Wells Fargo Securities 12th Annual Energy Symposium

December 2013

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

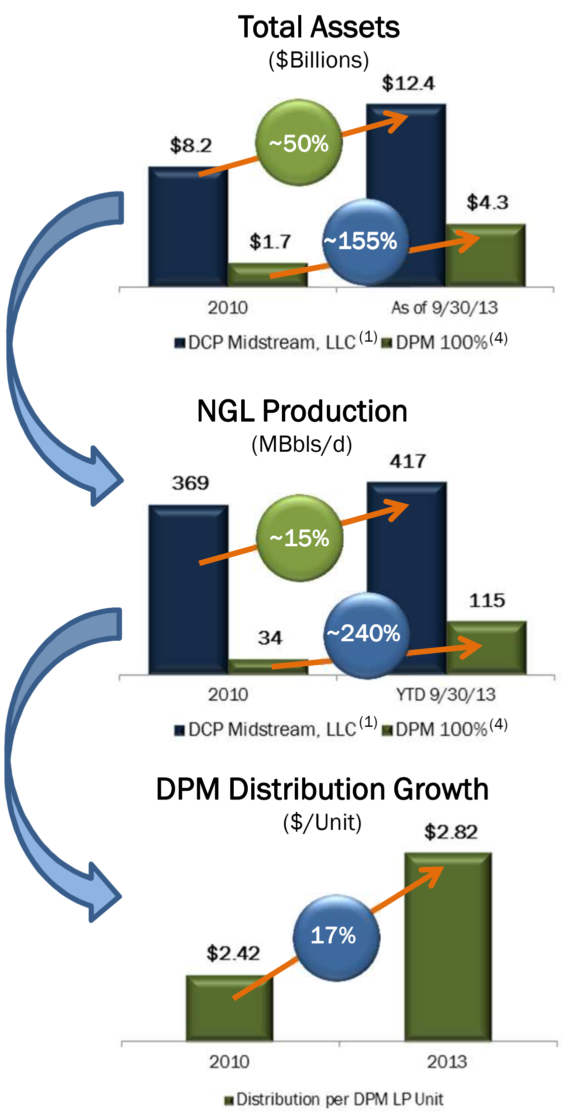
This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the "Partnership"), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected 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.

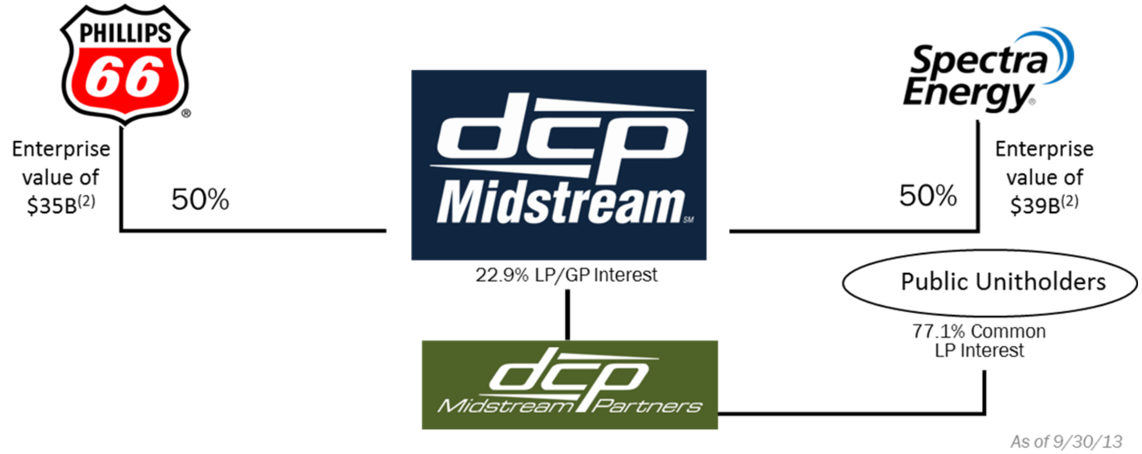
The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and the most recent Form 10-Q'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, adjusted EBITDA and adjusted segment EBITDA. A reconciliation of those measures to the most directly comparable GAAP measures is included in the appendix to this presentation.

Growing the DCP Enterprise





DCP Midstream, LLC (BBB- / Baa2 / BBB)	DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)
Assets of ~$12B(1) 44 plants 3 fractionators ~54,000 miles of pipe *As of 9/30/13*	DPM enterprise value of ~$6B(2) 20 plants(3) 9 fractionators(3) ~13,100 miles of pipe(3)

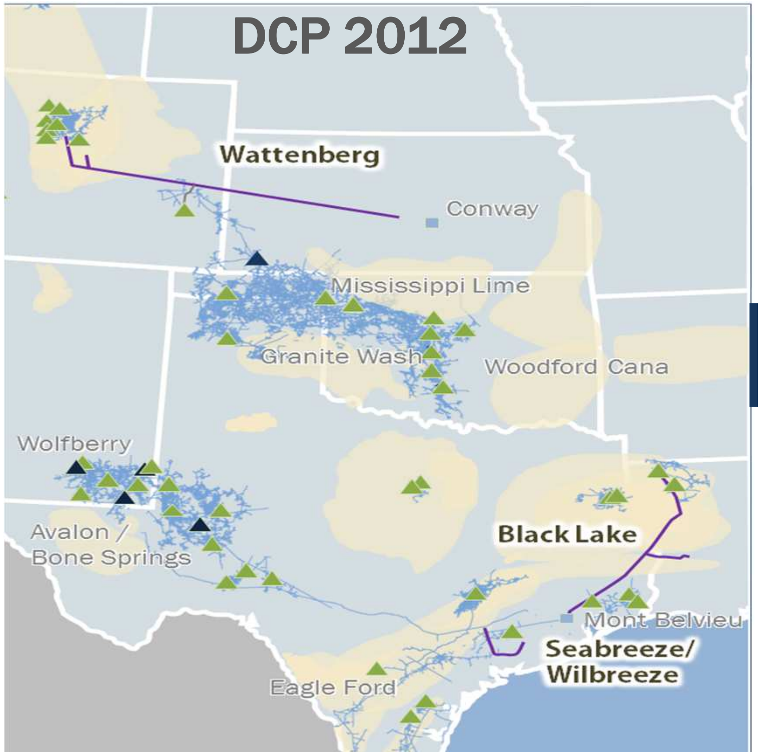
- DCP enterprise growth delivers sustainable value
- Driving optimization by utilizing strengths of both companies
- Delivering on key metrics

(1) Consolidated, includes DPM
(2) Source: Bloomberg as of September 30, 2013
(3) DPM Stats include all assets in service as of October 31, 2013
(4) As originally reported

