Investor Presentation

September 2013

Forward-Looking Statements

DCP Midstream Partners 2013

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 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 the most recent Form 10-Q’s. 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 includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. A reconciliation of those measures to the most directly comparable GAAP measures is included in the appendix to this presentation.

Key Investment Highlights

Executing Strategy	❑ Funding vehicle for the DCP Midstream enterprise ❑ Transitioning to a large integrated midstream service provider ❑ Diversified business with 95% fee-based / hedged cash flow
Sustainable Growth	❑ Visible pipeline of growth opportunities ❑ Over $1B in dropdowns in 2013 have resulted in significant positions in the Eagle Ford Shale and DJ Basin(1) ❑ Targeting sustainable distribution growth - eleven consecutive quarterly distribution increases
Financial Strength	❑ Investment grade credit with demonstrated access to capital markets ❑ DCP Midstream, Phillips 66, and Spectra Energy– Sponsors committed to the success of the Partnership

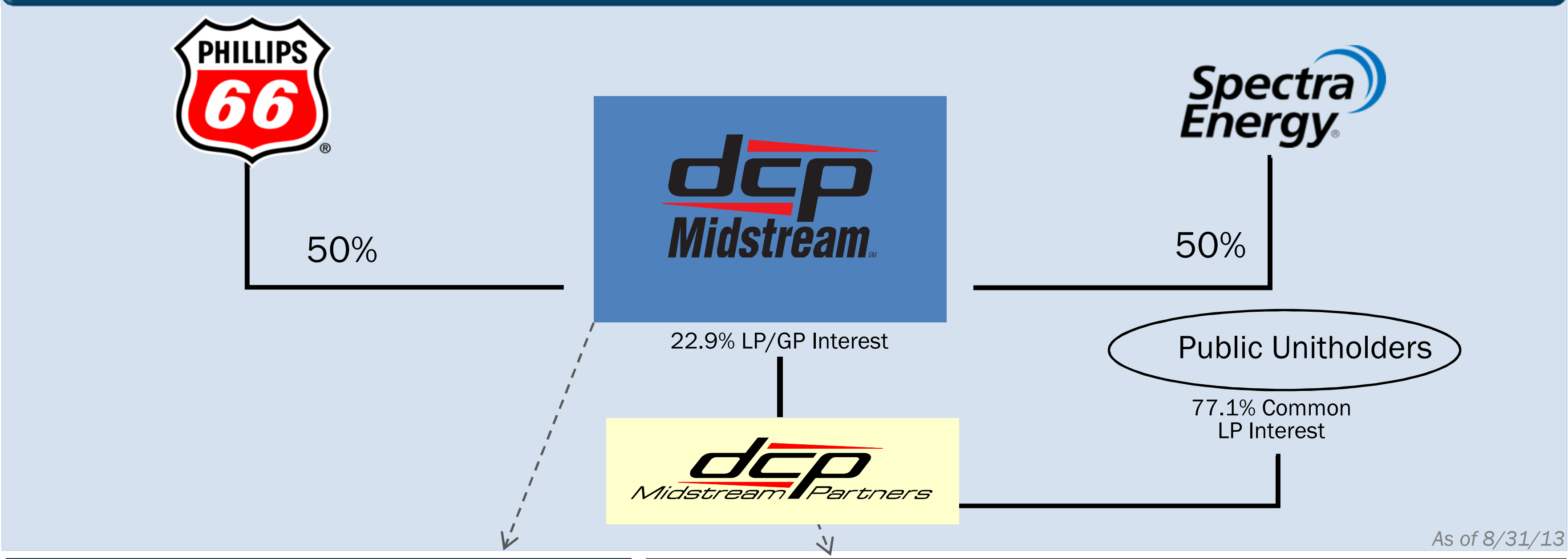
Transitioning to a large integrated midstream service provider

(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction

DCP Enterprise – Overview

2013

Two companies … One strategy … One enterprise



DCP Midstream, LLC
(BBB / Baa2 / BBB)

The largest NGL producer and gas gatherer and processor in the US

Assets of ~\$12B[1]

44 plants
3 fractionators
~54,000 miles of pipe

As of 6/30/13

DCP Midstream Partners, LP
(BBB- / Baa3 / BBB-)

Dropdowns provide source of funding for the DCP enterprise

DPM enterprise value of ~\$6B[2]

19 plants[3]
9 fractionators[3]
~12,000 miles of pipe[3]

