Third Quarter 2012 Earnings Review

November 7, 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.

Q3 Summary and Growth Highlights

- Financial results in line with 2012 forecast
- Quarterly distribution increase in line with 2012 distribution growth forecast
- Formed the Eagle Ford joint venture with DCP Midstream and completed $438.3 million drop down of one-third interest in the Eagle Ford system
- Co-investment strategy with general partner is providing visible pipeline of growth opportunities
  - Targeted ~$3 billion of growth in 2012 - 2014

Delivering on 2012 business plan and three year outlook commitments

Operational Update

Natural Gas Services

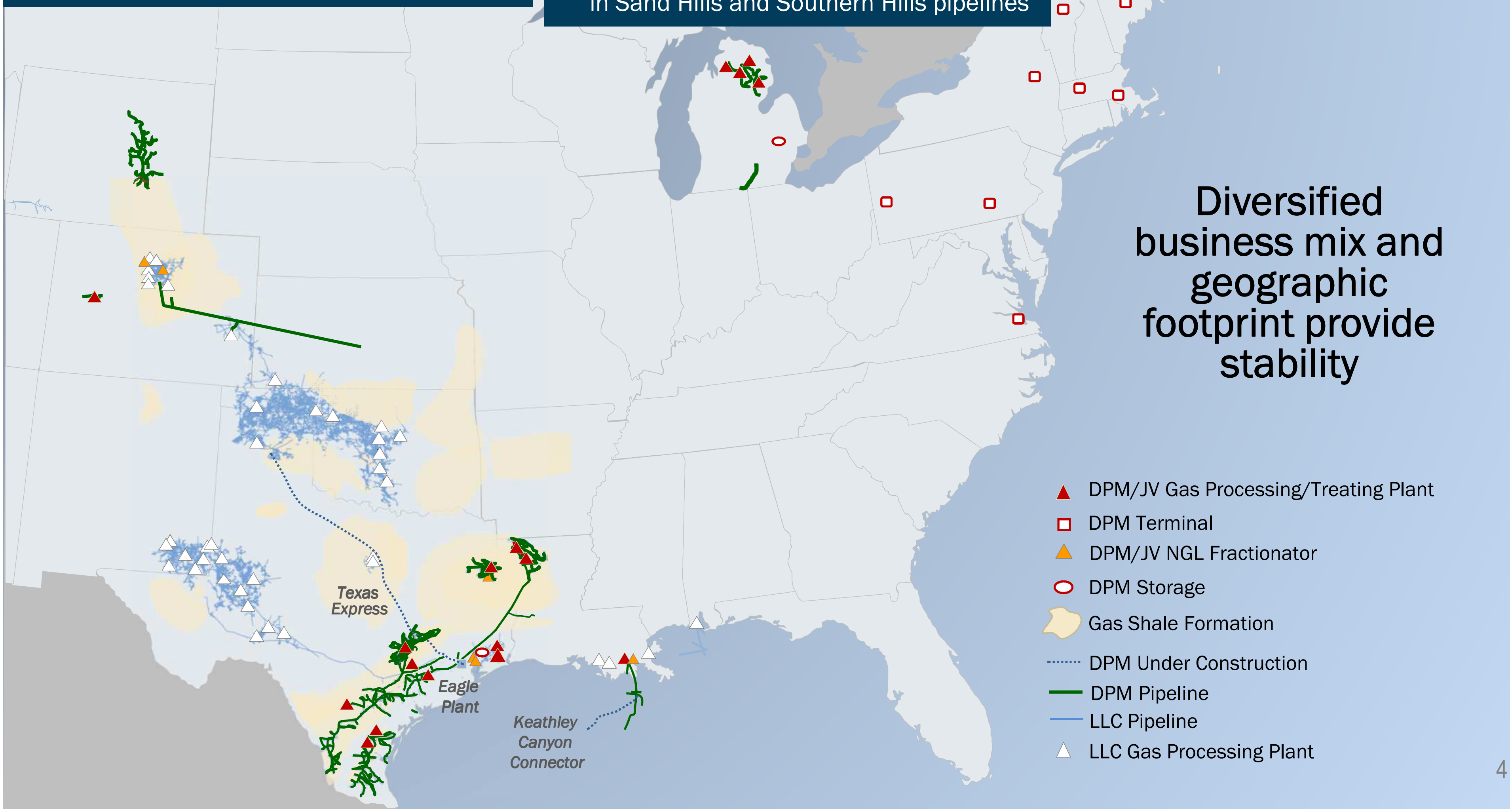
- Capital projects progressing on plan
  - 200 MMcf/d Eagle plant
  - Discovery's Keathley Canyon Connector gathering system expansion
- Expanding scale through Eagle Ford co-investment transaction

