Barclays Investment Grade & Pipeline Conference

March 6, 2013

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

DPM - Key Investment Highlights

dcp Midstream Partners 2013

Diversified business model with significant fee-based business and multi-year hedging program

Immediately accretive Eagle Ford dropdown is largest in DPM history resulting in significant position in Eagle Ford shale

Investment strategy with general partner is providing visible pipeline of growth opportunities

Targeting long-term top quartile total shareholder return

Investment grade credit with demonstrated access to capital markets

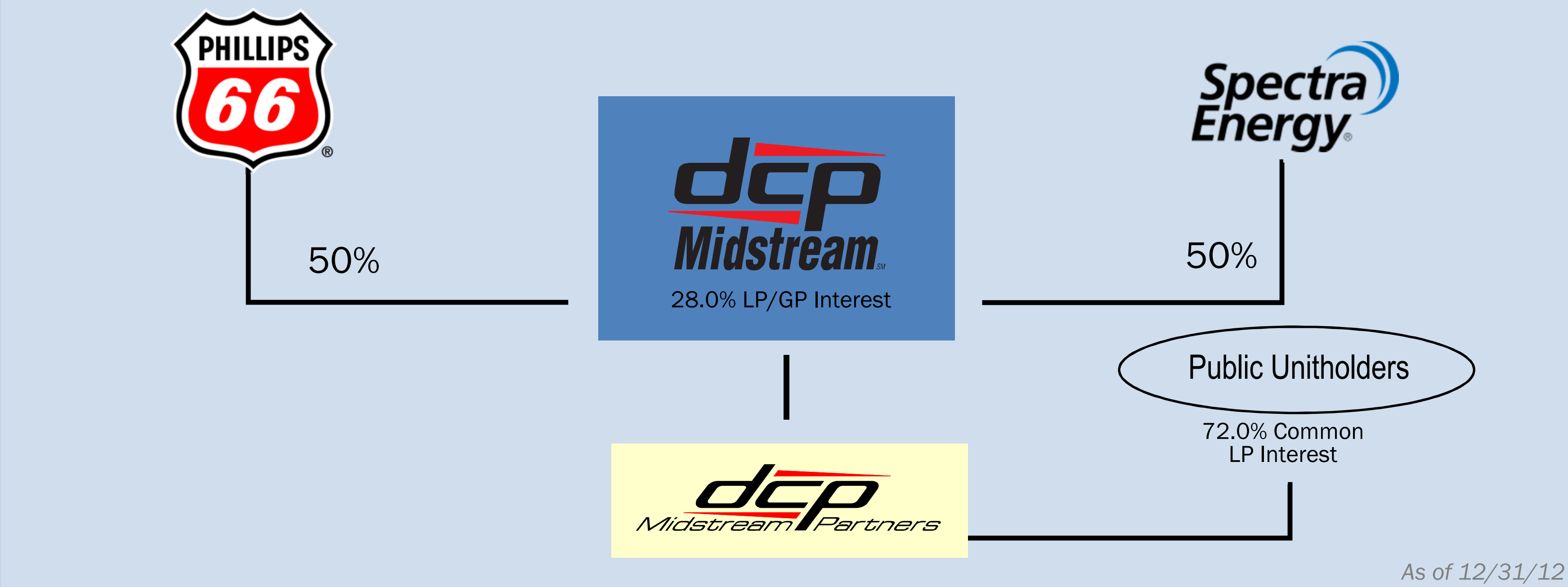
DCP Midstream, Phillips 66, and Spectra Energy – Sponsors committed to the success of the Partnership

Becoming a fully integrated midstream service provider

DCP Enterprise – Overview

2013

Two companies … One strategy … One enterprise



DCP Midstream, LLC (BBB / Baa2 / BBB)	DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)
One of the largest NGL producers and gas gatherers and processors in the US	Through dropdowns, provides source of funding for the DCP enterprise
Assets of ~$11B[1]	DPM enterprise value of ~$4B
49 plants 6 fractionators ~57,000 miles of pipe	13 plants[2] 6 fractionators[2] ~6,000 miles of pipe[2]

DPM LISTED NYSE

As of 12/31/12

1. Consolidated Assets, includes DPM
2. Excludes 33% interest in the Eagle Ford Joint Venture

Q4 Summary and Growth Highlights

Record Financial Results	❑ Record fourth quarter Adjusted EBITDA and Distributable Cash Flow ❑ Quarterly distribution increase in line with 2012 distribution growth forecast
Executing Strategy	❑ With the announced dropdown, DPM will have 80% interest in one of the largest gathering and processing systems in the prolific Eagle Ford shale play with 1.2 Bcf/d of total processing capacity ❑ Announced organic growth projects with 200 MMcf/d Goliad Plant (80% interest) and Marysville storage expansion
Sustainable Growth	❑ Dropdown strategy and organic projects providing visible pipeline of growth opportunities ❑ $3.0 billion of growth capital in 2012 and 2013 supports future distribution growth

