NAPTP
2012 Master Limited Partnership Investor Conference

May 24, 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

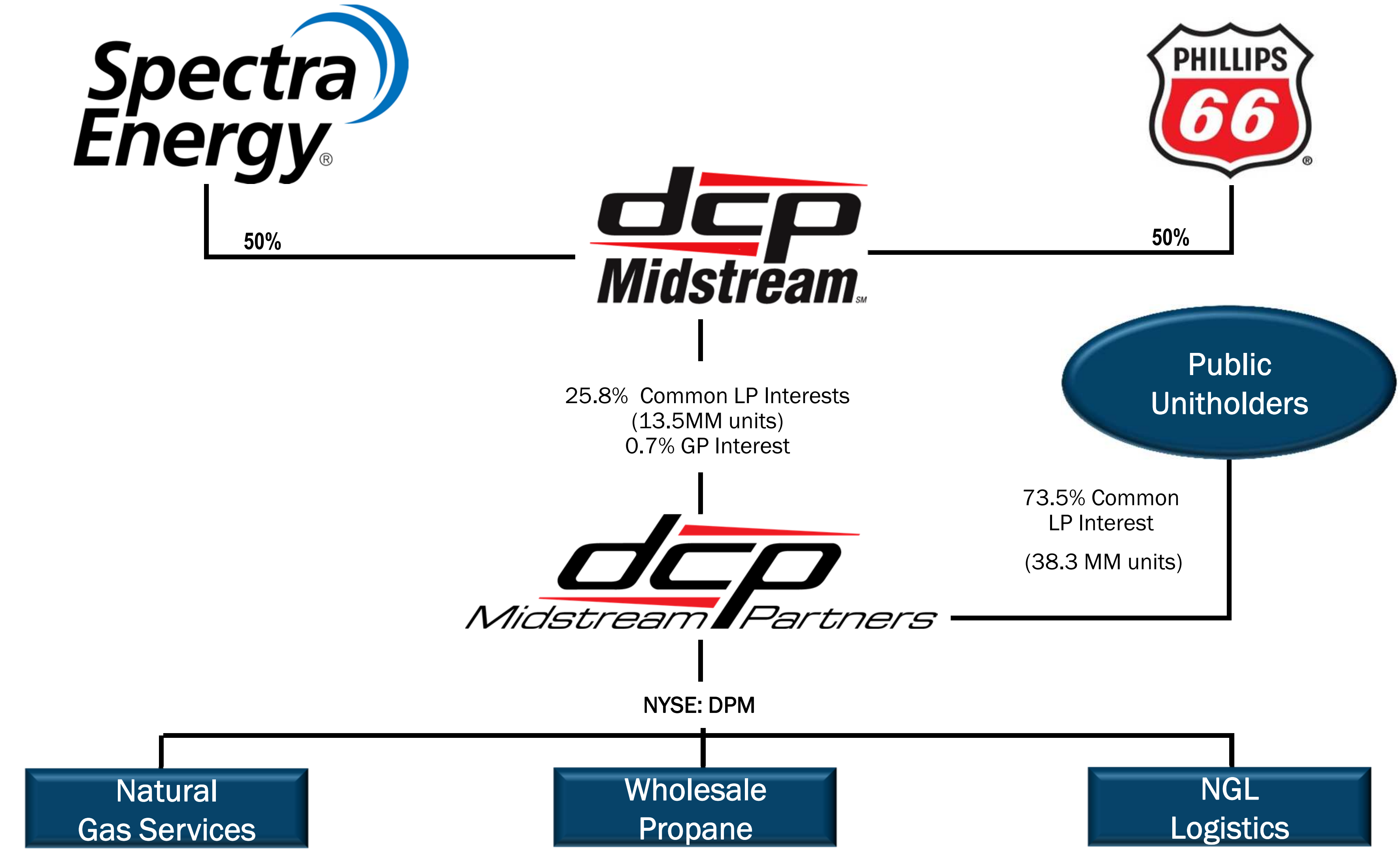
This document may include certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in supplementary material to this presentation on our website at www.dcppartners.com.

Key Investment Highlights

- DCP Midstream, Spectra Energy and Phillips 66 – Sponsors committed to the success of the Partnership
- Diversified business model with significant fee-based business and multi-year hedging program
- Executing on multi-faceted growth strategy, with an emphasis on co-investment with our general partner
  - Three year outlook provides visible pipeline of ~$3 billion of growth opportunities for the Partnership
  - Evolution to becoming a large scale, diversified midstream MLP
- Targeting long-term top quartile total shareholder return
  - 6-8% distribution growth target in 2012 and 6-10% in 2013 and 2014
- Investment grade credit with demonstrated access to capital markets

Committed to being a leader in the midstream business

Strong Sponsorship
The DCP "Enterprise"