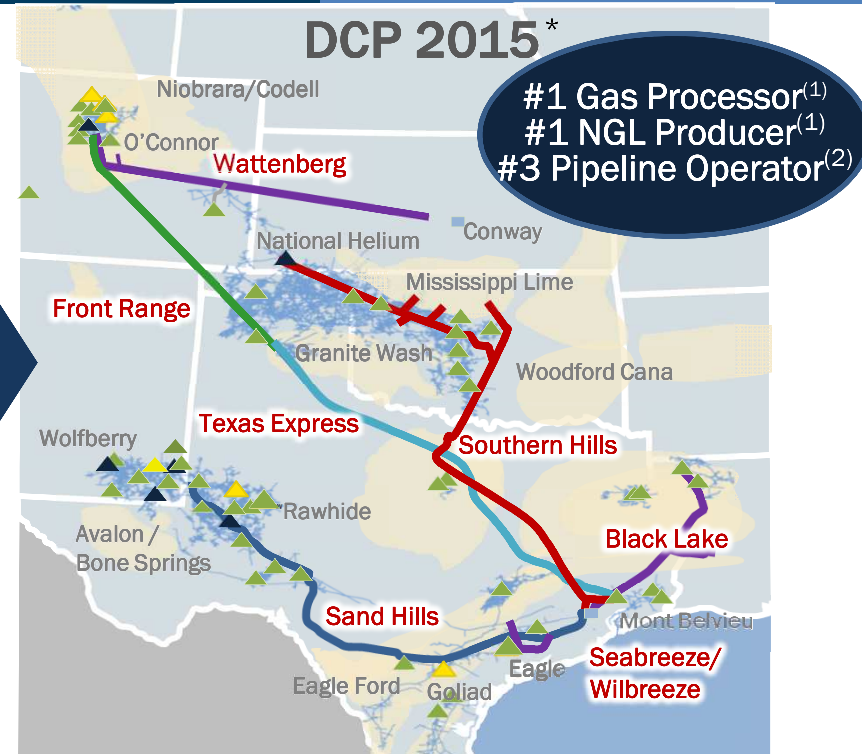
Two companies … One enterprise … One strategy …

DCP Enterprise – Industry Leading Position

DCP Midstream Partners 2013



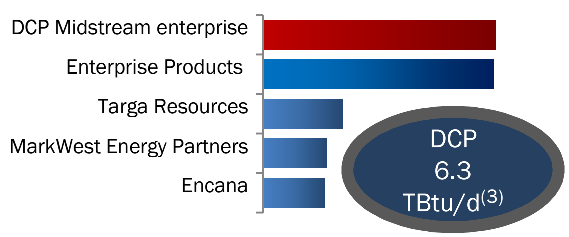
Top tier gatherer and processor



Emerging leader in midstream logistics services

Natural Gas Processed(1)

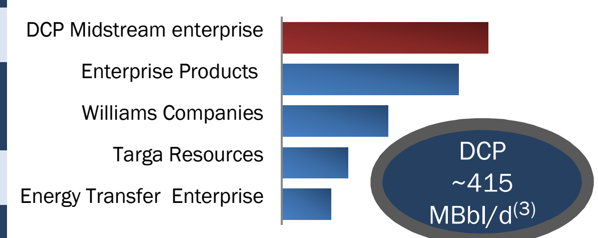
(MMcf/d)



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(1)

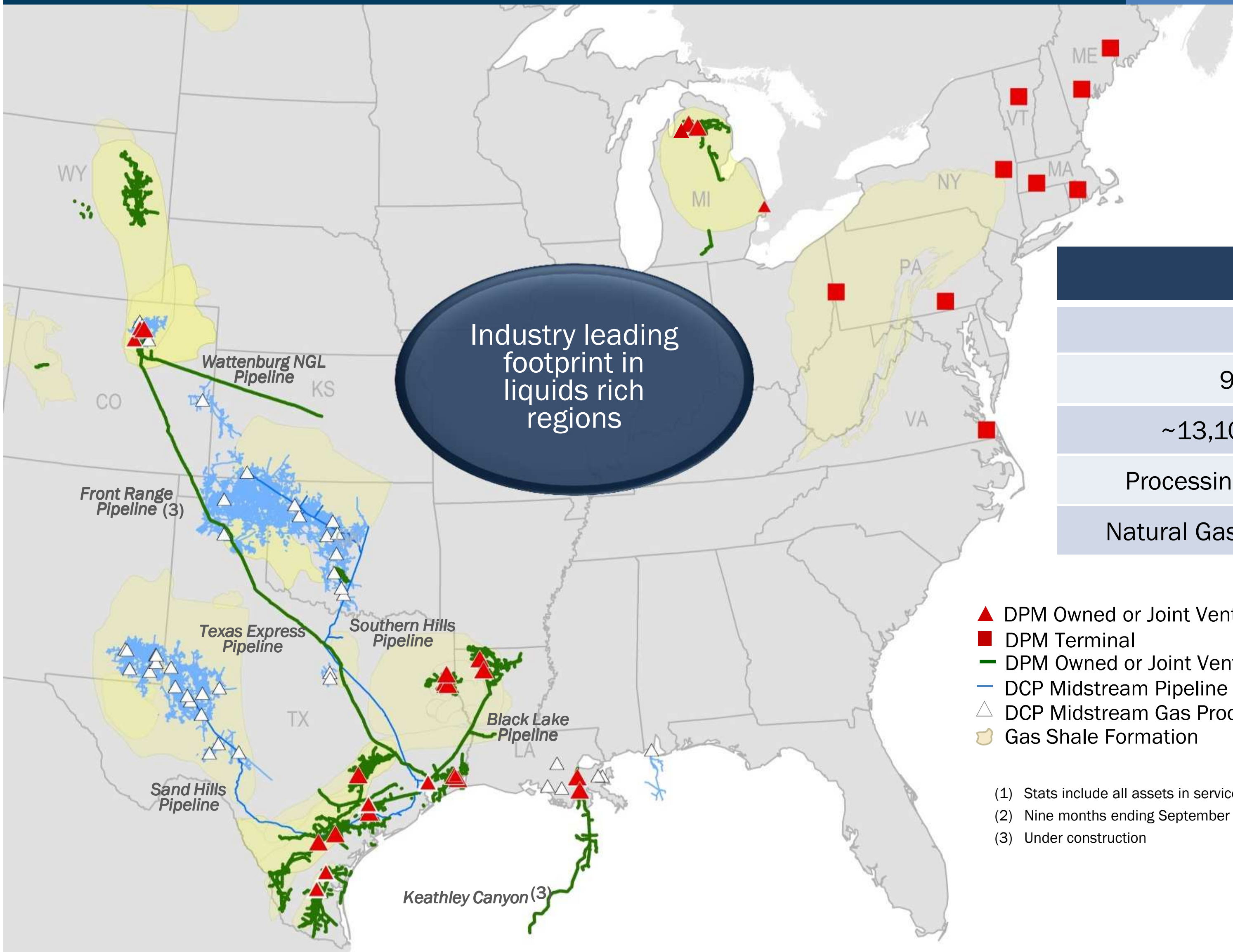
(Bbls/d)



* Estimated
(1) Source: Hart Energy Midstream Monitor/Midstream Business.com, August 2013, Top Gas Processors-NGL Producers of 2012
(2) Source: Bentek and Company data
(3) Nine months ended 9/30/13

Diversified Business Portfolio

2013



DPM Stats
20 Plants(1)
9 Fractionators(1)
~13,100 miles of pipeline(1)
Processing Capacity: ~3.0 Bcf/d(1)
Natural Gas throughput: ~2.3 Bcf/d(2)

