Investor Presentation

August 2013

Forward-Looking Statements

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 and adjusted 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	❑ Diversified business model ❑ 95% fee-based and direct commodity hedged cash flow
Sustainable Growth	❑ Visible pipeline of growth ❑ Over $1B in dropdowns in 2013 have resulted in significant positions in the Eagle Ford Shale and DJ Basin(1) ❑ Eleven consecutive quarterly distribution increases
Financial Strength	❑ Investment grade credit with demonstrated access to capital markets ❑ Well positioned to serve as a significant source of funding for DCP Enterprise growth ❑ DCP Midstream, Phillips 66, and Spectra Energy– Sponsors committed to the success of the Partnership

Transitioning to a fully 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

Phillips 66 — 50%

Spectra Energy — 50%

DCP Midstream

22.9% LP/GP Interest

Public Unitholders

77.1% Common LP Interest

DCP Midstream Partners

As of 8/13/13

DCP Midstream, LLC (BBB / Baa2 / BBB)

One of the largest NGL producers and gas gatherers and processors 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)

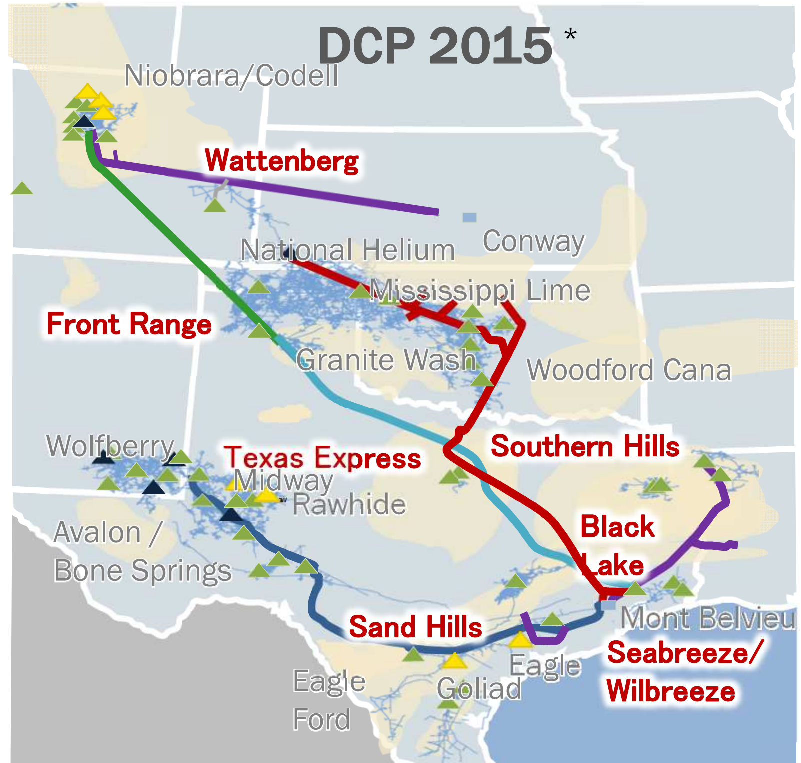
DPM LISTED NYSE

As of 6/30/13

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

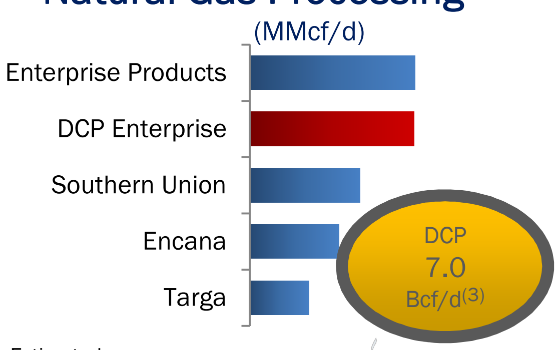
DCP Enterprise – Scale & Scope

Top tier gatherer and processor



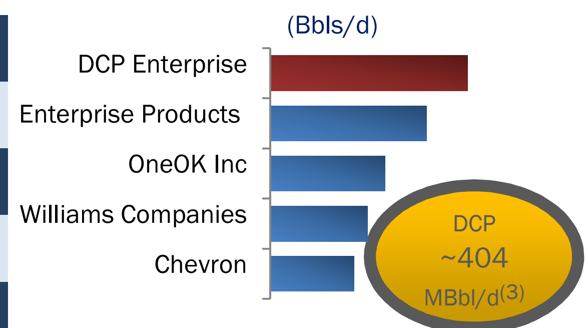
Emerging leader in midstream logistics services

Natural Gas Processing [1]



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 [2]



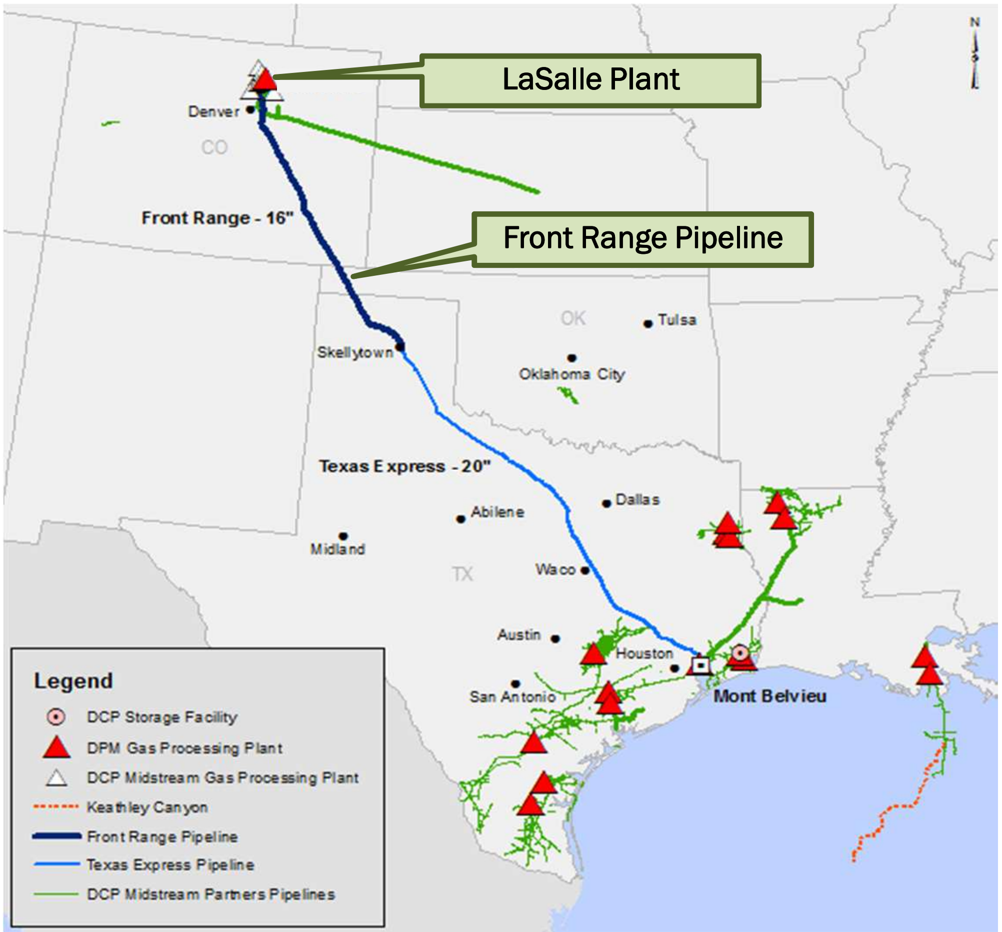
* Estimated

Source: (1) Hart Energy, October 2012, Top Natural Gas Processors of 2011; (2) Hart Energy, October 2012, Top NGL Producers of 2011; (3) Six months ended 6/30/13