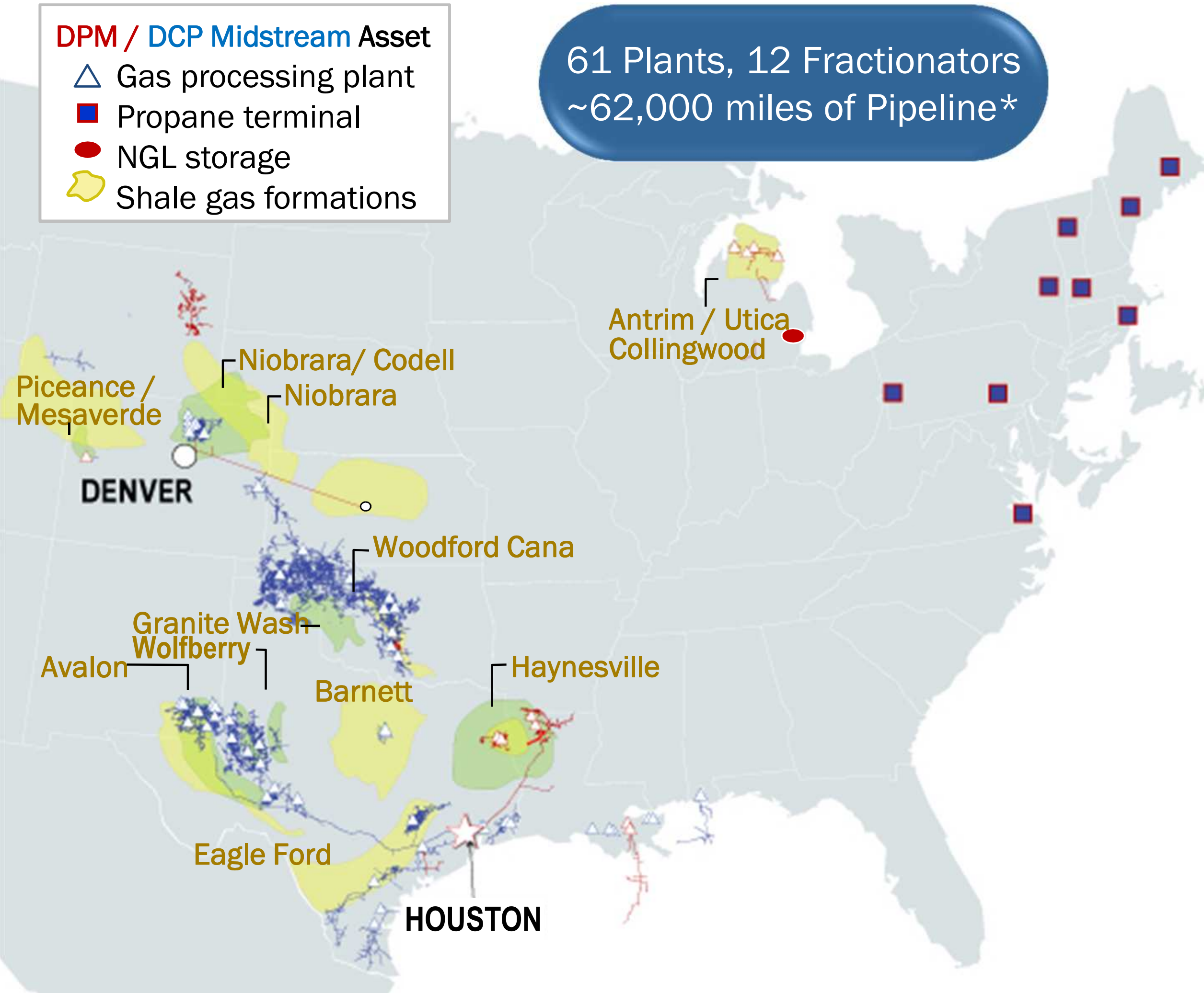


As of 3/31/2012

Sponsors representing decades of energy leadership

DCP Enterprise - Strategic Assets with Scale and Scope

DCP Midstream Partners 2012



Competitive Advantages

- Premier U.S. gas gatherer and processor
- Largest natural gas liquids (NGL) producer in the U.S.
- Located in most major oil & gas producing basins
- Liquids rich footprint

DCP Enterprise Stats*

<u>Q1 2012 Volumes:</u>

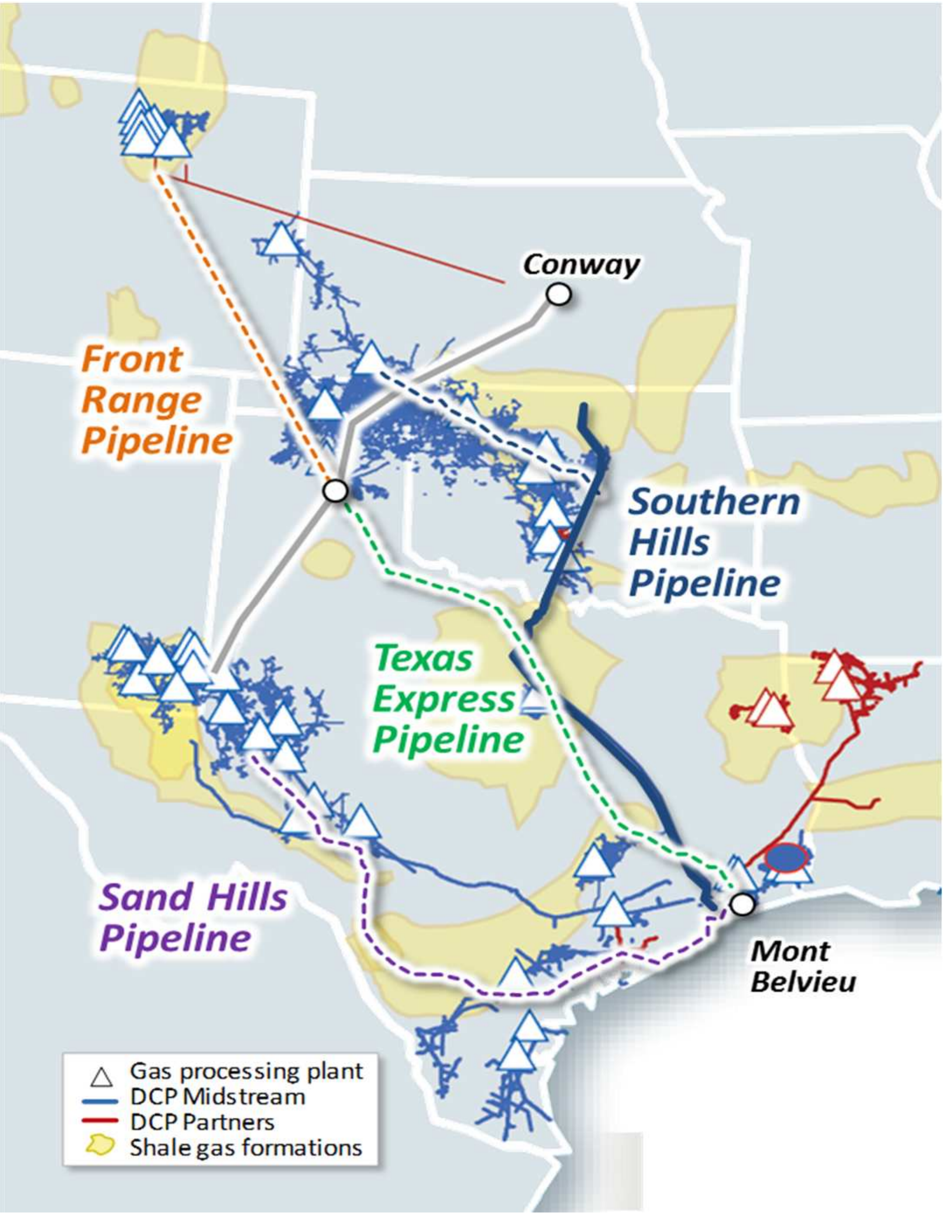
Total Throughput	7.2	TBtu/d
Gathered & Processed	6.3	TBtu/d
Natural Gas Liquids	412	MBbls/d

** Includes DCP Midstream Partners, assets on map shown in red*

Significant scale and geographic diversity driving growth opportunities across the footprint