Operational Update

DCP Midstream Partners 2013

Natural Gas Services

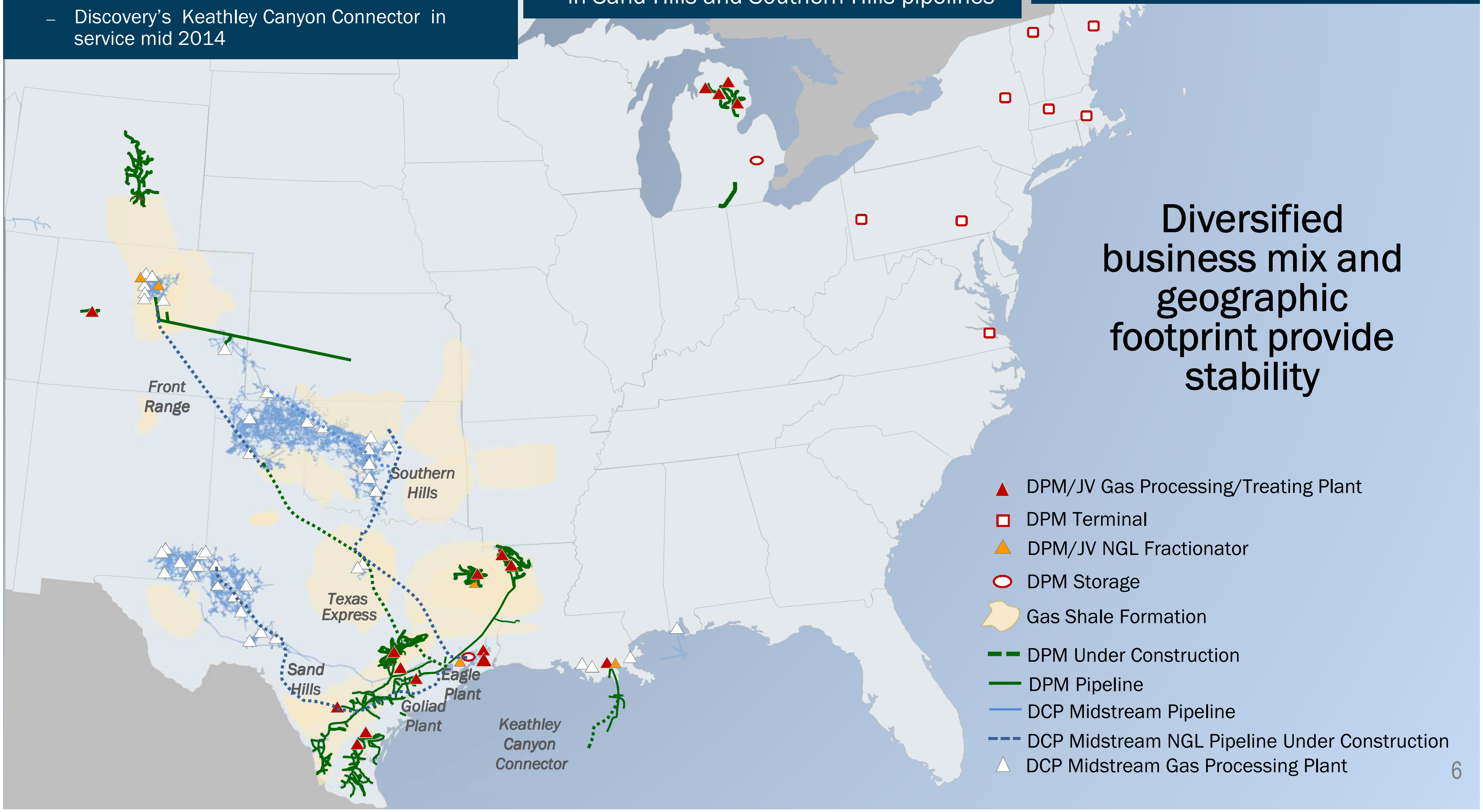
- Expanding scale through additional Eagle Ford dropdown transaction
- Capital projects progressing on plan
  - 200 MMcf/d Goliad in service Q1 2014
  - 200 MMcf/d Eagle in service Q1 2013
  - Discovery's Keathley Canyon Connector in service mid 2014

NGL Logistics

- Marysville storage expansion project
- Texas Express NGL pipeline under construction with Q3 2013 expected completion date
- Targeting dropdown of one-third interest in Sand Hills and Southern Hills pipelines

Wholesale Propane Logistics

- Tested export capability from Chesapeake terminal
- Multiple supply sources
- Logistic capabilities providing strong competitive positioning



Diversified business mix and geographic footprint provide stability

Eagle Ford Investment

2013

DPM will have **80 percent interest** in one of the largest gathering and processing systems in the prolific **Eagle Ford shale play**

1.2 Bcf/d
Total processing capacity

Eagle Ford Integrated System

Plant Name	Capacity (MMcf/d)
Wilcox	220
Giddings	85
Three Rivers	90
Gulf Plains	145
La Gloria	220
Eagle (Q1 '13)	200
Goliad (Q1 '14)	200
TOTAL	1,160