LaSalle Plant /Front Range Pipeline

Midstream Partners 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])

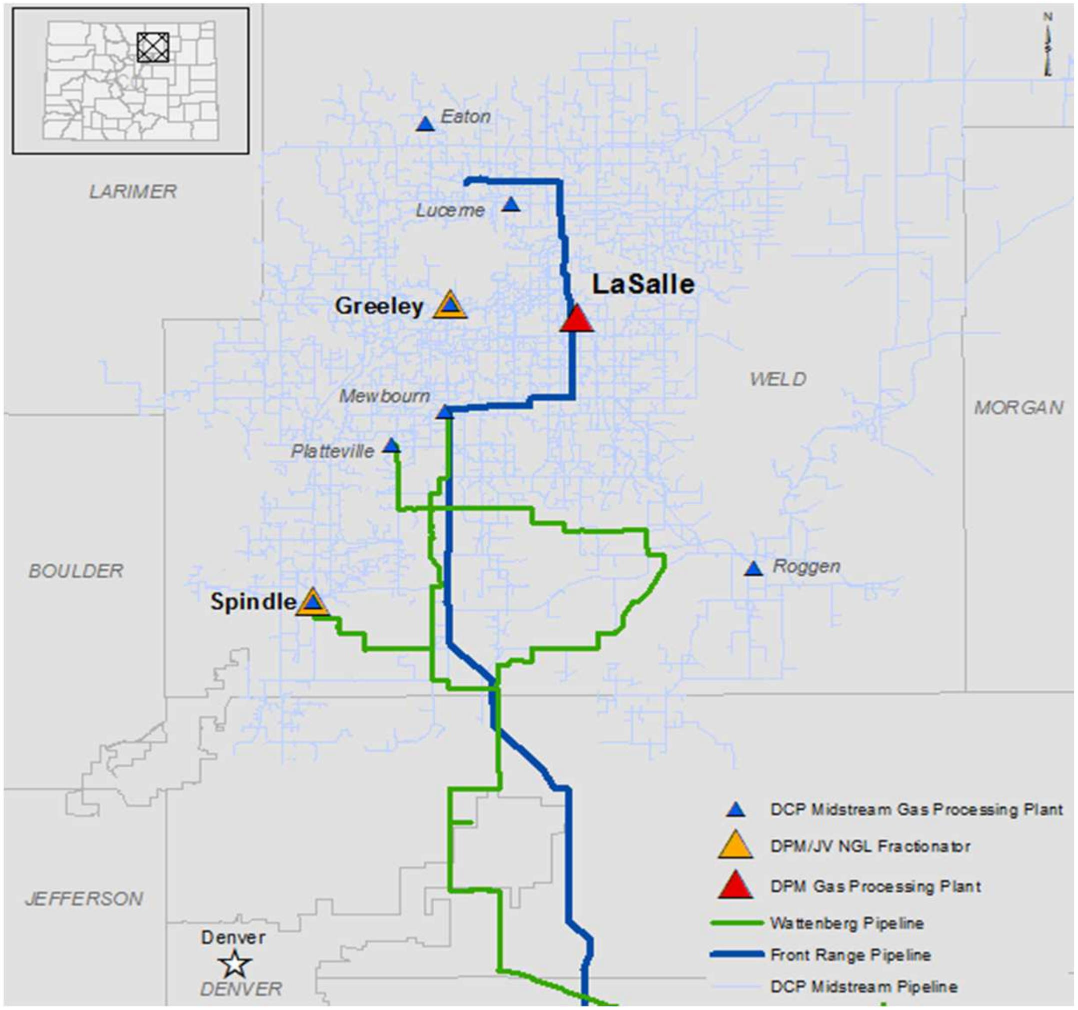


- Integrate the DJ **value chain** with both G&P and NGL pipelines
- DPM's assets now will **connect the prolific DJ Basin** to the **Mont Belvieu** market
- **Predominantly fee-based**
- **110 MMcf/d LaSalle Plant**
  - Anticipated in-service 2H 2013
  - Expanding to 160 MMcf/d (anticipated in-service 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

LaSalle Plant



(1) The total investment for the LaSalle Plant is $242 million, of which $209 million was paid at closing with an estimated $33 million for the cost to complete and expand the plant to 160 MMcf/d