DCP Enterprise: $4+ Billion in Execution

2012



Attractive fee-based earnings growth from quadrupling NGL pipeline capacity

Project	*Ownership*	*Scope*	*In-Service*
Sand Hills Pipeline	100% DCP Midstream	720 mile 20" pipeline, initial capacity = 200,000 Bbl/d; expandable to 350,000 Bbl/d	Eagle Ford 2H12; Permian 2H13
Southern Hills Pipeline	100% DCP Midstream	800 mile 8" – 20" NGL pipeline, capacity = 150,000 Bbl/d	2H13
Front Range Pipeline	33% ownership interest DCP Midstream	435 mile 16" NGL pipeline, initial capacity = 150,000 Bbl/d; expandable to 230,000 Bbl/d	4Q13
Texas Express Pipeline	10% ownership interest DPM	580 mile 20" NGL pipeline, initial capacity = 280,000 Bbl/d; expandable to 400,000 Bbl/d	2Q13
Gathering & Processing Facilities	100% DCP Midstream	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

Transformational Growth Outlook

Growth Opportunities

DCP Midstream Partners

- Liquids rich and emerging shale play infrastructure development
- Bolt-on opportunities in footprint
- Potential divestitures by majors and E&P

DCP Midstream

- $4+ Billion of Projects in Execution
- $2+ Billion of Potential Opportunities
  - Eagle Ford Shale
  - DJ Basin
  - Permian Basin
  - Mid-Continent
  - Southern Hills NGL Pipeline
  - Sand Hills NGL Pipeline

Transformational growth through focus on NGL infrastructure

Multi-Faceted Strategy

- ✓ Co-investment with sponsor
- ✓ Third party acquisitions
- ✓ Organic growth

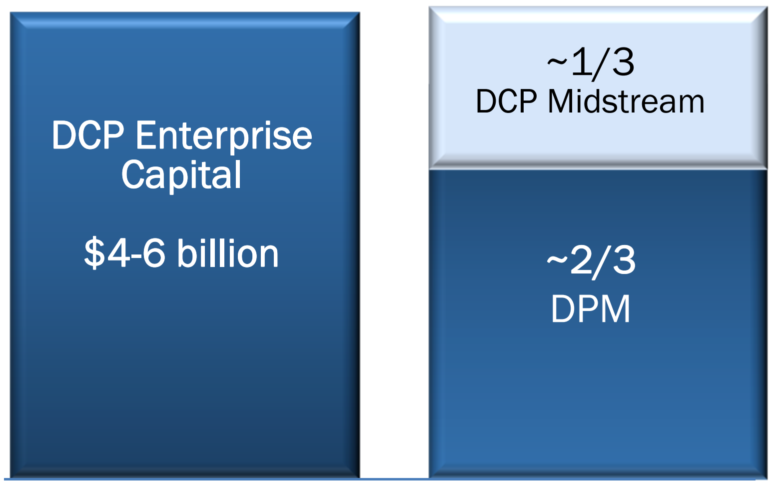
DCP Midstream Partners

Large Scale, Diversified MLP

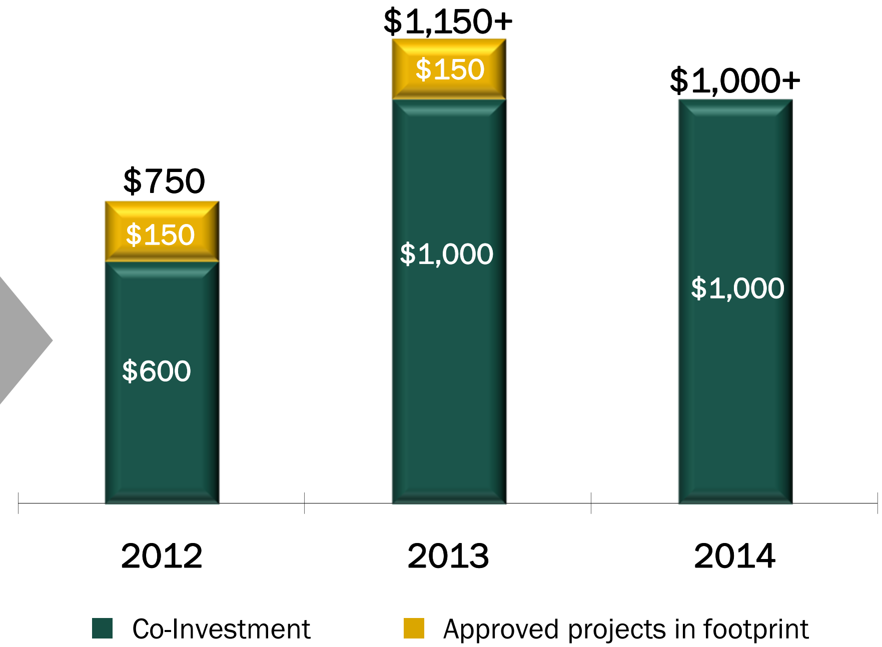
- ❑ Healthy mix of fee-based assets
- ❑ Diversified asset portfolio
- ❑ NGL infrastructure

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

Capital and Distribution Growth Outlook



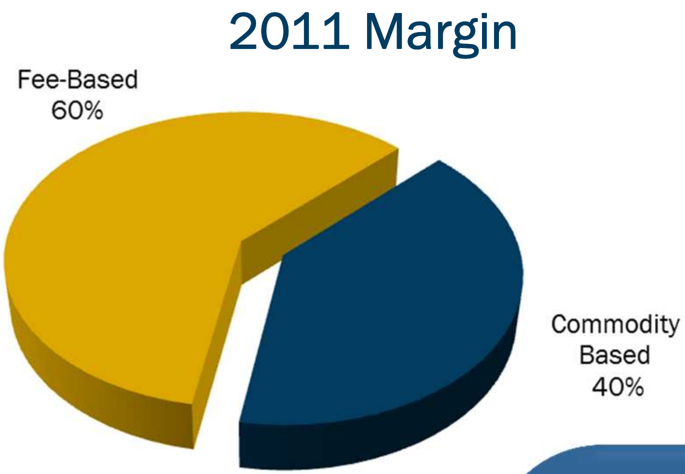
Total Capital ($MM)

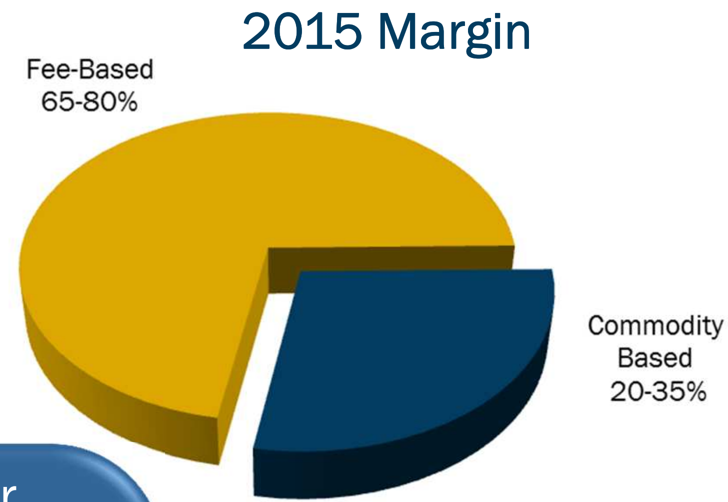


- Targeting Southern Hills and Sand Hills NGL pipelines in 2013-2014
- Visible pipeline of growth opportunities provides outlook for increased future distribution growth
  - 6-8% annual growth target in 2012 and 6-10% annual growth target in 2013 and 2014

