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.
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<th>Key Investment Highlights</th>
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<td>- Funding vehicle for the DCP Midstream enterprise</td>
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<td>- Transitioning to a large integrated midstream service provider</td>
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<td>- Over $1B in dropdowns in 2013 have resulted in significant positions in the Eagle Ford Shale and DJ Basin(^{(1)})</td>
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(1) LaSalle Plant and Front Range Pipeline investments include estimated cost to complete construction
DCP Enterprise – Overview

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\(^{(3)}\)

As of 6/30/13

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\(^{(1)}\) Consolidated Assets, includes DPM
\(^{(2)}\) Source: Bloomberg
\(^{(3)}\) Excludes assets under construction
DCP Enterprise – Scale & Scope

### Natural Gas Processed

<table>
<thead>
<tr>
<th>Source</th>
<th>Volume (MMcf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCP Midstream enterprise</td>
<td>~404</td>
</tr>
<tr>
<td>Enterprise Products</td>
<td>~1,400</td>
</tr>
<tr>
<td>Targa Resources</td>
<td>~1,400</td>
</tr>
<tr>
<td>MarkWest Energy Partners</td>
<td>~1,400</td>
</tr>
<tr>
<td>Encana</td>
<td>~1,400</td>
</tr>
</tbody>
</table>

### DCP 2012

- **Assets**: $11B
- **# of plants**: 62
- **Processing volume (TBtu/d)**: 5.9
- **NGL production (MBPD)**: ~400
- **NGL pipelines (mi)**: ~3,000

### DCP 2015

- **Assets**: $15B+
- **# of plants**: 70+
- **Processing volume (TBtu/d)**: 7.0
- **NGL production (MBPD)**: 500+
- **NGL pipelines (mi)**: ~3,000

*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

Diversified business mix provides earnings stability

Industry leading footprint in liquids rich regions

DPM Stats
- 19 Plants
- 9 Fractionators
- ~12,000 miles of pipeline

As of June 30, 2013, excludes Goliad Plant, LaSalle Plant, Front Range Pipeline and Texas Express Pipeline, under construction
Dropped down the LaSalle Plant and a one-third interest in the Front Range Pipeline from DCP Midstream (combined investment of ~$415 million

- 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

Diversifying asset portfolio to DPM and increased fee-based earnings

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

- 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

As of June 30, 2013, excludes Keathley Canyon, LaSalle Plant and Goliad Plant currently under construction

Under construction

See appendix for reconciliation of non-GAAP measures

As Reported

Industry leading footprint in liquids rich regions
NGL Logistics

- 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 Stats

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

NGL Logistics Adjusted EBITDA

- $7 MM in 2008
- $8 MM in 2009
- $19 MM in 2010
- $37 MM in 2011
- $59 MM in 2012

- CAGR 70%

* $9MM non-cash equity interest re-measurement gain

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

Fee-based business with upside potential

Wholesale Propane Logistics Stats
Terminals: 6 rail, 1 pipeline, 2 marine
Net Storage Capacity: 977,000 Bbls

2009-10 2010-11 2011-12 2008-9
$20 $27 $27 $30

Adjusted EBITDA
(2)(3)
CAGR 11%

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

- **Type of Growth**
  - Dropdown (as labeled)
  - Targeted Dropdowns
  - Organic Growth Forecast
  - Sustainable distribution growth

- **2013-2014 Growth Forecast**
  - ~$2.7 B

- **Growth capital supports distribution growth target**
  - 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)

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* Mechanically complete

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

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Growth capital supports distribution growth target
2013 Sensitivities and DCF Forecast

Estimated 2013 Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Amount of Change</th>
<th>Impact to Adjusted EBITDA ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL-to-Crude Relationship</td>
<td>+/- 1% change</td>
<td>+/- $1</td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td>Neutral</td>
</tr>
<tr>
<td>Crude Oil</td>
<td></td>
<td>Neutral</td>
</tr>
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</table>

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

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 (max 5.0x/5.5x): 3.7x
- Unutilized Revolver Capacity ($MM): ~$850

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

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

(1) As defined in the Revolving Credit Facility
(2) $150MM Revolving Credit Facility Borrowings
## Key Investment Highlights

### Executing Strategy
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- Diversified business with 95% fee-based / hedged cash flow

### Sustainable Growth
- Visible pipeline of growth opportunities
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