Investor Presentation

June 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 the 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.

Key Investment Highlights

dcp Midstream Partners 2013

Executing Strategy	❑ Diversified business model ❑ 95% fee-based and direct commodity hedged cash flow
Sustainable Growth	❑ Visible pipeline of growth ❑ Completed ~$600 million of $1 billion 2013 forecasted dropdowns in March 2013 ❑ Ten 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 ❑ Sponsored MLP with strong owners – DCP Midstream/ Phillips 66/ Spectra Energy

Transitioning into a fully integrated midstream service provider

DCP Enterprise – Overview

Two companies … One strategy … One enterprise

EV of $46B[2]

50%

50%

EV of $36B[2]

26.0% LP/GP Interest

Public Unitholders

74.0% Common LP Interest

As of 3/31/13

DCP Midstream, LLC (BBB / Baa2 / BBB)	DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)
One of the largest gas gatherers and processors and the largest producer and marketer of NGLs in the US	Through distributions, provides source of funding for the DCP enterprise
Assets of ~$11B[1]	DPM enterprise value of ~$5B[2]
44 plants	19 plants
3 fractionators	9 fractionators
~53,000 miles of pipe	~11,000 miles of pipe

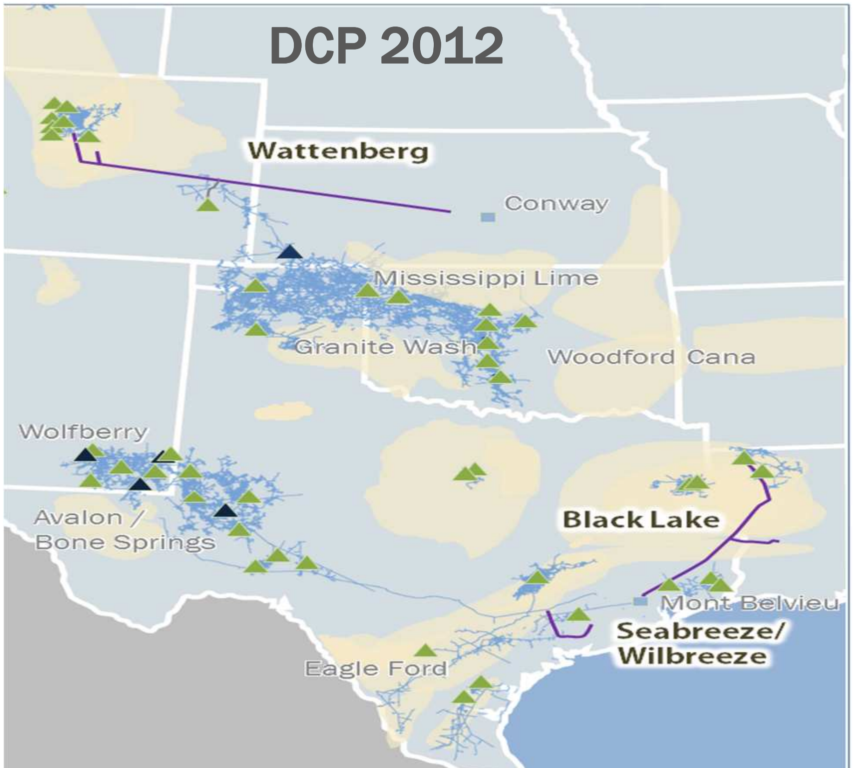
DPM LISTED NYSE

As of 3/31/13

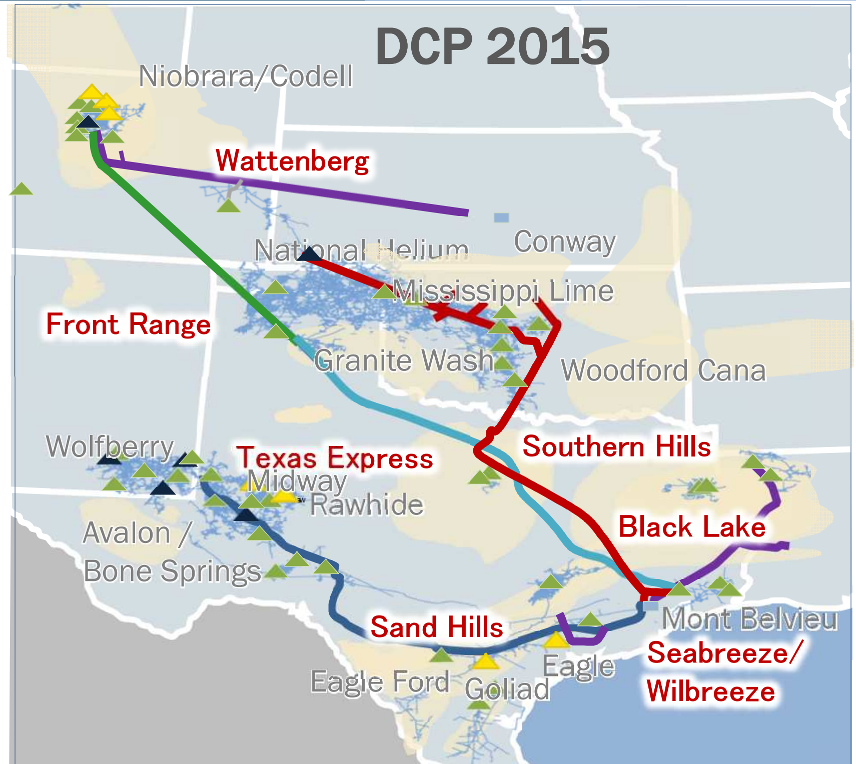
1. Consolidated Assets as of 3/31/13, includes DPM; 2. Source: Bloomberg as of 3/31/13

