Third Quarter 2013 Earnings Review

November 6, 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" or "DPM"), 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 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 speaks only as of the date hereof is unaudited, and is subject to change.

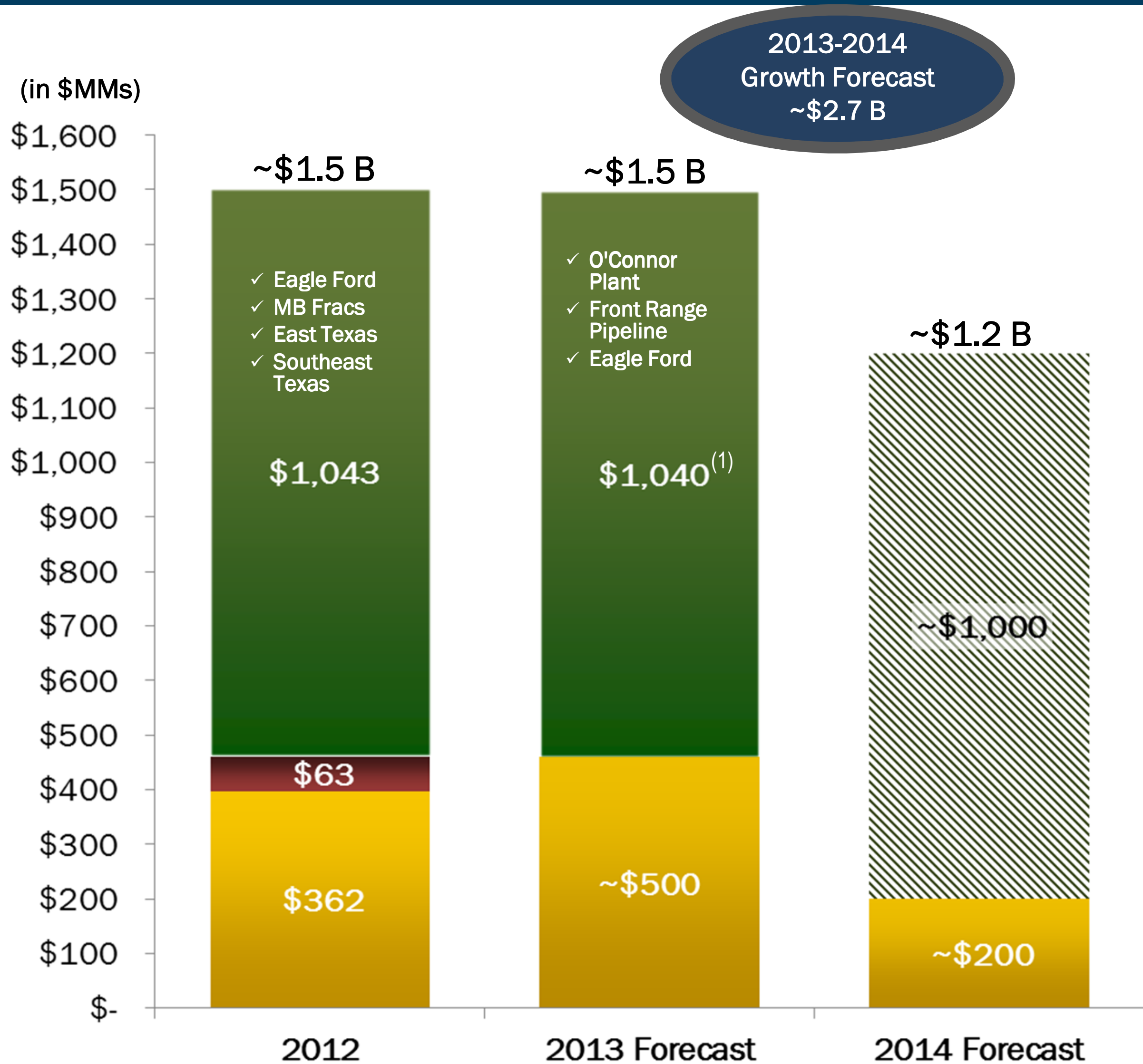
Regulation G

This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of those measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Q3 Summary and Growth Highlights

Financial Results	❑ Strong third quarter 2013 results reflect growth from dropdowns and assets placed in service ❑ Third quarter 2013 Distributable Cash Flow doubled from third quarter 2012
Executing Strategy	❑ Closed on dropdowns of O'Connor Plant (formerly LaSalle) and one-third interest in Front Range Pipeline ❑ O'Connor Plant in service with volumes ramping up and expansion underway ❑ On target for $1.5 billion of dropdowns and organic growth in 2013
Sustainable Growth	❑ Twelfth consecutive quarterly distribution increase ❑ Dropdown strategy and organic projects providing a pipeline of growth opportunities

Capital & Distribution Growth Outlook



(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

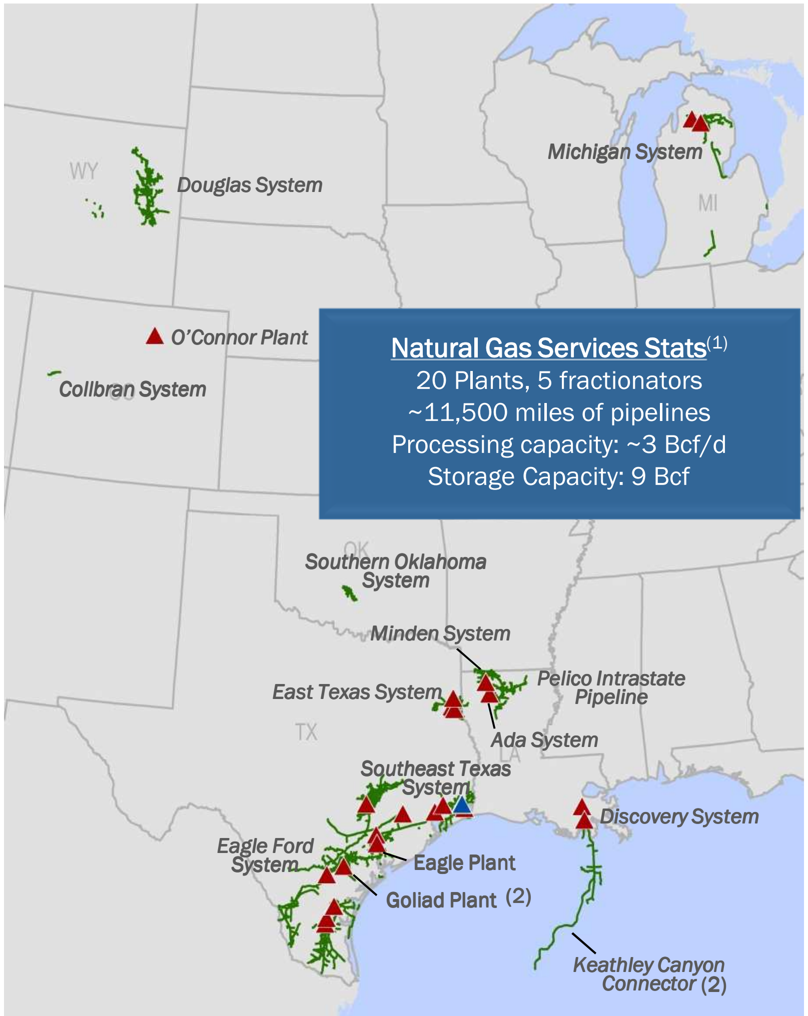
In-Flight Organic Projects (In Service)