Eagle Ford Investment Highlights

- Liquids rich growth driven basin
- Significant producer investment and concentration
- Volumes supported by over 900,000 acres from multiple large E&P companies
- Seven plant integrated system delivering DPM a competitive advantage
- Organic investment opportunities evidenced by the 400 MMcf/d capacity additions from the Eagle and Goliad plants

Eagle Ford Dropdowns

Dropdown Overview

- → Dropdown of **47%** interest for $626 million announced in **February 2013**, bringing DPM's total ownership in the Eagle Ford joint venture to **80%** ; set to close in Q1 2013
  - → Dropdown of original **33%** interest in the Eagle Ford joint venture for $438 million completed in **November 2012**
- → **Immediately accretive transaction**
- → DCP Midstream expected to take **20% of consideration in DPM common units**
- → Commodity sensitive margins will be **substantially hedged**
  - → **3-year direct commodity price hedge** provided by DCP Midstream

Eagle plant, December 2012

Eagle Ford Joint Venture Overview

- Five cryogenic plants with 760 MMcf/d processing capacity
- ~6,000 miles of gathering systems
- Three fractionators with 36,000 BPD capacity
- Favorable access to interstate and intrastate gas markets

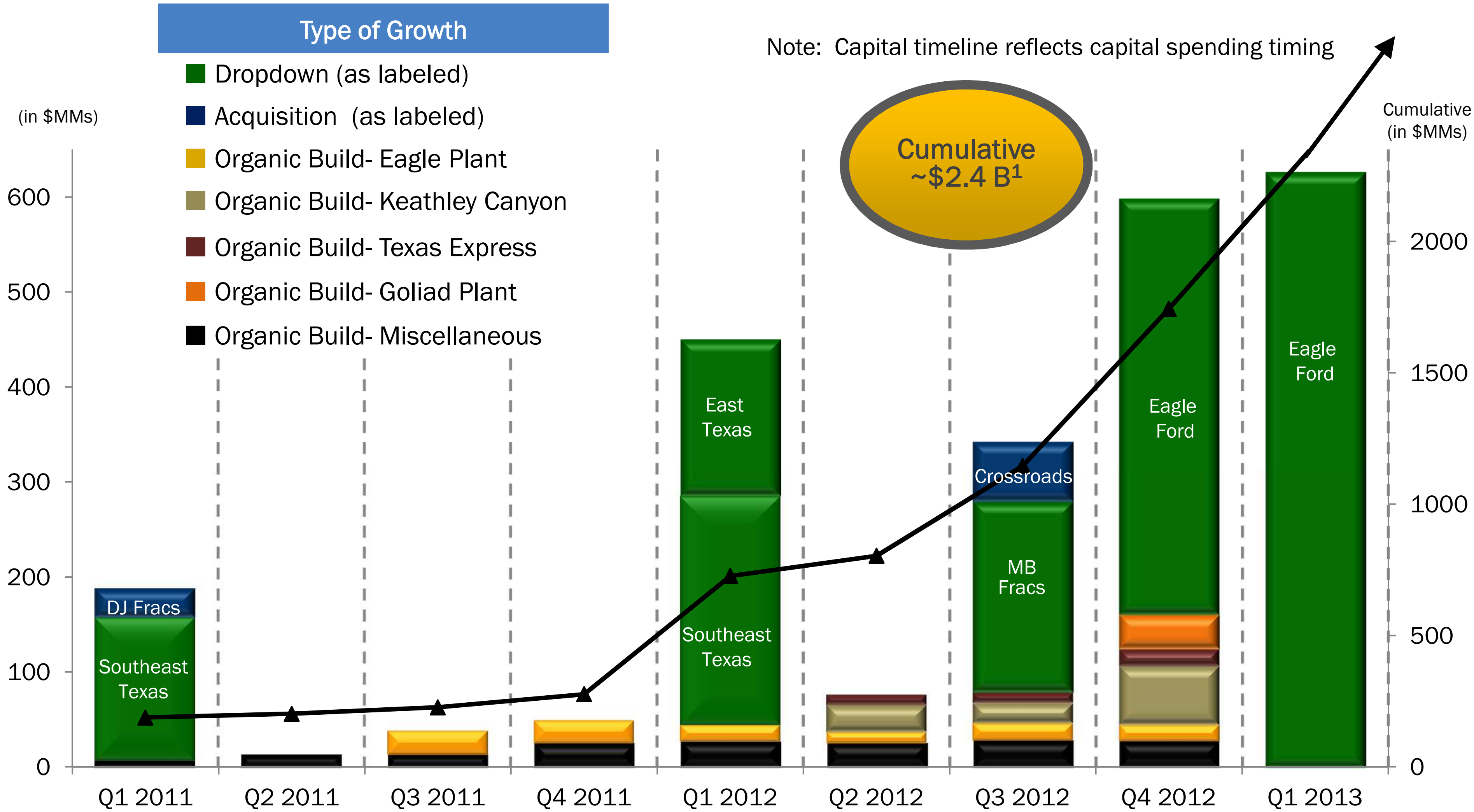
Organic Growth Project

- 200 MMcf/d wholly-owned Eagle Plant in service Q1 2013
- 200 MMcf/d Goliad Plant expected in service Q1 2014

DPM Growth & Dropdown Update

dcp Midstream Partners 2013

Note: Capital timeline reflects capital spending timing



1 $2.4B is composed of cumulative growth spending from Q1 2011 – Q4 2012, plus the pending Eagle Ford dropdown. Additional forecasted capital spending for Q1 2013 not included.