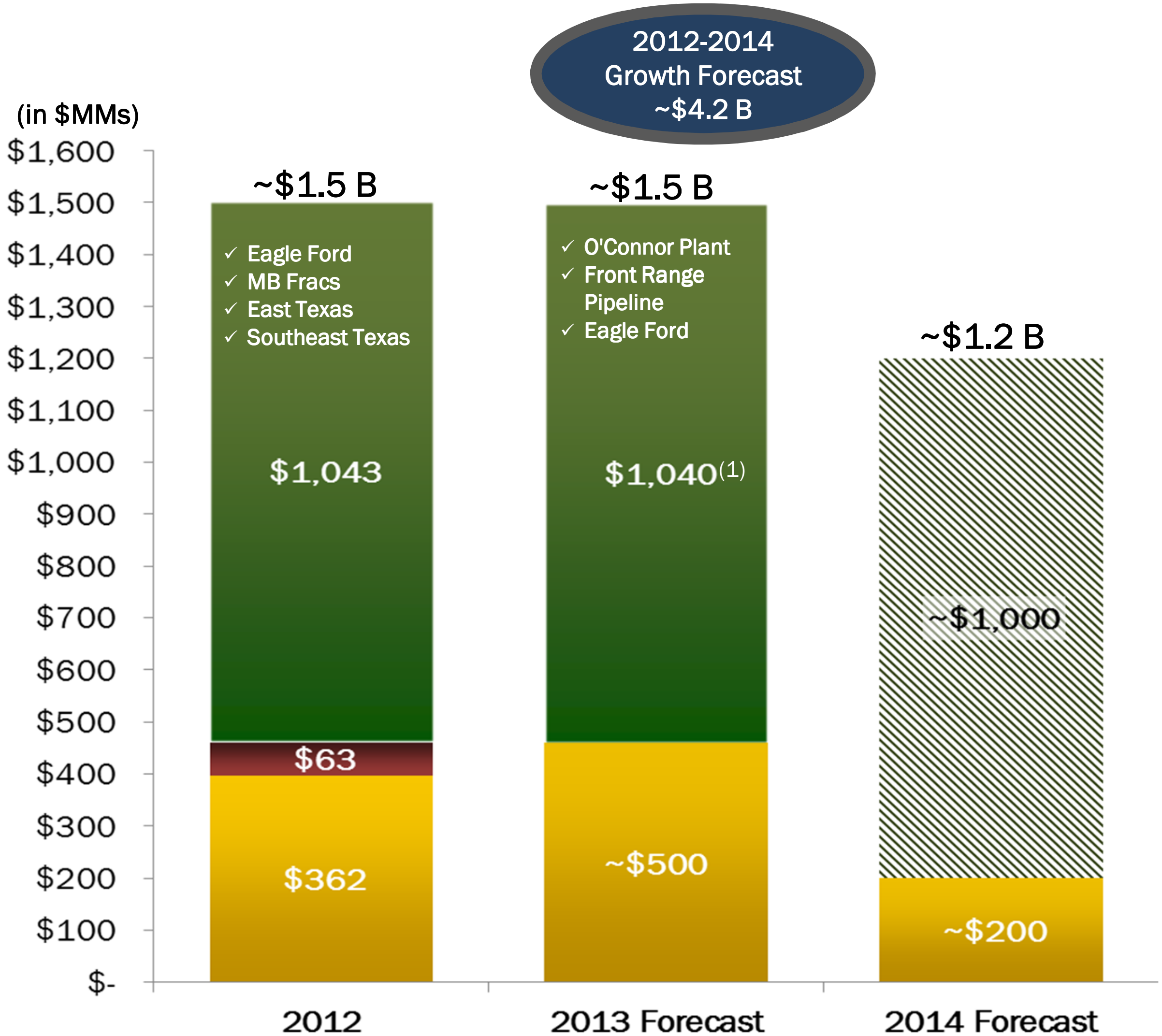
- ▲ DPM Owned or Joint Venture Plant / Fractionator / Storage
- ■ DPM Terminal
- DPM Owned or Joint Venture Pipeline
- DCP Midstream Pipeline
- △ DCP Midstream Gas Processing Plant
- Gas Shale Formation

(1) Stats include all assets in service as of October 31, 2013
(2) Nine months ending September 30, 2013
(3) Under construction

One Diversified business mix provides earnings stability

Capital & Distribution Growth Outlook

DCP Midstream Partners 2013



(1) O'Connor Plant and Front Range Pipeline investments include estimated cost to complete construction

Sustainable distribution growth

2013 distribution growth target 6 - 8%

Type of Growth

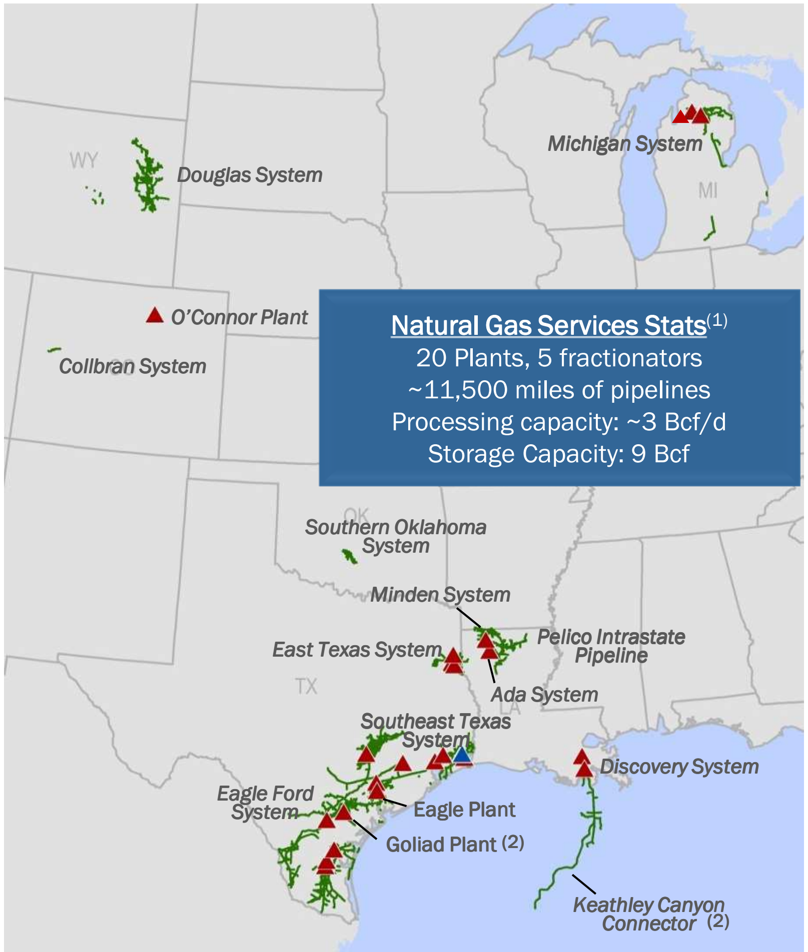
- Dropdowns Completed
- Targeted Dropdowns
- Third party Acquisition
- Organic Growth

In-Flight Organic Projects (In Service)

- Marysville Storage (Q4 2013)
- Goliad Plant (Q1 2014)
- Front Range Pipeline (Q1 2014)
- O'Connor Plant Expansion (Q1 2014)
- Keathley Canyon (Q4 2014)