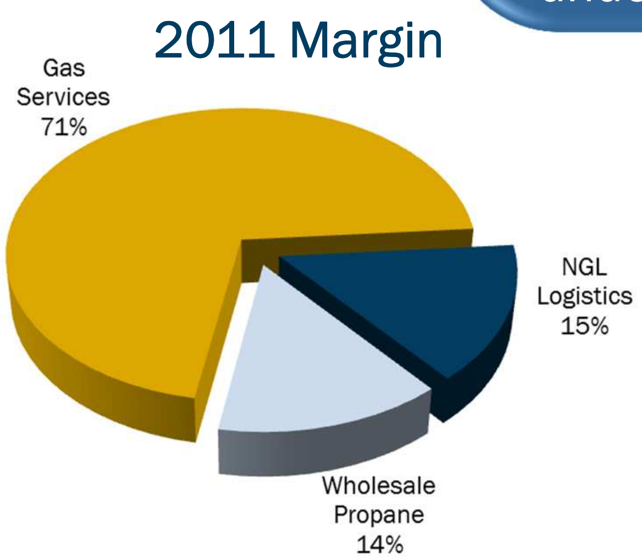
Outlook provides for increased distribution growth, size and scale

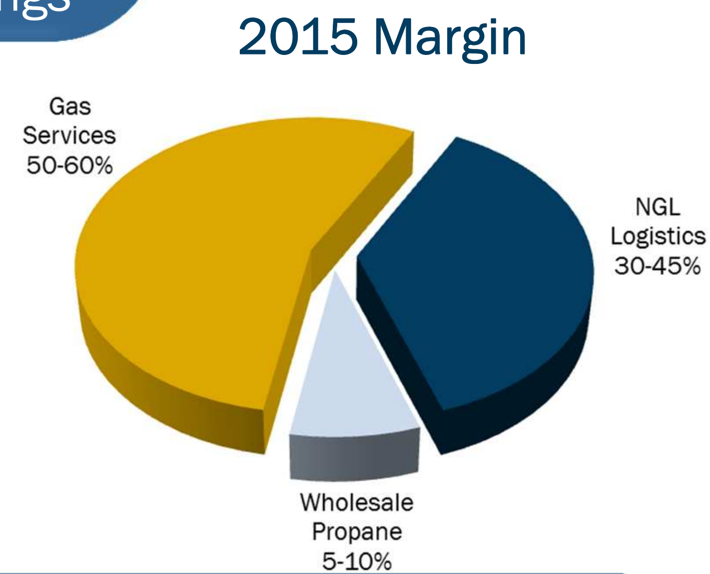
Fee-Based Margins and Asset Diversity





Fee-based margins, multi-year hedging policy and asset diversity underpin investment grade ratings





Growth providing increasing fee-based margins and asset diversity

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

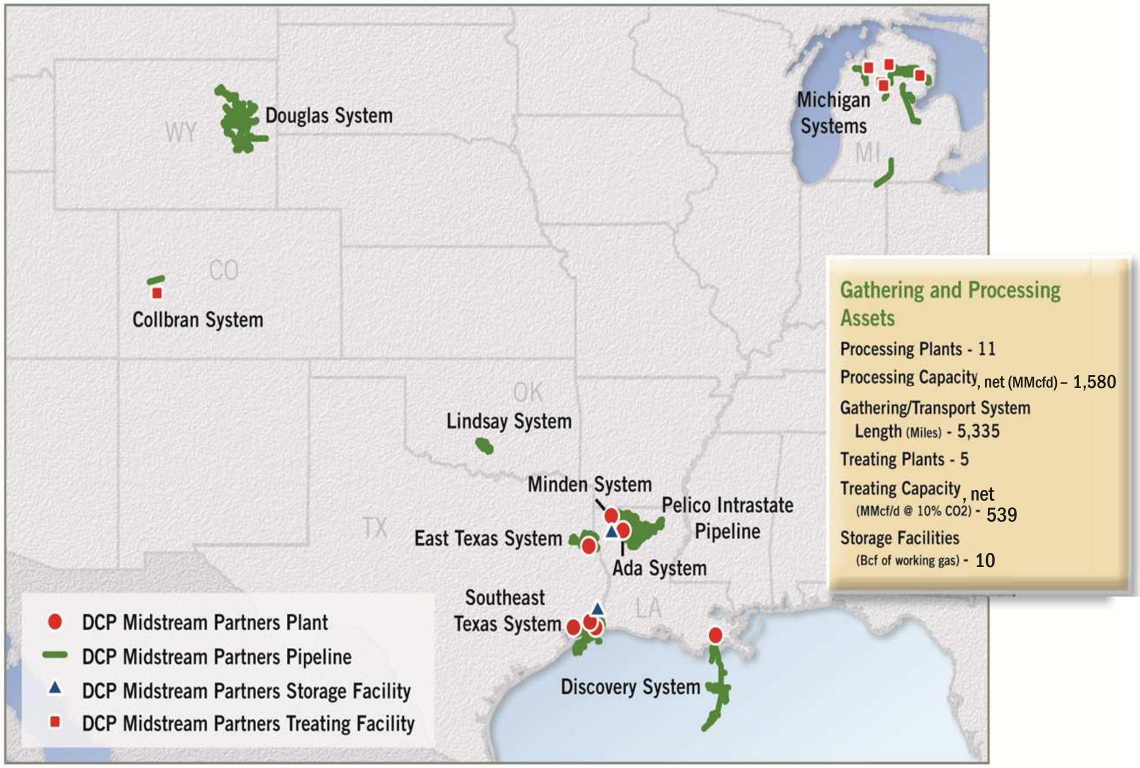
One of only 15 investment grade MLPs

Liquidity and Credit Metrics	
Effective Interest Rate	4.4%
Credit Facility Leverage Ratio *(max 5.0x/5.5x)*	3.2x
Public Term Debt % of Total Debt	69%
Unutilized Revolver Capacity *($MM)*	$732