NGL Logistics

- Recent drop down of two non-operated Mt. Belvieu fractionators
- Texas Express NGL pipeline under construction with Q2 2013 expected completion date
- Targeting drop down of one-third interest in Sand Hills and Southern Hills pipelines

Wholesale Propane Logistics

- Multiple supply sources
- Logistic capabilities providing strong competitive positioning



Diversified business mix and geographic footprint provide stability

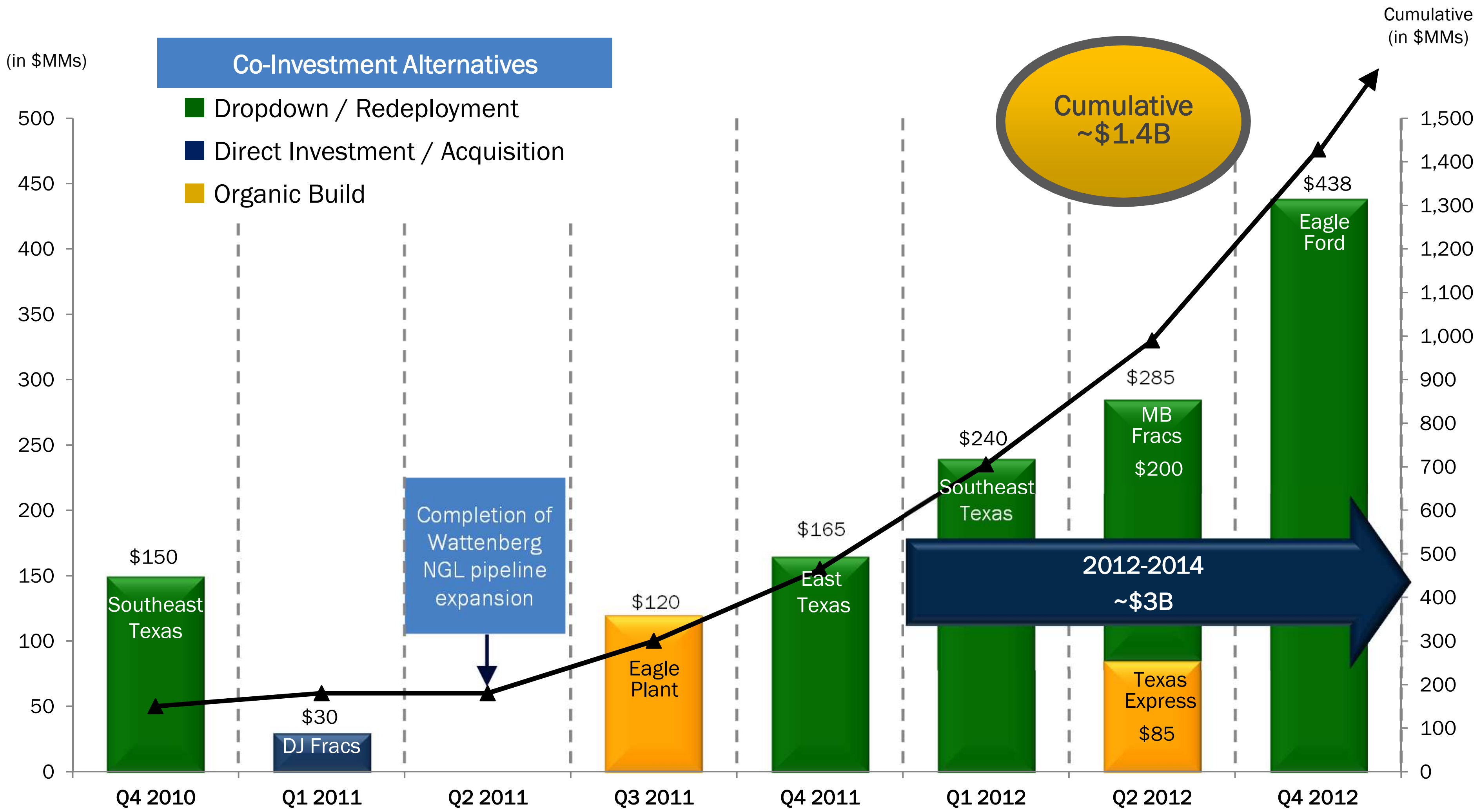
Eagle Ford Co-investment

2012

- DCP Midstream completed drop down of one-third interest in Eagle Ford joint venture to DPM for $438.3 million
  - DCP Midstream took ~20% of consideration in DPM common units