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

Pipeline of organic and dropdown growth

Natural Gas Services

2013



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

(1) Stats include all in-service assets as of October 31, 2013
(2) Under construction

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)

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

(1) Stats include all in-service assets as of October 31, 2013
(2) Under construction

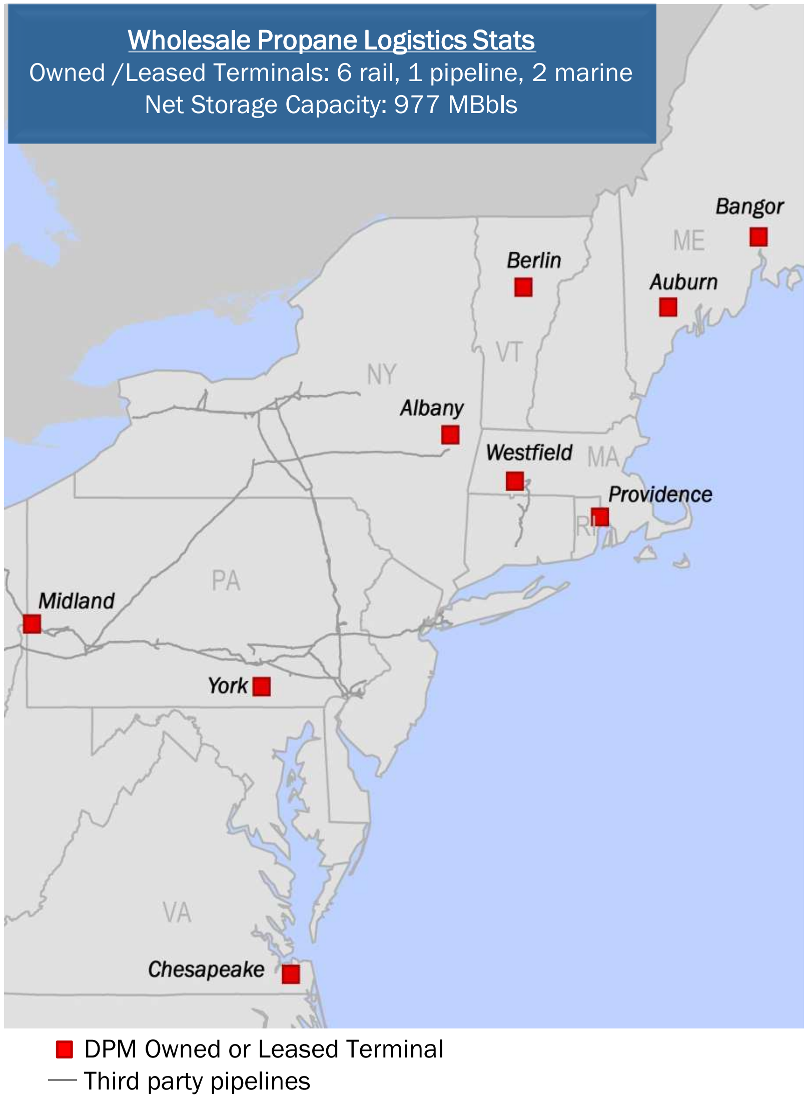
NGL Logistics

- 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

Expanding fee-based NGL Logistics business

Wholesale Propane Logistics

Midstream Partners 2013



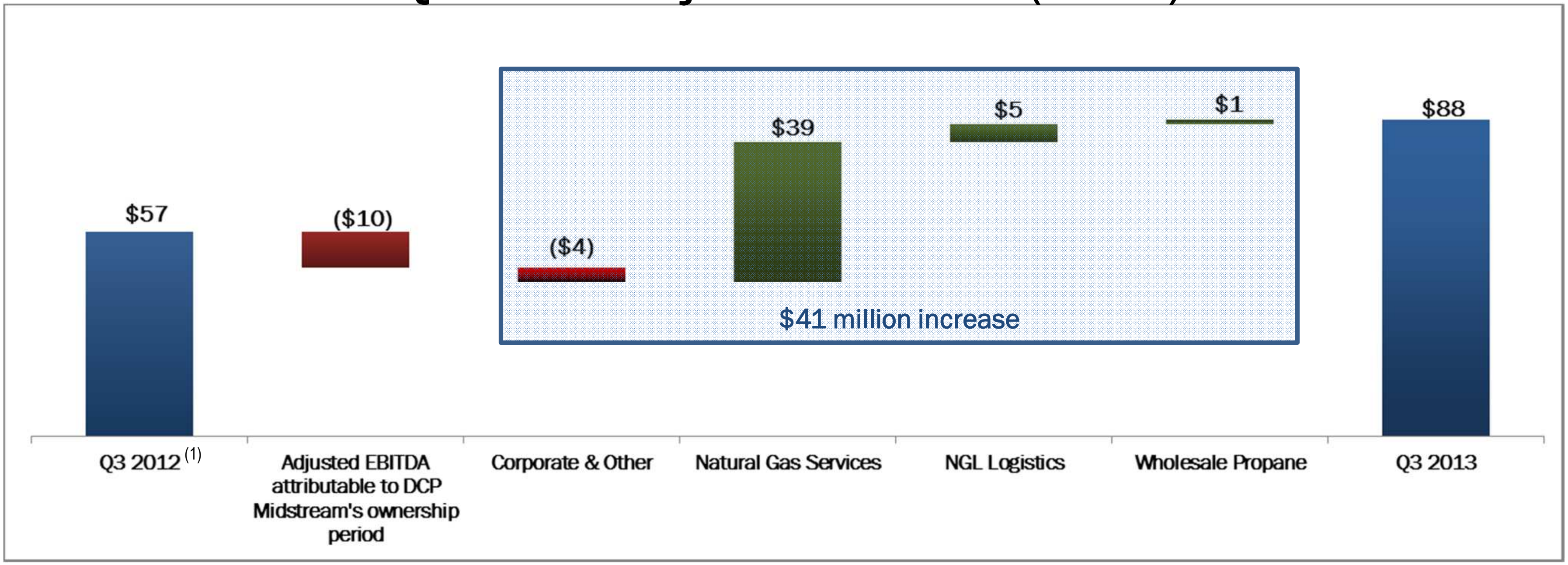
Wholesale Propane Logistics

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