DPM LISTED NYSE

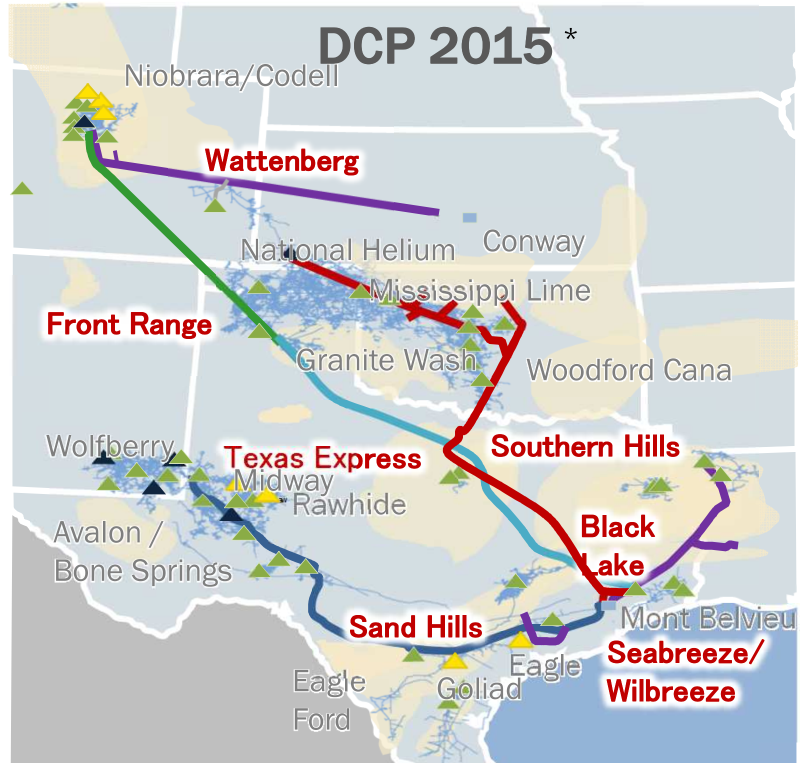
As of 6/30/13

(1) Consolidated Assets, includes DPM
(2) Source: Bloomberg,
(3) Excludes assets under construction

DCP Enterprise – Scale & Scope

DCP Midstream Partners 2013

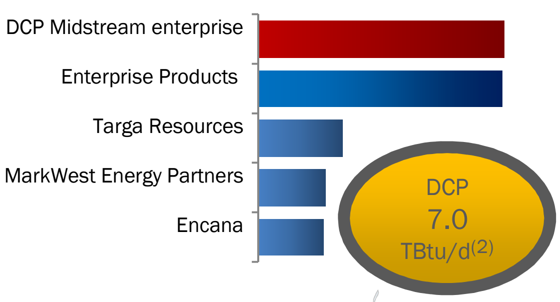
Top tier gatherer and processor



Emerging leader in midstream logistics services

Natural Gas Processed (1)

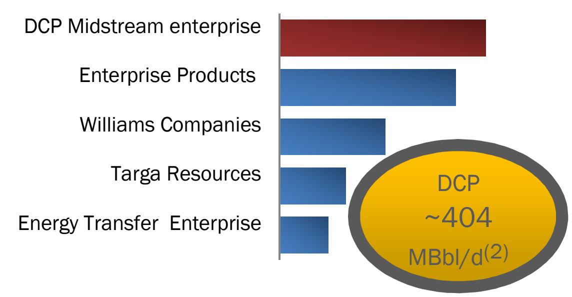
(MMcf/d)



DCP 2012		DCP 2015*
~$11B	Assets	$15B+
62	# of plants	70+
5.9	Processing volume (TBtu/d)	7.0+
~400	NGL production (MBPD)	500+
~1,400	NGL pipelines (mi)	~3,000

NGL Production (1)

(Bbls/d)