As of March 31, 2012

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

Natural Gas Services Segment

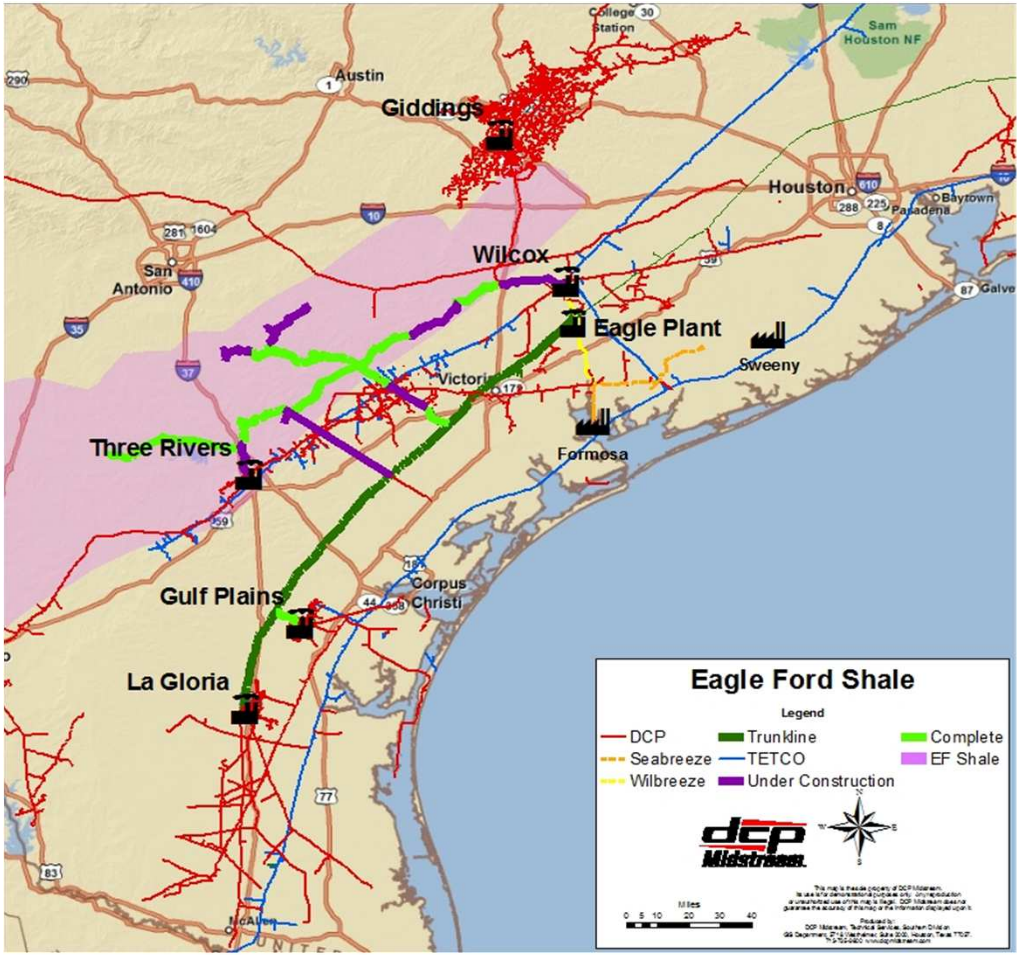


- Geographically diverse asset portfolio
- Mix of fee and commodity based business
  - Commodity position substantially hedged
- Expanding scale through East Texas and Southeast Texas dropdowns
- Organic growth opportunities
  - Eagle Ford 200 MMcf/d natural gas processing plant
  - Deepwater Gulf gas gathering pipeline system expansion

Expanding diverse geographic footprint with access to multiple resource plays

Eagle Ford Investment Overview

Partnership investing $120 million to construct a 200 MMcf per day cryogenic natural gas processing plant in the Eagle Ford shale



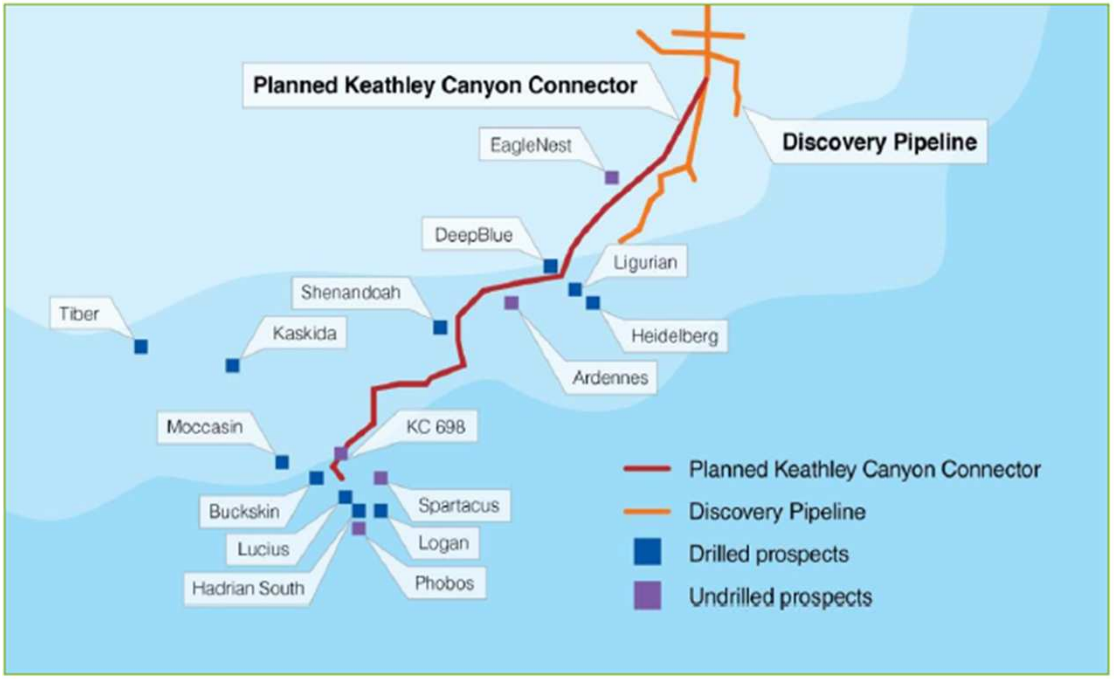
- Eagle Plant enhances DCP's existing South Texas super system
  - 5 processing plants with 800 MMcf/d capacity
  - Excess capacity rapidly being filled through recent execution of producer agreements for new Eagle Ford supply
- DCP Midstream provides upstream and downstream interconnects
- Expected to be in service by Q4 2012