Fee-based business with upside potential

Consolidated Financial Results

Q3 2013 Adjusted EBITDA ($MM)



$35 (2)	Distributable Cash Flow	$72
0.7x (2)	Cash Coverage Ratio	1.0x

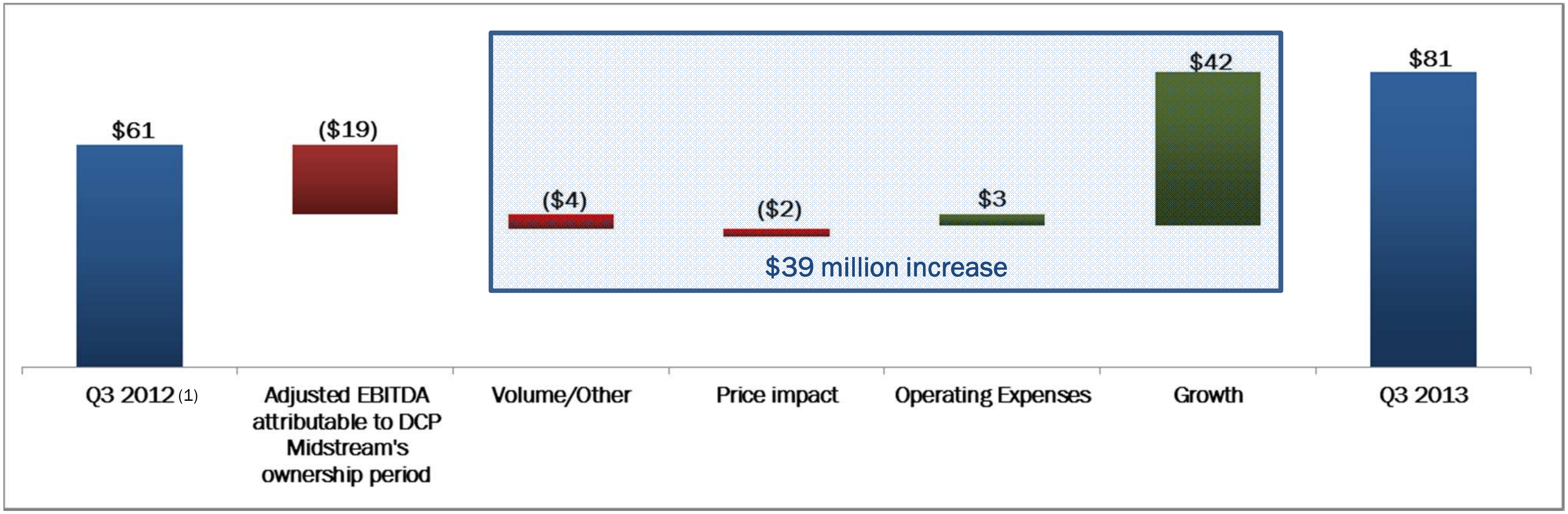
- Adjusted EBITDA attributable to DPM's ownership was up $41 million, reflecting growth primarily from dropdowns in Natural Gas Services
- Distributable cash flow doubled from third quarter 2012

(1) Amount has been adjusted to retrospectively include the historical results of our 80% interest in the Eagle Ford system, similar to the pooling method
(2) Not adjusted for the effects of pooling

Growth from dropdowns contributing to strong results

Natural Gas Services Segment

Q3 2013 Adjusted EBITDA ($MM)



2,307[(1)]	Natural gas throughput (MMcf/d)	2,247 (↓3%)
105,252[(1)]	NGL gross production (Bbls/d)	117,881 (↑12%)