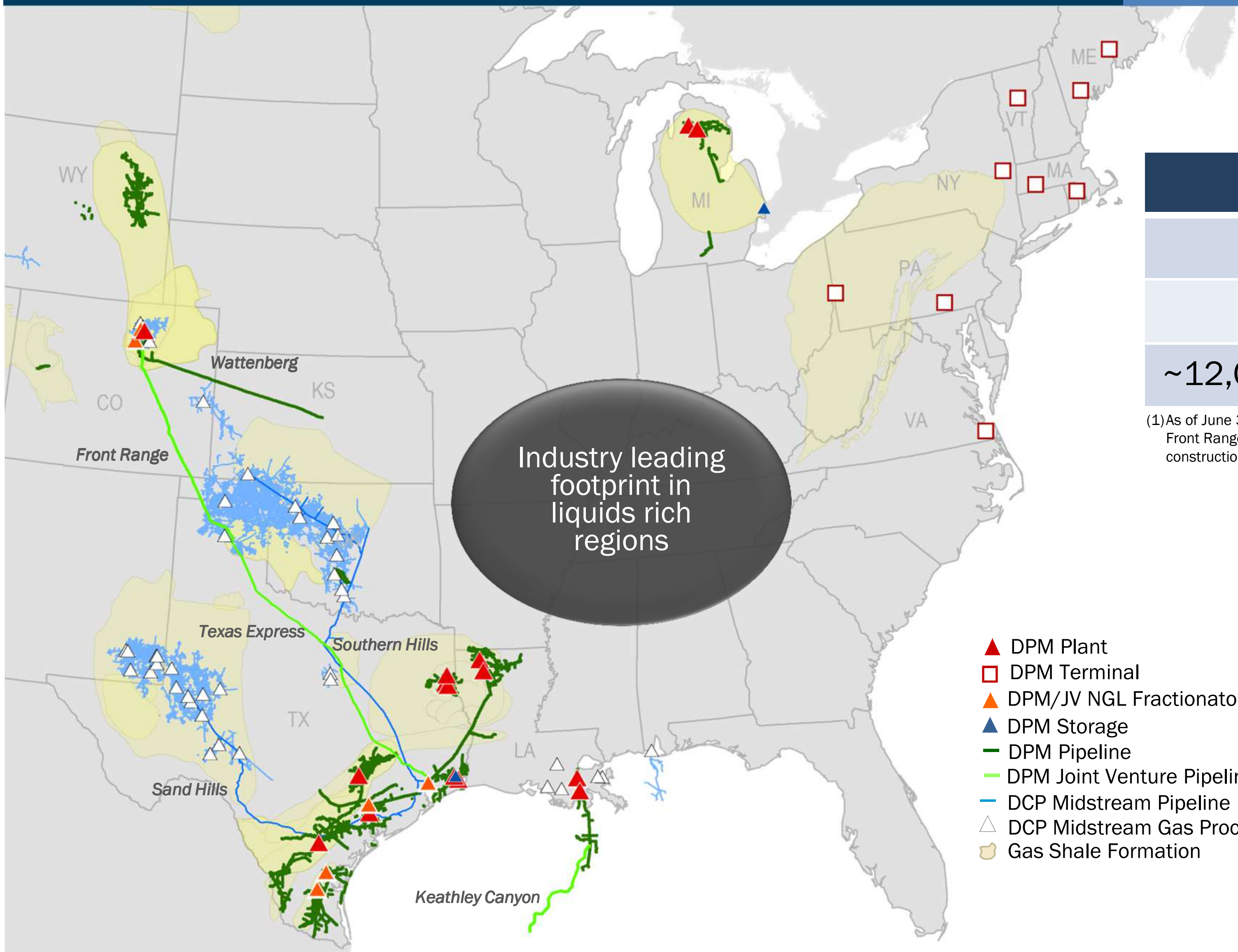


* Estimated

Source: (1) Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012; (2) Six months ended 6/30/13

Diversified Business Portfolio

dcp Midstream Partners 2013



DPM Stats[1]
19 Plants
9 Fractionators
~12,000 miles of pipeline

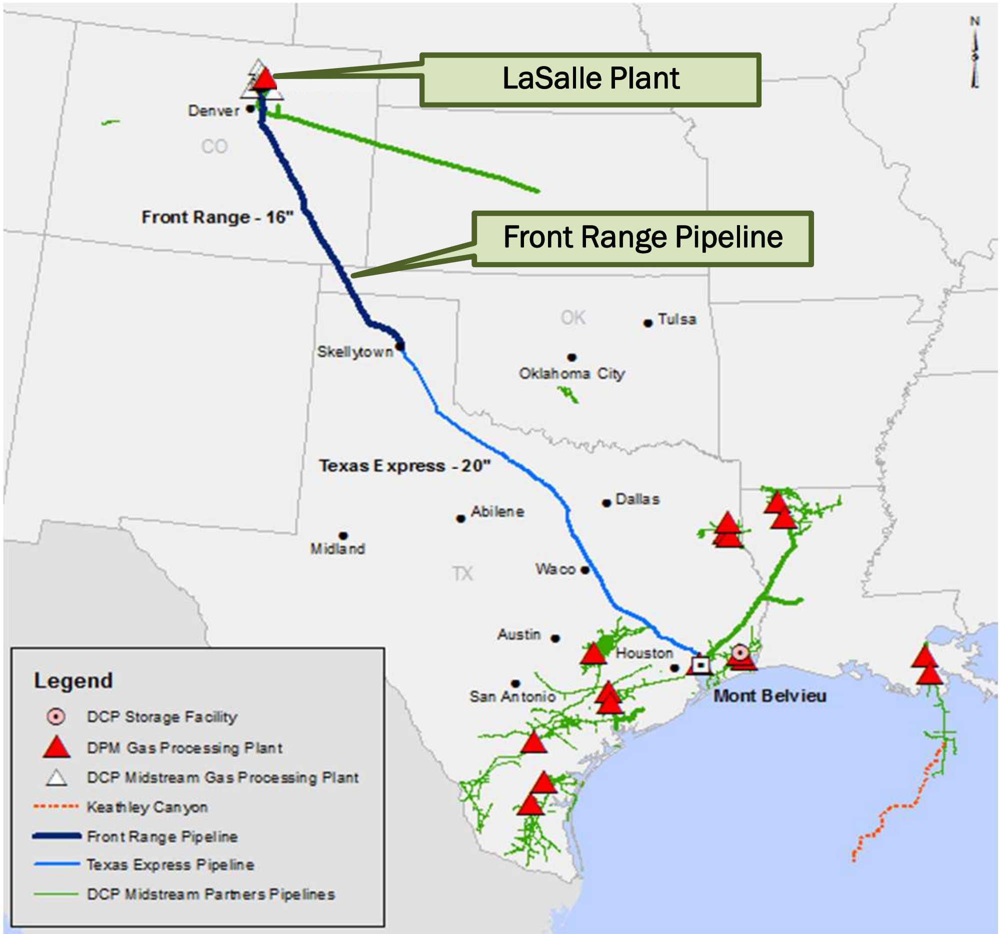
(1) As of June 30, 2013, excludes Goliad Plant, LaSalle Plant, Front Range Pipeline and Texas Express Pipeline, under construction