Partnering with our sponsor to grow the DCP Enterprise

Keathley Canyon Connector

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

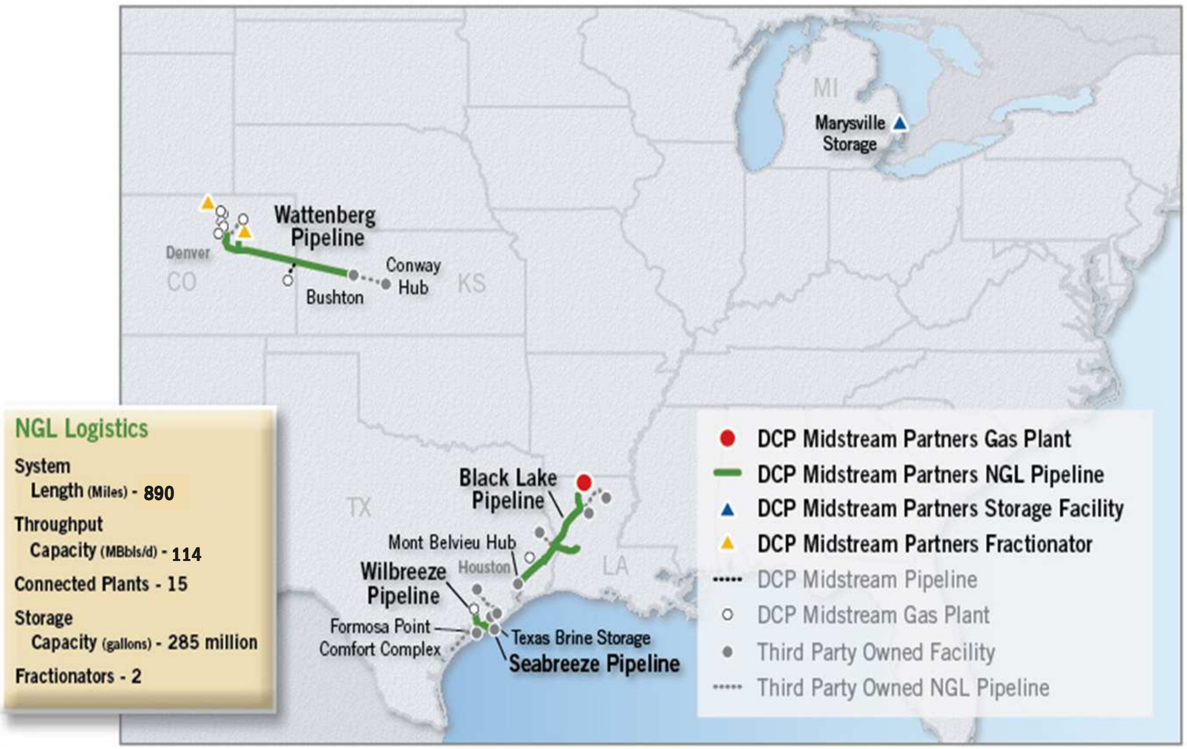


- Over 200 miles of new large diameter deepwater gas pipeline
- Gathering capacity of over 400 MMcf/d
- Total capital expenditures to be approximately $240 million (DPM 40% interest)
- Expected to be in service by mid-year 2014

Attractive organic growth project in footprint

NGL Logistics Segment

2012



- Fee-based assets complement G&P business
- Well-positioned assets in strong, growing markets
  - DJ Basin presence with fractionators and Wattenberg NGL pipeline connecting to Conway hub
  - Black Lake NGL pipeline connecting to Mont Belvieu
  - Seabreeze and Wilbreeze pipelines connected to Eagle Ford production
  - Marysville NGL facility provides storage services to wholesale propane and Sarnia market
- Expansion through investment in Texas Express NGL pipeline

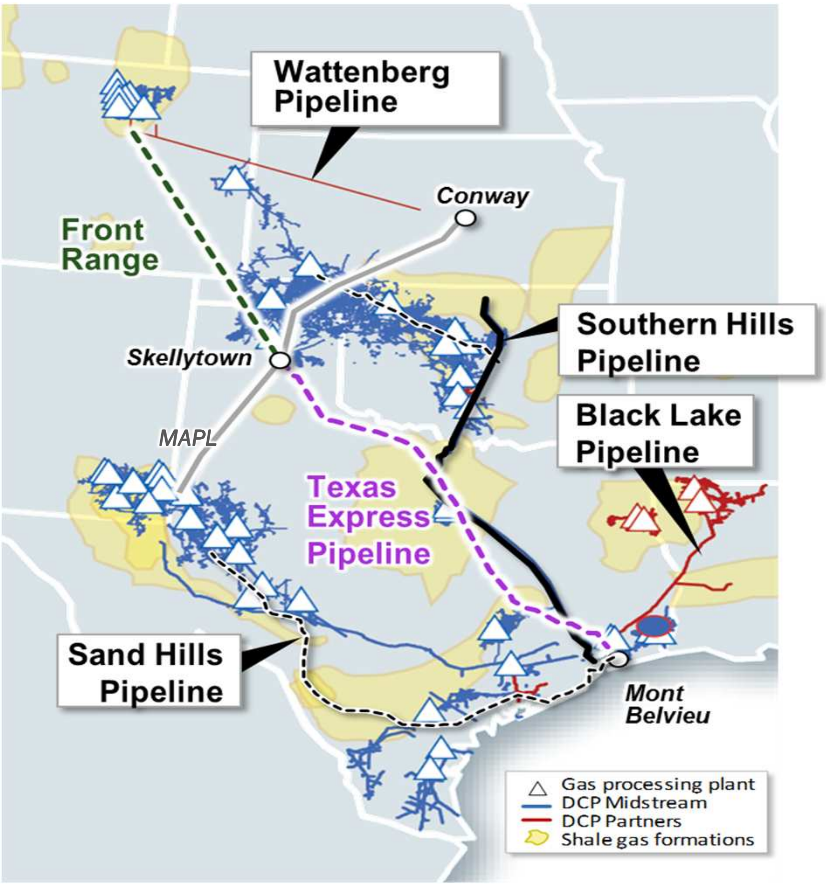
Integrated fee-based business providing growth and expansion opportunities