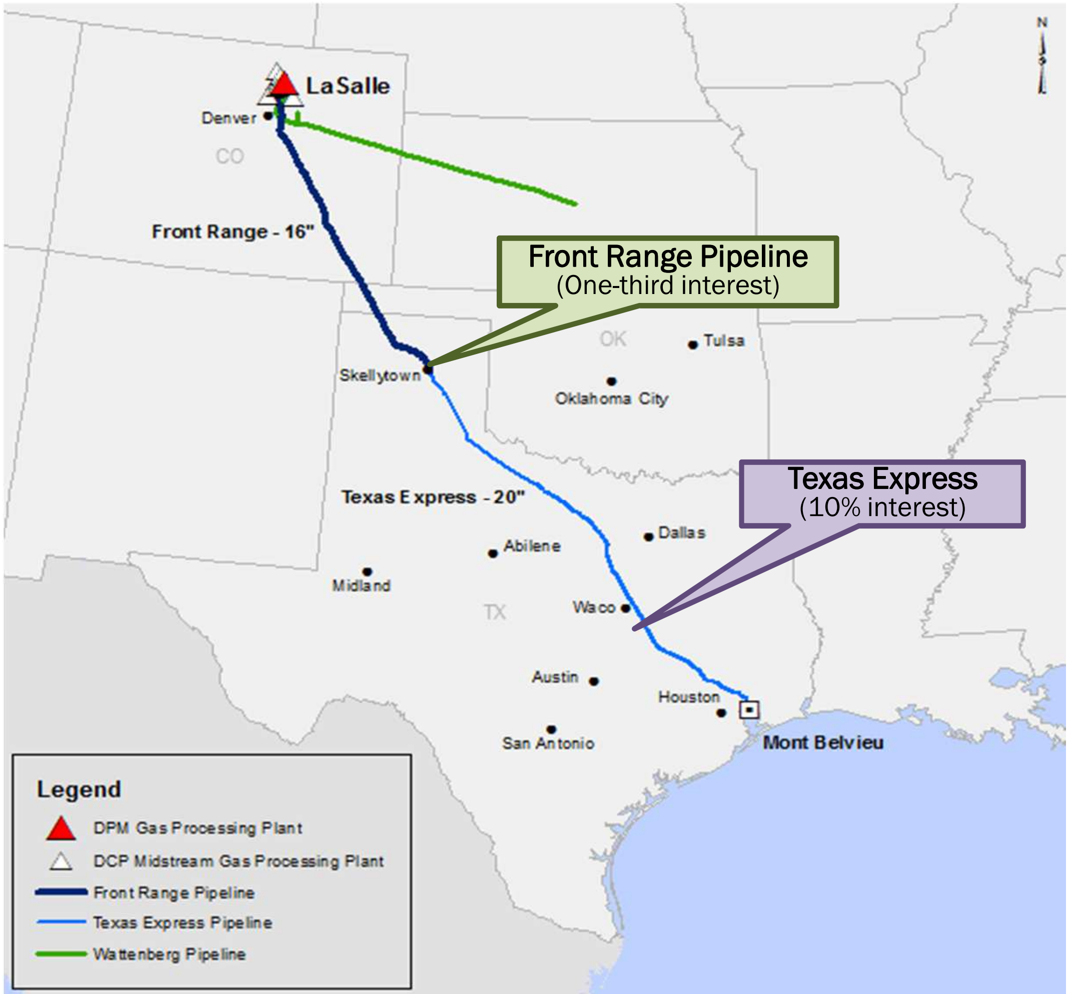
LaSalle Plant

- Total estimated cost ~$242MM, including expansion(1)
- Expected in-service: 2H 2013
- Will become part of an 8 plant system owned by the DCP enterprise with ~600 MMcf/d capacity
- Expansion underway to 160 MMcf/d (expected in-service 1H 2014)
- 15-year fee-based processing agreement from DCP Midstream for 100% of plant capacity

Located in the rapidly expanding liquids-rich DJ Basin

Front Range Pipeline

2013



(1) The total investment for the one-third interest in Front Range Pipeline is $172 million, of which $86 million was paid at closing with an estimated $86 million for the cost to complete construction

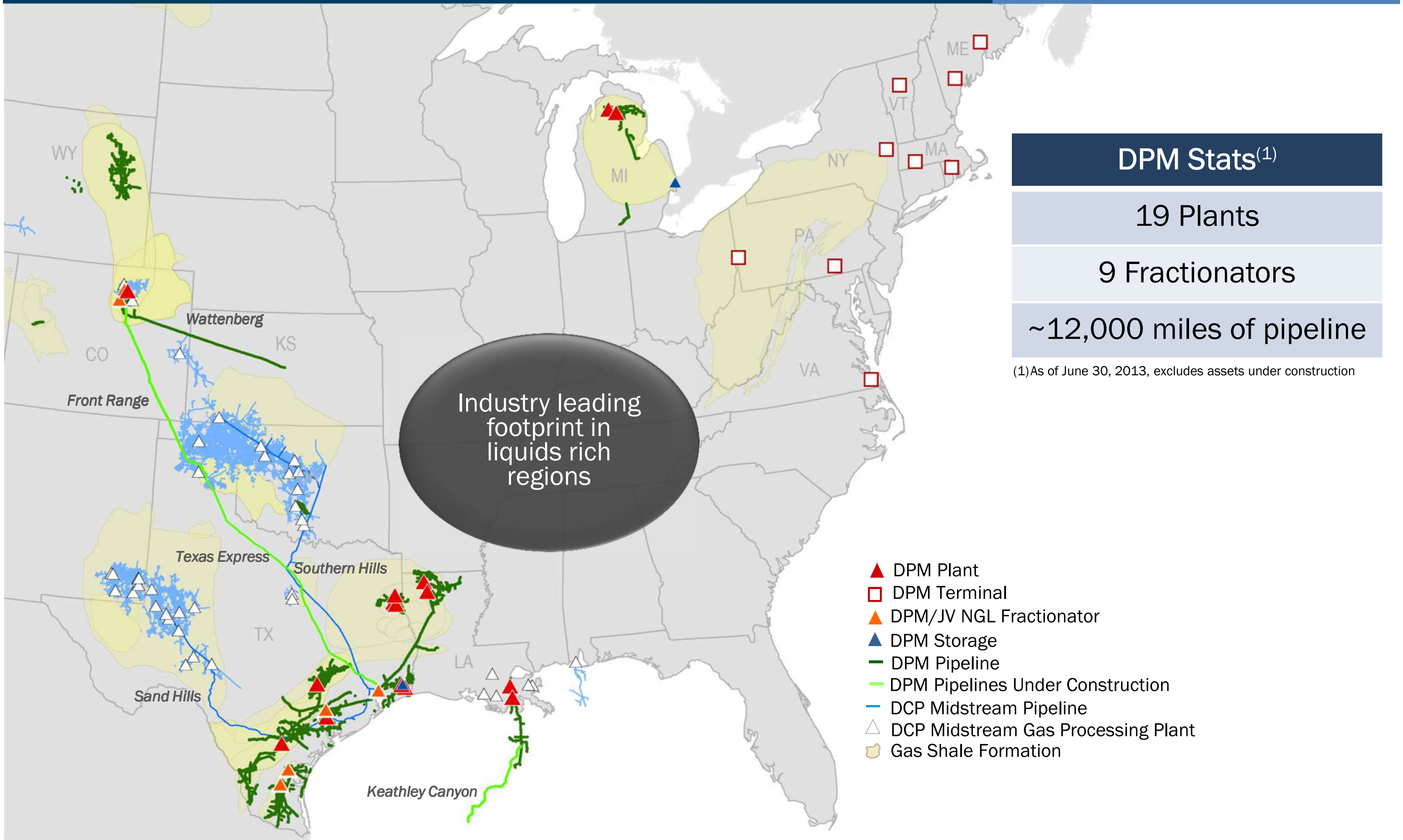
Front Range Pipeline

- Total estimated cost ~$172MM(1)
- Mechanically complete: Q4 2013
- Joint Venture: owned one-third each by DPM, Enterprise and Anadarko
- Operated by Enterprise
- ~435 miles of 16" pipe; DJ basin to Skellytown; connections to Texas Express (10% owned by DPM)
- Capacity: 150 MBbls/d, expandable to 230 MBbls/d
- Anchored by 10 year ship-or-pay arrangements with DCP Midstream and Anadarko