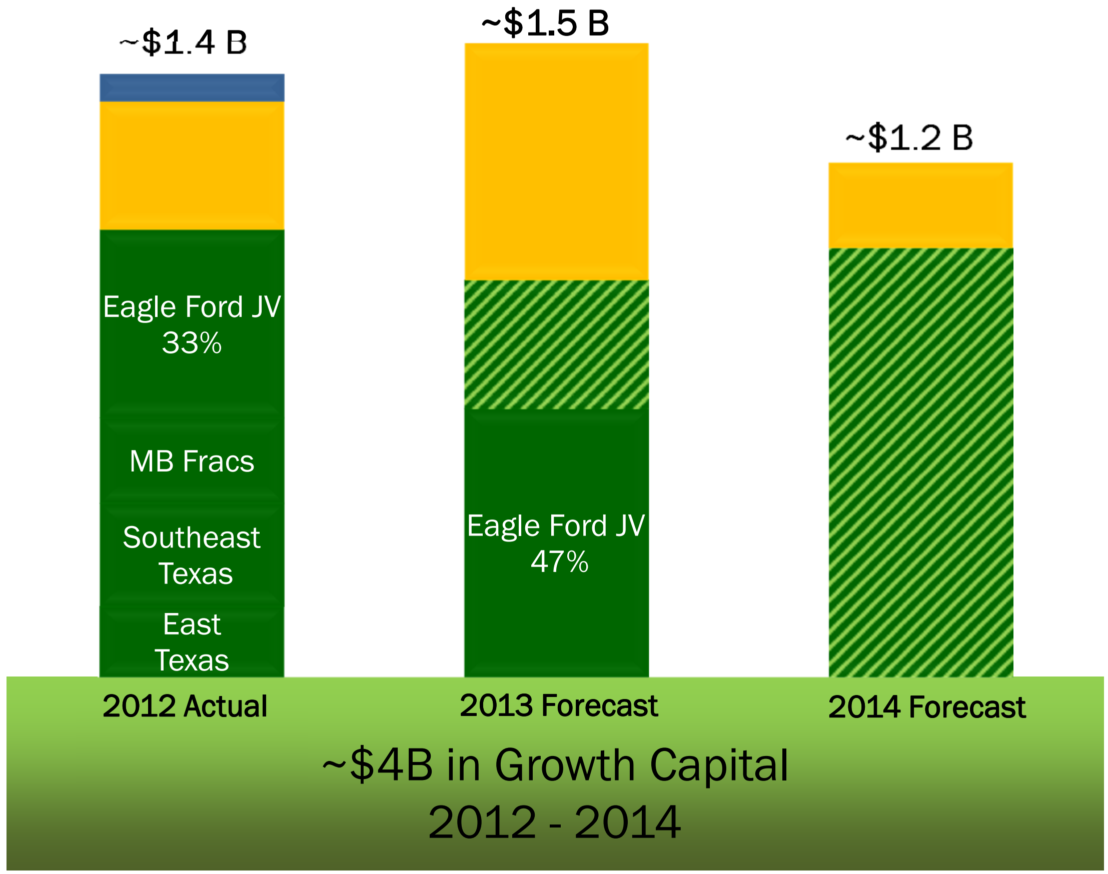
Pace and scale of dropdown opportunities has accelerated

Growth Capital Update

2013

Growth Capital (cash spend)

- Dropdowns
- Targeted Dropdowns
- Acquisitions
  - Crossroads
- Organic Growth (in-service date)
  - Keathley Canyon (Mid 2014)
  - Goliad Plant (Q1 2014)
  - Eagle Plant (Q1 2013)
  - Texas Express (Q3 2013)
  - Marysville (Q4 2013)
  - Other



Growth capital supports distribution growth target of 6-8% in 2013 and 6-10% in 2014

2013 Growth Forecast

2013 Target Distribution Growth of 6 - 8%

2013 DCF Forecast

$ in MMs

Crude ($/Bbl)	NGL to Crude Relationship: 30%	40%	50%
$70 / $80	$230 - $250	$250 - $270	$270 - $290
$90 / $100	$240 - $260	$260 - $280	$280 - $300

- ❑ Includes additional 47% interest in Eagle Ford joint venture
- ❑ Excludes other future targeted dropdowns