- Eagle Ford system
  - Five cryogenic plants with 760 MMcf/d processing capacity
  - ~6,000 miles of gathering systems
  - Three fractionators with 36,000 BPD capacity
  - Production from 900,000 acres supported by acreage dedications or throughput commitments under long-term agreements
  - Favorable access to interstate and intrastate gas markets
  - Synergistic with DPM's 200 MMcf/d Eagle plant, online Q4 '12
- Predominantly percent-of-proceeds margins that will be substantially hedged
  - 3-year direct commodity price hedge provided by DCP Midstream
- Market access to Mont Belvieu and petchem markets via Sand Hills pipeline

Co-Investment Commitment Update

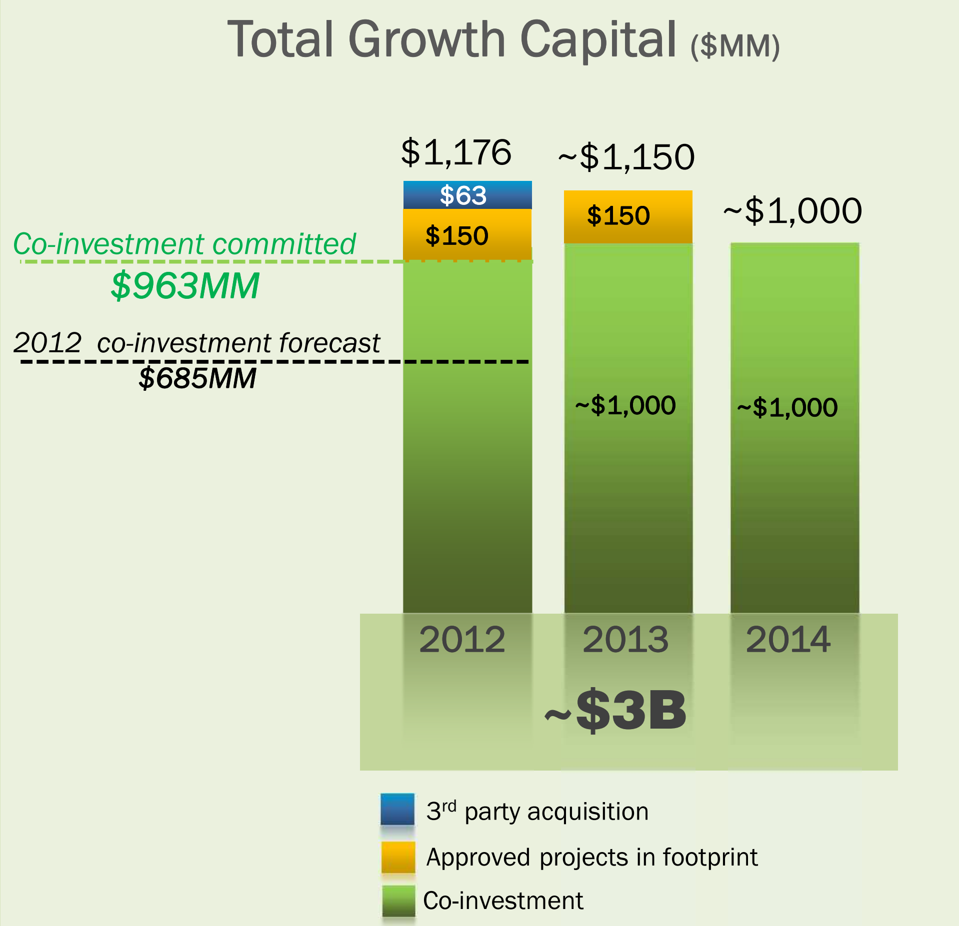


Capital timeline reflects commitment/announcement date

Pace and scale of co-investment opportunities has accelerated

Capital & Distribution Growth Outlook

2012



Visible pipeline of growth opportunities supports outlook for future distribution growth

6 – 8%
distribution growth target in 2012

6 – 10%
distribution growth target in 2013 and 2014

Exceeding 2012 growth capital forecast and on pace to meet our $3B target (2012 – 2014)