Diversified business mix provides earnings stability

LaSalle Plant /Front Range Pipeline

2013

- Dropped down the LaSalle Plant and a one-third interest in the Front Range Pipeline from DCP Midstream (combined investment of ~$415 million(1))

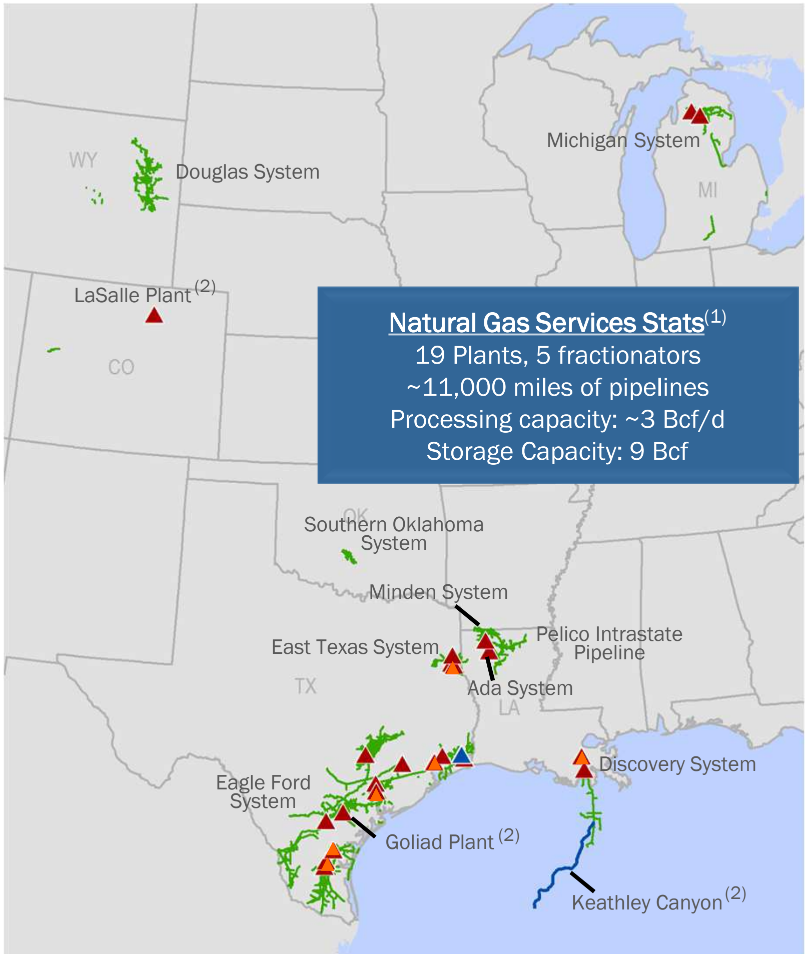


- Integrate the DJ **value chain** with both G&P and NGL pipelines
- DPM's assets now will **connect the prolific DJ Basin** to the **Mont Belvieu** market
- **Predominantly fee-based**
- **110 MMcf/d LaSalle Plant**
  - Anticipated in-service Q4 2013
  - Expanding to 160 MMcf/d (anticipated in-service 1H 2014)
- **150 MBbls/d Front Range Pipeline**
  - ~435-mile 16-inch NGL pipeline
  - Mechanically complete: Q4 2013
  - Expandable to 230 MBbls/d