DCP Enterprise – Scale & Scope

2013

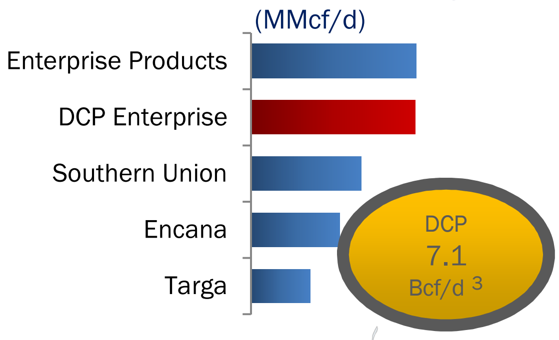


Top tier gatherer and processor



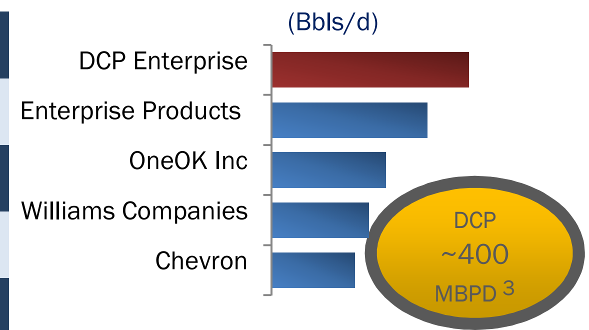
Emerging leader in midstream logistics services

Natural Gas Processing [1]



DCP 2012		DCP 2015
~$10B	Assets	$15B+
62	# of plants	70+
6.3	Processing volume (TBtu/d)	7.0+
~400	NGL production (MBPD)	500+
~1,250	NGL pipelines (mi)	~3,000

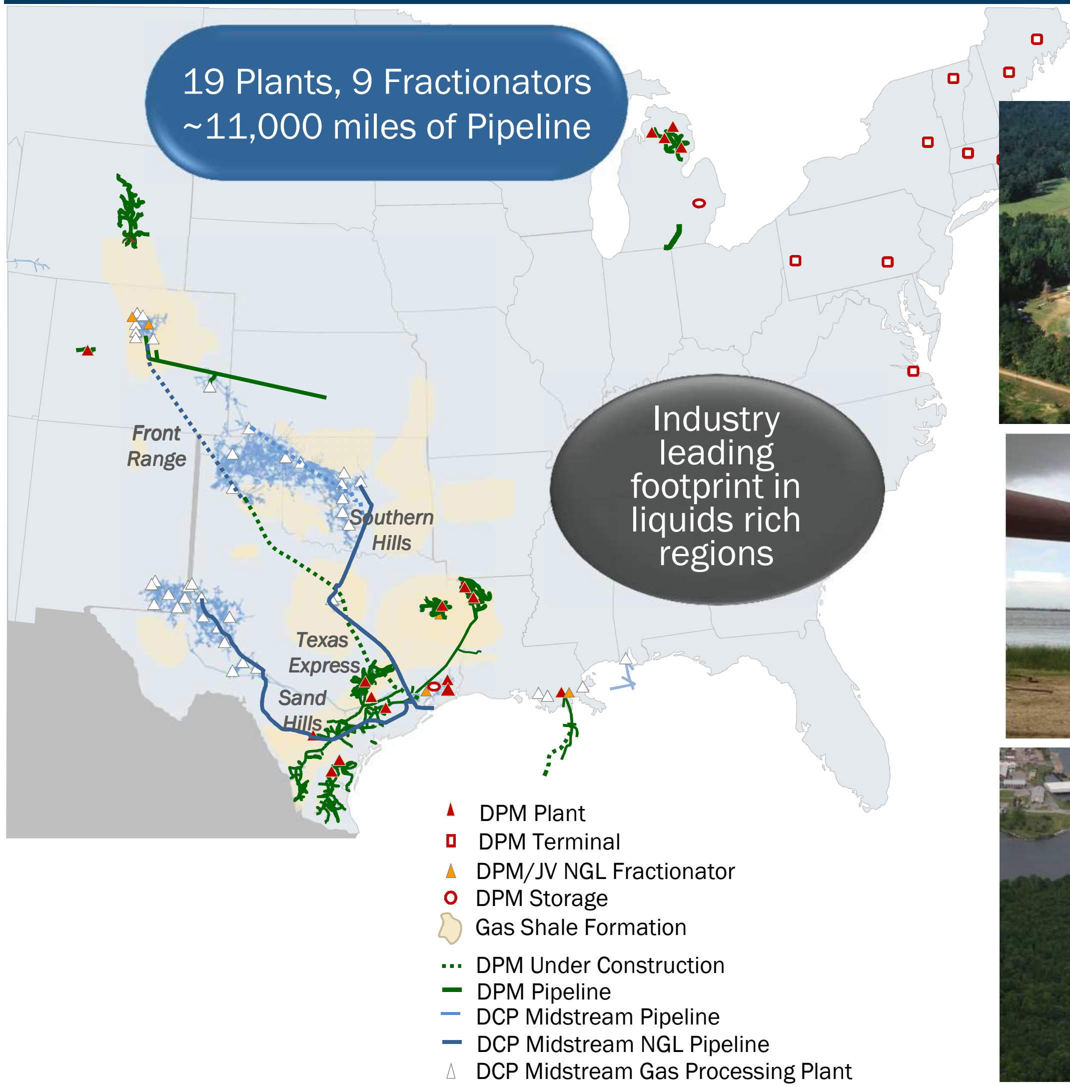
NGL Production [2]



