Second Quarter 2012 Earnings Review

August 8, 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.

Q2 Summary and Growth Highlights

- Financial results in line with 2012 forecast
- Quarterly distribution increase in line with 2012 distribution growth forecast
- Completed $200 million drop down from DCP Midstream, LLC of two non-operated Mont Belvieu fractionators
- Completed $63 million acquisition of Crossroads system in East Texas from Penn Virginia Resource Partners, L.P.
- Visible pipeline of growth opportunities supporting co-investment strategy with general partner
  - Targeted drop down of Sand Hills and Southern Hills pipelines providing transformational growth for DPM and increased fee based assets

Delivering on 2012 business plan and three year outlook commitments

Operational Update

Natural Gas Services

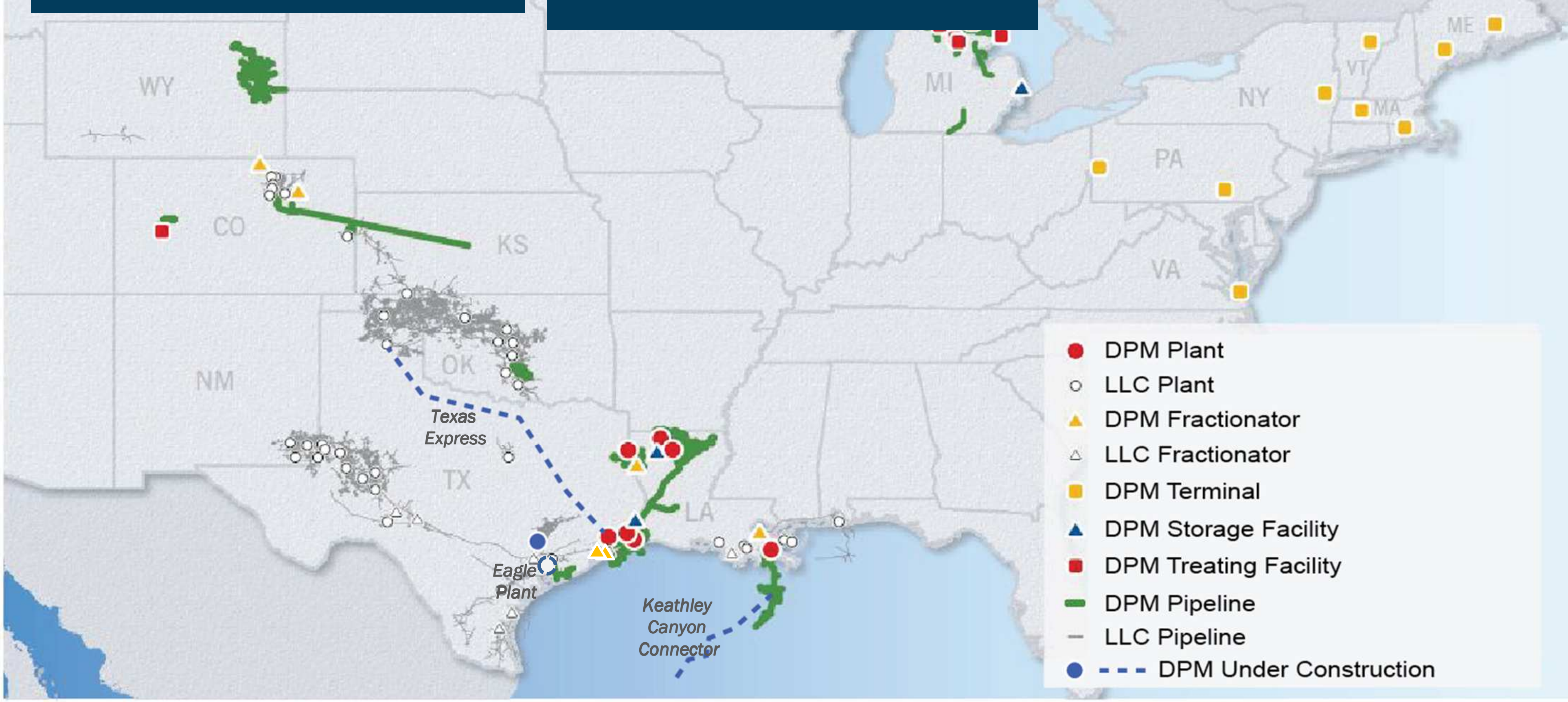
- Capital projects progressing on plan
  - Eagle Ford 200 MMcf/d natural gas processing plant
  - Discovery's Keathley Canyon Connector natural gas gathering system expansion
- Expanding scale through third party acquisition of Crossroads system in East Texas