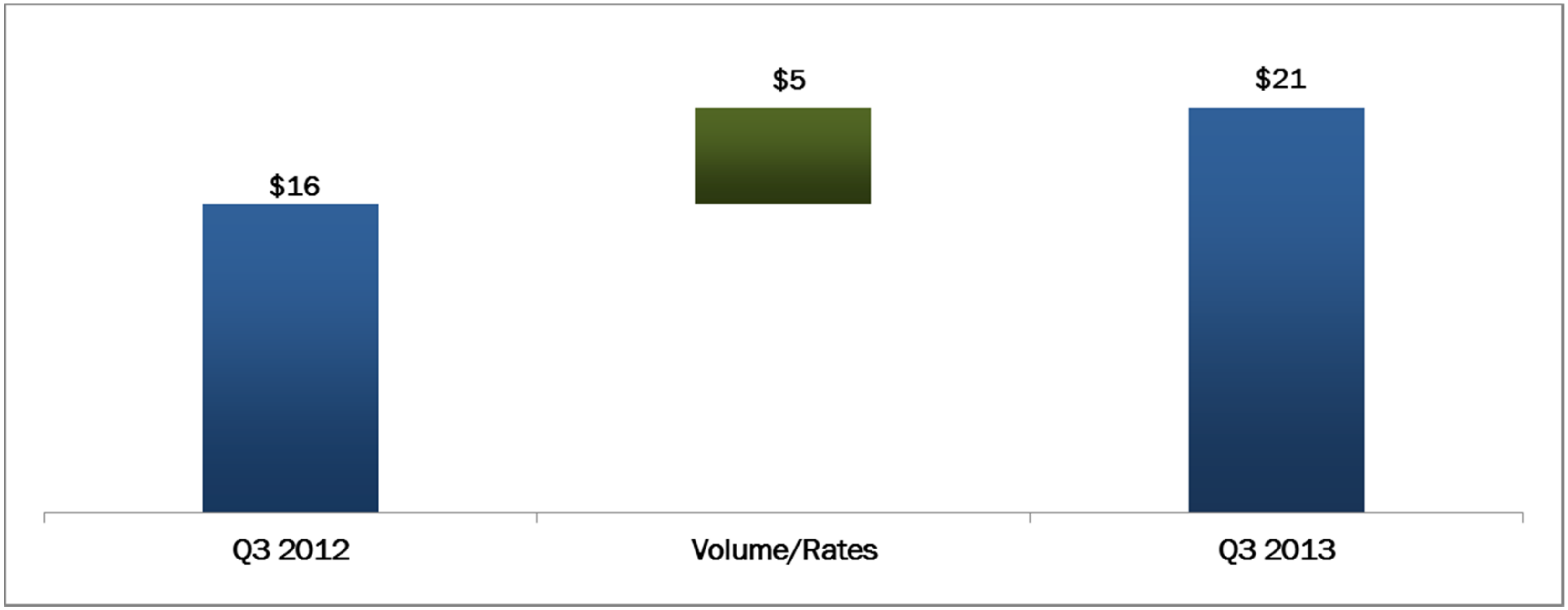
- Adjusted EBITDA attributable to DPM's ownership was up $39 million, reflecting growth from our Eagle Ford dropdown (47% completed March 2013 and 33% completed November 2012) and the operation of DPM's fee-based, wholly-owned Eagle Plant

(1) Amount has been adjusted to retrospectively include the historical results of our 80% interest in the Eagle Ford system, similar to the pooling method

Eagle Ford System driving growth

NGL Logistics Segment

Q3 2013 Adjusted EBITDA ($MM)



69,863	NGL pipeline throughput (Bbls/d)	92,524 (↑19%)(1)

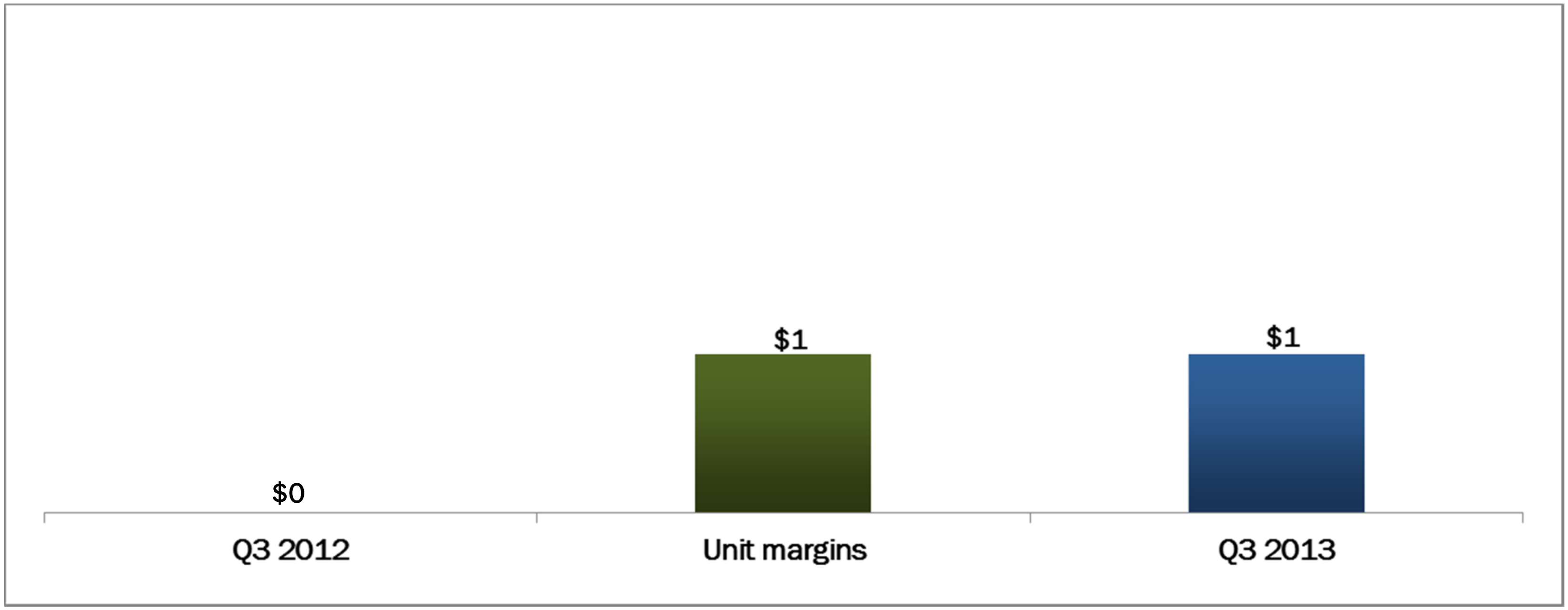
- Results reflect higher volumes and margins at the Mont Belvieu fractionators and higher throughput on certain pipelines

(1) Percentage increase includes 3rd party offload volumes in 2012

NGL Logistics experiencing significant volume growth

Wholesale Propane Logistics Segment

Q3 2013 Adjusted EBITDA ($MM)



9,128	Propane sales volume (Bbls/d)	10,156	(↑11%)