Strong dropdown activity facilitates organic growth opportunities

Natural Gas Services



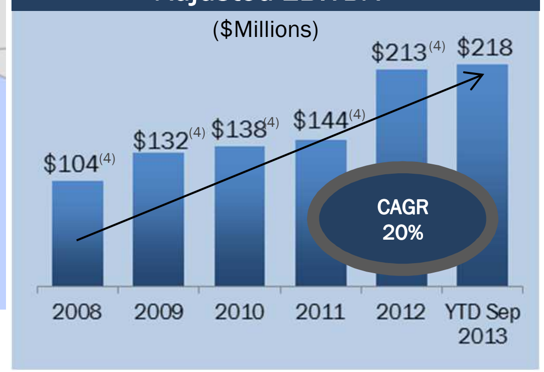
Natural Gas Services Stats(1)
20 Plants, 5 fractionators
~11,500 miles of pipelines
Processing capacity: ~3 Bcf/d
Storage Capacity: 9 Bcf

▲ DPM Owned or Joint Venture Plant / Fractionator
▲ DPM Natural Gas Storage Facility
— DPM Owned or Joint Venture Natural Gas Pipeline

Natural Gas Services

- Geographic diversity
- Dropdowns in high growth areas
  - Eagle Ford and DJ Basin
- Capital projects update
  - 110 MMcf/d O'Connor Plant (in service October 2013)
  - 50 MMcf/d O'Connor Plant Expansion (expected in service Q1 2014)
  - 200 MMcf/d Goliad Plant (expected in service Q1 2014)
  - Keathley Canyon (expected in service Q4 2014)

Natural Gas Services Adjusted EBITDA(3)



(1) Stats include all assets in service as of October 31, 2013
(2) Under construction
(3) See appendix for reconciliation of non-GAAP measures
(4) As originally reported

Industry leading footprint in liquids rich regions

NGL Logistics

NGL Logistics Stats[1]

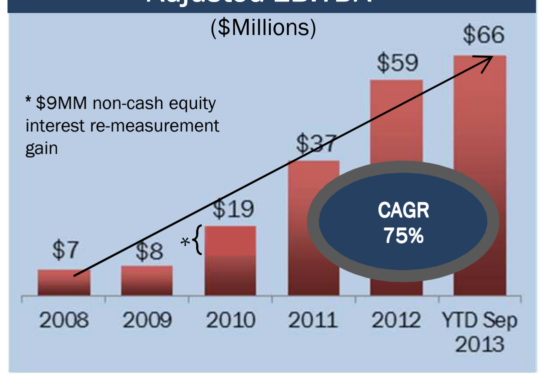
4 Fractionators
~1,600 miles of NGL pipelines
Throughput capacity: 364,000 Bbls/d
Storage capacity: ~7 MMBbls

- ▲ DPM Owned or Joint Venture Fractionator
- ▲ DPM NGL Storage Facility
- DPM Owned or Joint Venture NGL Pipeline
- Targeted dropdowns

NGL Logistics

- Texas Express commenced operations in October 2013
- Capital projects update
  - Marysville Storage Expansion (expected in service Q4 2013)
  - 435-mile Front Range Pipeline (expected in service Q1 2014)
- Targeting 2014 dropdown of one-third interests in Sand Hills and Southern Hills pipelines from DCP Midstream

NGL Logistics Adjusted EBITDA [3]



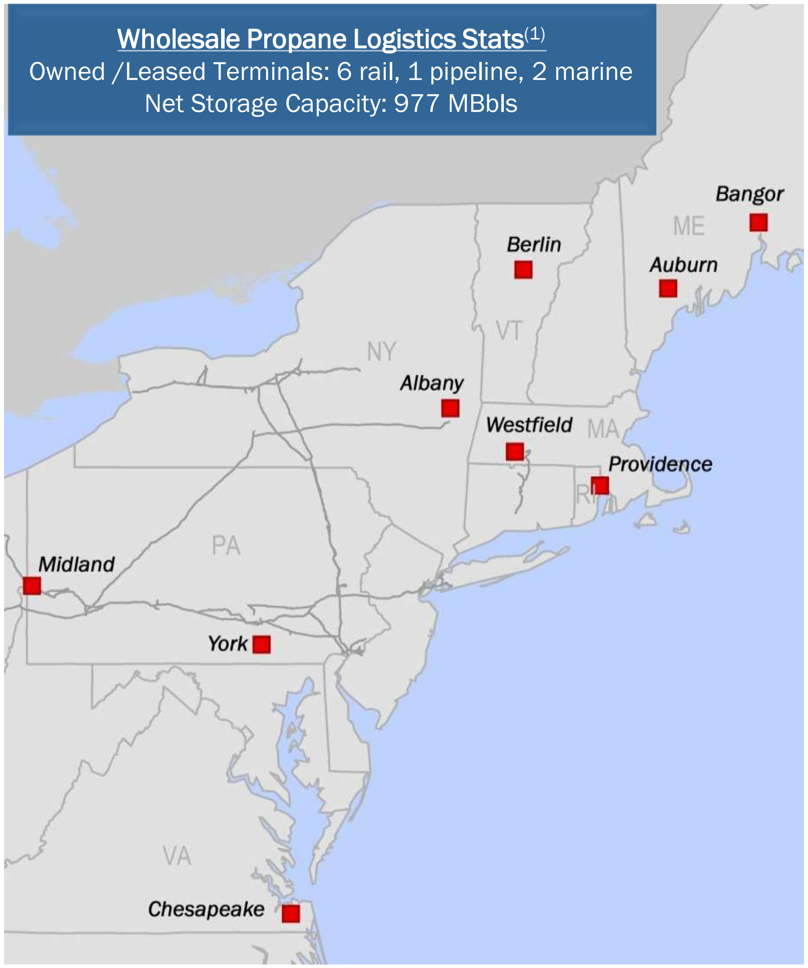
(1) Stats include all assets in service as of October 31, 2013
(2) Under construction
(3) See appendix for reconciliation of non-GAAP measures

Expanding fee-based NGL Logistics business

Wholesale Propane Logistics

dcp Midstream Partners 2013

Wholesale Propane Logistics Stats[1]
Owned /Leased Terminals: 6 rail, 1 pipeline, 2 marine
Net Storage Capacity: 977 MBbls

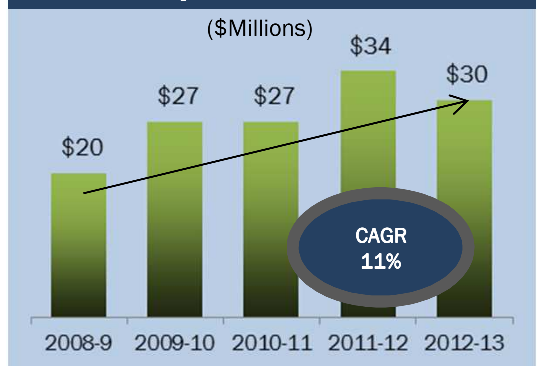


■ DPM Owned or Leased Terminal
— Third party pipelines

Wholesale Propane Logistics

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

Wholesale Propane Logistics Adjusted EBITDA[2][3]