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 Sand Hills and Southern Hills NGL pipelines

Wholesale Propane Logistics

- Multiple supply sources
- Logistic capabilities providing strong competitive positioning



Diversified business mix and geographic footprint provide stability

Mont Belvieu Fractionators

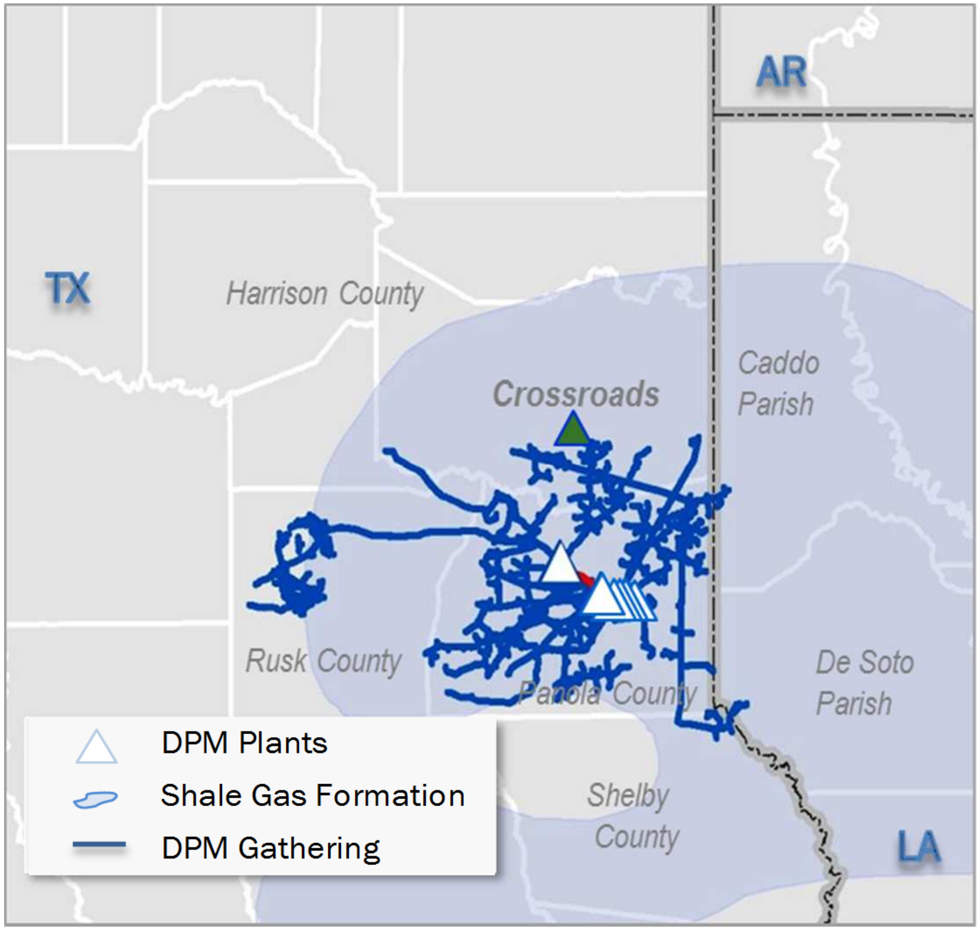
- Interests in two non-operated fractionators strategically located in Mont Belvieu
  - Immediately accretive transaction and diversification of business portfolio

- Total capital $200 million
- Fee-based margins
- 20% interest in MB1 fractionator
  - Partners with ONEOK (Operator)
- 12.5% interest in Enterprise fractionator
  - Partners with EPD (Operator) and Phillips 66

Co-investment opportunity with attractive fee-based margins

Crossroads System Acquisition

- Gathering and Processing system providing critical midstream services to growing horizontal Haynesville liquids rich drilling
  - Synergistic with East Texas assets