Texas Express NGL Pipeline

dcp Midstream Partners 2012

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

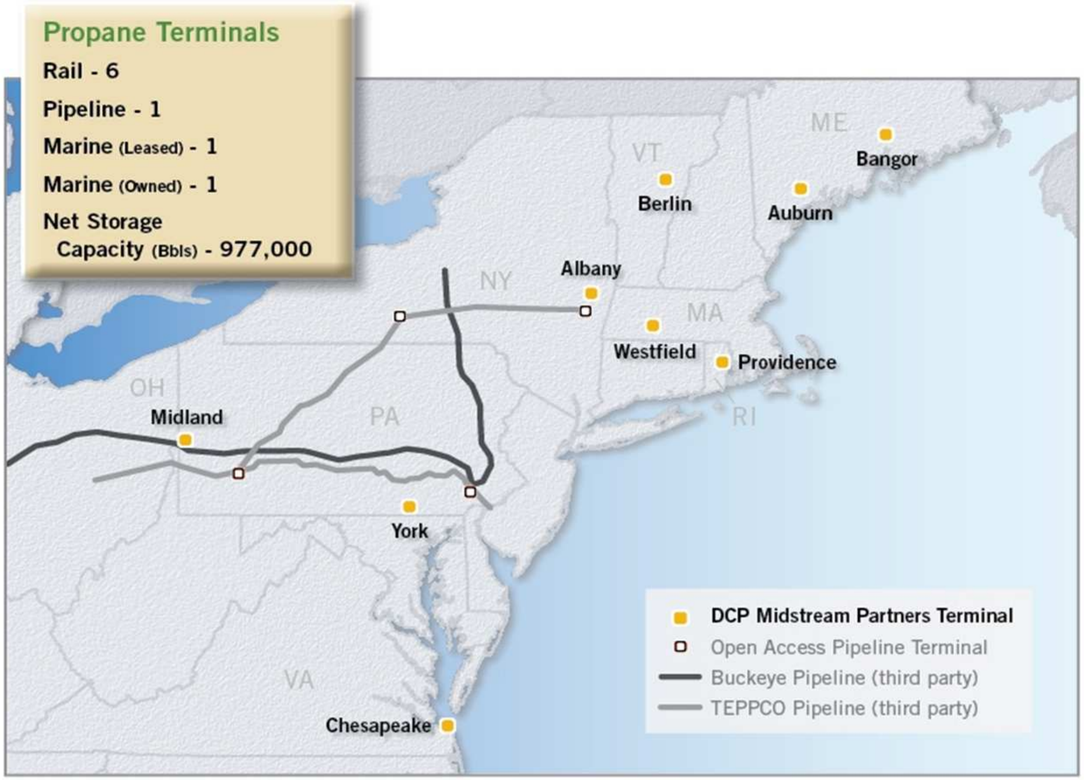
- Partnership acquired 10% interest from Enterprise Products Partners as operator
- Integral to DCP Midstream's assets and strategic positioning, including synergies with its recent investment in Front Range NGL pipeline joint venture project



- Total capital ~$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 by Q2 2013

Co-investment opportunity with "MLP friendly" characteristics

Wholesale Propane Logistics Segment



- Fee-like earnings from purchases and sales tied to same index
- Multiple supply sources and logistics capabilities enhance competitive positioning
- Realized benefits from Chesapeake terminal acquisition and expansion into Mid-Atlantic region

Strong business model continues to deliver favorable results

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Committed to being a leader in the midstream business


SAFETY FIRST
GROW
WALL ST
dcp Midstream Partners
SAFETY
Leadership

Appendix

2012 DCF and Distribution Growth Forecast

DCP Midstream Partners 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

Q1 Results

- DCF of $55.0 million provides distribution coverage ratio of 1.3x for the quarter and 1.1x for the trailing four quarters as reported
- Declared $0.01 increase in quarterly distribution ($0.66 per unit) in line with 2012 distribution growth forecast
  - Current $0.01 quarterly increase provides 6% annual growth

First quarter results provide a solid foundation to achieve 2012 DCF Forecast

Financing Growth for DPM and DCP Midstream Co-Investment Alternatives

Direct Investment/Acquisition

DPM directly invests capital in "MLP friendly" assets that are part of larger strategic investment for DPM and DCP Midstream

- Wattenberg NGL pipeline
- DJ Basin fractionators

Organic Build

DPM provides the capital to build all or part of a proposed processing plant or other growth opportunity

- Size and capital / cash flow / contract profile are key determinants of feasibility and selection of project
- Eagle Plant
- Texas Express

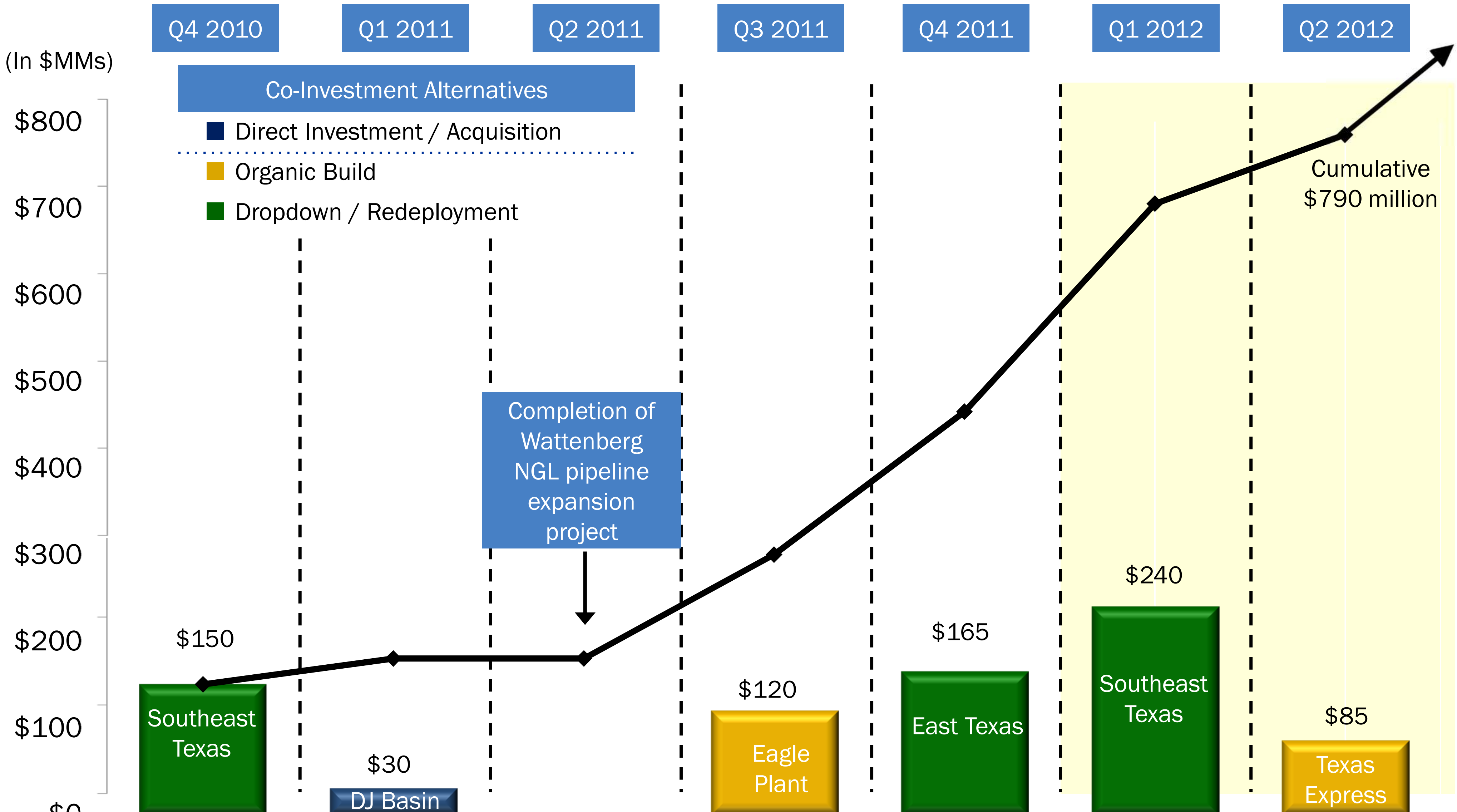
Dropdown / Redeployment

DCP Midstream sells all or a portion of an asset for cash raised by DPM in the capital markets