(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction

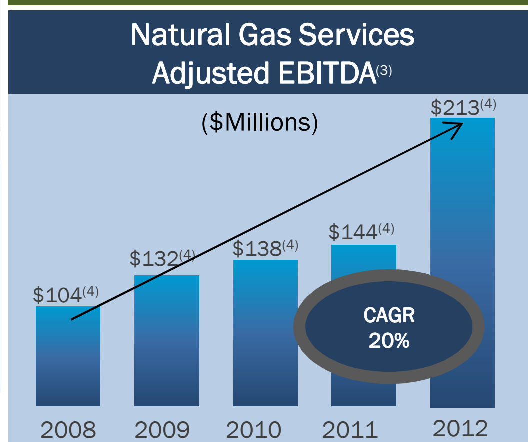
Diversifying asset portfolio to DPM and increased fee-based earnings

Natural Gas Services



- DCP Midstream Partners Plant / Treating Facility
- DCP Midstream Partners Storage Facility
- DCP Midstream Partners Fractionator
- DCP Midstream Partners Pipeline
- Pipeline under Construction

- Geographic diversity
- Recent dropdowns in high growth areas
- Capital projects progressing on plan
  - 110 MMcf/d LaSalle Plant (expected in-service Q4 2013)
  - 200 MMcf/d Goliad Plant (expected in-service Q1 2014)
  - Keathley Canyon (expected in-service Q3 2014)
  - Future opportunities for expanding the Douglas System

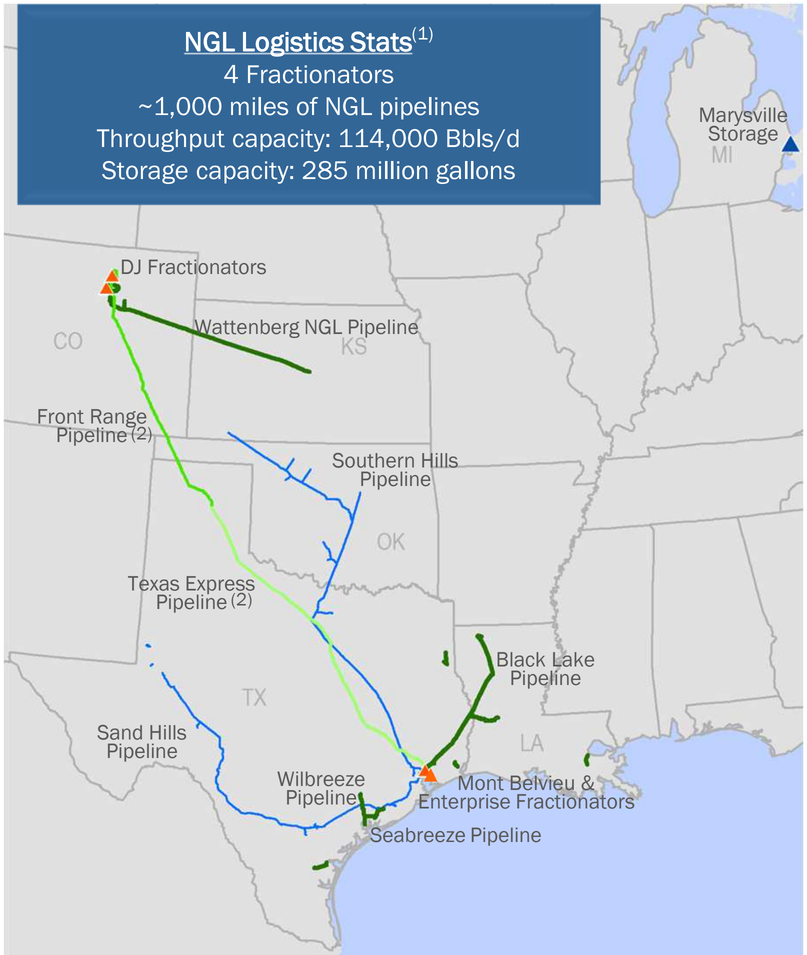


(1) As of June 30, 2013, excludes Keathley Canyon, LaSalle Plant and Goliad Plant currently under construction
(2) Under construction
(3) See appendix for reconciliation of non-GAAP measures
(4) As Reported

Industry leading footprint in liquids rich regions

NGL Logistics

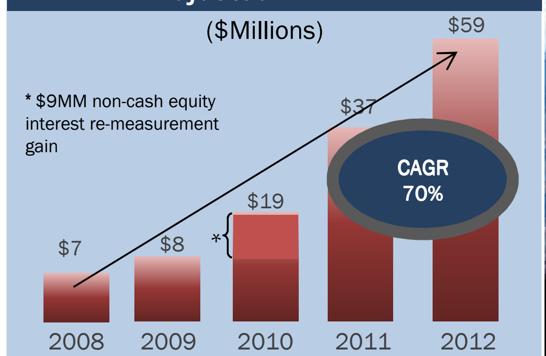
NGL Logistics Stats[1]
4 Fractionators
~1,000 miles of NGL pipelines
Throughput capacity: 114,000 Bbls/d
Storage capacity: 285 million gallons