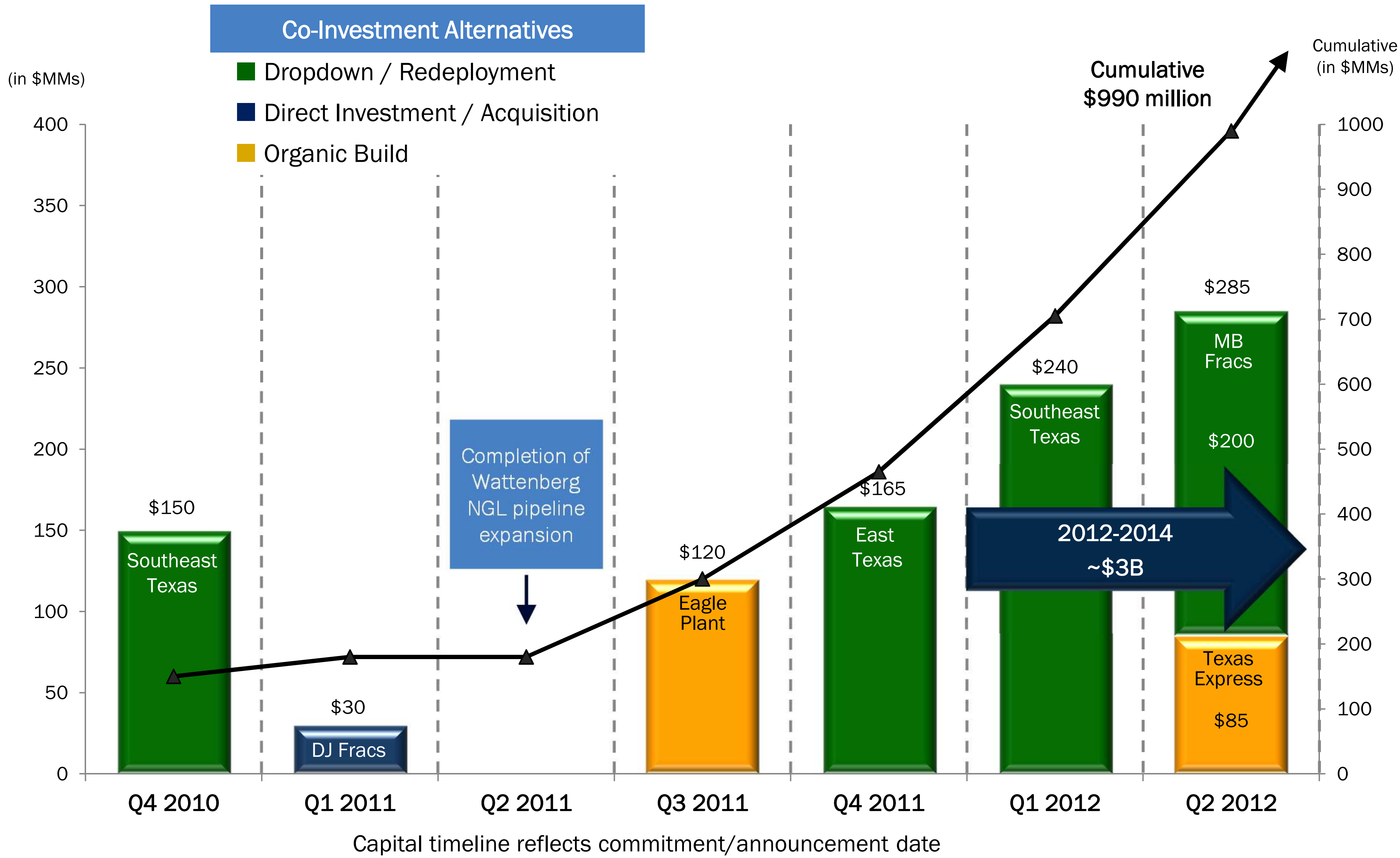


- Total capital $63 million
- Located in the southeast portion of Harrison County, Texas
- Underpinned by fee-based margins
- Consists of a modern 80 MMcf/d cryogenic processing plant, natural gas gathering pipelines, and NGL pipeline