2013 DCF Growth +50% YoY

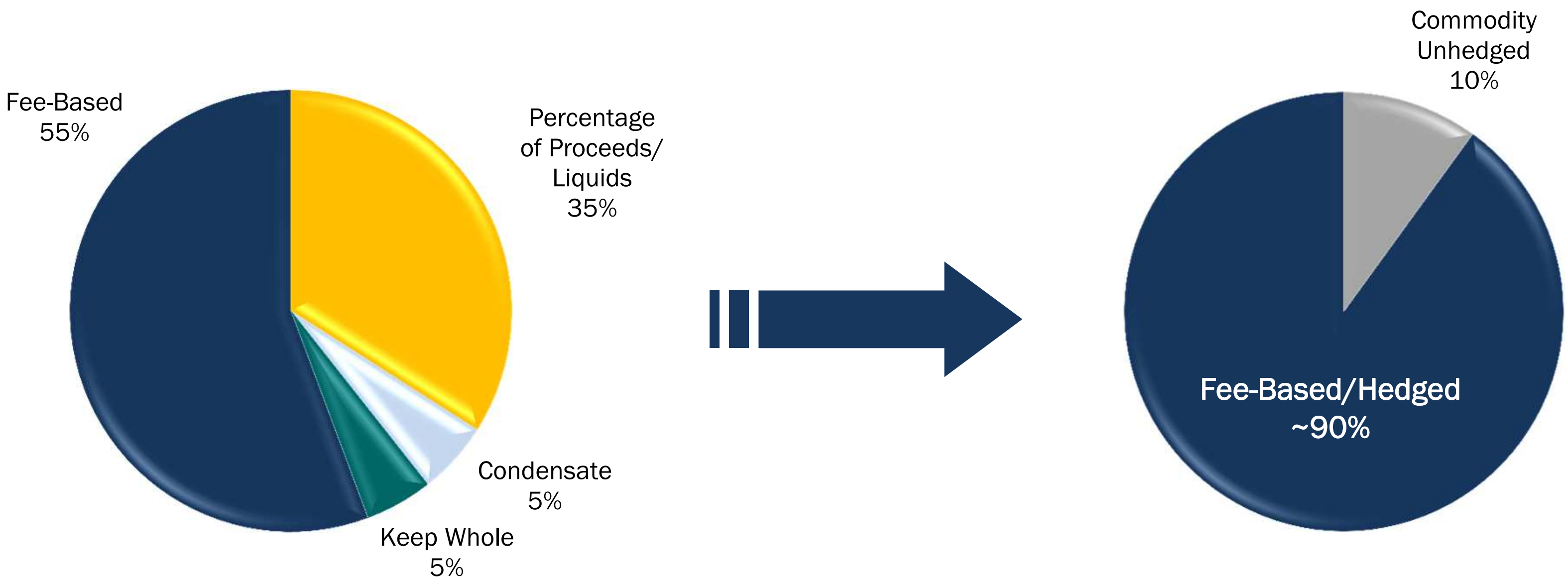
- Full year benefit of:
  - Southeast Texas dropdown
  - MB Frac dropdown
  - Crossroads acquisition
- 80% Eagle Ford joint venture ownership contributing significant growth
- Eagle Plant in service Q1 2013
- Texas Express coming on line Q3 2013

Dropdowns contributing to distribution growth target in 2013

Commodity Sensitivities

2013

2013 Margin ~90% Fee-Based/Hedged



Estimated 2013 Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA ($MM)
Natural Gas	+/- $0.10/MMBtu change	+/- $0.2
Crude Oil	+/- $1.00/Bbl change in crude at 45% NGL to crude relationship	+/- $0.5
NGL to Crude Relationship	+/- 1 percentage point change (assuming 45% NGL to crude relationship and $90/Bbl crude)	+/- $2.0

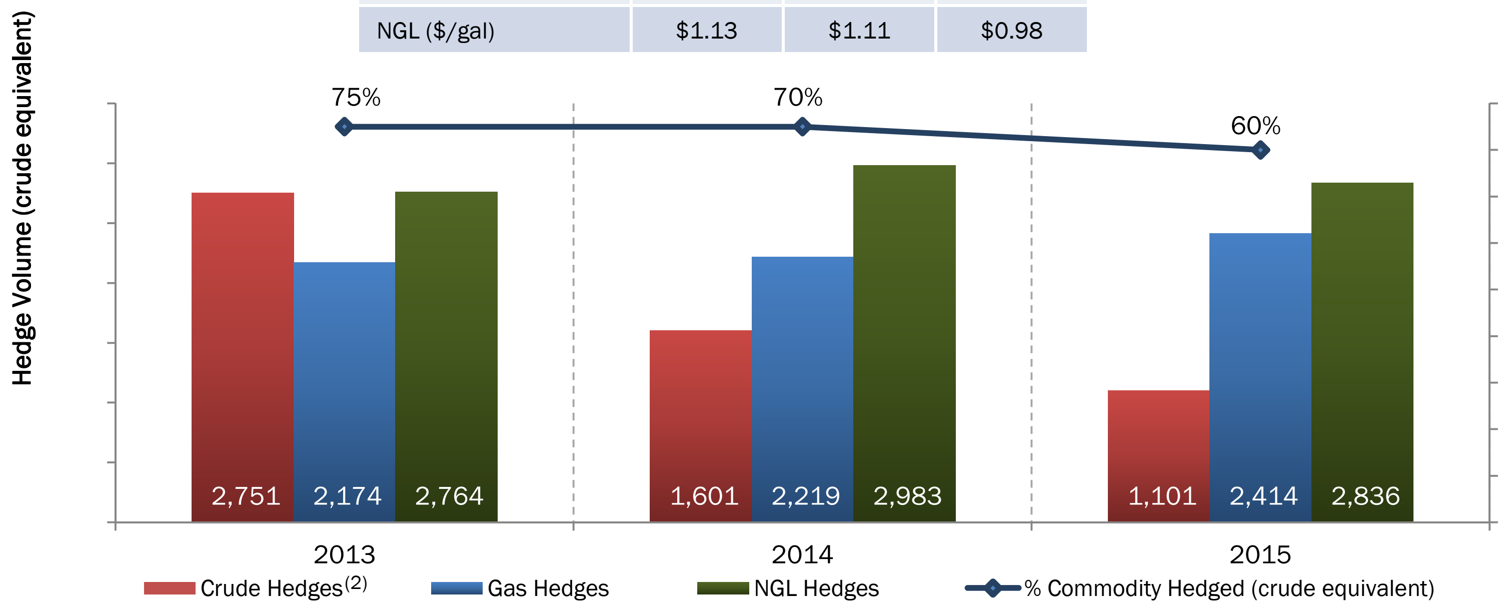
* Does not reflect pending dropdown of additional 47% interest in Eagle Ford joint venture