- DCP Midstream Partners Fractionator
- DCP Midstream Partners Storage Facility
- DCP Midstream Partners Pipeline
- Front Range Pipeline (One-third interest)
- Texas Express Pipeline (10% interest)
- Targeted dropdowns

- Targeting 2014 dropdown of one-third interests in Sand Hills and Southern Hills pipelines from DCP Midstream
- Expanding fee-based NGL Logistics business with the dropdown of Front Range Pipeline
- Projects progressing on plan
  - 580-mile Texas Express (expected in-service Q4 2013)
  - 435-mile Front Range Pipeline (mechanically complete Q4 2013)
  - Marysville Storage Expansion (expected in-service Q4 2013)

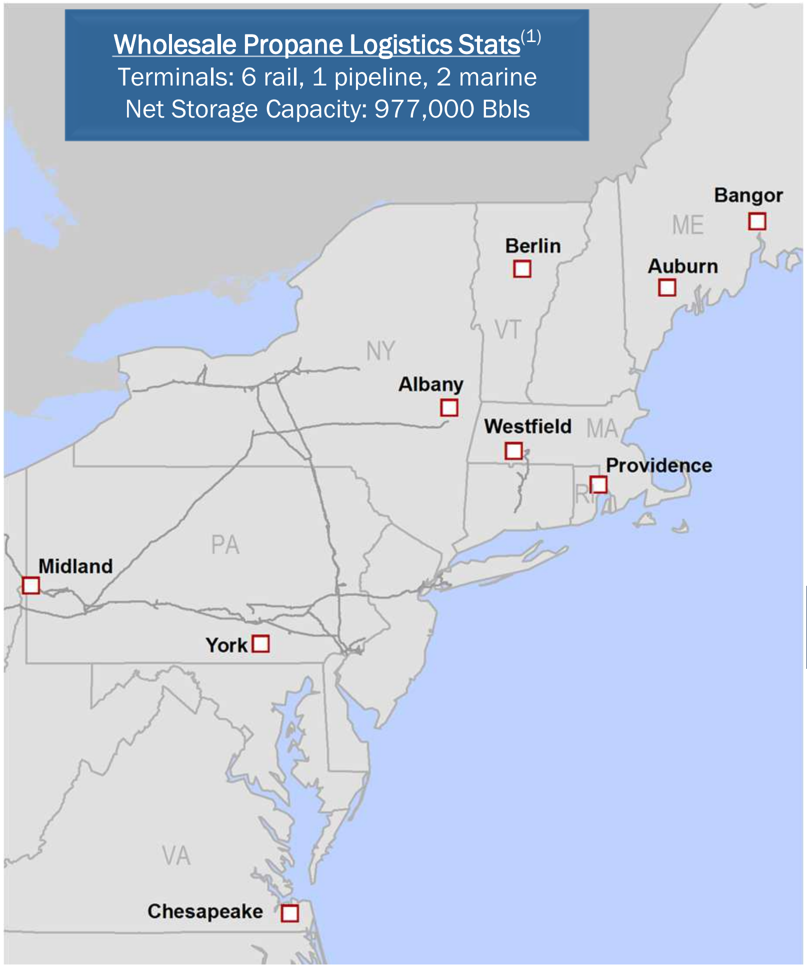
NGL Logistics Adjusted EBITDA[3]



(1) As of June 30, 2013, excludes Front Range and Texas Express pipelines currently under construction
(2) Under construction
(3) See appendix for reconciliation of non-GAAP measures

Expanding fee-based NGL Logistics business

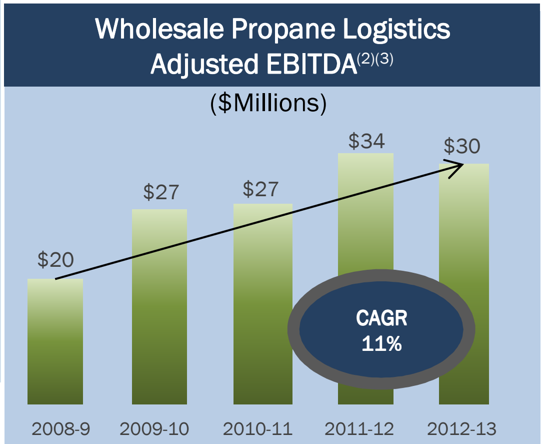
Wholesale Propane Logistics



DCP Midstream Partners Terminal
Third party pipelines

Wholesale Propane Logistics

- Propane / butane export expansion project at Chesapeake advancing
- Importing supply for 2013/2014 winter
- Logistic capabilities providing strong competitive positioning