Consolidated Financial Results

2012

($ in millions)	Three Months Ended September 30[1], 2012	2011	2011 As Reported	Nine Months Ended September 30[1], 2012	2011	2011 As Reported
Adjusted EBITDA	$47.1	$38.9	$32.3	$165.7	$157.8	$129.6
Distributable Cash Flow	$35.4	**	$27.6	$112.3	**	$113.0
Coverage Ratio	0.67x	**	0.79x	0.78x	**	1.10x
Cash Coverage Ratio[2]	0.72x	**	0.81x	0.87x	**	1.16x

(1) Results for 100% of Southeast Texas are included in all periods except "As Reported" results for 2011, which includes an equity interest of 33.33%

(2) Based upon timing of actual cash distributions paid

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

- Results and coverage ratios for the nine months ended September 30, 2012 reflect non-cash lower of cost or market inventory adjustments
- 2012 results reflect growth from East Texas, Southeast Texas and Mont Belvieu fractionators as well as Crossroads acquisition

Results in line with 2012 forecast

Natural Gas Services Segment

dcp Midstream Partners 2012

($ in millions)	Three Months Ended September 30[1], 2012	2011	2011 As Reported	Nine Months Ended September 30[1], 2012	2011	2011 As Reported
Adjusted Segment EBITDA	$42.5	$38.8	$29.6	$162.1	$142.6	$106.2
Operating and maintenance expense	$26.9	$28.0	$22.8	$67.8	$69.0	$55.0
Natural gas throughput (MMcf/d)	1,659	1,367	1,164	1,648	1,429	1,220
NGL gross production (Bbls/d)	62,232	50,369	37,676	62,729	54,010	39,701
NYMEX Crude ($/Bbl)	$92.22	$89.76		$96.17	$95.48	
NYMEX Gas ($/MMBtu)	$2.80	$4.20		$2.58	$4.21	
Mt. Belvieu NGL % of Crude	42%	67%		47%	60%	

(1) Results for 100% of Southeast Texas are included in all periods except “As Reported” results for 2011, which includes an equity interest of 33.33%

- Higher earnings and volumes from 2011 reported results primarily due to East Texas and Southeast Texas drop downs closed in first quarter and Crossroads acquisition
- Commodity hedging program mitigating impacts of lower commodity prices
  - 2012 commodity exposure is ~70% hedged
  - ~60% of NGL hedges are with direct NGL products

Co-investment drives continued growth

NGL Logistics Segment

($ in millions)	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Adjusted Segment EBITDA	$15.8	$9.4	$38.8	$26.7
Operating and maintenance expense	$5.1	$5.5	$12.8	$11.3
NGL pipeline throughput (Bbls/d)	69,863	68,564	75,115	57,802

- 2012 results reflect growth from Wattenberg pipeline expansion project, DJ Basin fractionators, and Mont Belvieu fractionators
- Increased throughput on our pipelines due to continued liquids rich drilling by producers, related infrastructure growth, and Wattenberg pipeline expansion project

Segment providing attractive fee-based growth

Wholesale Propane Logistics Segment

($ in millions)	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Adjusted Segment EBITDA	$(0.1)	$2.7	$(1.2)	$23.7
Operating and maintenance expense	$3.7	$3.2	$11.1	$11.0
Propane sales volume (Bbls/d)	9,128	15,257	18,383	23,944

- Lower results impacted by reduced volumes primarily as a result of industry inventory build up
- Non-cash lower of cost or market impact recorded in second quarter expected to be recovered during the upcoming heating season

Results reflect historical seasonality of business

DCF & Distribution Growth Forecast

2012

2012 Target Distribution Growth of 6-8%

2012 DCF Forecast

$ 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

Reflects range of YTD and general market views of commodity prices

2012 Outlook

- On track to achieve 2012 DCF forecast
- On track to achieve 6-8% distribution growth in 2012

Growth offsetting weakness in wholesale propane results

DPM Financial Positioning

Financial positioning is key to growth strategy

- Solid capital structure and investment grade credit ratings
- Substantial "dry powder" on credit facility
- Demonstrated access to debt and equity capital markets
- Competitive cost of capital

Liquidity and Credit Metrics	
Effective Interest Rate	3.5%
Credit Facility Leverage Ratio *(max 5.0x/5.5x)*	3.3x
Public Term Debt % of Total Debt	58%
Unutilized Revolver Capacity *($MM)*	$699