Source: 1) Hart Energy, October 2012, Top Natural Gas Processors of 2011; 2) Hart Energy, October 2012, Top NGL Producers of 2011; 3) As of 3/31/13

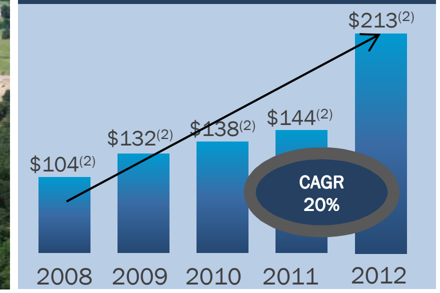
DPM Diversified Business Portfolio

dcp Midstream Partners 2013

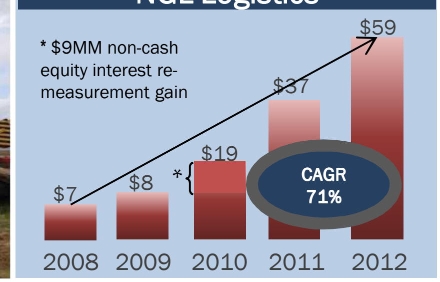


Adjusted EBITDA by Segment ($ in millions) (1)

Natural Gas Services

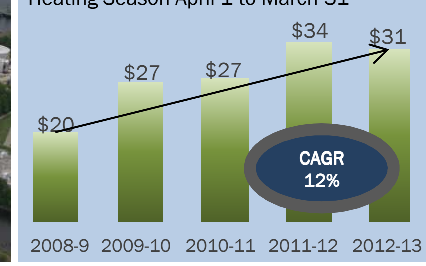


NGL Logistics



Wholesale Propane Logistics

Heating Season April 1 to March 31



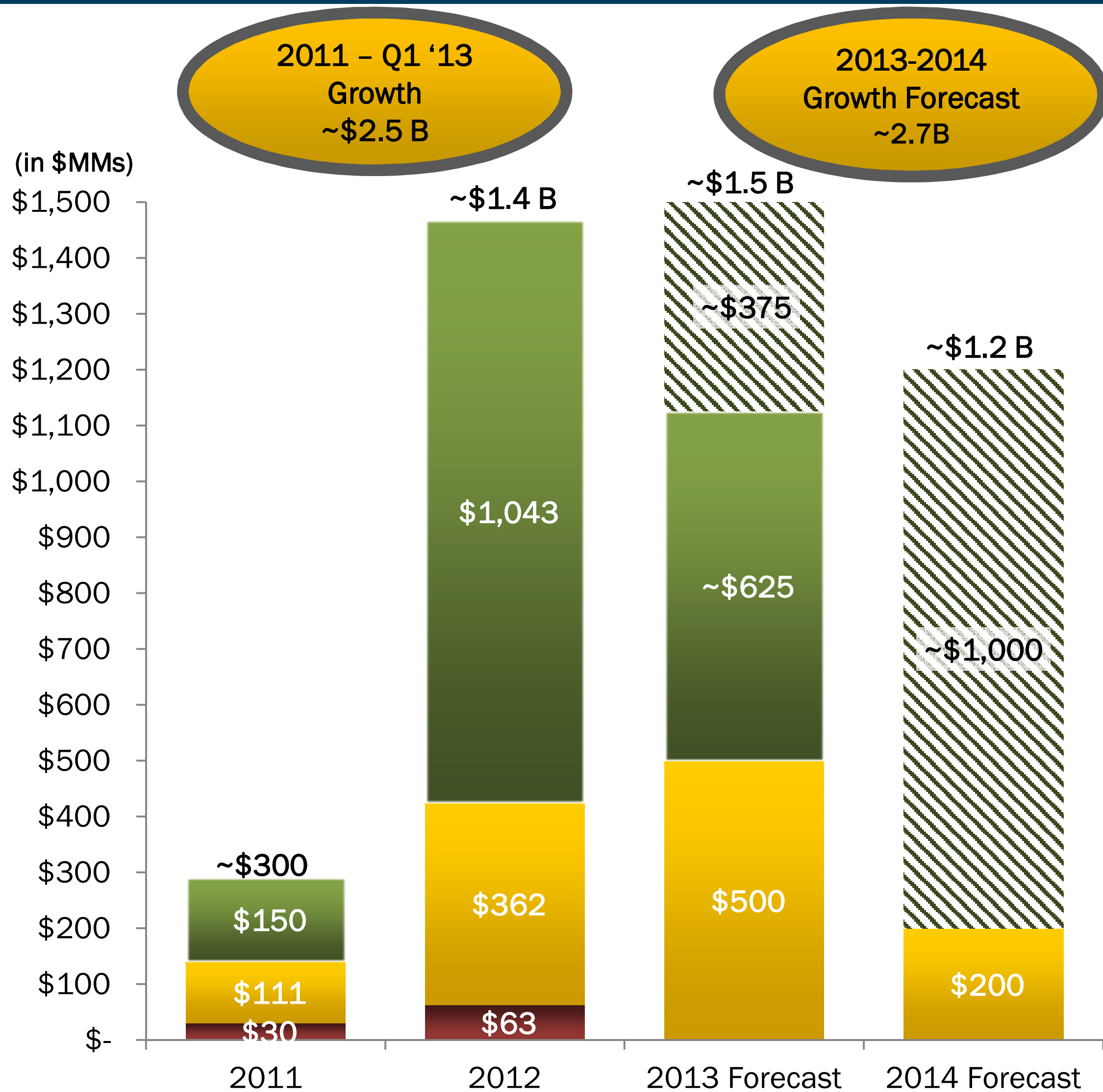
(1) See appendix for reconciliation of non-GAAP measures

(2) As Reported

Diversified business mix and geographic footprint provide stability

DPM Capital and Distribution Growth

dcp Midstream Partners 2013



Visible pipeline of growth opportunities supports future distribution growth

6 – 8%
distribution growth target in 2013

6 – 10%
distribution growth target in 2014

Type of Growth

- Dropdowns
- Targeted Dropdowns
- Acquisition
- Organic Growth (in-service)
  - Eagle Plant (March 2013)
  - Texas Express (Q3 2013)
  - Marysville Storage (Q4 2013)
  - Goliad Plant (Q1 2014)
  - Keathley Canyon (Mid-2014)
  - Miscellaneous