Expanding fee-based NGL Logistics business

DPM Diversified Business Portfolio

dcp Midstream Partners 2013

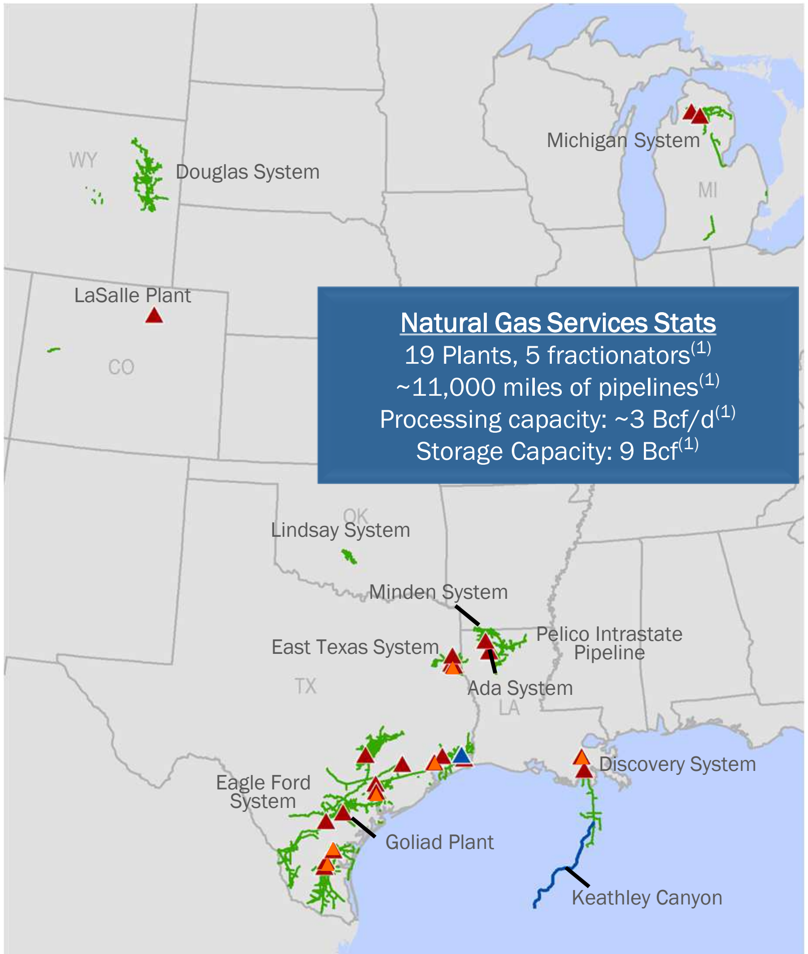


DPM Stats(1)
19 Plants
9 Fractionators
~12,000 miles of pipeline

(1) As of June 30, 2013, excludes assets under construction

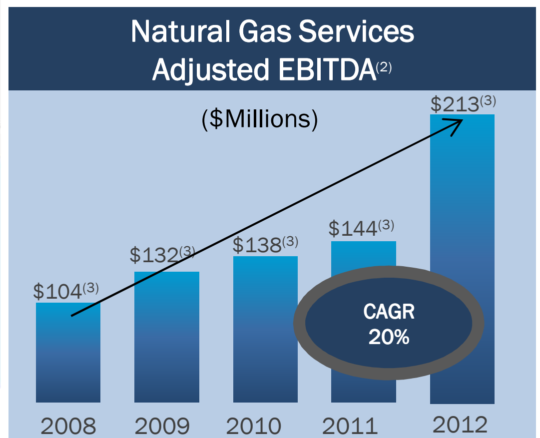
Diversified business mix provides earnings stability

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

- Diversifying footprint with dropdown of LaSalle Plant in DJ Basin
- Expanding scale with Eagle Ford dropdown
- Capital projects progressing on plan
  - 110 MMcf/d LaSalle Plant (expected in-service 2H 2013)
  - 200 MMcf/d Goliad Plant (expected in-service Q1 2014)
  - Keathley Canyon (expected in-service Mid-2014)



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

Industry leading footprint in liquids rich regions

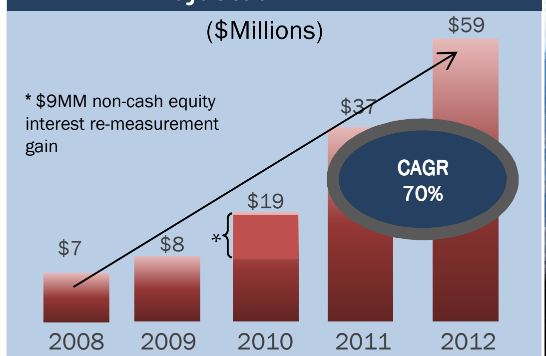
NGL Logistics

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

- ▲ 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 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 Q3 2013)
  - 435-mile Front Range Pipeline (mechanically complete Q4 2013)
  - Marysville Storage Expansion (expected in-service Q4 2013)

NGL Logistics Adjusted EBITDA[(2)]



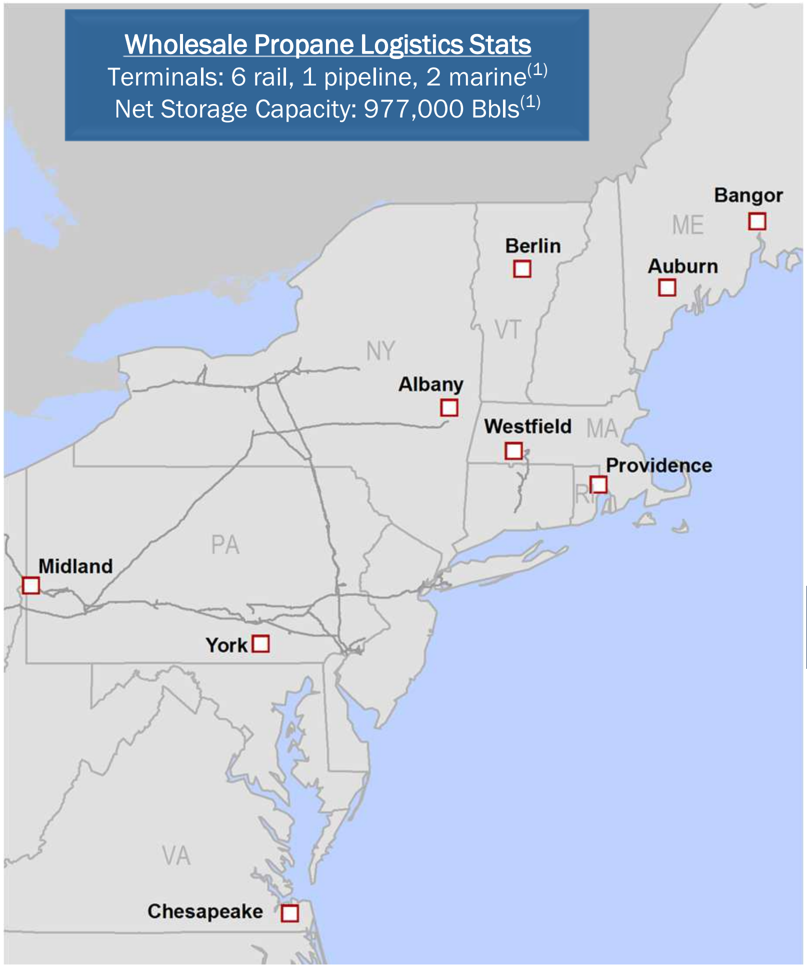
(1) As of June 30, 2013, excludes Front Range and Texas Express pipelines currently under construction
(2) See appendix for reconciliation of non-GAAP measures