As of September 30, 2012

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

Summary

- On track to achieve 2012 business plan and three year commitments
- 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
  - 6-8% distribution growth target in 2012 and 6-10% in 2013 and 2014
- Sponsorship of DCP Midstream, Spectra Energy and Phillips 66

Supplemental Information Appendix

Consolidated Financial Results

2012

($ in millions)	Three Months Ended September 30, 2012	2011	2011 As Reported	Nine Months Ended September 30, 2012	2011	2011 As Reported
Sales, transportation, processing and other revenues	$350.8	$ 538.9	$ 331.2	$1,220.1	$1,774.9	$ 1,158.1
(Losses) gains from commodity derivative activity, net	(19.9)	54.7	52.1	50.1	28.2	24.5
Total operating revenues	**330.9**	**593.6**	**383.3**	**1,270.2**	**1,803.1**	**1,182.6**
Purchases of natural gas, propane and NGLs	(268.0)	(449.0)	(257.3)	(973.4)	(1,464.3)	(906.6)
Operating and maintenance expense	(35.7)	(36.7)	(31.5)	(91.7)	(91.3)	(77.3)
General and administrative expense	(11.1)	(12.0)	(9.4)	(34.0)	(35.2)	(27.0)
Depreciation and amortization expense	(14.8)	(25.9)	(20.6)	(49.6)	(74.9)	(60.6)
Other income	0.1	0.2	0.2	0.4	0.4	0.4
Total operating costs and expenses	**(329.5)**	**(523.4)**	**(318.6)**	**(1,148.3)**	**(1,665.3)**	**(1,071.1)**
Operating income	1.4	70.2	64.7	121.9	137.8	111.5
Earnings from unconsolidated affiliates	8.9	6.9	10.0	16.6	17.1	28.6
Interest expense, net	(8.1)	(8.6)	(8.6)	(31.8)	(25.0)	(25.0)
Income tax expense	(0.3)	(0.4)	(0.2)	(1.0)	(0.9)	(0.4)
Net (income) loss attributable to noncontrolling interests	(0.6)	0.4	0.4	(2.0)	(12.8)	(12.8)
Net income attributable to partners	**$ 1.3**	**$ 68.5**	**$ 66.3**	**$ 103.7**	**$ 116.2**	**$ 101.9**
Adjusted EBITDA	**$ 47.1**	**$ 38.9**	**$ 32.3**	**$ 165.7**	**$ 157.8**	**$ 129.6**
Distributable cash flow	**$ 35.4**	**	**$ 27.6**	**$ 112.3**	**	**$ 113.0**
Coverage ratio	**0.67x**	**	**0.79x**	**0.78x**	**	**1.10x**
Cash distribution coverage	**0.72x**	**	**0.81x**	**0.87x**	**	**1.16x**

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

Commodity Derivative Activity*

($ in millions)	Q3 2012	Q3 2011	YTD 2012	YTD 2011
Non-cash (losses) gains– commodity derivative	$(22.9)	$61.2	$19.3	$49.2
Non-cash losses – other**	—	(0.1)	—	(0.2)
Non-cash (losses) gains	$(22.9)	$61.1	$19.3	$49.0
Non-cash (losses) gains– commodity derivative	$(22.9)	$61.2	$19.3	$49.2
Net cash hedge settlements received related to Southeast Texas storage business	—	1.5	29.6	2.9
Other net cash hedge settlements received (paid)	3.0	(8.0)	1.2	(23.9)
(Losses) gains from commodity derivative activity, net	$(19.9)	$54.7	$50.1	$28.2

* Results for all periods reflect 100% of Southeast Texas

** 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

DCP Midstream Partners 2012

($ in millions)	September 30, 2012	December 31, 2011	December 31, 2011 As Reported
Cash and cash equivalents	$ 8.4	$ 7.6	$ 6.7
Other current assets	262.2	346.1	233.2
Property, plant and equipment, net	1,673.8	1,499.4	1,181.8
Other long term assets	573.0	424.3	481.9
Total assets	**$ 2,517.4**	**$ 2,277.4**	**$ 1,903.6**
Current liabilities	$ 295.7	$ 380.5	$ 269.2
Long-term debt	1,038.3	746.8	746.8
Other long term liabilities	41.9	51.8	46.7
Partners' equity	1,107.7	885.9	628.5
Noncontrolling interest	33.8	212.4	212.4
Total liabilities and equity	**$ 2,517.4**	**$ 2,277.4**	**$ 1,903.6**