Bolt-on opportunity with substantial fee-based margins

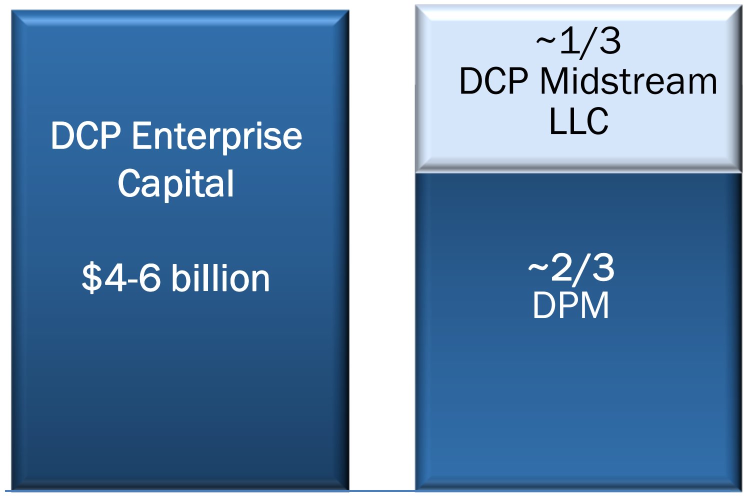
Co-Investment Commitment Update

DCP Midstream Partners 2012

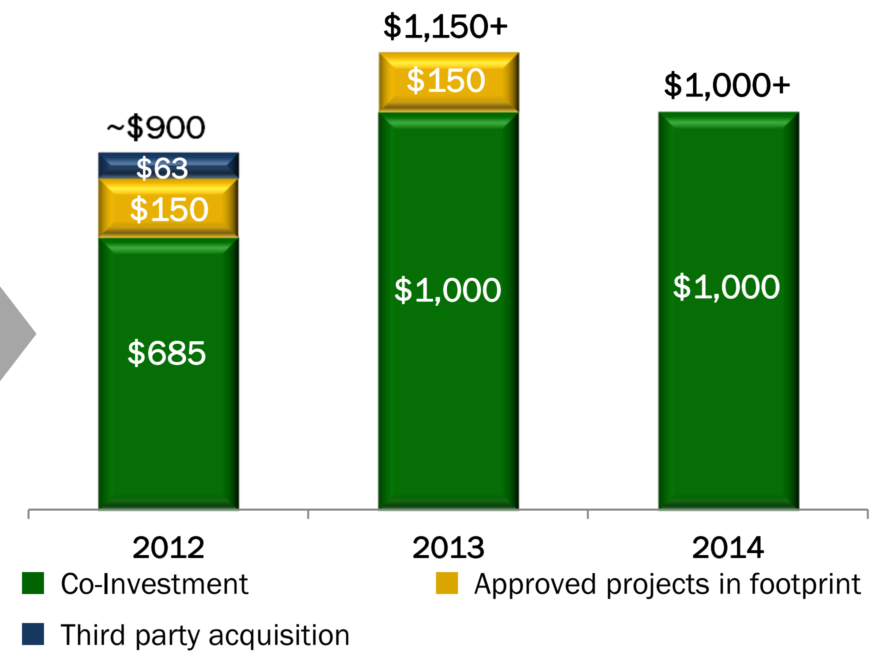


Pace and scale of co-investment opportunities has accelerated

DPM Capital & Distribution Growth Outlook



Total DPM Capital ($MM)



- Targeting Southern Hills and Sand Hills NGL Pipelines
- Visible pipeline of growth opportunities provides outlook for increased future distribution growth
  - 6-8% annual growth target in 2012 and 6-10% annual growth target in 2013 and 2014

Evolution of DPM to becoming a large scale, diversified midstream MLP

Consolidated Financial Results

($ in millions)	Three Months Ended June 30[1], 2012	2011	2011 As Reported	Six Months Ended June 30[1], 2012	2011	2011 As Reported
Adjusted EBITDA	$35.1	$55.0	$45.0	$118.6	$118.9	$97.3
Distributable Cash Flow	$21.9	**	$39.0	$76.9	**	$85.4
Coverage Ratio	0.44x	**	1.15x	0.84x	**	1.27x
Cash Coverage Ratio[2]	0.51x	**	1.17x	0.97x	**	1.35x

(1) Results for 100% of Southeast Texas are included in all periods except "As Reported" results for 2011, which include 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

- ❑ Q2 2012 results and coverage ratios reflect non-cash lower of cost or market inventory adjustment of $14.5 million in wholesale propane logistics
- ❑ 2012 results reflect growth from East Texas and Southeast Texas dropdowns