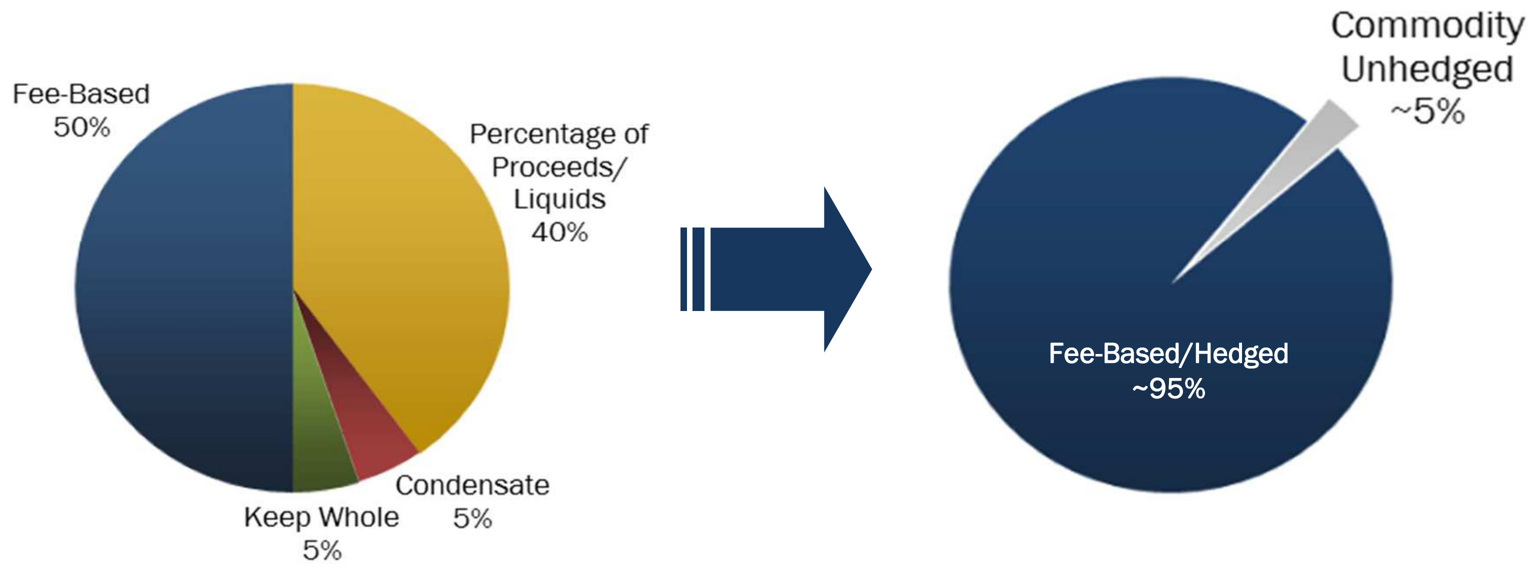
(1) Stats include all assets in service as of October 31, 2013
(2) See appendix for reconciliation of non-GAAP measures
(3) Heating Season April 1 to March 31

Fee-based business with upside potential

2013 Sensitivities and DCF Forecast

DCP Midstream Partners 2013

2013 Margin ~95% Fee-Based/Hedged



Estimated 2013 Commodity Sensitivities

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

2013 Distributable Cash Flow (DCF)

- On track to achieve 2013 DCF target range of **~$260-$280** million
  - 2013 DCF growth ~50% year over year
  - DCF target included the 2013 Eagle Ford dropdown and excluded the O'Connor Plant dropdown
- Twelve consecutive quarterly distribution increases – now at $2.88/unit annualized

Direct commodity price hedges reduce earnings volatility

Financial Position at Sept 30, 2013

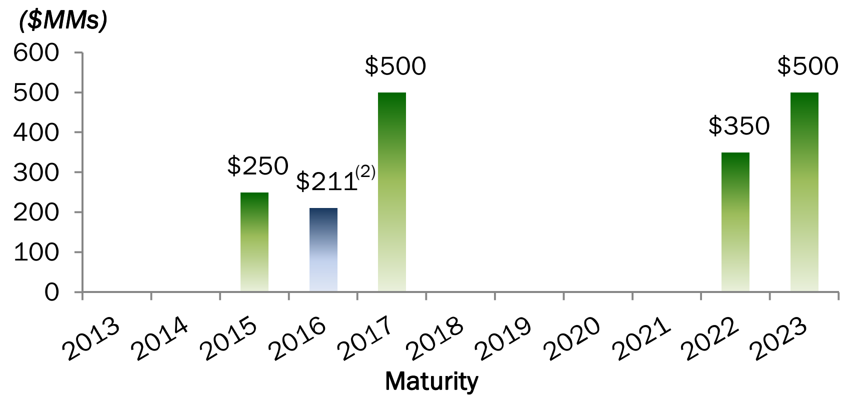
Financial positioning is key to growth strategy

- Solid capital structure and investment grade credit ratings
- Raised ~$1.5 Billion in the equity and debt capital markets
- $300MM at the market program ("ATM")
- Credit facility provides liquidity
- Competitive cost of capital

Liquidity and Credit Metrics

Effective Interest Rate	3.6%
Credit Facility Leverage Ratio(1) *(max 5.0x/5.5x)*	3.6x
Unutilized Revolver Capacity *($MM)*	~$790
Distribution Coverage Ratio (Paid) *(YTD 9/30/13 / Last 12 mos)*	1.1x / 1.1x

Long-Term Debt Maturity Schedule at 9/30/13



(1) As defined in the Revolving Credit Facility
(2) $211MM Revolving Credit Facility Borrowings

Successfully funding growth for the DCP enterprise

A Compelling Investment

2013

Executing Strategy

- Transformed from a G&P Company to an **integrated midstream service provider**
- Forecasting **more than $4 billion of growth** from 2012 to 2014
- Focused on long-term **sustainable** distribution growth

Sustainable Growth

- **Leading position** in desirable basins with **strategically located** assets
- **Pipeline of growth** through dropdowns and organic opportunities
- **More than doubled** the size of DPM since 2010

Financial Strength

- **Strong liquidity** and conservative balance sheet
- **Stable cash flow** underpinned by fee based earnings and multi-year hedging program
- **Investment grade ratings** with proven access to capital markets