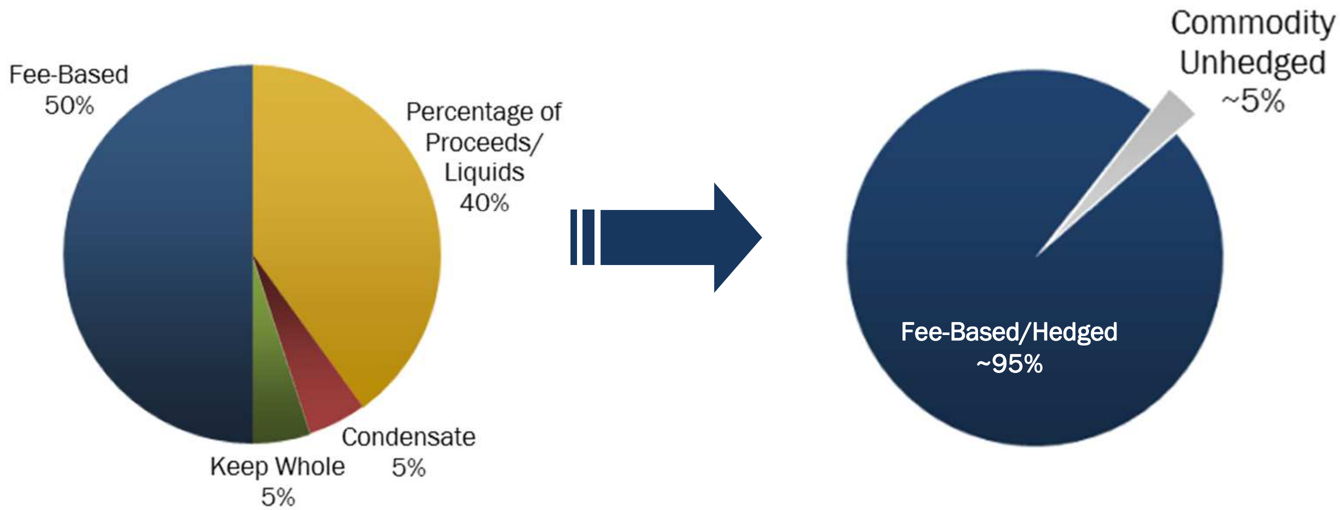
- Results reflect normal seasonality and higher unit margins in 2013
- Higher propane sales volumes compared to the third quarter of 2012 which reflected a lack of demand due to the industry's excess inventory resulting from near record warm weather.

Normal seasonality and higher unit margins

2013 Sensitivities and DCF Forecast

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 Distribution Growth

- 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

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
- Demonstrated access to equity and debt capital markets
  - $450MM equity issued during Q3 2013
- Credit facility provides liquidity
- Competitive cost of capital

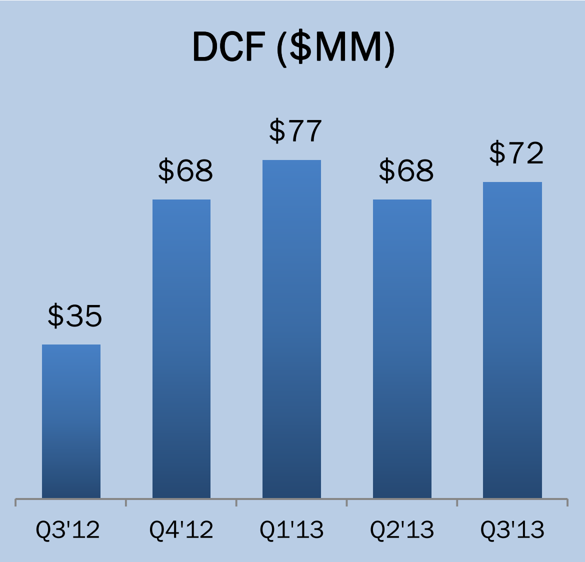
Liquidity and Credit Metrics

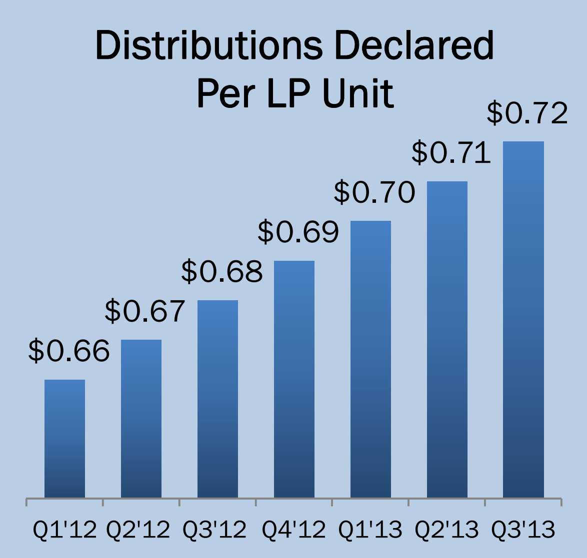
Effective Interest Rate	3.6%
Credit Facility Leverage Ratio[1] *(max 5.0x/5.5x)*	3.6x
Available Revolver Capacity *($MM)*	~$790

[1] As defined in Revolving Credit Facility

Well positioned to serve as the funding vehicle for the DCP enterprise

Summary





- Eagle Ford System contributing to strong third quarter results
- Third quarter 2013 DCF doubled from third quarter 2012
- Twelfth consecutive quarterly distribution increase
  - $2.88 per unit annual distribution
- Completed dropdowns of O'Connor Plant and Front Range Pipeline
- O'Connor Plant in service
  - Volumes ramping up and expansion underway
- Sponsorship of DCP Midstream, Phillips 66 and Spectra Energy