Results in line with 2012 forecast

Natural Gas Services Segment

($ in millions)	Three Months Ended June 30(1), 2012	2011	2011 As Reported	Six Months Ended June 30(1), 2012	2011	2011 As Reported
Adjusted Segment EBITDA	$53.0	$53.1	$40.2	$119.6	$103.8	$76.6
Operating and maintenance expense	$22.6	$20.0	$15.7	$40.9	$41.0	$32.2
Natural gas throughput (MMcf/d)	1,607	1,440	1,223	1,644	1,460	1,247
NGL gross production (Bbls/d)	62,771	54,843	40,754	62,978	55,831	40,714
NYMEX Crude ($/Bbl)	$93	$103		$98	$98	
NYMEX Gas ($/MMBtu)	$2.22	$4.31		$2.48	$4.21	
Mt. Belvieu NGL % of Crude	45%	58%		48%	58%	

(1) Results for 100% of Southeast Texas are included in all periods except "As Reported" results for 2011, which include 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
- 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 June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Adjusted Segment EBITDA	$11.2	$10.9	$23.0	$17.3
Operating and maintenance expense	$3.5	$1.8	$7.7	$5.8
NGL pipeline throughput (Bbls/d)	72,786	59,129	77,740	52,421

- 2012 results reflect growth from Wattenberg pipeline expansion project and DJ Basin fractionators
- Increased throughput on our pipelines due to continued liquids rich drilling by producers and Wattenberg pipeline expansion project, partially offset by third party Conway frac outages

Co-investment drives continued fee-based growth

Wholesale Propane Logistics Segment

($ in millions)	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Adjusted Segment EBITDA	$(18.1)*	$2.5	$(1.1) **	$21.0
Operating and maintenance expense	$3.6	$4.2	$7.4	$7.8
Propane sales volume (Bbls/d)	11,641	16,538	23,010	28,288

* Includes ($14.5) million non-cash LCM Adjustment

** Includes ($15.2) million non-cash LCM Adjustment

- Lower results impacted by reduced volumes primarily as a result of lingering impact of warm weather
- Lower of cost or market (LCM non-cash) impact expected to be recovered during the upcoming heating season

Excluding LCM Adjustment, results reflect historical seasonality of business

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	3.7%
Credit Facility Leverage Ratio *(max 5.0x/5.5x)*	3.4x
Public Term Debt % of Total Debt	63%
Unutilized Revolver Capacity *($MM)*	$649

As of June 30, 2012

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

DCF & Distribution Growth Forecast

2012

2012 Target Distribution Growth of 6-8%

2012 DCF Forecast

in $MMs

NGL to Crude Relationship

Crude ($/Bbl)	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 NGL markets

Summary

DCP Midstream Partners 2012

- 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 to support continued distribution growth
  - 6-8% distribution growth target in 2012 and 6-10% in 2013 and 2014
- Sponsorship of DCP Midstream, Spectra Energy and Phillips 66