Executing on strategy for sustainable distribution growth

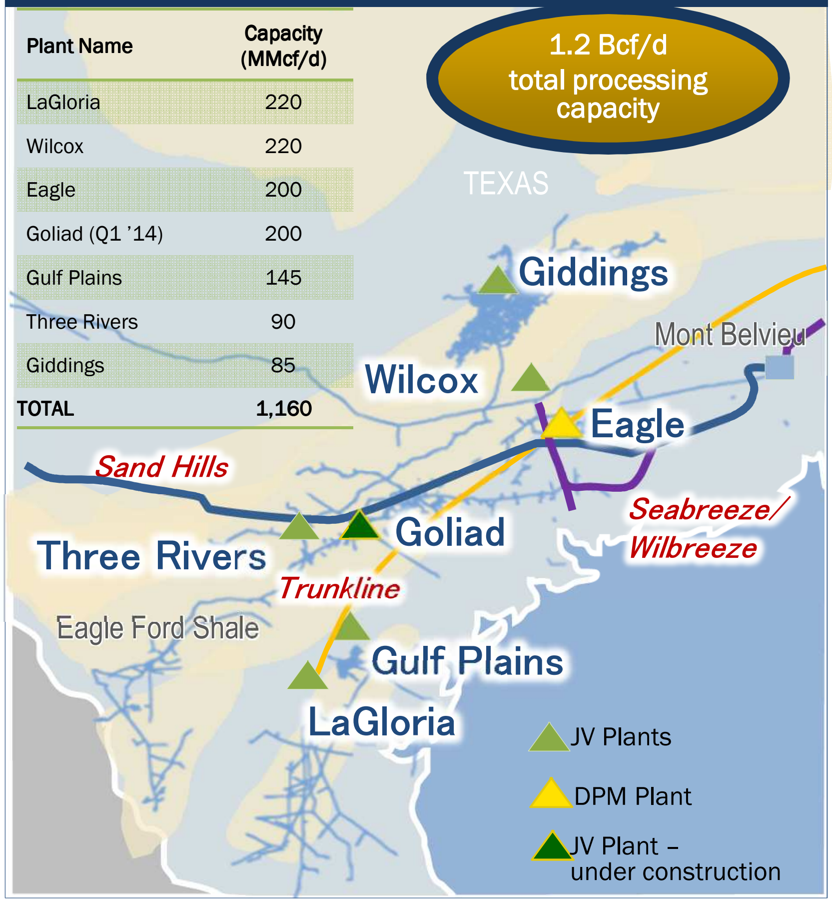
Growth Execution: Eagle Ford Dropdown

80% DPM interest in Eagle Ford joint venture

- ❑ Completed dropdown of an additional 47% interest for $626 million
- ❑ 20% of consideration in DPM common units to DCP Midstream

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

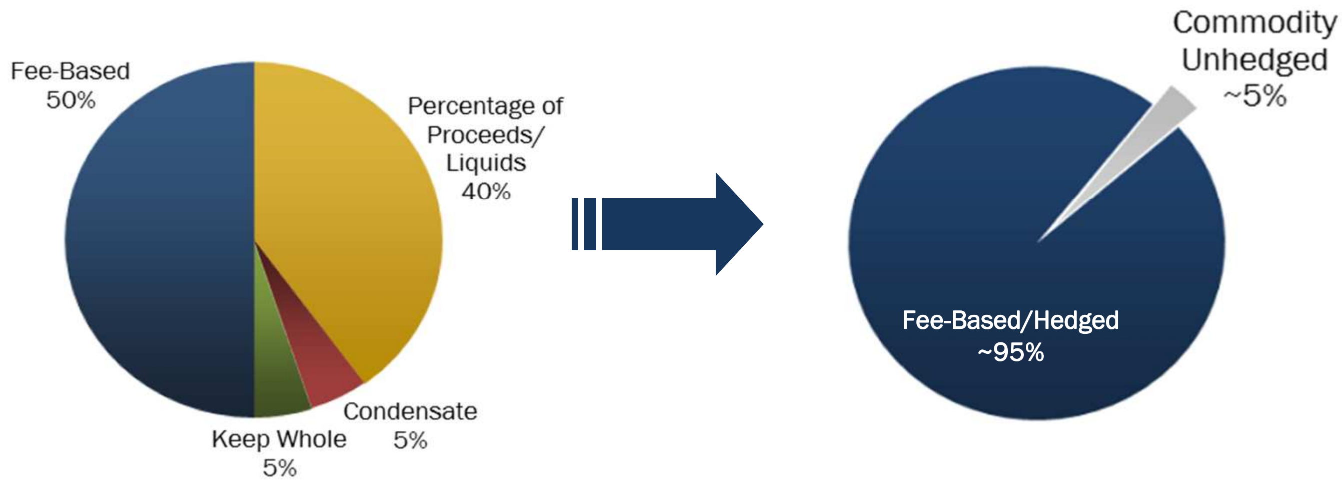


- ❑ Eagle Ford joint venture
  - Five cryogenic plants with 760 MMcf/d processing capacity
  - ~6,000 miles of gathering systems
  - Three fractionators with 36,000 BPD capacity
  - Over 900,000 acres supporting long-term agreements
  - 3-year direct commodity price hedge provided by DCP Midstream
-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

2013 Sensitivities and DCF Forecast

DCP Midstream Partners 2013

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 Target Distribution Growth of 6 - 8%

- 2013 DCF target **~$260-$280** million
  - 2013 DCF growth ~50% year over year
  - Includes additional 47% interest in Eagle Ford joint venture
  - **Excludes** other **future** targeted **dropdowns**

De-risking business with 95% fee-based/hedged margin

Financial Position at March 31, 2013

DCP Midstream Partners 2013

Financial positioning is key to growth strategy

- Solid capital structure and investment grade credit ratings
- Demonstrated access to equity and capital markets
  - ~$500MM equity offering closed March 2013
  - $500MM 10-year 3.875% bonds closed March 2013
- Substantial "dry powder" on credit facility
- Competitive cost of capital