Non-GAAP Reconciliation

DCP Midstream Partners 2012

	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011	Three Months Ended September 30, As Reported 2011	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	Nine Months Ended September 30, As Reported 2011
		(Millions)			(Millions)	
Reconciliation of Non-GAAP Measures:						
Net income attributable to partners	$ 1.3	$ 68.5	$ 66.3	$ 103.7	$ 116.2	$ 101.9
Interest expense	8.1	8.6	8.6	31.8	25.0	25.0
Depreciation, amortization and income tax expense, net of noncontrolling interests	14.8	22.9	17.4	49.5	65.6	50.8
Non-cash commodity derivative mark-to-market	22.9	(61.1)	(60.0)	(19.3)	(49.0)	(48.1)
Adjusted EBITDA	47.1	38.9	32.3	165.7	157.8	129.6
Interest expense	(8.1)	(8.6)	(8.6)	(31.8)	(25.0)	(25.0)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(14.8)	(22.9)	(17.4)	(49.5)	(65.6)	(50.8)
Other	(0.4)	0.7	0.7	0.4	1.7	1.7
Adjusted net income attributable to partners	23.8	$ 8.1	7.0	84.8	$ 68.9	55.5
Maintenance capital expenditures, net of reimbursable projects	(3.6)		(2.6)	(11.2)		(6.6)
Distributions from unconsolidated affiliates, net of earnings	(1.4)		2.3	(0.7)		7.7
Depreciation and amortization expense, net of noncontrolling interests	14.6		17.2	48.5		50.4
Proceeds from sale of assets, net of noncontrolling interests	0.1		2.3	0.2		2.5
Impact of minimum volume receipt for throughput commitment	1.8		1.4	5.3		3.5
Adjustment to remove impact of Southeast Texas pooling	-		-	(17.3)		-
Other	0.1		-	2.7		-
Distributable cash flow [1]	$ 35.4		$ 27.6	$ 112.3		$ 113.0

Non-GAAP Reconciliation

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	As Reported 2011	2012	2011	As Reported 2011
		(Millions)			(Millions)	
Net cash provided by operating activities	$ 87.2	$ 74.7	$ 60.3	$ 158.8	$ 181.0	$ 148.9
Interest expense	8.1	8.6	8.6	31.8	25.0	25.0
Distributions from unconsolidated affiliates, net of earnings	1.4	(1.0)	(2.3)	0.7	(2.7)	(7.7)
Net changes in operating assets and liabilities	(71.0)	29.6	38.0	(2.7)	28.8	37.6
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(0.9)	(3.0)	(3.0)	(3.1)	(23.0)	(23.0)
Non-cash commodity derivative mark-to-market	22.9	(61.1)	(60.0)	(19.3)	(49.0)	(48.1)
Other, net	(0.6)	(8.9)	(9.3)	(0.5)	(2.3)	(3.1)
Adjusted EBITDA	47.1	$ 38.9	32.3	165.7	$ 157.8	129.6
Interest expense, net of derivative mark-to-market and other	(8.1)		(8.6)	(31.8)		(25.0)
Maintenance capital expenditures, net of reimbursable projects	(3.6)		(2.6)	(11.2)		(6.6)
Distributions from unconsolidated affiliates, net of earnings	(1.4)		2.3	(0.7)		7.7
Proceeds from sale of assets, net of noncontrolling interests	0.1		2.3	0.2		2.5
Adjustment to remove impact of Southeast Texas pooling	-		-	(17.3)		-
Other	1.3		1.9	7.4		4.8
Distributable cash flow [1]	$ 35.4		$ 27.6	$ 112.3		$ 113.0

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

Non-GAAP Reconciliation

DCP Midstream Partners 2012

Reconciliation of Non-GAAP Financial Measures:	Three Months Ended September 30, 2012	Three Months Ended September 30, As Reported 2011	Nine Months Ended September 30, 2012	Nine Months Ended September 30, As Reported 2011
	(Millions, except as indicated)		(Millions, except as indicated)	
Distributable cash flow	$ 35.4	$ 27.6	$ 112.3	$ 113.0
Distributions declared	$ 52.6	$ 34.9	$ 144.6	$ 102.3
Distribution coverage ratio	0.67x	0.79x	0.78x	1.10x
Distributable cash flow	$ 35.4	$ 27.6	$ 112.3	$ 113.0
Distributions paid	$ 49.4	$ 34.0	$ 128.7	$ 97.5
Distribution coverage ratio - paid	0.72x	0.81x	0.87x	1.16x