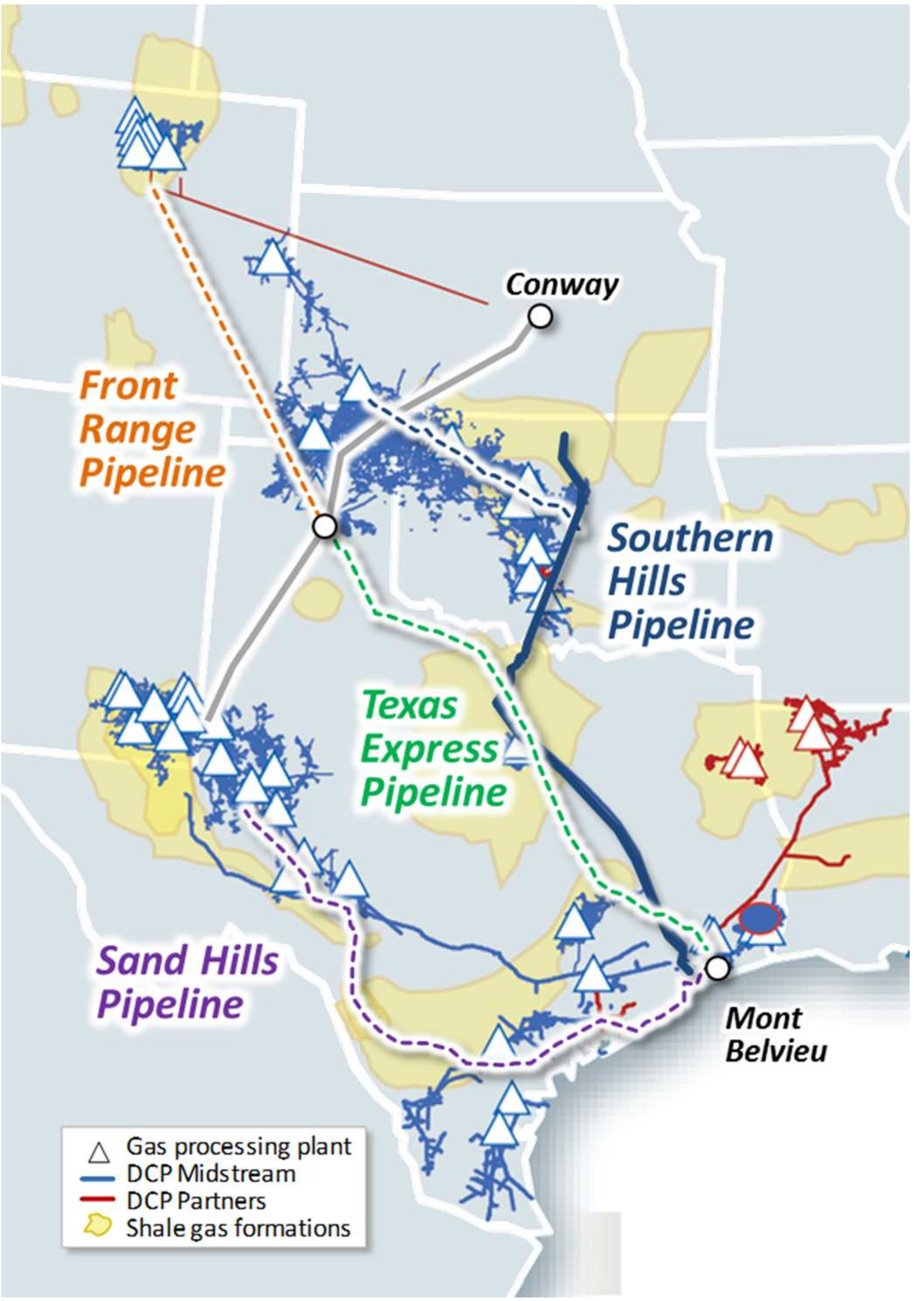

SAFETY FIRST
GROW
WALL ST
dcp
Midstream Partners
SAFETY
Leadership

Q & A

Supplemental Information Appendix

DCP Enterprise: $4+ B in Execution

dcp Midstream Partners 2012



Attractive fee-based earnings growth from quadrupling NGL pipeline capacity

Project	*Ownership*	*Scope*	*Completion*
Sand Hills Pipeline	100% DCP Midstream LLC ("LLC")	720 mile 20" NGL pipeline, initial capacity = 200 MBPD; expandable to 350 MBPD	Eagle Ford 2H12; Permian 2H13
Southern Hills Pipeline	100% LLC	800 mile 8" - 20" NGL pipeline, capacity = 150 MBPD	2H13
Front Range Pipeline	33% LLC ownership interest	435 mile 16" NGL pipeline, initial capacity = 150 MBPD; expandable to 230 MBPD	4Q13
Texas Express Pipeline	10% DPM ownership interest	580 mile 20" NGL pipeline, initial capacity = 280 MBPD; expandable to 400 MBPD	2Q13
Gathering & Processing Facilities	100% LLC	700+ MMcf/d of incremental processing capacity or restarts/de-bottlenecking and 1,500+ miles of new gathering infrastructure; National Helium deep cut extraction upgrade	2011 - 2015