Liquidity and Credit Metrics

Effective Interest Rate	3.7%
Credit Facility Leverage Ratio(1) *(max 5.0x/5.5x)*	3.8x
Unutilized Revolver Capacity *($MM)*	~$850

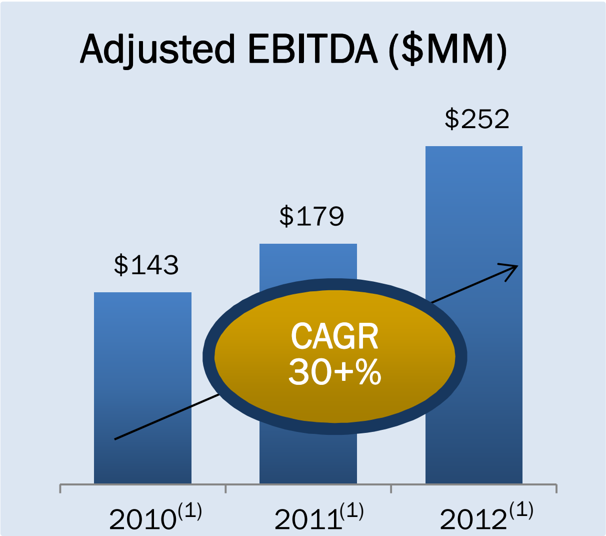
(1) As defined in Revolving Credit Facility

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

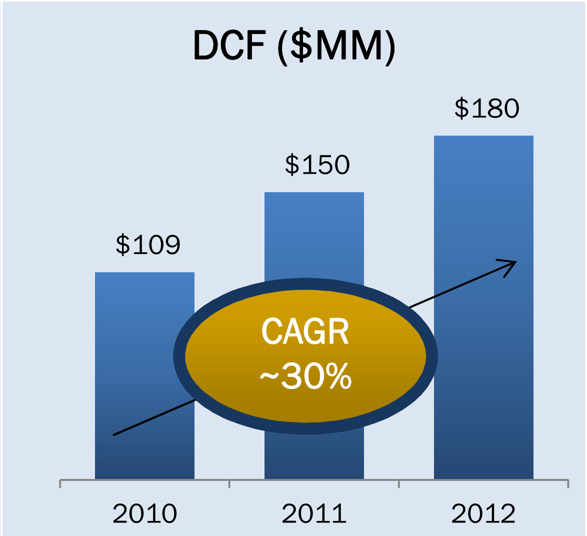
Summary

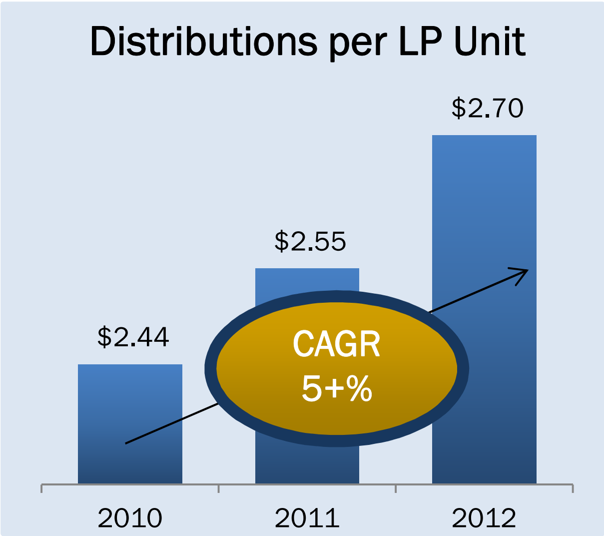
DCP Midstream Partners 2013

Achieved 2012 business plan and distribution growth targets / On track to achieve 2013 targets



(1) As originally reported





Executing **multi-faceted** growth strategy, with an emphasis on dropdowns

Stable cash flow underpinned by fee based earnings and multi-year hedging program