Industry Leading Position


SAFETY FIRST
dcp Midstream Partners
WALL ST
SAFETY
Leadership

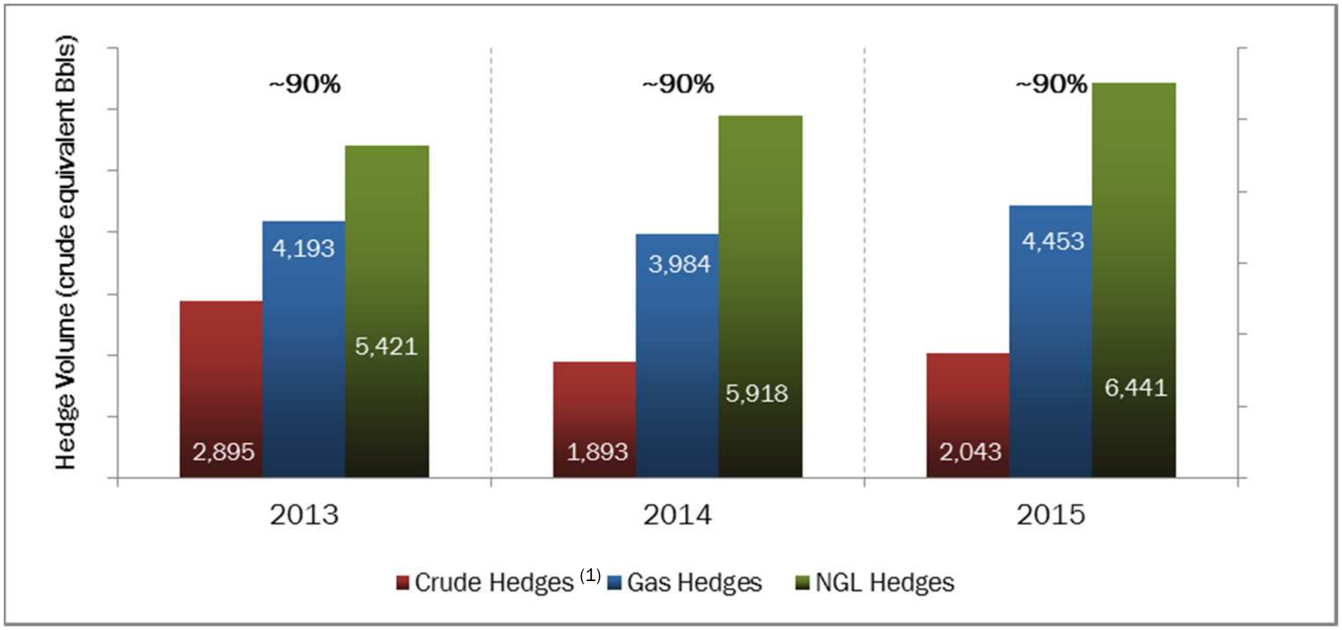
Appendix

Long-Term Cash Flow Stability

- Overall 95% fee-based/hedged in 2013
  - 50% fee-based
  - 50% commodity is 90% hedged

Commodity Hedge Position as of September 30, 2013

Hedge Price	2013	2014	2015
Crude ($/Bbl)	$78.52	$85.07	$92.60
Gas ($/MMBtu)	$4.50	$4.62	$4.60
NGL ($/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

Midstream Partners 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

Dropdowns completed in Nov 2012 & 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 Q4 2014

~$300MM Net Investment

Growth in Execution, cont.

O'Connor Plant

- 110 MMcf/d gas processing plant in DJ Basin (In service: October 2013)
- Part of an 8 plant system owned by the DCP enterprise with ~600 MMcf/d capacity
- Expansion underway to 160 MMcf/d (In service: Q1 2014)

Dropdown completed August 2013

~$242MM[(1)] 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

In service October 2013

~$85MM Net Investment

Front Range Pipeline

- ~435 miles NGL pipe; connection to Texas Express (10% owned by DPM)
- 150 MBbls/d, expandable to 230 MBbls/d
- Underpinned by long-term, fee-based, ship-or-pay transportation agreements
- In service: Q1 2014

Dropdown completed August 2013

~$172MM[(1)] Net Investment

(1) O'Connor Plant and Front Range Pipeline investments include estimated cost to complete construction

