First Quarter 2013
Earnings Review

May 7, 2013

Forward-Looking Statements

DCP Midstream Partners 2013

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. 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.

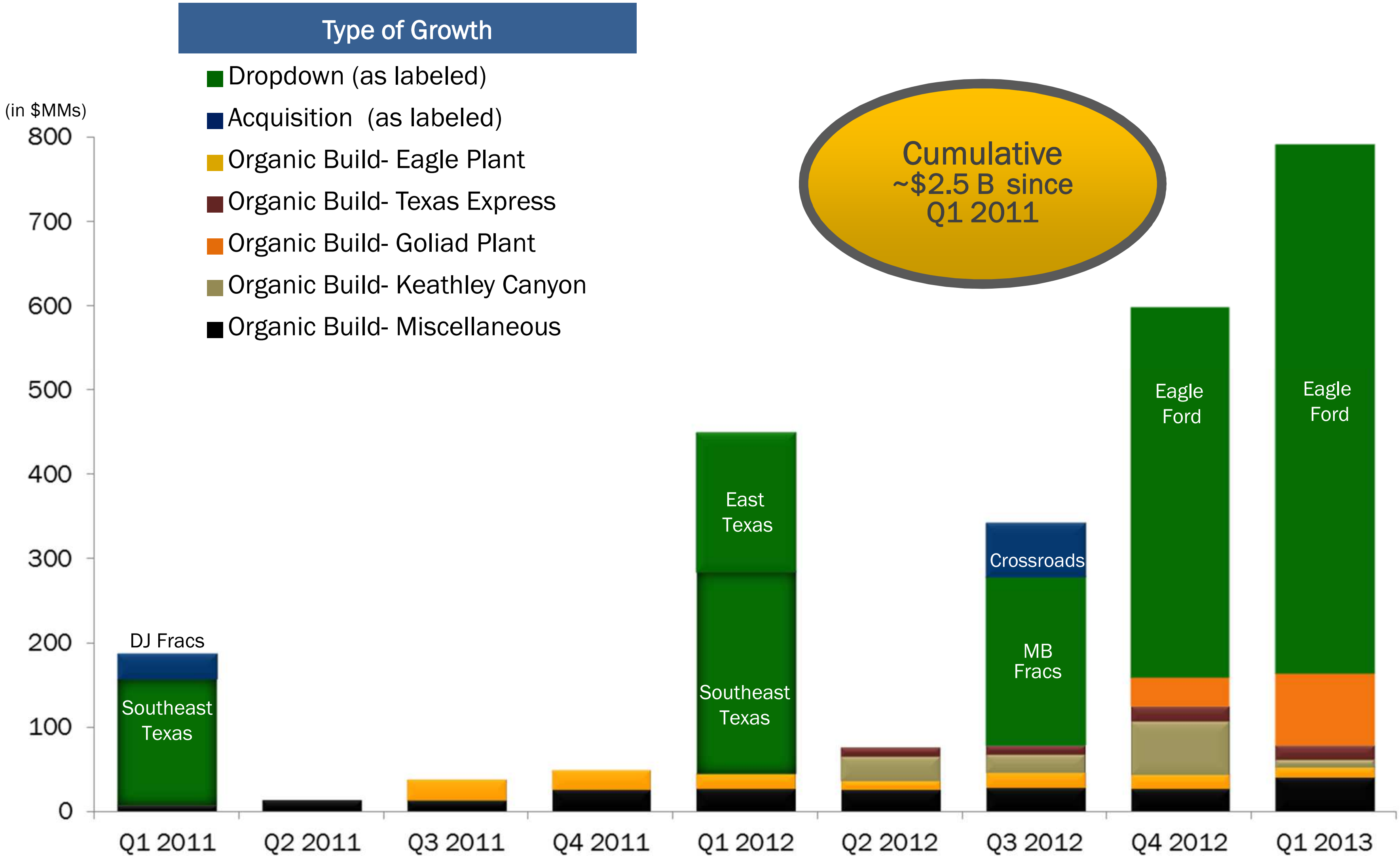
Q1 Summary and Growth Highlights

DCP Midstream Partners 2013

Financial Results	❑ First quarter 2013 DCF up 40% ❑ Solid financial results in line with 2013 DCF forecast ❑ Quarterly distribution increase in line with 2013 distribution growth target
Executing Strategy	❑ Executed on ~$600 Million of $1 Billion 2013 forecasted dropdowns – completed the Eagle Ford joint venture dropdown ❑ Start up of the 200 MMcf/d wholly-owned Eagle Plant in March 2013 ❑ Raised ~$1 Billion in the capital markets to fund growth
Sustainable Growth	❑ Dropdown strategy and organic projects providing visible pipeline of growth opportunities ❑ Distribution growth target 6-8% in 2013/6-10% in 2014

