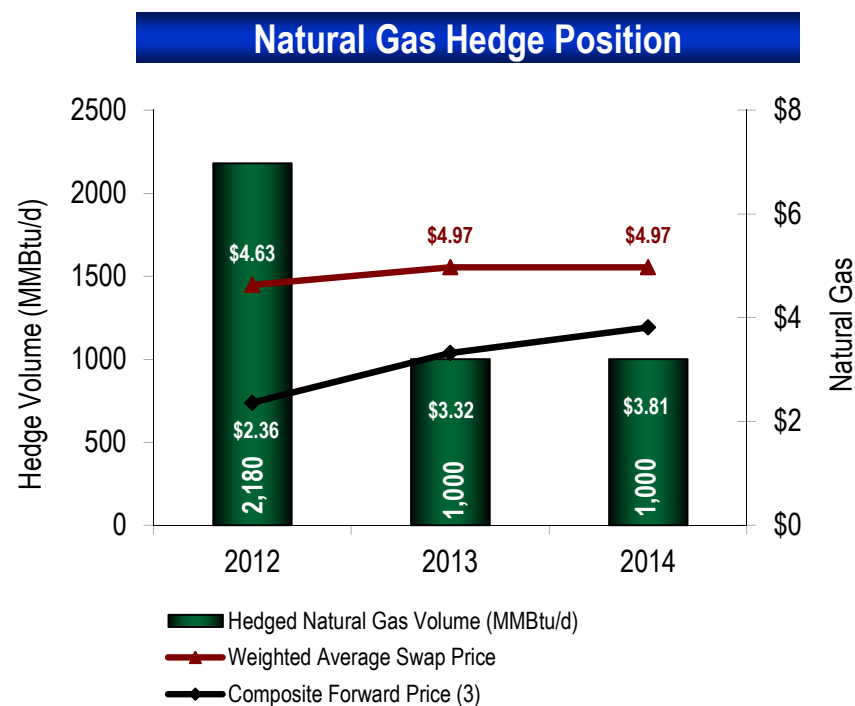
- Approximately 60% of 2012 forecasted margin is fee-based
- For commodity-based margins, approximately 75% hedged on crude oil equivalent basis in 2012
 - Approximately 60% of NGLs hedged using direct products in 2012



(1) Includes 600 Bbls/d and 400 Bbls/d of crude collar arrangements in 2012 and 2013, respectively

(2) Includes weighting of crude swaps and mid point of collar arrangements

(3) As of 3/30/2012



Multi-year hedge positions provide cash flow stability

Financing Growth for DPM and DCP Midstream Co-Investment Alternatives

Direct Investment / Acquisition

DPM directly invests capital in “MLP friendly” assets that are part of larger strategic investment for DPM and DCP Midstream

- ❑ Wattenberg NGL pipeline
- ❑ DJ Basin fractionators

Organic Build

DPM provides the capital to build all or part of a proposed processing plant or other growth opportunity

- ❑ Size and capital / cash flow / contract profile are key determinants of feasibility and selection of project
- ❑ Eagle Plant
- ❑ Texas Express