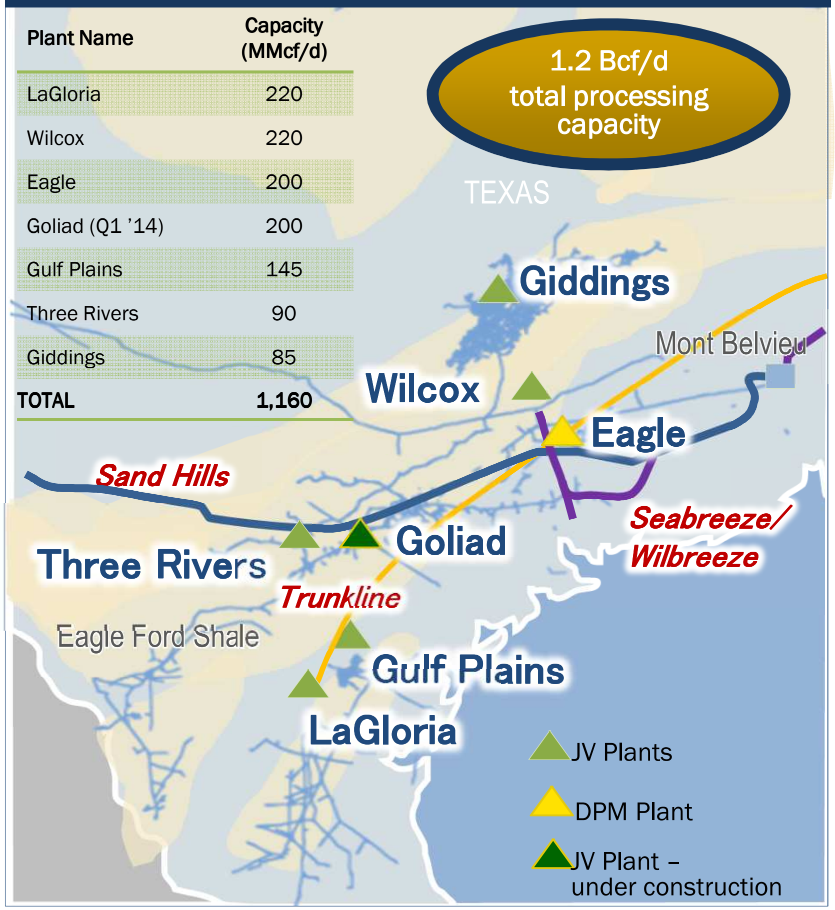
Eagle Ford / Goliad / Eagle Plant

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

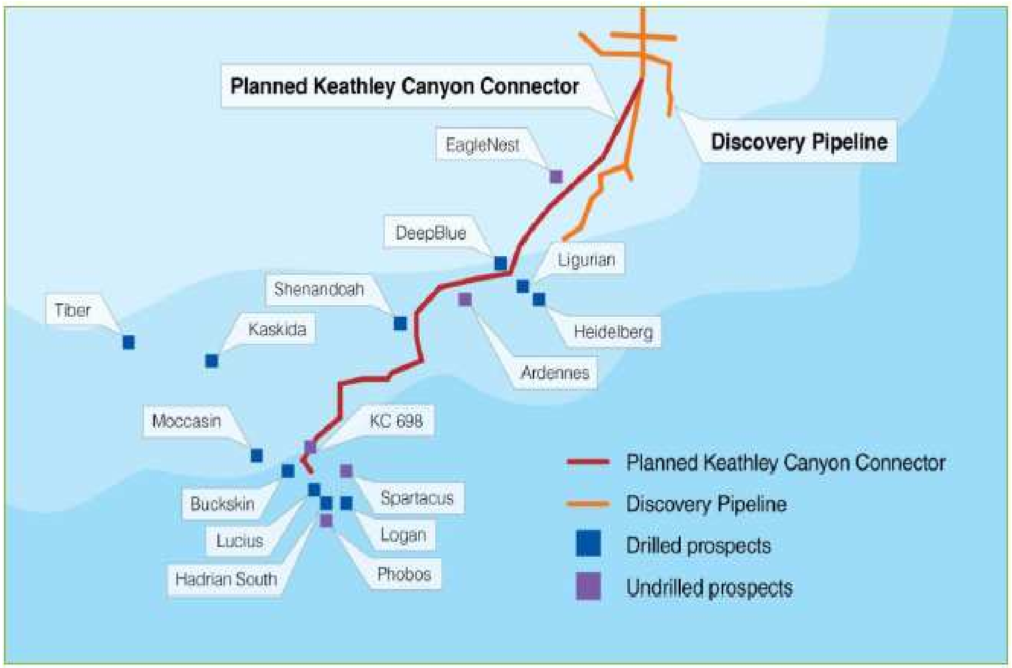
200 MMcf/d wholly-owned Eagle Plant

- In service: March 2013

Keathley Canyon Connector

DCP Midstream Partners 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



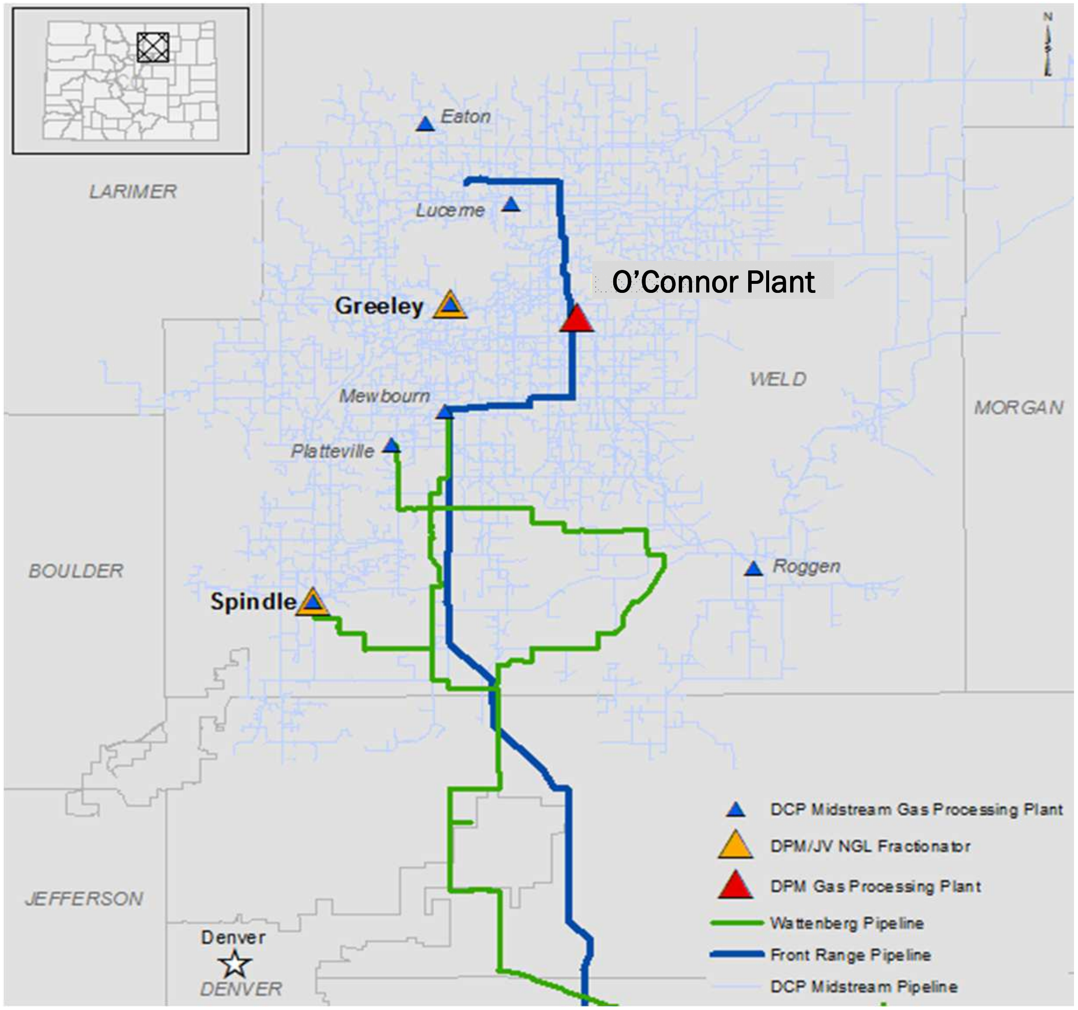
Keathley Canyon Highlights:

- DPM owns 40% of Discovery system, with Williams Partners (WPZ) operating and owning the remaining interest
- Total investment to be ~ $300MM (DPM 40% interest)
- Expected in service: Q4 2014
- 215 miles of new large diameter deepwater gas pipeline
- Gathering capacity of over 400 Mcf/d

Attractive organic growth project in footprint

O'Connor Plant

dcp Midstream Partners 2013



(1) The total investment for the O'Connor 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

O'Connor Plant Highlights:

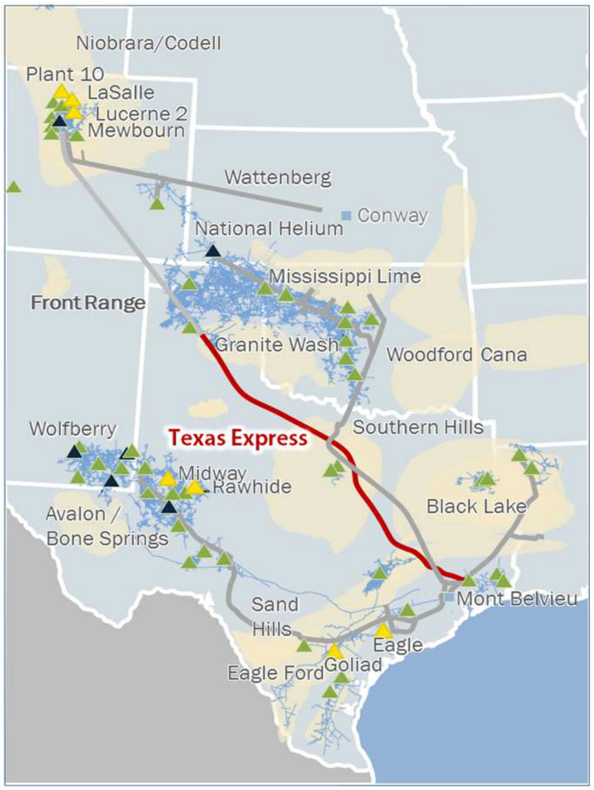
- Total estimated cost ~$242MM, including expansion(1)
- In service: October 2013
- Part of an 8 plant system owned by the DCP enterprise with ~600 MMcf/d capacity
- Expansion underway to 160 MMcf/d (expected in service: Q1 2014)
- 15-year fee-based processing agreement from DCP Midstream

Located in the rapidly expanding liquids-rich DJ Basin

Texas Express NGL Pipeline

Midstream Partners 2013

- NGL pipeline infrastructure project provides 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