Long-Term Cash Flow Stability (1)

- Approximately 55% of 2013 forecasted margin is fee-based
- Commodity-based margin is approximately 75% hedged on crude-oil-equivalent basis in 2013
  - Approximately 60% of NGLs hedged using direct commodity price hedge

Commodity Hedge Position

Hedge Price	2013	2014	2015
Crude ($/Bbl)	$77.65	$83.39	$95.93
Gas ($/MMBtu)	$4.54	$4.53	$4.50
NGL ($/gal)	$1.13	$1.11	$0.98



(1) Does not reflect pending dropdown of additional 47% interest in Eagle Ford joint venture
(2) Crude hedge includes 400 Bbls/d of crude collar arrangements in 2013

Multi-year hedge positions provide cash flow stability

Financial Position at 12/31/12

Financial positioning is key to growth strategy

- Solid capital structure and investment grade credit ratings
- Demonstrated access to debt and equity capital markets
  - $500MM 5-year 2.5% bond closed November 2012
- Substantial "dry powder" on credit facility
- Competitive cost of capital

Liquidity and Credit Metrics	
Effective Interest Rate	3.1%
Credit Facility Leverage Ratio *(max 5.0x/5.5x)*	4.2x
Unutilized Revolver Capacity *($MM)*	~$475

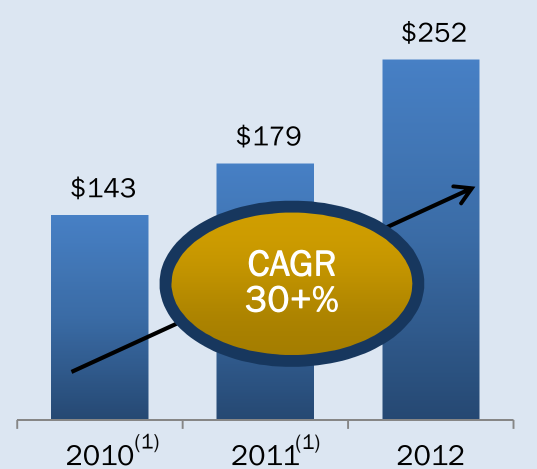
Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

Summary

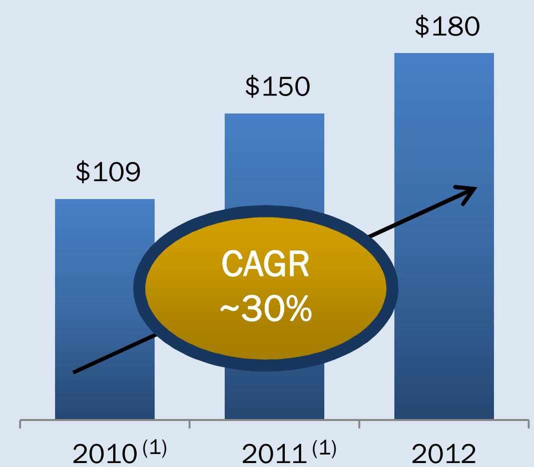
Midstream Partners 2013

Achieved 2012 business plan and distribution growth targets

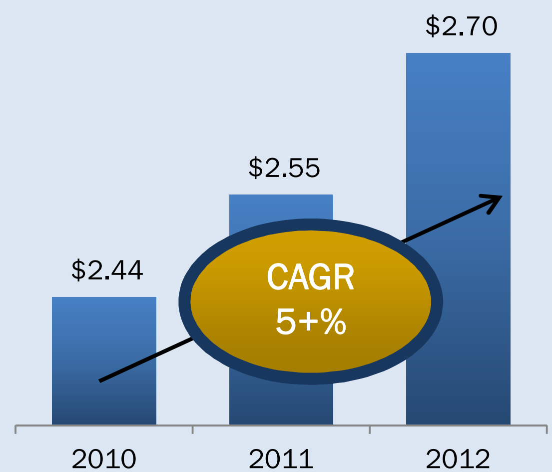
Adjusted EBITDA ($MM)