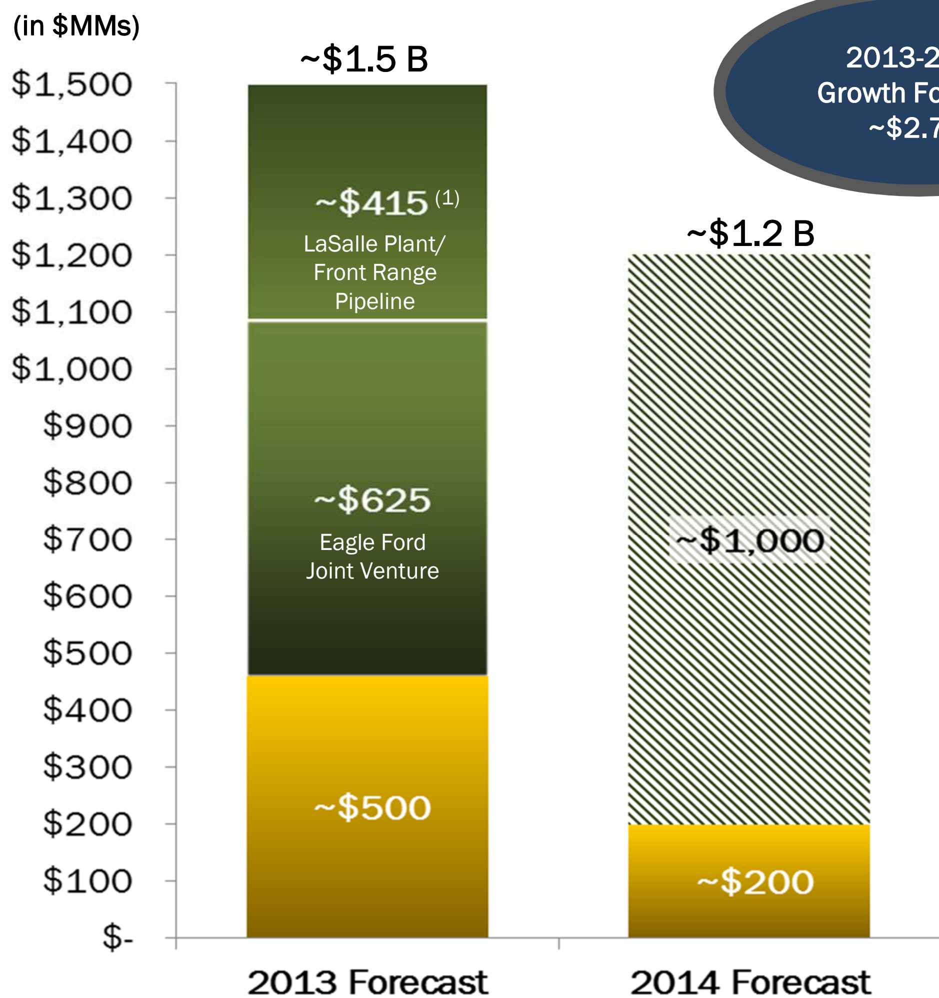


(1) As of June 30, 2013
(2) Heating Season April 1 to March 31
(3) See appendix for reconciliation of non-GAAP measures

Fee-based business with upside potential

Capital & Distribution Growth Outlook

Midstream Partners 2013



2013-2014
Growth Forecast
~$2.7 B

Sustainable distribution growth

6 - 8%
2013 distribution growth target

6 - 10%
2014 distribution growth target

Type of Growth

- Dropdown (as labeled)
- Targeted Dropdowns
- Organic Growth Forecast

Organic Projects (In-Service Date)
- Eagle Plant (March 2013)
- Texas Express (Q4 2013)
- LaSalle Plant (Q4 2013)
- Marysville Storage (Q4 2013)
- Goliad Plant (Q1 2014)
- Front Range Pipeline (Q4 2013)*
- Keathley Canyon (Q3 2014)