Ten consecutive quarterly distribution increases

Becoming a fully integrated midstream service provider


SAFETY FIRST
dcp
Midstream Partners
SAFETY
Leadership
WALL ST

Appendix

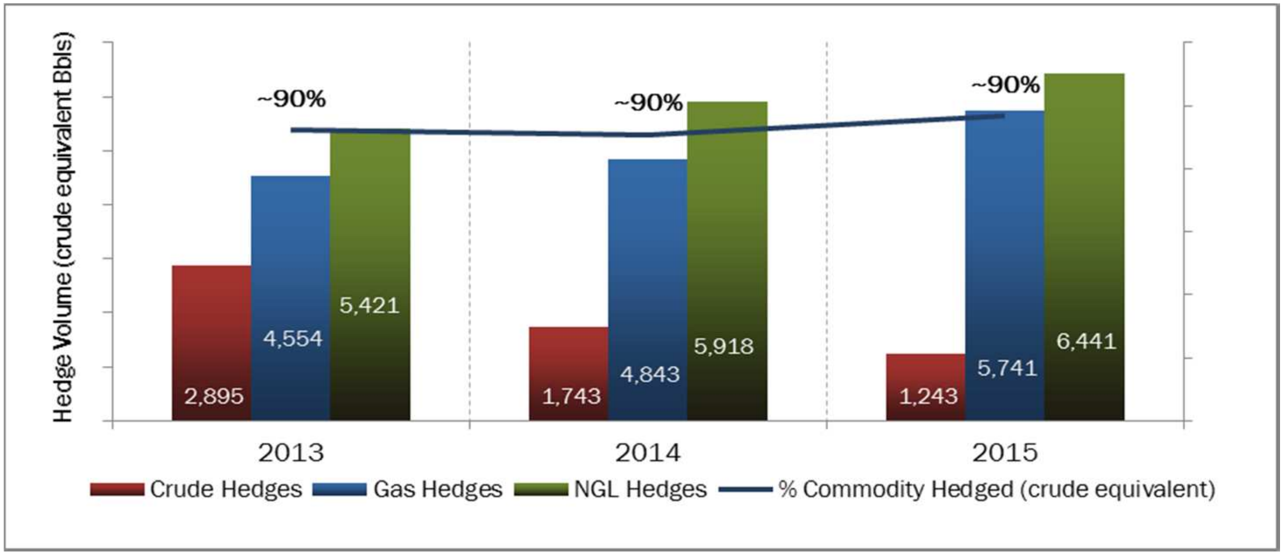
Long-Term Cash Flow Stability

2013

- 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 (1)

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



(1) Reflects dropdown of additional 47% interest in Eagle Ford joint venture
(2) Crude hedge includes 400 Bbls/d of crude collar arrangements in 2013

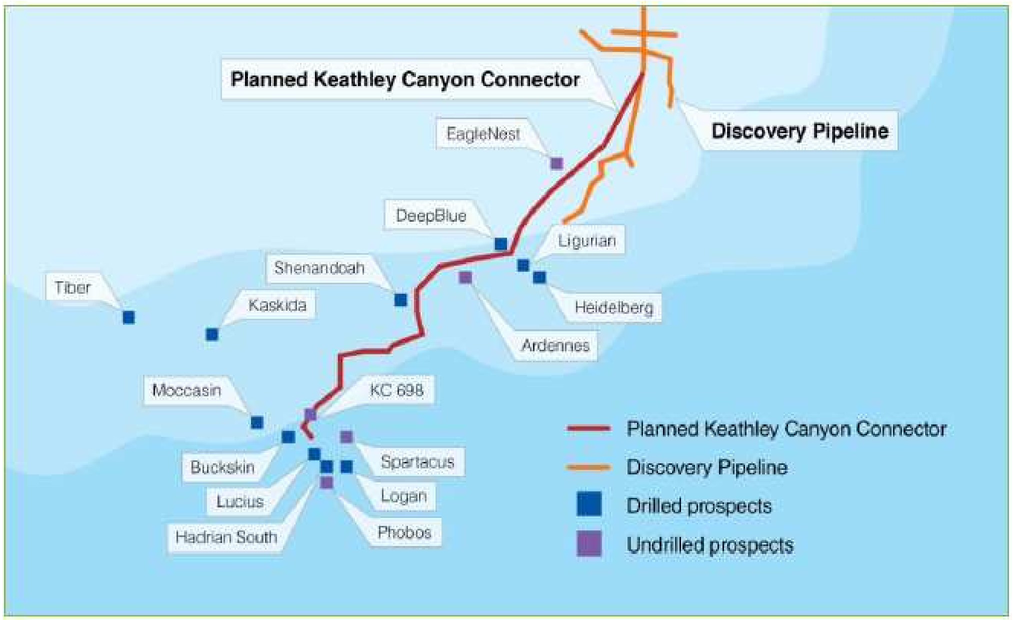
Multi-year hedge positions provide cash flow stability

DPM - Keathley Canyon Connector

2013

Major expansion of the central Gulf of Mexico (Discovery System)

- Partnership owns 40% of Discovery system, with Williams Partners (WPZ) operating and owning the remaining interest
- Supported by long-term fee-based agreements with the Lucius and Hadrian South owners for natural gas gathering and processing services



- Over 200 miles of new large diameter deepwater gas pipeline
- Gathering capacity of over 400 MMcf/d
- Total investment to be ~ $300 million (DPM 40% interest)
- Expected to be in service by mid-year 2014