	Q411	Q112	Q212	Q312	Twelve months ended September 30, 2012
			(Millions)		
Net income attributable to partners	$ 4.7	$ 23.3	$ 79.1	$ 1.3	$ 108.4
Net income related to retrospective pooling of Southeast Texas	(6.2)	-	-	-	(6.2)
Net (loss) income attributable to partners as originally reported	$ (1.5)	$ 23.3	$ 79.1	$ 1.3	$ 102.2

Non-GAAP Reconciliation

2012

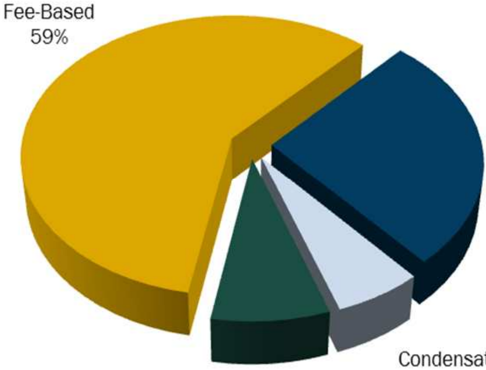
	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011	Three Months Ended September 30, As Reported 2011	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	Nine Months Ended September 30, As Reported 2011
		(Millions)			(Millions)	
Natural Gas Services Segment						
Segment net income attributable to partners	$ 9.5	$ 80.4	$ 75.4	$ 125.6	$ 135.8	$ 112.8
Non-cash loss (gain) commodity derivative mark-to-market	20.8	(61.0)	(59.9)	(5.4)	(49.7)	(48.8)
Depreciation and amortization expense	12.5	22.8	17.5	43.0	66.7	52.4
Noncontrolling interest on depreciation and income tax	(0.3)	(3.4)	(3.4)	(1.1)	(10.2)	(10.2)
Adjusted segment EBITDA	$ 42.5	$ 38.8	$ 29.6	$ 162.1	$ 142.6	$ 106.2
NGL Logistics Segment						
Segment net income attributable to partners	$ 14.2	$ 7.0	$ 7.0	$ 34.2	$ 20.6	$ 20.6
Depreciation and amortization expense	1.6	2.4	2.4	4.6	6.1	6.1
Adjusted segment EBITDA	$ 15.8	$ 9.4	$ 9.4	$ 38.8	$ 26.7	$ 26.7
Wholesale Propane Logistics Segment						
Segment net (loss) income attributable to partners	$ (2.8)	$ 2.1	$ 2.1	$ 10.8	$ 20.9	$ 20.9
Non-cash loss (gain) commodity derivative mark-to-market	2.1	(0.1)	(0.1)	(13.9)	0.7	0.7
Depreciation and amortization expense	0.6	0.7	0.7	1.9	2.1	2.1
Adjusted segment EBITDA	$ (0.1)	$ 2.7	$ 2.7	$ (1.2)	$ 23.7	$ 23.7