DCF ($MM)



Distributions per LP Unit



- **Record** fourth quarter **Adjusted EBITDA**
- Executing **multi-faceted** growth strategy, with an emphasis on dropdowns

- **Record** fourth quarter **Distributable Cash Flow**
- **Stable cash flow** underpinned by fee based earnings and multi-year hedging program

- **Nine consecutive** quarterly distribution increases
- **6-8%** growth in 2013
- **6-10%** growth in 2014

[1] As originally reported

Sponsorship of DCP Midstream, Phillips 66 and Spectra Energy

Becoming a fully integrated midstream service provider

Recent Growth/Growth in Execution

DCP Midstream Partners 2013

Keathley Canyon Connector	Mt Belvieu Fractionators	Texas Express	Crossroads Acquisition
			
• Expansion of DPM's 40% ownership of Discovery System • 200 miles of new large diameter deepwater gas pipeline to provide gathering capacity of over 400 MMcf/d	• Interests acquired in two non-operated fractionators in Mt Belvieu, TX • 20% Interest in MB1 and 12.5% Interest in Enterprise Fractionator	• Joint Venture in a 580 mile NGL Pipeline providing takeaway capacity to the Gulf Coast (10% DPM ownership) • Underpinned by long-term, fee-based, ship-or-pay transportation agreements	• Gathering & Processing system located in the southeast portion of Harrison County, TX • Acquisition synergistic with DPM's East Texas Assets
Expansion scheduled to be complete in mid 2014	Dropdown from DCP Midstream in July 2012	Pipeline scheduled to be complete in Q3 2013	Acquired from PVR Partners in July 2012
~$300MM Investment	$200MM Dropdown	~$85MM Investment	$63MM Acquisition

DPM - Key Investment Highlights

2013

Diversified business model with significant fee-based business and multi-year hedging program

Immediately accretive Eagle Ford dropdown is largest in DPM history resulting in significant position in Eagle Ford shale

Investment strategy with general partner is providing visible pipeline of growth opportunities

Targeting long-term top quartile total shareholder return

Investment grade credit with demonstrated access to capital markets

DCP Midstream, Phillips 66, and Spectra Energy – Sponsors committed to the success of the Partnership

Becoming a fully integrated midstream service provider

Supplemental Information Appendix

2012 DCF & Distribution Growth

DCP Midstream Partners 2013

2012 Target Distribution Growth of 6 - 8%

Actual Growth 6%

2012 DCF

$ in MMs

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

Actual DCF $180 million

Achieved DCF and distribution growth targets

Non GAAP Reconciliation

DCP Midstream Partners 2013

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, As Reported in 2011
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Net income attributable to partners	$ 64.3	$ 4.6	$ (1.5)	$ 168.0	$ 120.8	$ 100.4
Interest expense	10.4	8.9	8.9	42.2	33.9	33.9
Depreciation, amortization and income tax expense, net of noncontrolling interests	13.5	21.7	17.0	63.0	87.3	67.8
Non-cash commodity derivative mark-to-market	(2.0)	6.9	25.4	(21.3)	(42.1)	(22.7)
Adjusted EBITDA	86.2	42.1	49.8	251.9	199.9	179.4
Interest expense	(10.4)	(8.9)	(8.9)	(42.2)	(33.9)	(33.9)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(13.5)	(21.7)	(17.0)	(63.0)	(87.3)	(67.8)
Other	(0.4)	0.5	0.5	-	2.2	2.2
Adjusted net income attributable to partners	61.9	$ 12.0	24.4	146.7	$ 80.9	79.9
Maintenance capital expenditures, net of reimbursable projects	(6.3)		(2.9)	(17.5)		(9.5)
Distributions from unconsolidated affiliates, net of earnings	1.1		1.6	0.4		9.3
Depreciation and amortization, net of noncontrolling interests	13.5		17.0	62.0		67.4
Proceeds from sale of assets, net of noncontrolling interests	0.1		1.4	0.3		3.9
Impact of minimum volume receipt for throughput commitment	(5.5)		(4.4)	(0.2)		(0.9)
Adjustment to remove impact of Southeast Texas pooling	-		-	(17.3)		-
Other	2.8		0.3	5.5		0.3
Distributable cash flow[1]	$ 67.6		$ 37.4	$ 179.9		$ 150.4

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

Note: The transfer of net assets between entities under common control was accounted for as if the acquisition of the remaining 66.7% interest in Southeast Texas 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 2011 for comparative purposes.