DPM Growth & Dropdown Update

dcp Midstream Partners 2013



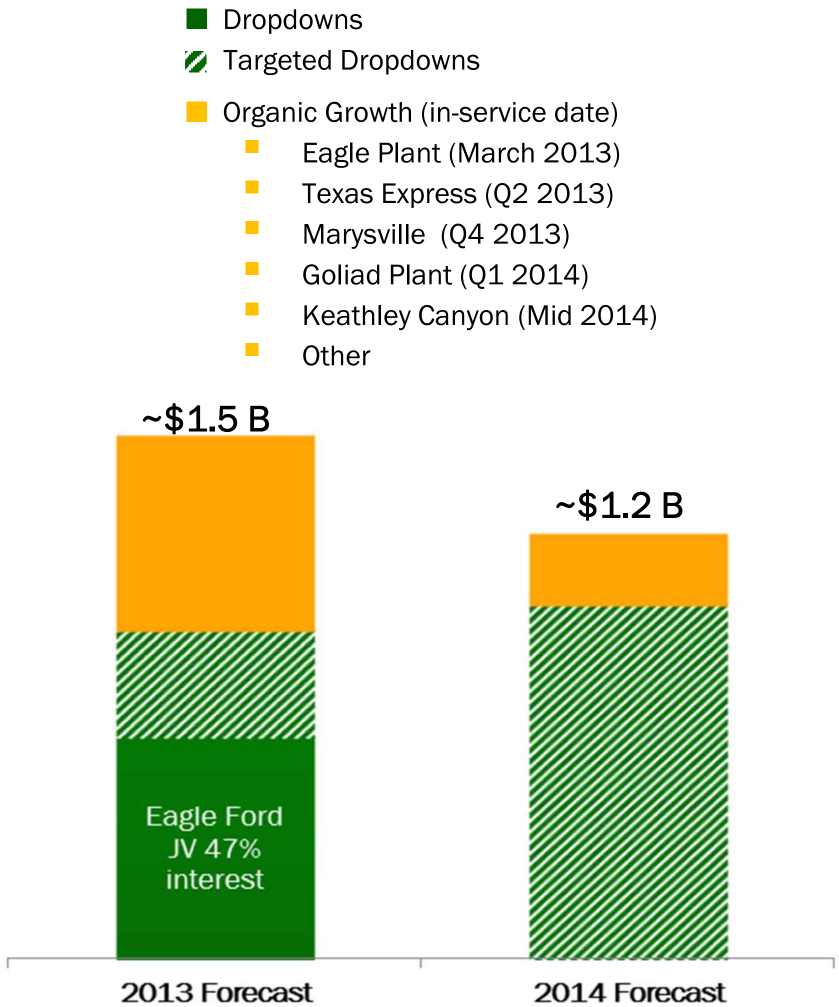
Note: Capital timeline reflects capital spending timing

Executing on sustainable growth strategy

Capital & Distribution Growth Outlook

2013

Growth Capital (cash spend)



~$2.7B in forecasted growth capex

Visible pipeline of growth opportunities supports future distribution growth

6 – 8%
distribution growth target in 2013

6 – 10%
distribution growth target in 2014

Growth capital supports distribution growth target

Eagle Ford Investment

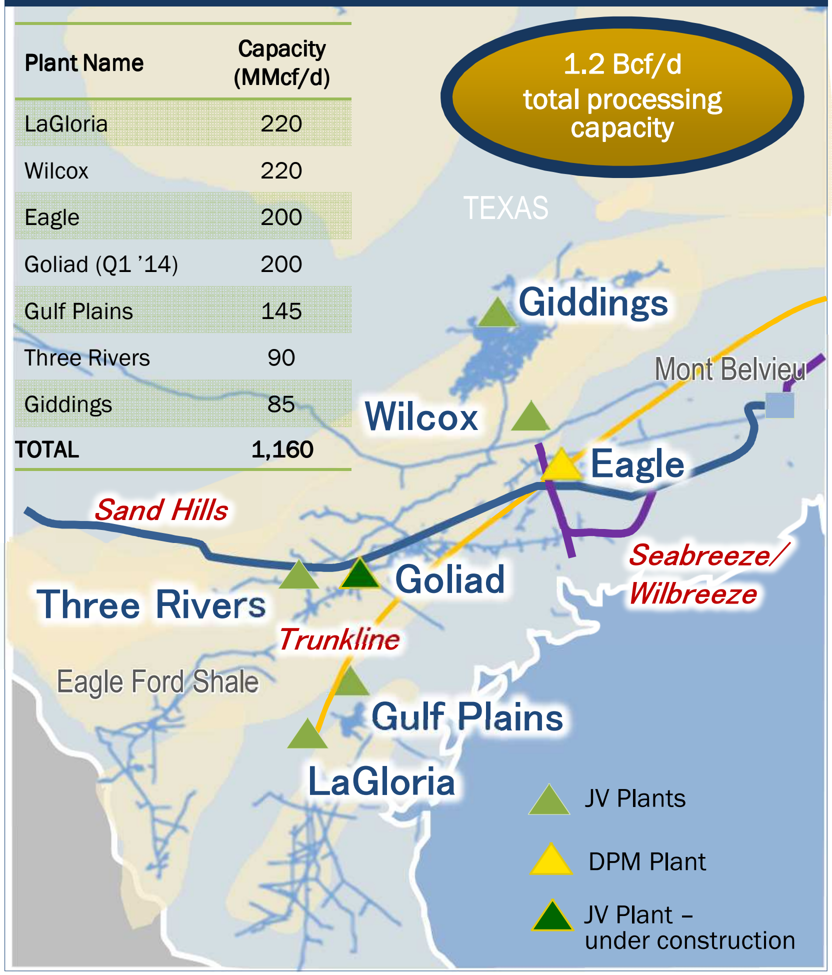
2013

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 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
  - 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

