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

<table>
<thead>
<tr>
<th>Executing Strategy</th>
<th>Sustainable Growth</th>
<th>Financial Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified business model</td>
<td>Visible pipeline of growth</td>
<td>Investment grade credit with demonstrated access to capital markets</td>
</tr>
<tr>
<td>95% fee-based and direct commodity hedged cash flow</td>
<td>Completed ~$600 million of $1 billion 2013 forecasted dropdowns in March 2013</td>
<td>Well positioned to serve as a significant source of funding for DCP Enterprise growth</td>
</tr>
<tr>
<td></td>
<td>Ten consecutive quarterly distribution increases</td>
<td>Sponsored MLP with strong owners – DCP Midstream/ Phillips 66/ Spectra Energy</td>
</tr>
</tbody>
</table>

Translating into a fully integrated midstream service provider
Two companies ... One strategy ... One enterprise

DCP Midstream, LLC (BBB / Baa2 / BBB)

- One of the largest gas gatherers and processors and the largest producer and marketer of NGLs in the US
- Assets of ~$11B
  - 44 plants
  - 3 fractionators
  - ~53,000 miles of pipe

DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)

- Through distributions, provides source of funding for the DCP enterprise
- DPM enterprise value of ~$5B
  - 19 plants
  - 9 fractionators
  - ~11,000 miles of pipe

DCP Midstream, LLC (BBB / Baa2 / BBB) 50% 26.0% LP/GP Interest 50% EV of $46B

Spectra Energy

EV of $36B

2. Source: Bloomberg as of 3/31/13

1. Consolidated Assets as of 3/31/13, includes DPM
DCP Enterprise – Scale & Scope

Natural Gas Processing

DCP 2012

Enterprise Products

DCP Enterprise

Southern Union

Encana

Targa

DCP

7.1

Bcf/d

3

(1) MMcf/d

DCP 2015

Wattenberg

National Helium

Mississippi Lime

Granite Wash

Woodford Cana

Front Range

Seabreeze/Wilbreeze

Mont Belvieu

Eagle Ford

NGL Production

DCP 2012

$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

DPM Diversified Business Portfolio

Diversified business mix and geographic footprint provide stability

19 Plants, 9 Fractionators ~11,000 miles of Pipeline

Industry leading footprint in liquids rich regions

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

- **Natural Gas Services**
  - 2008: $104
  - 2009: $132
  - 2010: $138
  - 2011: $144
  - 2012: $213
  - CAGR: 20%

- **NGL Logistics**
  - 2008: $7
  - 2009: $8
  - 2010: $19
  - 2011: $37
  - 2012: $59
  - CAGR: 71%

- **Wholesale Propane Logistics**
  - Heating Season April 1 to March 31
  - 2008-9: $20
  - 2009-10: $27
  - 2010-11: $27
  - 2011-12: $34
  - 2012-13: $31
  - CAGR: 12%

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

DPM Plant
- DPM Terminal
- DPM/JV NGL Fractionator
- DPM Storage
- Gas Shale Formation
- DPM Under Construction
- DPM Pipeline
- DCP Midstream Pipeline
- DCP Midstream NGL Pipeline
- DCP Midstream Gas Processing Plant
DPM Capital and Distribution Growth

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 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

2013 Margin ~95% Fee-Based/Hedged

Estimated 2013 Commodity Sensitivities

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

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 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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Interest Rate</td>
<td>3.7%</td>
</tr>
<tr>
<td>Credit Facility Leverage Ratio&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>3.8x</td>
</tr>
<tr>
<td>(max 5.0x/5.5x)</td>
<td></td>
</tr>
<tr>
<td>Unutilized Revolver Capacity ($MM)</td>
<td>~$850</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> As defined in Revolving Credit Facility

Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream
Achieved 2012 business plan and distribution growth targets / On track to achieve 2013 targets

- **Adjusted EBITDA ($MM)**
  - 2010: $143
  - 2011: $179
  - 2012: $252
  - CAGR: 30+%

- **DCF ($MM)**
  - 2010: $2.44
  - 2011: $2.55
  - 2012: $2.70
  - CAGR: ~30%

- **Distributions per LP Unit**
  - 2010: $2.44
  - 2011: $2.55
  - 2012: $2.70
  - CAGR: 5+%  

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
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 (1)

<table>
<thead>
<tr>
<th>Hedge Price</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude ($/Bbl)</td>
<td>$78.52</td>
<td>$84.33</td>
<td>$95.82</td>
</tr>
<tr>
<td>Gas ($/MMBtu)</td>
<td>$4.50</td>
<td>$4.50</td>
<td>$4.50</td>
</tr>
<tr>
<td>NGL ($/Gal)</td>
<td>$1.04</td>
<td>$1.03</td>
<td>$0.96</td>
</tr>
</tbody>
</table>

(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
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

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

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As reported in  ^1 2012</td>
</tr>
<tr>
<td>Segment net income (loss) attributable to partners</td>
<td>$180</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(20)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>55</td>
</tr>
<tr>
<td>Noncontrolling interest on depreciation and income tax</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Adjusted segment EBITDA</strong></td>
<td>$213</td>
</tr>
</tbody>
</table>

### NGL Logistics Segment

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income attributable to partners</td>
<td>$53</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>6</td>
</tr>
<tr>
<td><strong>Adjusted segment EBITDA</strong></td>
<td>$59</td>
</tr>
</tbody>
</table>

^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%.
<table>
<thead>
<tr>
<th>Wholesale Propane Logistics Segment ($MM) (1)</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Twelve Months Ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net (loss) income attributable to partners</td>
<td>$(3)</td>
<td>$(3)</td>
<td>$14</td>
<td>$20</td>
<td>$28</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(16)</td>
<td>2</td>
<td>12</td>
<td>1</td>
<td>(1)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$(18)</td>
<td>$--</td>
<td>$27</td>
<td>$22</td>
<td>$31</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income attributable to partners</td>
<td>$1</td>
<td>$2</td>
<td>$12</td>
<td>$17</td>
<td>$32</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$2</td>
<td>$3</td>
<td>$12</td>
<td>$17</td>
<td>$34</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wholesale Propane Logistics Segment ($MM) (1)</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
<th>Q4 2009</th>
<th>Q1 2010</th>
<th>Twelve Months Ended March 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income attributable to partners</td>
<td>$3</td>
<td>$2</td>
<td>$9</td>
<td>$11</td>
<td>$25</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$4</td>
<td>$2</td>
<td>$9</td>
<td>$12</td>
<td>$27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wholesale Propane Logistics Segment ($MM) (1)</th>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q4 2008</th>
<th>Q1 2009</th>
<th>Twelve Months Ended March 31, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment net income (loss) attributable to partners</td>
<td>$1</td>
<td>$(1)</td>
<td>$(4)</td>
<td>$23</td>
<td>$19</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted segment EBITDA</td>
<td>$1</td>
<td>$(1)</td>
<td>$(3)</td>
<td>$23</td>
<td>$20</td>
</tr>
</tbody>
</table>

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.
## Reconciliation of Non-GAAP Financial Measures:

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

### Notes:

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%
### Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Forecasted net income</strong></td>
<td>$ 220</td>
<td>$ 245</td>
</tr>
<tr>
<td>Attributable to partners*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>51</td>
<td>51</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td>337</td>
<td>362</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(51)</td>
<td>(51)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(30)</td>
<td>(35)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td>$ 260</td>
<td>$ 280</td>
</tr>
</tbody>
</table>

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