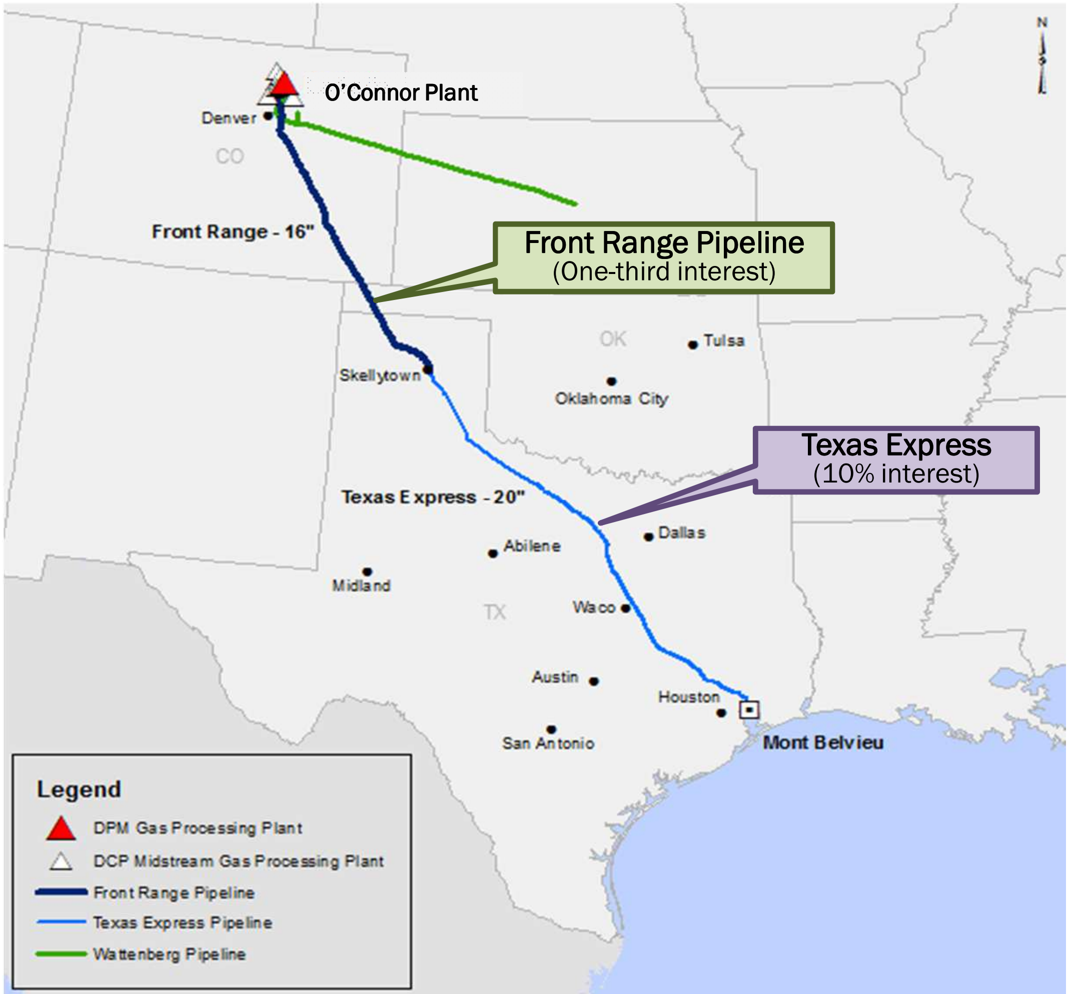


Texas Express Highlights:

- Partnership acquired 10% interest from Enterprise Products Partners as operator
- Total investment ~ $85 million (10% interest)
- In service: October 2013
- 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)

Joint venture opportunity with "MLP friendly" characteristics

Front Range Pipeline



(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 Highlights:

- Total estimated cost ~$172MM(1)
- Expected in service: Q1 2014
- Joint Venture: owned one-third each by DPM, Enterprise and Anadarko
- ~435 miles of 16" pipe; DJ basin to Skellytown; connection 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 Non-GAAP Reconciliations

DCP Midstream Partners 2013

Natural Gas Services Segment ($MM)	9 months ended 9/30/2013	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
		Year Ended December 31,				
Segment net income (loss) attributable to partners	$161	$180	$110	$77	($2)	$170
Non-cash commodity derivative mark-to-market	-	(20)	(22)	5	84	(99)
Depreciation and amortization expense	61	55	70	69	62	34
Noncontrolling interest on depreciation and income tax	(4)	(2)	(14)	(13)	(12)	(1)
Adjusted segment EBITDA	**$218**	**$213**	**$144**	**$138**	**$132**	**$104**

NGL Logistics Segment ($MM)	9 months ended 9/30/2013	2012	2011	2010	2009	2008
		Year Ended December 31,				
Segment net income attributable to partners	$61	$53	$29	$16	$7	$6
Depreciation and amortization expense	5	6	8	3	1	1
Adjusted segment EBITDA	**$66**	**$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	$28
Non-cash commodity derivative mark-to-market	(16)	2	12	1	(1)
Depreciation and amortization expense	—	1	1	1	3
Adjusted segment EBITDA	**$(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.

Non GAAP Reconciliation

2013

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	As Reported in 2012	2013	As Reported in 2012
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 72	$ 35	$ 217	$ 112
Distributions declared	$ 82	$ 53	$ 223	$ 145
Distribution coverage ratio - declared	0.88 x	0.67 x	0.97 x	0.78 x
Distributable cash flow	$ 72	$ 35	$ 217	$ 112
Distributions paid	$ 72	$ 49	$ 195	$ 129
Distribution coverage ratio - paid	1.00 x	0.72 x	1.11 x	0.87 x

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

Non GAAP Reconciliation

DCP Midstream Partners 2013

	As Reported in Q412	Q113	Q213	Q313	Twelve months ended September 30, 2013 (As Originally Reported)
	(Millions, except as indicated)				
Net income (loss) attributable to partners	$ 64	$ 52	$ 102	$ (1)	$ 217
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)	(7)	(3)	(6)	(22)
Depreciation and amortization expense, net of noncontrolling interests	14	19	21	24	78
Non-cash commodity derivative mark-to-market	(2)	10	(58)	50	—
Distributions from unconsolidated affiliates, net of earnings	1	3	3	3	10
Impact of minimum volume receipt for throughput commitment	(6)	2	2	2	—
Discontinued construction projects	—	4	—	—	4
Adjustment to remove impact of pooling	—	(6)	—	—	(6)
Other	3	—	1	—	4
Distributable cash flow	$ 68	$ 77	$ 68	$ 72	$ 285
Distributions declared	$ 54	$ 69	$ 72	$ 82	$ 277
Distribution coverage ratio - declared	1.25x	1.12x	0.94x	0.88x	1.03x
Distributable cash flow	$ 68	$ 77	$ 68	$ 72	$ 285
Distributions paid	$ 53	$ 54	$ 69	$ 72	$ 248
Distribution coverage ratio - paid	1.29x	1.43x	0.99x	1.00x	1.15x

Note: In November 2012 and March 2013, the Partnership completed the contribution from DCP Midstream of a 33 percent interest and an additional 47 percent interest, respectively, in the Eagle Ford joint venture in transactions between entities under common control. In March 2012, the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. These transfers of net assets between entities under common control were accounted for as if the transactions 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 2012 for comparative purposes.

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.

Note: Forecasted amounts are based on the initial 2013 Budget and do not include unannounced dropdowns or projects, actual results may differ.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