Fully integrated midstream service provider

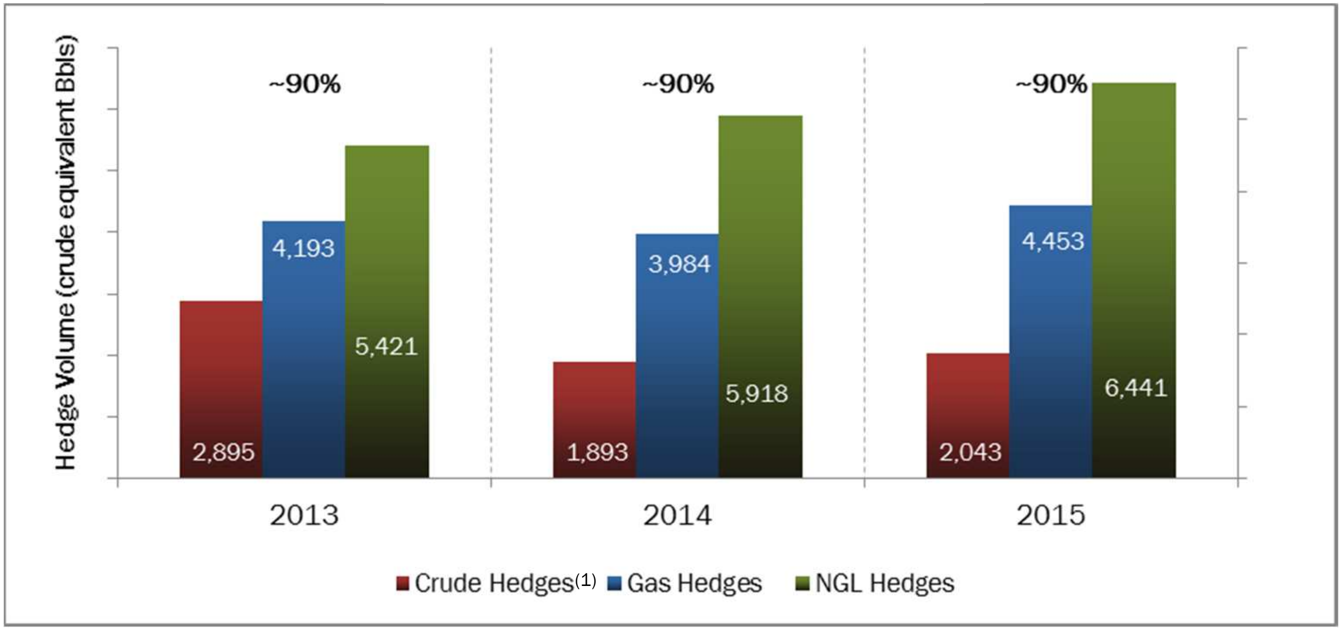
Supplemental Information Appendix

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 September 30, 2013

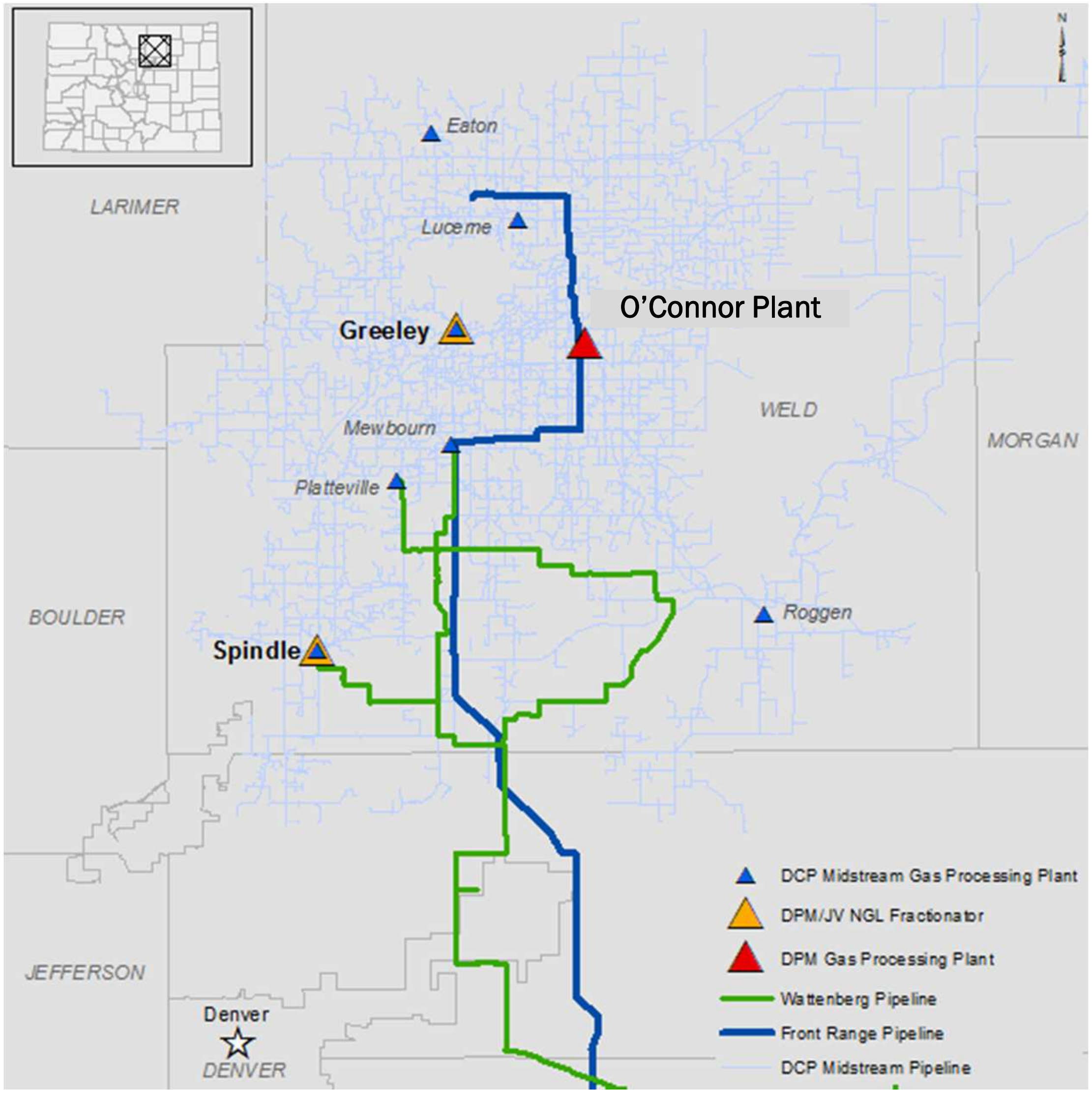
Hedge Price	2013	2014	2015
Crude ($/Bbl)	$78.52	$85.07	$92.60
Gas ($/MMBtu)	$4.50	$4.62	$4.60
NGL ($/Gal)	$1.04	$1.03	$0.96