Consolidated Financial Results

DCP Midstream Partners 2012

($ in millions)	Three Months Ended June 30, 2012	2011	2011 As Reported	Six Months Ended June 30, 2012	2011	2011 As Reported
Sales, transportation, processing and other revenues	$ 338.4	$ 561.9	$ 361.6	$ 869.3	$1,236.0	$ 826.9
Gains (losses) from commodity derivative activity, net	75.3	13.7	12.6	70.0	(26.5)	(27.6)
Total operating revenues	**413.7**	**575.6**	**374.2**	**939.3**	**1,209.5**	**799.3**
Purchases of natural gas, propane and NGLs	(274.2)	(453.2)	(274.3)	(705.4)	(1,015.3)	(649.3)
Operating and maintenance expense	(29.7)	(26.0)	(21.7)	(56.0)	(54.6)	(45.8)
General and administrative expense	(11.0)	(11.5)	(8.6)	(22.9)	(23.2)	(17.6)
Depreciation and amortization expense	(9.6)	(24.7)	(20.1)	(34.8)	(49.0)	(40.0)
Other income	0.2	0.1	0.1	0.3	0.2	0.2
Total operating costs and expenses	**(324.3)**	**(515.3)**	**(324.6)**	**(818.8)**	**(1,141.9)**	**(752.5)**
Operating income (loss)	89.4	60.3	49.6	120.5	67.6	46.8
Earnings from unconsolidated affiliates	2.0	5.7	10.0	7.7	10.2	18.6
Interest expense, net	(11.1)	(8.4)	(8.4)	(23.7)	(16.4)	(16.4)
Income tax expense	(0.5)	(0.2)	-	(0.7)	(0.5)	(0.2)
Net income attributable to noncontrolling interests	(0.7)	(9.7)	(9.7)	(1.4)	(13.2)	(13.2)
Net income attributable to partners	**$ 79.1**	**$ 47.7**	**$ 41.5**	**$ 102.4**	**$ 47.7**	**$ 35.6**
Adjusted EBITDA	**$35.1**	**$55.0**	**$45.0**	**$118.6**	**$118.9**	**$97.3**
Distributable cash flow	**$21.9**	**	**$39.0**	**$76.9**	**	**$85.4**
Coverage ratio	**0.44x**	**	**1.15x**	**0.84x**	**	**1.27x**
Cash distribution coverage	**0.51x**	**	**1.17x**	**0.97x**	**	**1.35x**

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

Commodity Derivative Activity*

2012

($ in millions)	Q2 2012	Q2 2011	YTD 2012	YTD 2011
Non-cash gains (losses) – commodity derivative	$64.8	$22.9	$42.2	$(12.0)
Non-cash losses – other**	–	(0.1)	–	(0.2)
Non-cash gains (losses)	$64.8	$22.8	$42.2	$(12.2)
Non-cash gains (losses) – commodity derivative	$64.8	22.9	$42.2	(12.0)
Net cash hedge settlements received related to Southeast Texas storage business	8.6	0.1	29.6	1.4
Other net cash hedge settlements received (paid)	1.9	(9.3)	(1.8)	(15.9)
Gains (losses) from commodity derivative activity, net	$75.3	$13.7	$70.0	$(26.5)

* Results for all periods reflect 100% of Southeast Texas

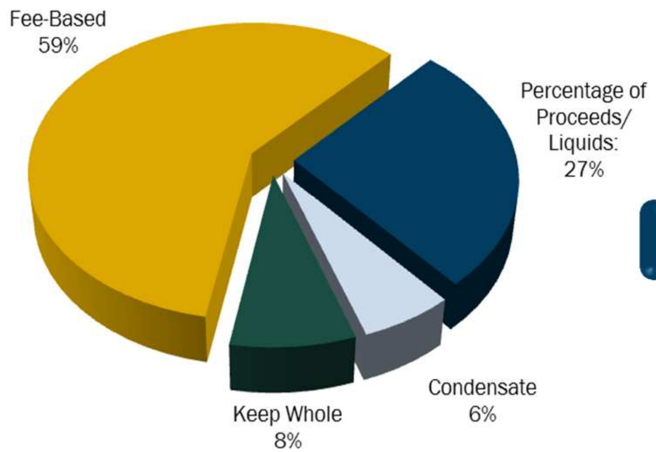
** Other non-cash losses represent the amortization of the deferred net losses related to our change in accounting method from cash flow hedge accounting to mark-to-market accounting. These losses were classified to sales of natural gas, propane, NGLs and condensate during the current period.