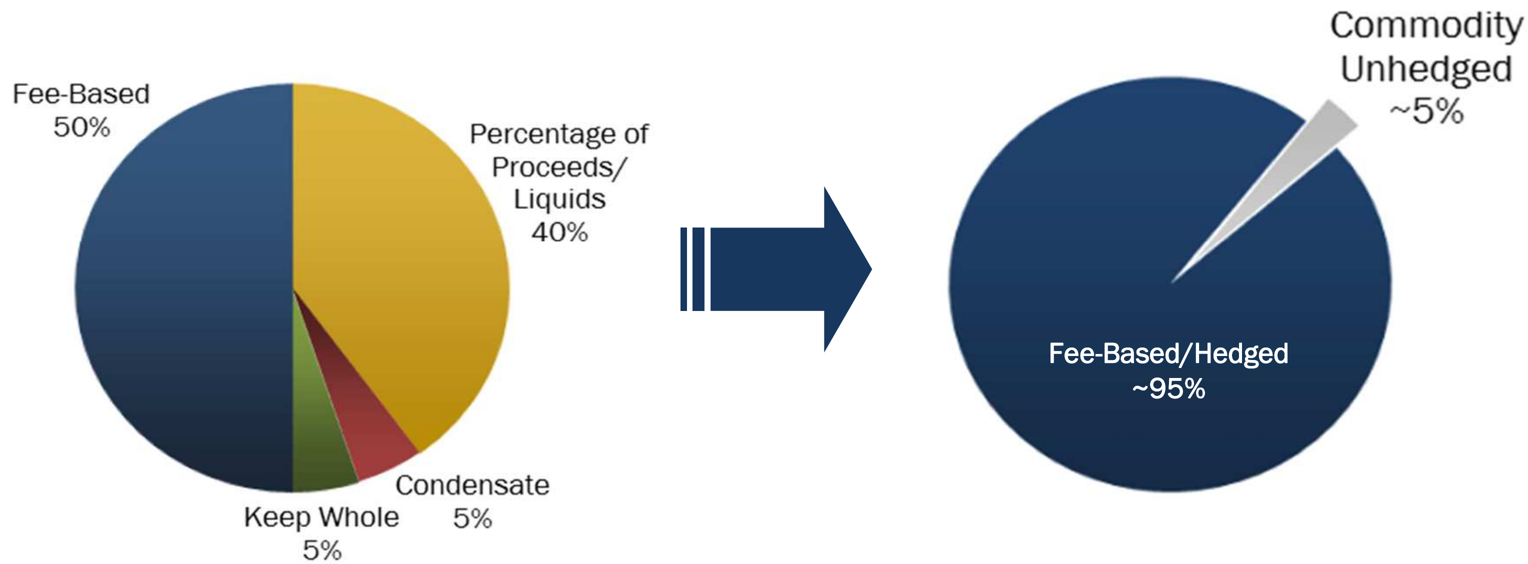
(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction
* Mechanically complete

Growth capital supports distribution growth target

2013 Sensitivities and DCF Forecast

Midstream Partners 2013

2013 Margin ~95% Fee-Based/Hedged



Estimated 2013 Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA ($MM)
NGL-to-Crude Relationship	+/- 1% change	+/- $1
Natural Gas		Neutral
Crude Oil		Neutral

2013 Distributable Cash Flow (DCF)

- 2013 DCF target ~$260-$280 million
  - 2013 DCF growth ~50% year over year
- Q2 2013 DCF of $68 million in line with expectations
- Eleven consecutive quarterly distribution increases

Direct commodity price hedges reduce earnings volatility

Financial Position at June 30, 2013

Midstream Partners 2013

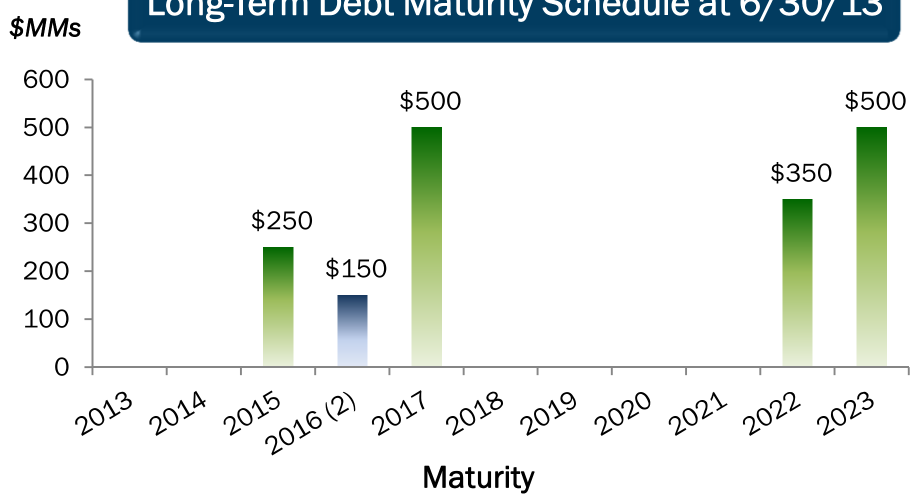
Financial positioning is key to growth strategy

- Solid capital structure and investment grade credit ratings
- Demonstrated access to equity and debt capital markets
  - $500MM equity offering closed March 2013
  - $500MM 10-year 3.875% bonds closed March 2013
- At the market program ("ATM")
  - ~$70MM equity issued under ATM during Q2 2013
  - Filed additional $300MM ATM shelf in Q2 2013
- Credit facility provides liquidity
- Competitive cost of capital

Liquidity and Credit Metrics

Effective Interest Rate	3.7%
Credit Facility Leverage[1] Ratio *(max 5.0x/5.5x)*	3.7x
Unutilized Revolver Capacity *($MM)*	~$850

Long-Term Debt Maturity Schedule at 6/30/13



(1) As defined in the Revolving Credit Facility
(2) $150MM Revolving Credit Facility Borrowings

Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

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SAFETY FIRST
SAFETY
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Midstream Partners
WALL ST
Leadership

Q&A