Expanding fee-based NGL Logistics business

Wholesale Propane Logistics

DCP Midstream Partners 2013

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

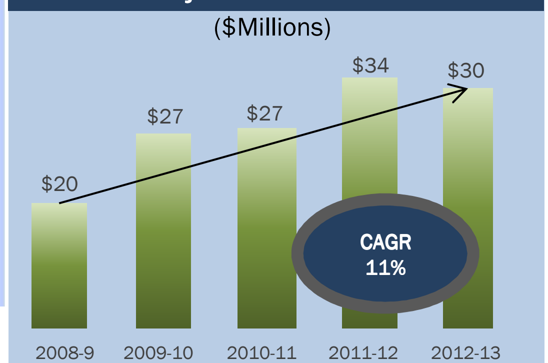


DCP Midstream Partners Terminal
Third party pipelines

Wholesale Propane Logistics

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

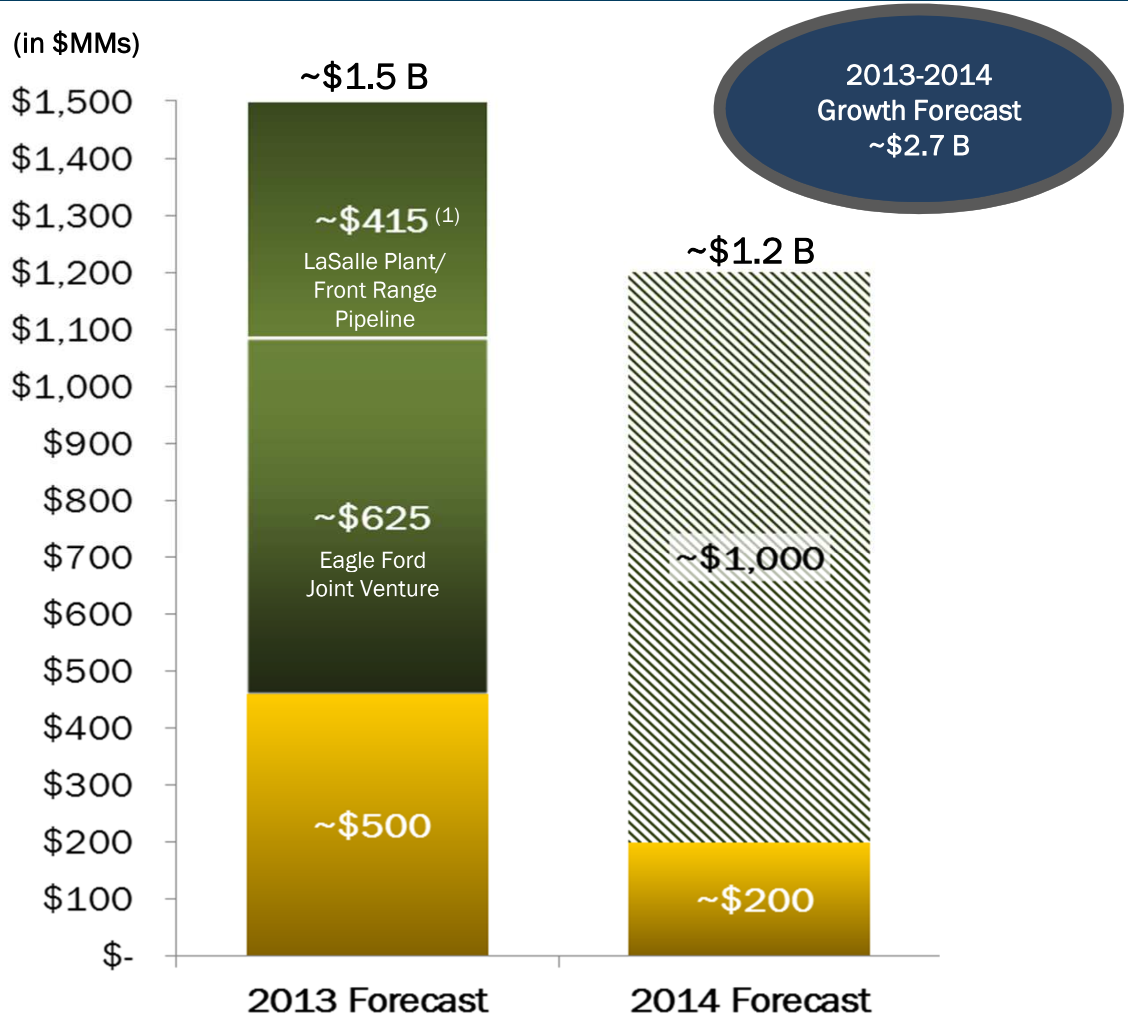
Wholesale Propane Logistics Adjusted EBITDA(2)(3)