Balance Sheet

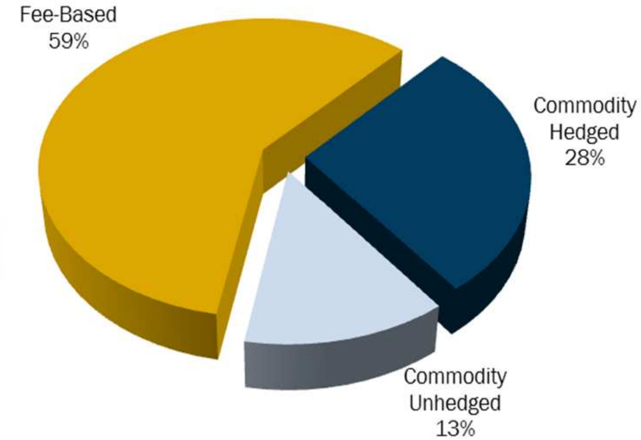
DCP Midstream Partners 2012

($ in millions)	June 30, 2012	December 31, 2011	December 31, 2011 As Reported
Cash and cash equivalents	$ 5.5	$ 7.6	$ 6.7
Other current assets	249.2	346.1	233.2
Property, plant and equipment, net	1,578.7	1,499.4	1,181.8
Other long term assets	500.1	424.3	481.9
Total assets	**$ 2,333.5**	**$ 2,277.4**	**$ 1,903.6**
Current liabilities	$ 226.5	$ 380.5	$ 269.2
Long-term debt	948.3	746.8	746.8
Other long term liabilities	39.1	51.8	46.7
Partners' equity	1,084.8	885.9	628.5
Noncontrolling interest	34.8	212.4	212.4
Total liabilities and equity	**$ 2,333.5**	**$ 2,277.4**	**$ 1,903.6**

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.

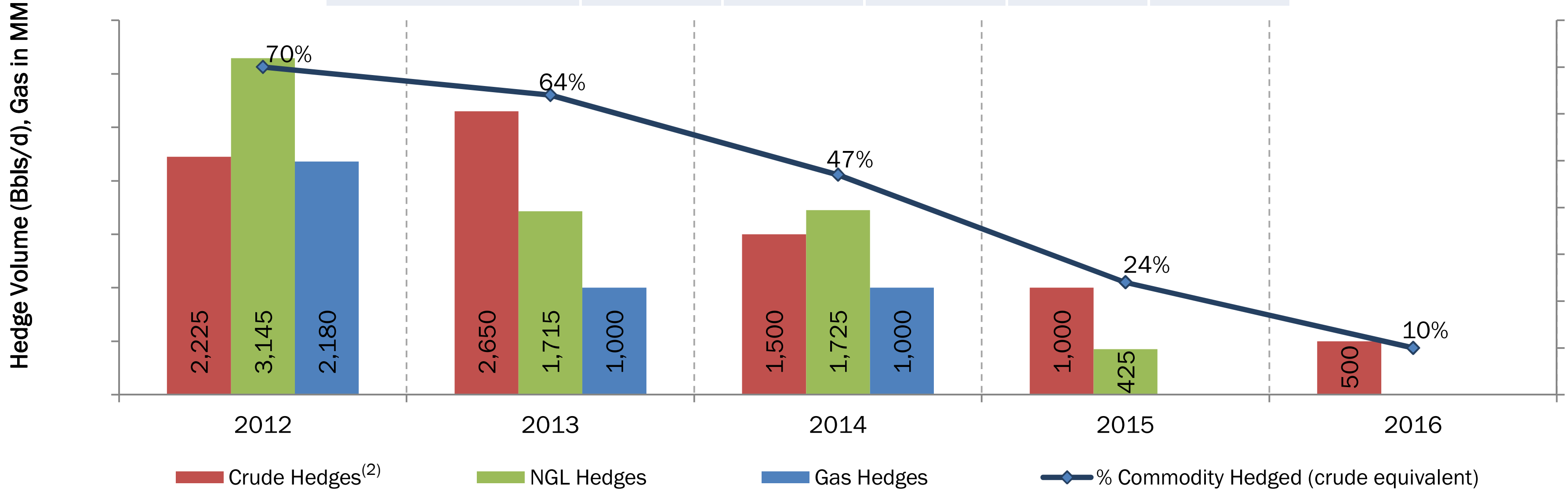
Over 85% of 2012 margins are fee-based or supported by commodity hedges

Long-Term Cash Flow Stability

- Approximately 60% of 2012 forecasted margin is fee-based
- For commodity-based margins, approximately 70% hedged on crude oil equivalent basis in 2012
  - Approximately 60% of NGLs hedged using direct products in 2012

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 6/30/2012

(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