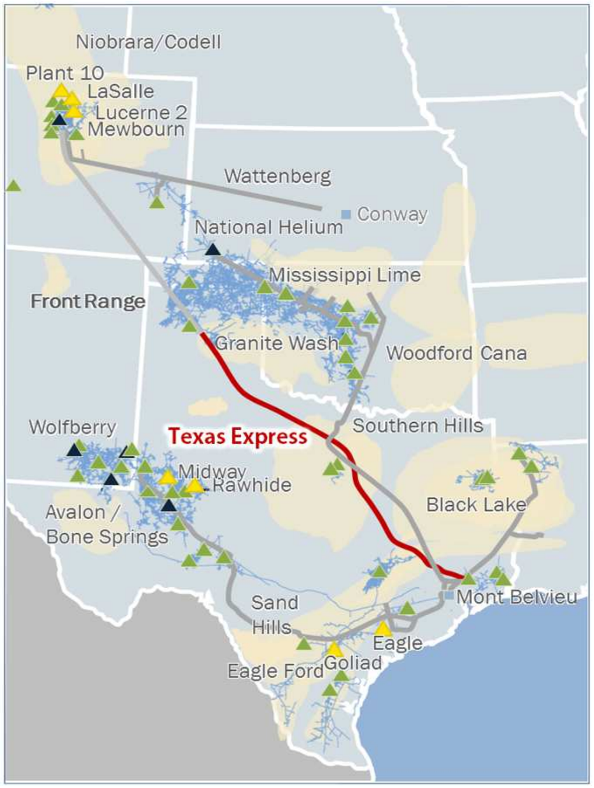
Attractive organic growth project in footprint

DPM - Texas Express NGL Pipeline

2013

NGL pipeline infrastructure project to provide much-needed takeaway capacity from Rockies, Permian Basin and Mid-Continent to Gulf Coast

- Partnership acquired 10% interest from Enterprise Products Partners as operator
- Integral to DCP Midstream’s assets and strategic positioning, including synergies with its recent investment in Front Range NGL pipeline joint venture project



- 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

Non-GAAP Adjusted EBITDA Reconciliations

Natural Gas Services Segment ($MM)	Year Ended December 31, 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 ($MM)	Year Ended December 31, 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

2013

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	$28
Non-cash commodity derivative mark-to-market	(16)	2	12	1	(1)
Depreciation and amortization expense	1	1	1	1	4
Adjusted segment EBITDA	**$(18)**	**$–**	**$27**	**$22**	**$31**

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.

Non GAAP Reconciliation

DCP Midstream Partners 2013

	Year Ended December 31, As Reported in 2012		As Reported in 2011		As Reported in 2010
Reconciliation of Non-GAAP Financial Measures:					
Net income attributable to partners	$	168	$ 100	$	48
Interest expense		42	34		29
Depreciation, amortization and income tax expense, net of noncontrolling interests		63	68		61
Non-cash commodity derivative mark-to-market		(21)	(23)		5
Adjusted EBITDA		252	179		143
Interest expense		(42)	(34)		(29)
Depreciation, amortization and income tax expense, net of noncontrolling interests		(63)	(68)		(61)
Other		-	3		(1)
Adjusted net income attributable to partners		147	80		52
Maintenance capital expenditures, net of reimbursable projects		(18)	(10)		(5)
Distributions from unconsolidated affiliates, net of earnings		-	9		6
Depreciation and amortization, net of noncontrolling interests		62	67		61
Step acquisition - equity interest re-measurement gain		-	-		(9)
Proceeds from sale of assets, net of noncontrolling interests		-	4		6
Impact of minimum volume receipt for throughput commitment		-	(1)		(1)
Adjustment to remove impact of Southeast Texas pooling		(17)	-		-
Other		6	-		(1)
Distributable cash flow(1)	$	180	$ 150	$	109

	As Reported in 2012		As Reported in 2011	As Reported in 2010
Net cash provided by operating activities	$	125	$ 204	141
Interest expense		42	34	29
Distributions from unconsolidated affiliates, net of earnings		(1)	(9)	(6)
Net changes in operating assets and liabilities		115	10	(13)
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax		(6)	(33)	(23)
Non-cash commodity derivative mark-to-market		(21)	(23)	5
Step acquisition - equity interest re-measurement gain		-	-	9
Other, net		(2)	(4)	1
Adjusted EBITDA		252	179	143
Interest expense, net of derivative mark-to-market and other		(42)	(34)	(29)
Maintenance capital expenditures, net of reimbursable projects		(18)	(10)	(5)
Distributions from unconsolidated affiliates, net of earnings		1	9	6
Step acquisition - equity interest re-measurement gain		-	-	(9)
Proceeds from sale of assets, net of noncontrolling interest		-	4	6
Adjustment to remove impact of Southeast Texas pooling		(17)	-	-
Other		4	2	(3)
Distributable cash flow(1)	$	180	$ 150	$ 109

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

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

2013

	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.