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

Multi-year hedge positions provide cash flow stability

O'Connor Plant

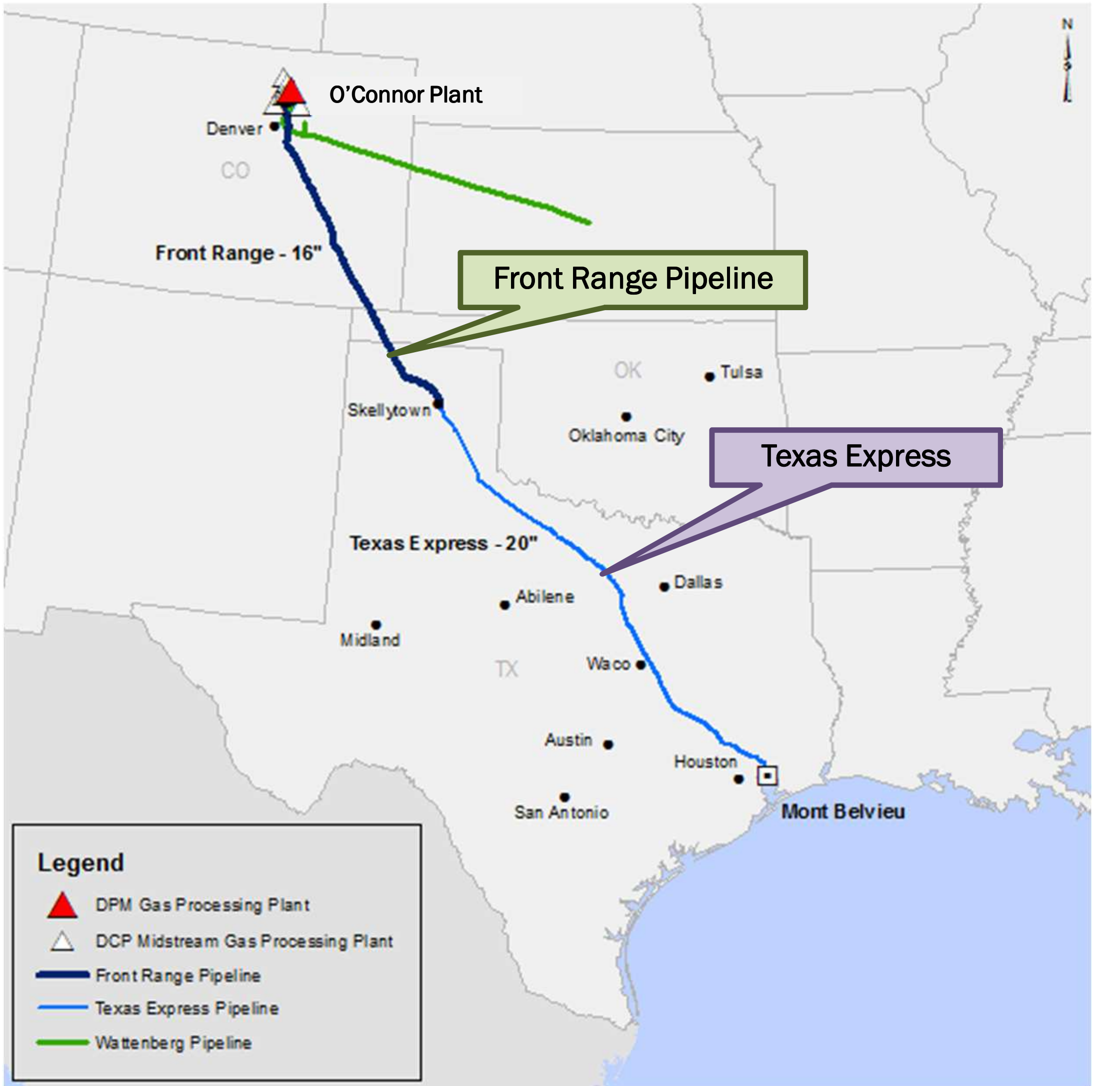


O'Connor Plant

- Total estimated cost ~$242MM, including expansion
- 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 with DCP Midstream

Located in the rapidly expanding liquids-rich DJ Basin

Front Range Pipeline



Front Range Pipeline

- 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

(1) Front Range Pipeline investment includes estimated cost to complete construction for DPM's one-third interest

Expanding fee-based NGL Logistics business

Consolidated Financial Results

($ in millions)	Three Months Ended September 30, 2013	2012	2012 As Reported	Nine Months Ended September 30, 2013	2012	2012 As Reported
Sales, transportation, processing and other revenues	$704	$624	$351	$2,139	$2,059	$1,220
(Losses) gains from commodity derivative activity, net	(32)	(20)	(20)	39	50	50
Total operating revenues	**672**	**604**	**331**	**2,178**	**2,109**	**1,270**
Purchases of natural gas, propane and NGLs	(567)	(503)	(268)	(1,726)	(1,689)	(973)
Operating and maintenance expense	(56)	(53)	(36)	(152)	(145)	(92)
Depreciation and amortization expense	(25)	(19)	(15)	(68)	(68)	(50)
General and administrative expense	(15)	(20)	(11)	(47)	(56)	(34)
Other expense	1	—	—	(3)	—	—
Total operating costs and expenses	**(662)**	**(595)**	**(330)**	**(1,996)**	**(1,958)**	**(1,149)**
Operating income	10	9	1	182	151	121
Interest expense, net	(14)	(8)	(8)	(40)	(32)	(32)
Earnings from unconsolidated affiliates	7	9	9	23	17	17
Income tax expense	(1)	—	—	(2)	(1)	(1)
Net income attributable to noncontrolling interests	(3)	(2)	(1)	(10)	(8)	(2)
Net (loss) income attributable to partners	**$(1)**	**$ 8**	**$ 1**	**$153**	**$ 127**	**$103**
Adjusted EBITDA	**$88**	**$57**	**$47**	**$261**	**$203**	**$166**
Distributable cash flow	**$72**	**	**$35**	**$217**	**	**$112**
Coverage ratio	**0.88x**	**	**0.67x**	**0.97x**	**	**0.78x**
Cash distribution coverage	**1.00x**	**	**0.72x**	**1.11x**	**	**0.87x**

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

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.