- Asset selected for sale would have or would be structured for "MLP friendly" characteristics
- Southeast Texas
- East Texas

Utilization of DPM as a growth vehicle for DCP Enterprise can take numerous forms

Co-Investment Commitment Update

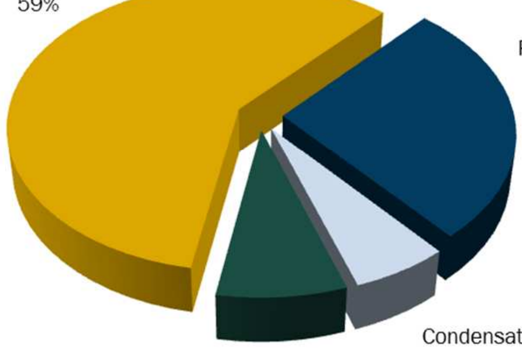


Capital timeline reflects commitment/announcement date

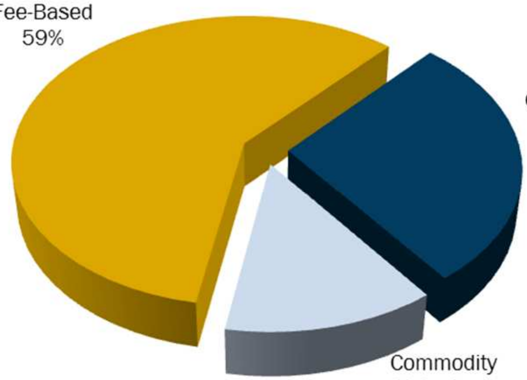
2012 co-investment capital commitments

Pace and scale of co-investment opportunities has accelerated

Contracts and 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

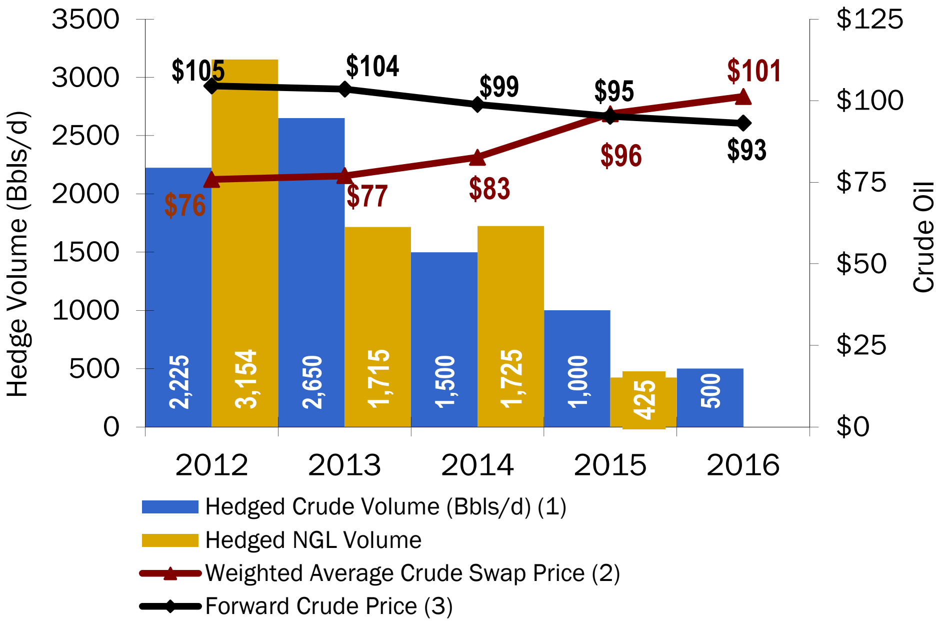
(a) Excluding keep whole sensitivities
(b) Assuming 60% NGL to crude oil price relationship. At crude oil prices outside of our collar range of approximately $80 to $97, this sensitivity decreases by $0.8 million
(c) Assuming 60% NGL to crude oil price relationship and $90.00/Bbl crude oil price. Generally, 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

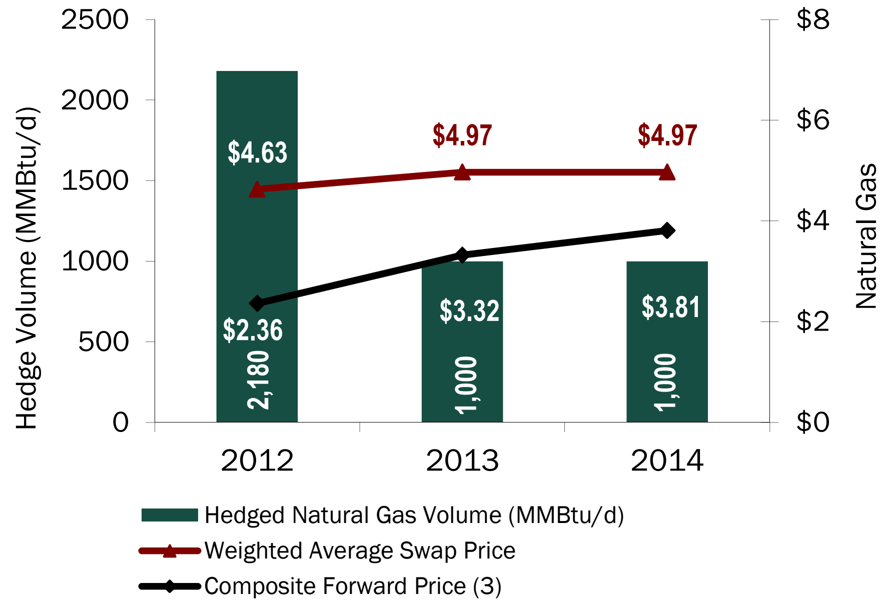
Long-Term Cash Flow Stability

- Approximately 60% of 2012 forecasted margin is fee-based
- For commodity-based margins, approximately 75% hedged on crude oil equivalent basis in 2012
  - Approximately 60% of NGLs hedged using direct products in 2012

Crude Oil and NGL Hedge Position



Natural Gas Hedge Position



(1) Includes 600 Bbls/d and 400 Bbls/d of crude collar arrangements in 2012 and 2013, respectively
(2) Includes weighting of crude swaps and mid point of collar arrangements
(3) As of 3/30/2012

Multi-year hedge positions provide cash flow stability