(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



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

Sustainable distribution growth

6 - 8% 2013 distribution growth target
6 - 10% 2014 distribution growth target

Type of Growth

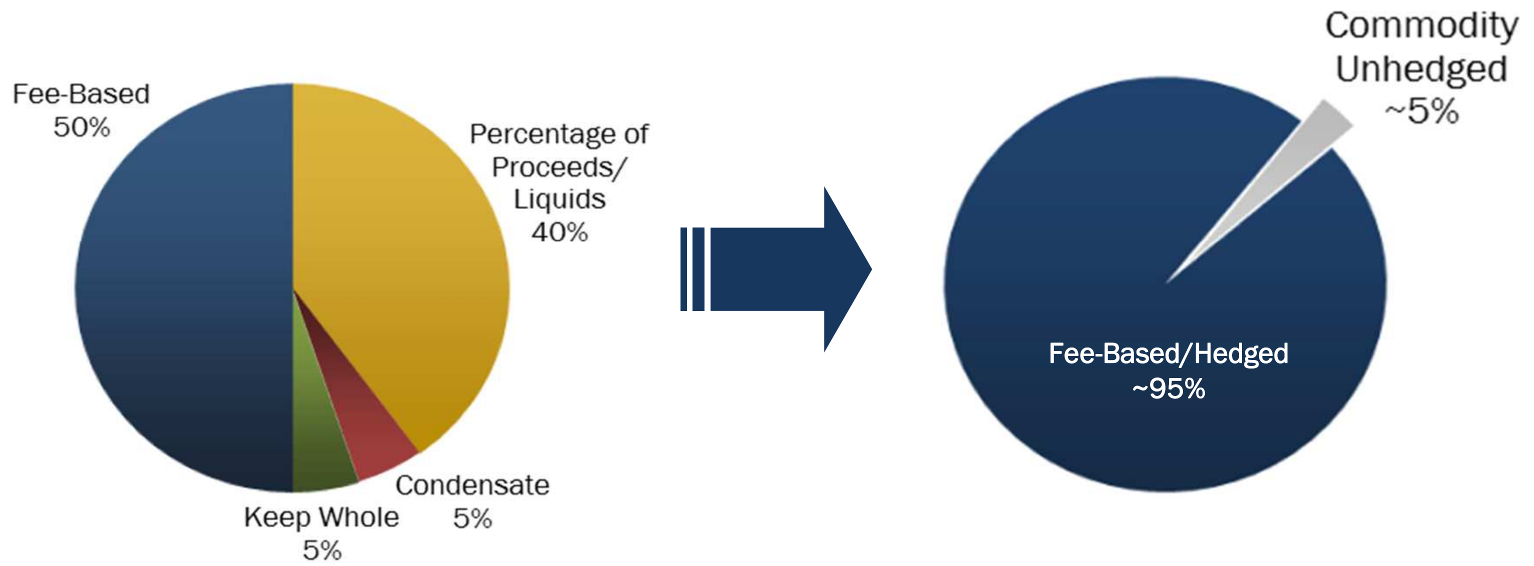
- Dropdown (as labeled)
- Targeted Dropdowns
- Organic Growth Forecast

Organic Projects (In-Service Date)
- Eagle Plant (March 2013)
- Texas Express (Q3 2013)
- LaSalle Plant (2H 2013)
- Marysville Storage (Q4 2013)
- Goliad Plant (Q1 2014)
- Front Range Pipeline (Q4 2013)*
- Keathley Canyon (Mid-2014)

Growth capital supports distribution growth target

2013 Sensitivities and DCF Forecast

2013 Margin ~95% Fee-Based/Hedged



Estimated 2013 Commodity Sensitivities

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

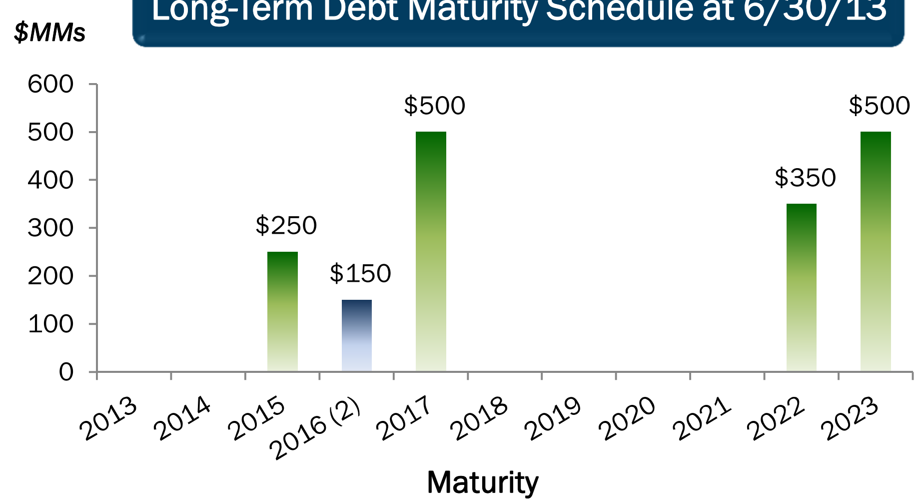
Financial positioning is key to growth strategy

- 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

DPM Key Investment Highlights

2013

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

$1B in dropdowns in 2013 have resulted in significant positions in the Eagle Ford Shale and DJ Basin(1)

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

Targeting sustainable distribution growth

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 fully integrated midstream service provider

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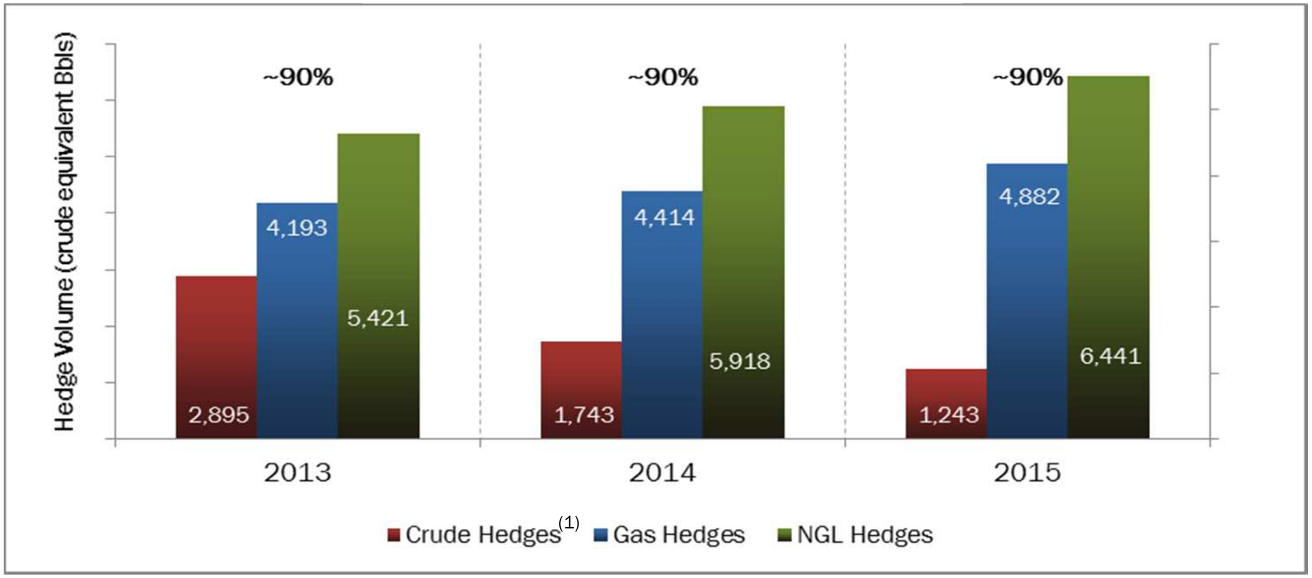
Appendix

Long-Term Cash Flow Stability

- Overall 95% fee-based/hedged in 2013
  - 50% fee-based
  - 50% commodity is 90% hedged
- 90% of overall hedges are direct commodity price hedges

Commodity Hedge Position as of June 30, 2013

Hedge Price	2013	2014	2015
Crude ($/Bbl)	$78.52	$84.33	$95.82
Gas ($/MMBtu)	$4.50	$4.56	$4.56
NGL ($/Gal)	$1.04	$1.03	$0.96