Non-GAAP Reconciliation

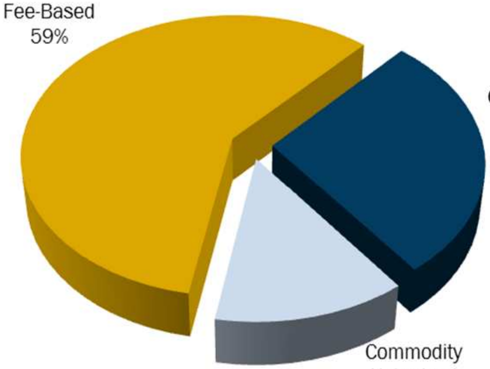
DCP Midstream Partners 2012

	Q411	Q112	Q212	Q312	Twelve months ended September 30, 2012
		(Millions, except as indicated)			
Net (loss) income attributable to partners	$ (1.5)	$ 23.3	$ 79.1	$ 1.3	$ 102.2
Maintenance capital expenditures, net of reimbursable projects	(2.9)	(3.3)	(4.3)	(3.6)	(14.1)
Depreciation and amortization expense, net of noncontrolling interests	17.0	24.8	9.1	14.6	65.5
Non-cash commodity derivative mark-to-market	25.4	22.6	(64.8)	22.9	6.1
Distributions from unconsolidated affiliates, net of losses and earnings	1.6	(0.1)	0.8	(1.4)	0.9
Proceeds from asset sales and assets held for sale, net of noncontrolling interest	1.4	-	0.1	0.1	1.6
Impact of minimum volume receipt for throughput commitment	(4.4)	1.6	1.9	1.8	0.9
Non-cash interest rate derivative mark-to-market	0.5	1.2	(0.4)	(0.7)	0.6
Adjustment to remove impact of Southeast Texas pooling	-	(17.3)	-	-	(17.3)
Other	0.3	2.2	0.4	0.4	3.3
Distributable cash flow	$ 37.4	$ 55.0	$ 21.9	$ 35.4	$ 149.7
Distributions declared	$ 36.7	$ 42.6	$ 49.4	$ 52.6	$ 181.3
Distribution coverage ratio	1.02x	1.29x	0.44x	0.67x	0.83x
Distributable cash flow	$ 37.4	$ 55.0	$ 21.9	$ 35.4	$ 149.7
Distributions paid	$ 34.9	$ 36.7	$ 42.6	$ 49.4	$ 163.6
Distribution coverage ratio - paid	1.07x	1.50x	0.51x	0.72x	0.92x

Contracts & Commodity Sensitivities



2012 Margin



Estimated 2012 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

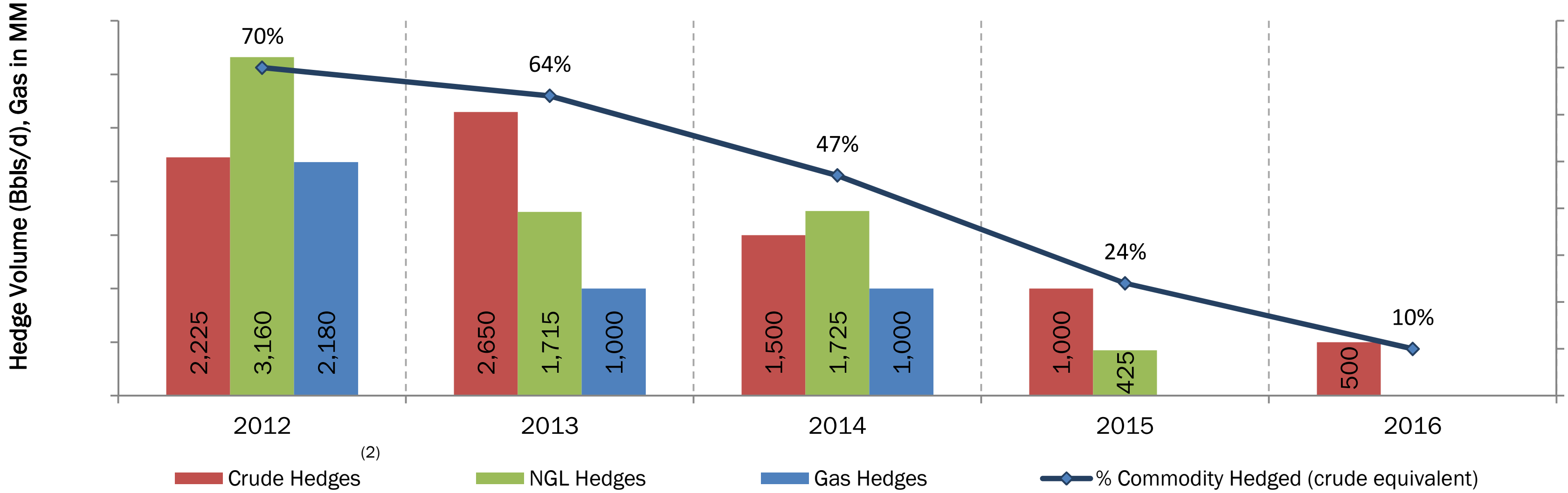
Long-Term Cash Flow Stability

DCP Midstream Partners 2012

- Approximately 60% of 2012 forecasted margin is fee-based
- Commodity-based margin is approximately 70% hedged on crude-oil-equivalent basis in 2012
  - Approximately 60% of NGLs hedged using direct commodity price hedge

Commodity Hedge Position (1)

Hedge Price	2012	2013	2014	2015	2016
Crude ($/Bbl)	$76	$77	$83	$96	$101
Gas ($/MMBtu)	$4.63	$4.97	$4.97		



(1) As of 9/30/2012

(2) Crude hedge includes 600 Bbls/d and 400 Bbls/d of crude collar arrangements in 2012 and 2013, respectively

Multi-year hedge positions provide cash flow stability