Commodity Derivative Activity

($ in millions)	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Non-cash (losses) gains– commodity derivative	$(50)	$(23)	$(2)	$19
Other net cash hedge settlements received	18	3	41	31
Losses (gains) from commodity derivative activity, net	$(32)	$(20)	$39	$50

Balance Sheet

($ in millions)	September 30, 2013	December 31, 2012	December 31, 2012 As Reported
Cash and cash equivalents	$ 1	$ 2	$ 1
Other current assets	419	366	308
Property, plant and equipment, net	2,960	2,550	1,727
Other long term assets	951	685	936
Total assets	**$ 4,331**	**$ 3,603**	**$ 2,972**
Current liabilities	$ 358	$ 345	$ 234
Long-term debt	1,801	1,620	1,620
Other long-term liabilities	39	44	35
Partners' equity	1,910	1,405	1,048
Noncontrolling interest	223	189	35
Total liabilities and equity	**$ 4,331**	**$ 3,603**	**$ 2,972**

Non GAAP Reconciliation

Midstream Partners 2013

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013	2012	As Reported in 2012	2013	2012	As Reported in 2012
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Net (loss) income attributable to partners	$ (1)	$ 8	$ 1	$ 153	$ 127	$ 103
Interest expense	14	8	8	40	32	32
Depreciation, amortization and income tax expense, net of noncontrolling interests	25	18	15	66	63	50
Non-cash commodity derivative mark-to-market	50	23	23	2	(19)	(19)
Adjusted EBITDA	88	57	47	261	203	166
Interest expense	(14)	(8)	(8)	(40)	(32)	(32)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(25)	(18)	(15)	(66)	(63)	(50)
Other	(1)	—	—	(1)	1	1
Adjusted net income attributable to partners	48	$ 31	24	154	$ 109	85
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)		(4)	(16)		(11)
Distributions from unconsolidated affiliates, net of earnings	3		(1)	9		(1)
Depreciation and amortization, net of noncontrolling interests	24		14	64		48
Impact of minimum volume receipt for throughput commitment	2		2	6		5
Discontinued construction projects	—		—	4		—
Adjustment to remove impact of pooling	—		—	(6)		(17)
Other	1		—	2		3
Distributable cash flow[(1)]	$ 72		$ 35	$ 217		$ 112

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

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

2013

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013	2012	As Reported in 2012	2013	2012	As Reported in 2012
	(Millions, except per unit amounts)					
Adjusted net income attributable to partners	$ 48	$ 31	$ 24	$ 154	$ 109	$ 85
Adjusted net income attributable to predecessor operations	—	(7)	—	(6)	(27)	(3)
Adjusted general partner's interest in net income	(19)	(11)	(11)	(50)	(29)	(29)
Adjusted net income allocable to limited partners	$ 29	$ 13	$ 13	$ 98	$ 53	$ 53
Adjusted net income per limited partner unit - basic and diluted	$ 0.35	$ 0.22	$ 0.22	$ 1.30	$ 1.01	$ 1.01
Net cash (used in) provided by operating activities	$ (6)	$ 105	$ 87	$ 264	$ 152	$ 159
Interest expense	14	8	8	40	32	32
Distributions from unconsolidated affiliates, net of earnings	(3)	1	1	(9)	1	1
Net changes in operating assets and liabilities	38	(76)	(71)	(16)	51	(3)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(4)	(3)	(1)	(14)	(13)	(3)
Discontinued construction projects	—	—	—	(4)	—	—
Non-cash commodity derivative mark-to-market	50	23	23	2	(19)	(19)
Other, net	(1)	(1)	—	(2)	(1)	(1)
Adjusted EBITDA	$ 88	$ 57	$ 47	$ 261	$ 203	$ 166
Interest expense, net of derivative mark-to-market and other	(14)		(8)	(40)		(32)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)		(4)	(16)		(11)
Distributions from unconsolidated affiliates, net of earnings	3		(1)	9		(1)
Adjustment to remove impact of pooling	—		—	(6)		(17)
Discontinued construction projects	—		—	4		—
Other	1		1	5		7
Distributable cash flow(1)	$ 72		$ 35	$ 217		$ 112

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Non GAAP Reconciliation

	Three Months Ended September 30, 2013	Three Months Ended September 30, As Reported in 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 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

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	As Reported in 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	As Reported in 2012
	(Millions, except as indicated)					
Natural Gas Services Segment:						
Financial results:						
Segment net income attributable to partners	$ 11	$ 25	$ 9	$ 161	$ 171	$ 124
Non-cash commodity derivative mark-to-market	49	21	21	—	(5)	(5)
Depreciation and amortization expense	22	16	12	61	61	43
Noncontrolling interests on depreciation and income tax	(1)	(1)	—	(4)	(5)	(1)
Adjusted segment EBITDA	$ 81	$ 61	$ 42	$ 218	$ 222	$ 161
Operating and financial data:						
Natural gas throughput (MMcf/d)	2,247	2,307	1,659	2,273	2,268	1,648
NGL gross production (Bbls/d)	117,881	105,252	62,232	114,924	105,556	62,729
Operating and maintenance expense	$ 47	$ 44	$ 27	$ 128	$ 121	$ 68
NGL Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 19	$ 14	$ 14	$ 61	$ 34	$ 34
Depreciation and amortization expense	2	2	2	5	5	5
Adjusted segment EBITDA	$ 21	$ 16	$ 16	$ 66	$ 39	$ 39
Operating and financial data:						
NGL pipelines throughput (Bbls/d)	92,524	69,863	69,863	90,041	75,115	75,115
Operating and maintenance expense	$ 5	$ 5	$ 5	$ 13	$ 13	$ 13
Wholesale Propane Logistics Segment:						
Financial results:						
Segment net (loss) income attributable to partners	$ (1)	$ (3)	$ (3)	$ 20	$ 11	$ 11
Non-cash commodity derivative mark-to-market	1	2	2	2	(14)	(14)
Depreciation and amortization expense	1	1	1	2	2	2
Adjusted segment EBITDA	$ 1	$ —	$ —	$ 24	$ (1)	$ (1)
Operating and financial data:						
Propane sales volume (Bbls/d)	10,156	9,128	9,128	18,734	18,383	18,383
Operating and maintenance expense	$ 4	$ 4	$ 4	$ 11	$ 11	$ 11

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

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

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.