Non GAAP Reconciliation

2013

	Three Months Ended December 31, 2012	2011	As Reported in 2011	Year Ended December 31, 2012	2011	As Reported in 2011
	(Millions, except per unit amounts)					
Adjusted net income attributable to partners	$ 61.9	$ 12.0	$ 24.4	$ 146.7	$ 80.9	$ 79.9
Adjusted net loss (income) attributable to predecessor operations	-	12.4	-	(2.6)	(1.0)	-
Adjusted general partner's interest in net income	(11.8)	(7.0)	(7.0)	(41.1)	(25.1)	(25.1)
Adjusted net income allocable to limited partners	$ 50.1	$ 17.4	$ 17.4	$ 103.0	$ 54.8	$ 54.8
Adjusted net income per limited partner unit - basic and diluted	$ 0.83	$ 0.39	$ 0.39	$ 1.89	$ 1.26	$ 1.26

	Three Months Ended December 31, 2012	2011	As Reported in 2011	Year Ended December 31, 2012	2011	As Reported in 2011
	(Millions, except per unit amounts)					
Net cash (used in) provided by operating activities	$ (33.9)	$ 79.8	$ 55.2	$ 124.9	$ 260.8	$ 204.1
Interest expense	10.4	8.9	8.9	42.2	33.9	33.9
Distributions from unconsolidated affiliates, net of earnings	(1.1)	0.1	(1.6)	(0.4)	(2.6)	(9.3)
Net changes in operating assets and liabilities	117.4	(42.6)	(27.6)	114.7	(13.8)	10.0
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(3.3)	(9.6)	(9.6)	(6.4)	(32.6)	(32.6)
Non-cash commodity derivative mark-to-market	(2.0)	6.9	25.4	(21.3)	(42.1)	(22.7)
Other, net	(1.3)	(1.4)	(0.9)	(1.8)	(3.7)	(4.0)
Adjusted EBITDA	86.2	$ 42.1	49.8	251.9	$ 199.9	179.4
Interest expense, net of derivative mark-to-market and other	(10.4)		(8.9)	(42.2)		(33.9)
Maintenance capital expenditures, net of reimbursable projects	(6.3)		(2.9)	(17.5)		(9.5)
Distributions from unconsolidated affiliates, net of earnings	1.1		1.6	0.4		9.3
Proceeds from sale of assets, net of noncontrolling interest	0.1		1.4	0.3		3.9
Adjustment to remove impact of Southeast Texas pooling	-		-	(17.3)		-
Other	(3.1)		(3.6)	4.3		1.2
Distributable cash flow(1)	$ 67.6		$ 37.4	$ 179.9		$ 150.4

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

Note: The transfer of net assets between entities under common control was accounted for as if the acquisition of the remaining 66.7% interest in Southeast Texas 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 2011 for comparative purposes.

Non GAAP Reconciliation

	Year Ended December 31, As Reported in 2010
Reconciliation of Non-GAAP Financial Measures:	
Net income attributable to partners	$ 48.0
Interest expense	29.1
Depreciation, amortization and income tax expense, net of noncontrolling interests	60.7
Non-cash commodity derivative mark-to-market	5.4
Adjusted EBITDA	143.2
Interest expense	(29.1)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(60.7)
Other	(1.4)
Adjusted net income attributable to partners	52.0
Maintenance capital expenditures, net of reimbursable projects	(5.6)
Distributions from unconsolidated affiliates, net of earnings	6.2
Depreciation and amortization, net of noncontrolling interests	60.5
Step acquisition - equity interest re-measurement gain	(9.1)
Proceeds from sale of assets, net of noncontrolling interests	6.3
Impact of minimum volume receipt for throughput commitment	(0.8)
Other	(1.0)
Distributable cash flow	$ 108.5
Net cash provided by operating activities	$ 140.8
Interest expense	29.1
Distributions from unconsolidated affiliates, net of earnings	(6.2)
Net changes in operating assets and liabilities	(12.8)
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(22.5)
Non-cash commodity derivative mark-to-market	5.4
Step acquisition - equity interest re-measurement gain	9.1
Other, net	0.3
Adjusted EBITDA	143.2
Interest expense, net of derivative mark-to-market and other	(29.1)
Maintenance capital expenditures, net of reimbursable projects	(5.6)
Distributions from unconsolidated affiliates, net of earnings	6.2
Step acquisition - equity interest re-measurement gain	(9.1)
Proceeds from sale of assets, net of noncontrolling interest	6.3
Other	(3.4)
Distributable cash flow	$ 108.5

Non GAAP Reconciliation

Midstream Partners 2013

	Three Months Ended December 31, 2012	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, As Reported in 2011
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 67.6	$ 37.4	$ 179.9	$ 150.4
Distributions declared	$ 54.1	$ 36.7	$ 198.7	$ 139.0
Distribution coverage ratio — declared	1.25x	1.02x	0.91x	1.08x
Distributable cash flow	$ 67.6	$ 37.4	$ 179.9	$ 150.4
Distributions paid	$ 52.6	$ 34.9	$ 181.3	$ 132.3
Distribution coverage ratio — paid	1.29x	1.07x	0.99x	1.14x

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2013	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 185	$ 260
Interest expense, net of interest income	51	51
Depreciation and amortization, net of noncontrolling interests	66	66
Forecasted adjusted EBITDA	302	377
Interest expense, net of interest income	(51)	(51)
Maintenance capital expenditures, net of reimbursable projects	(25)	(30)
Distributions from unconsolidated affiliates, net of earnings	4	4
Forecasted distributable cash flow	$ 230	$ 300

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