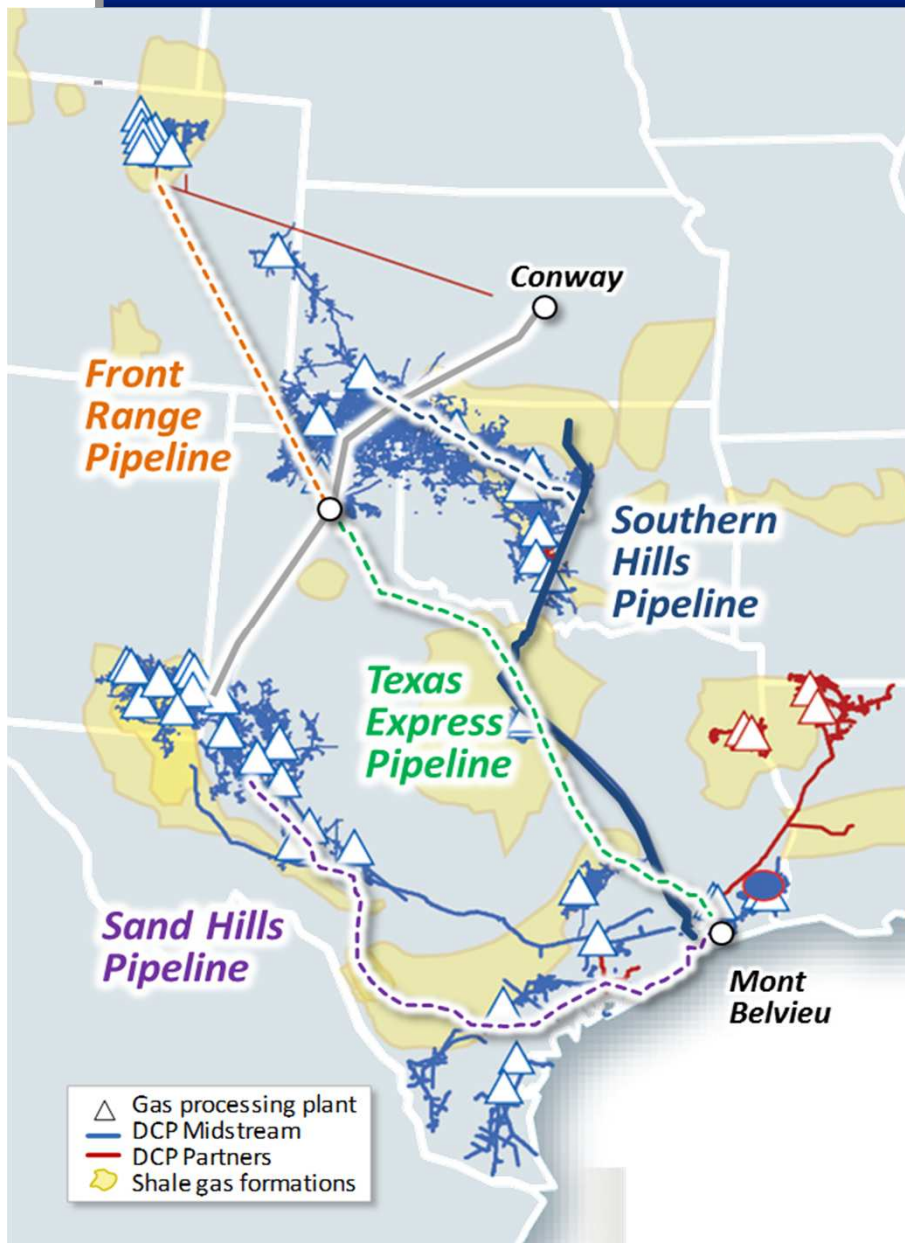
Dropdown / Redeployment

DCP Midstream sells all or a portion of an asset for cash raised by DPM in the capital markets

- ❑ Asset selected for sale would have or would be structured for “MLP friendly” characteristics
- ❑ Southeast Texas
- ❑ East Texas

Utilization of DPM as a growth vehicle for DCP Midstream can take numerous forms

DCP Midstream: \$4+ Billion in Execution



Attractive fee-based earnings growth from quadrupling NGL pipeline capacity

Project	Ownership	Scope	In-Service
Sand Hills Pipeline	100% DCP	720 mile 20" pipeline, initial capacity = 200,000 Bbl/d; expandable to 350,000 Bbl/d	Eagle Ford 2H12; Permian 2H13
Southern Hills Pipeline	100% DCP	800 mile 8" – 20" NGL pipeline, capacity = 150,000 Bbl/d	2H13
Front Range Pipeline	33% ownership interest (DCP)	435 mile 16" NGL pipeline, initial capacity = 150,000 Bbl/d; expandable to 230,000 Bbl/d	4Q13
Texas Express Pipeline	10% ownership interest (DPM)	580 mile 20" NGL pipeline, initial capacity = 280,000 Bbl/d; expandable to 400,000 Bbl/d	2Q13
Gathering & Processing Facilities	100% DCP	700+ MMcf/d of incremental processing capacity or restarts/de-bottlenecking and 1,500+ miles of new gathering infrastructure; National Helium deep cut extraction upgrade	2011 – 2015

Source : Spectra Energy Q1 2012 Earnings Review – May 4, 2012