(1) Crude hedge includes 400 Bbls/d of crude collar arrangements in 2013

Multi-year hedge positions provide cash flow stability

Growth in Execution

2013

Eagle Ford Joint Venture

- 80% interest in one of the largest gathering and processing systems in the Eagle Ford shale
- Five cryogenic plants with 760 MMcf/d processing capacity and 6,000 miles of gathering systems

Dropdown completed in March 2013

~$1.1B Investment

Goliad Plant

- 200 MMcf/d gas processing plant being constructed in the Eagle Ford
- Organic investment opportunity providing producers one-stop service from the plant tailgate to the Gulf Coast market systems

Plant scheduled to be online Q1 2014

~$290MM Investment

Keathley Canyon Connector

- Expansion of DPM's 40% ownership of Discovery System
- 215 miles of new large diameter deepwater gas pipeline to provide gathering capacity of over 400 MMcf/d

Expansion scheduled to be complete in mid 2014

~$300MM Investment

Texas Express

- 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

Pipeline scheduled to be complete in Q3 2013

~$85MM Investment

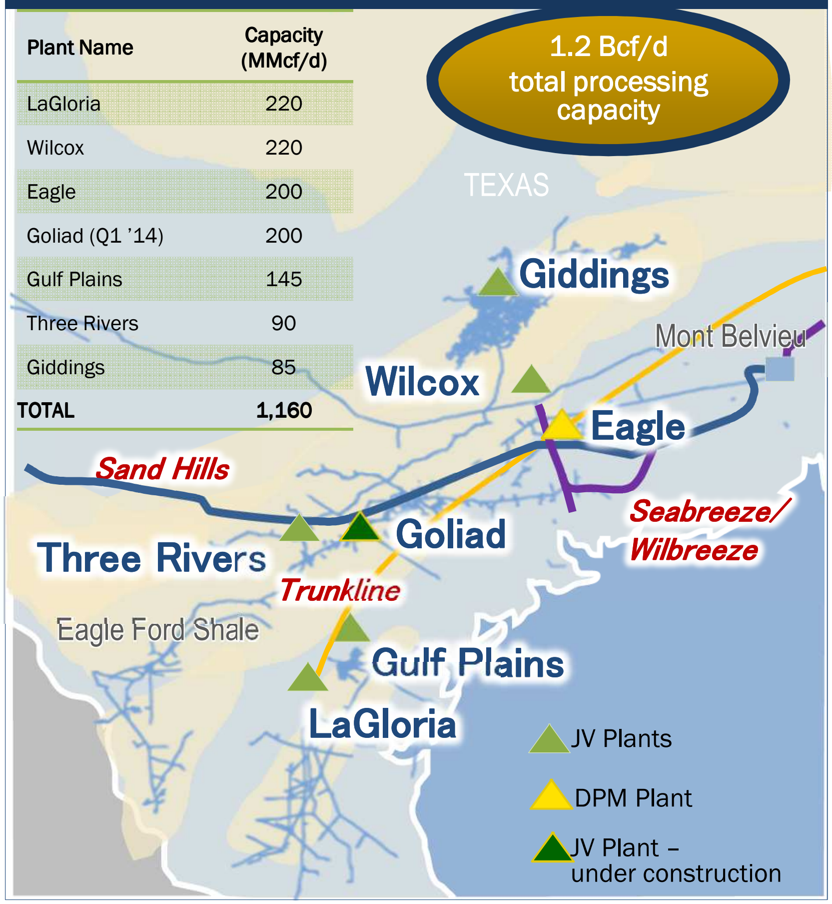
Eagle Ford Investment / Goliad

2013

DPM has significant interest in one of the largest gathering and processing systems in the prolific Eagle Ford shale play

Eagle Ford Integrated System

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



Eagle Ford Joint Venture Highlights:

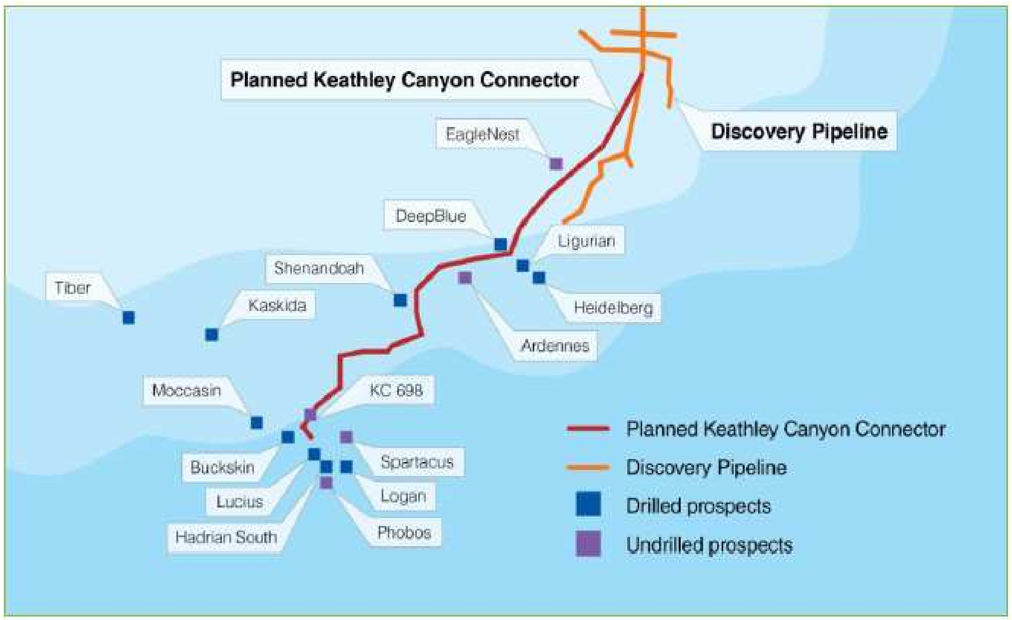
- Five cryogenic plants with 760 MMcf/d processing capacity
- ~6,000 miles of gathering systems
- Three fractionators with 36,000 BPD capacity
- Over 900,000 acres supporting long-term agreements
- 3-year direct commodity price hedge provided by DCP Midstream

- 200 MMcf/d Goliad Plant expected in service Q1 2014
  - 80% DPM interest
  - 27-month direct commodity price hedge provided by DCP Midstream
- 200 MMcf/d wholly-owned Eagle Plant in service March 2013

Keathley Canyon Connector

2013

- Major expansion of the central Gulf of Mexico (Discovery System)
- Supported by long-term fee-based agreements with the Lucius and Hadrian South owners for natural gas gathering and processing services



Keathley Canyon Highlights:

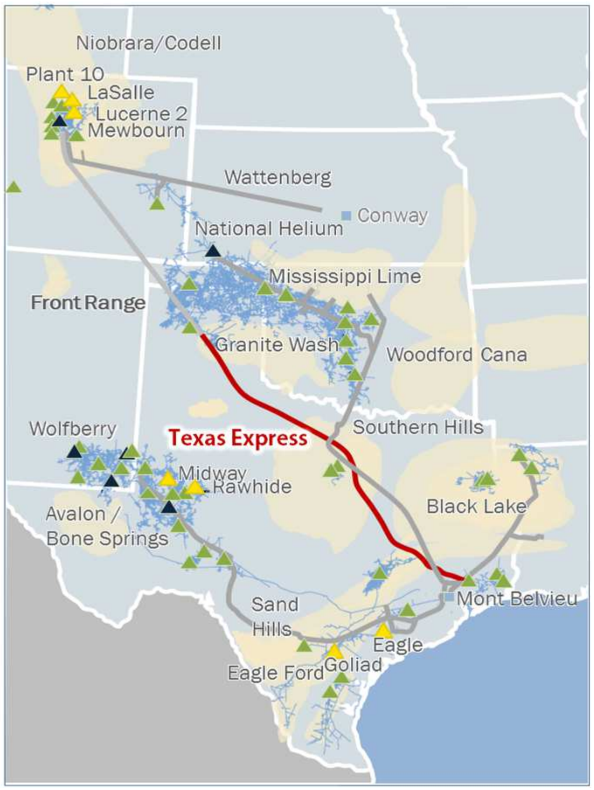
- DPM owns 40% of Discovery system, with Williams Partners (WPZ) operating and owning the remaining interest
- 215 miles of new large diameter deepwater gas pipeline
- Gathering capacity of over 400 MMcf/d
- Total investment to be ~ $300MM (DPM 40% interest)
- Expected to be in service by mid-year 2014

Attractive organic growth project in footprint

Texas Express NGL Pipeline

DCP Midstream Partners 2013

- NGL pipeline infrastructure project to provide much-needed takeaway capacity from Rockies, Permian Basin and Mid-Continent to Gulf Coast
- Integral to DCP Enterprise's assets and strategic positioning, including synergies with DPM's investment in Front Range NGL pipeline joint venture project



Texas Express Highlights:

- Partnership acquired 10% interest from Enterprise Products Partners as operator
- Total investment ~ $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 to be in service in Q3 2013

Joint venture opportunity with "MLP friendly" characteristics

DPM Non-GAAP Reconciliations

Natural Gas Services Segment	Year Ended December 31,				
($MM)	As reported in [1] 2012	As reported in [1] 2011	As reported in [1] 2010	As reported in [1] 2009	As reported in [1] 2008
Segment net income (loss) attributable to partners	$180	$110	$77	$(2)	$170
Non-cash commodity derivative mark-to-market	(20)	(22)	5	84	(99)
Depreciation and amortization expense	55	70	69	62	34
Noncontrolling interest on depreciation and income tax	(2)	(14)	(13)	(12)	(1)
Adjusted segment EBITDA	**$213**	**$144**	**$138**	**$132**	**$104**

NGL Logistics Segment	Year Ended December 31,				
($MM)	2012	2011	2010	2009	2008
Segment net income attributable to partners	$53	$29	$16	$7	$6
Depreciation and amortization expense	6	8	3	1	1
Adjusted segment EBITDA	**$59**	**$37**	**$19**	**$8**	**$7**

[1] As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2008-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%

DPM Non-GAAP Reconciliations

Wholesale Propane Logistics Segment ($MM) [(1)]	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Twelve Months Ended March 31, 2013
Segment net (loss) income attributable to partners	$(3)	$(3)	$14	$20	$28
Non-cash commodity derivative mark-to-market	(16)	2	12	1	(1)
Depreciation and amortization expense	—	1	1	1	3
Adjusted segment EBITDA	**$(19)**	**$—**	**$27**	**$22**	**$30**

Wholesale Propane Logistics Segment ($MM) [(1)]	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Twelve Months Ended March 31, 2012
Segment net income attributable to partners	$1	$2	$12	$17	$32
Non-cash commodity derivative mark-to-market	—	—	(1)	—	(1)
Depreciation and amortization expense	1	1	1	—	3
Adjusted segment EBITDA	**$2**	**$3**	**$12**	**$17**	**$34**

Wholesale Propane Logistics Segment ($MM) [(1)]	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Twelve Months Ended March 31, 2011
Segment net (loss) income attributable to partners	$(1)	$(1)	$8	$18	$24
Non-cash commodity derivative mark-to-market	—	—	—	1	1
Depreciation and amortization expense	—	1	1	—	2
Adjusted segment EBITDA	**$(1)**	**$—**	**$9**	**$19**	**$27**

Wholesale Propane Logistics Segment ($MM) [(1)]	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Twelve Months Ended March 31, 2010
Segment net income attributable to partners	$3	$2	$9	$11	$25
Non-cash commodity derivative mark-to-market	—	—	—	1	1
Depreciation and amortization expense	1	—	—	—	1
Adjusted segment EBITDA	**$4**	**$2**	**$9**	**$12**	**$27**

Wholesale Propane Logistics Segment ($MM) [(1)]	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Twelve Months Ended March 31, 2009
Segment net income (loss) attributable to partners	$1	($1)	($4)	$23	$19
Non-cash commodity derivative mark-to-market	—	—	—	—	—
Depreciation and amortization expense	—	—	1	—	1
Adjusted segment EBITDA	**$1**	**($1)**	**($3)**	**$23**	**$20**

[1] We believe it is helpful to our management and investors to consider performance of our Wholesale Propane Logistics Segment over a complete winter heating season ending in March 31.

DPM Non-GAAP Reconciliations

DCP Midstream Partners 2013

		Three Months Ended June 30, 2013
		($ Millions)
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$	102
Interest expense		14
Depreciation, amortization and income tax expense, net of noncontrolling interests		21
Non-cash commodity derivative mark-to-market		(58)
Adjusted EBITDA		79
Interest expense		(14)
Depreciation, amortization and income tax expense, net of noncontrolling interests		(21)
Other		-
Adjusted net income attributable to partners		44
Maintenance capital expenditures, net of reimbursable projects		(3)
Distributions from unconsolidated affiliates, net of earnings		3
Depreciation and amortization, net of noncontrolling interests		21
Impact of minimum volume receipt for throughput commitment		2
Discontinued construction projects		-
Adjustment to remove impact of pooling		-
Other		1
Distributable cash flow [1]	$	68

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2008-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%

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*	$ 220	$ 245
Interest expense, net of interest income	51	51
Depreciation and amortization, net of noncontrolling interests	66	66
Forecasted adjusted EBITDA	337	362
Interest expense, net of interest income	(51)	(51)
Maintenance capital expenditures, net of reimbursable projects	(30)	(35)
Distributions from unconsolidated affiliates, net of earnings	4	4
Forecasted distributable cash flow	$ 260	$ 280

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