Operational Update

dcp Midstream Partners 2013

Natural Gas Services

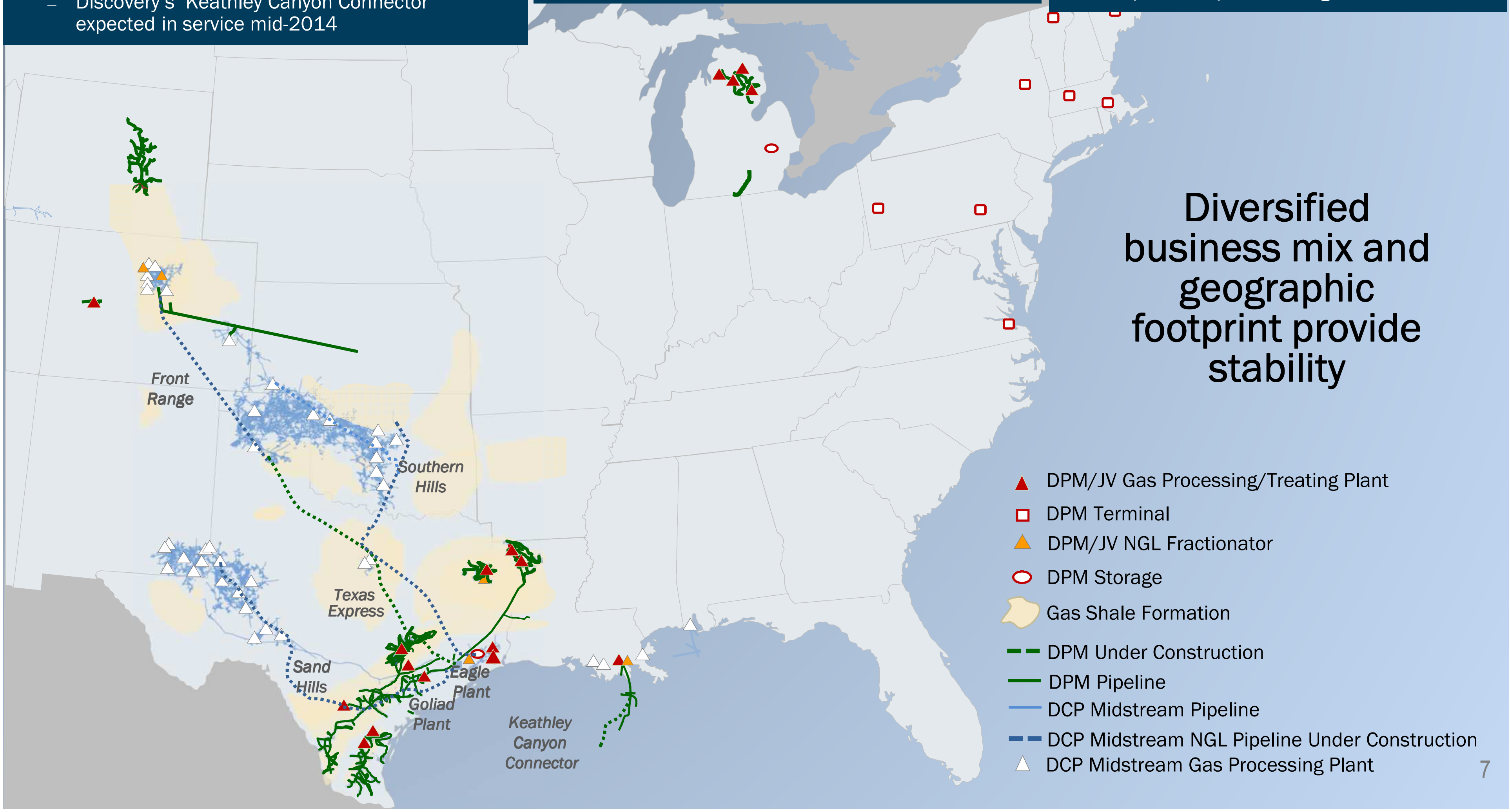
- Expanding scale through Eagle Ford dropdown transaction
- Capital projects progressing on plan
  - 200 MMcf/d Eagle placed in service March 2013
  - 200 MMcf/d Goliad expected in service Q1 2014
  - Discovery's Keathley Canyon Connector expected in service mid-2014

NGL Logistics

- Marysville storage expansion project
- Texas Express NGL pipeline under construction with Q2 2013 expected in service date
- Targeting dropdown of one-third interests in Sand Hills and Southern Hills pipelines

Wholesale Propane Logistics

- Exported propane from Chesapeake terminal
- Importing supply for 2013/2014 winter
- Logistic capabilities providing strong competitive positioning

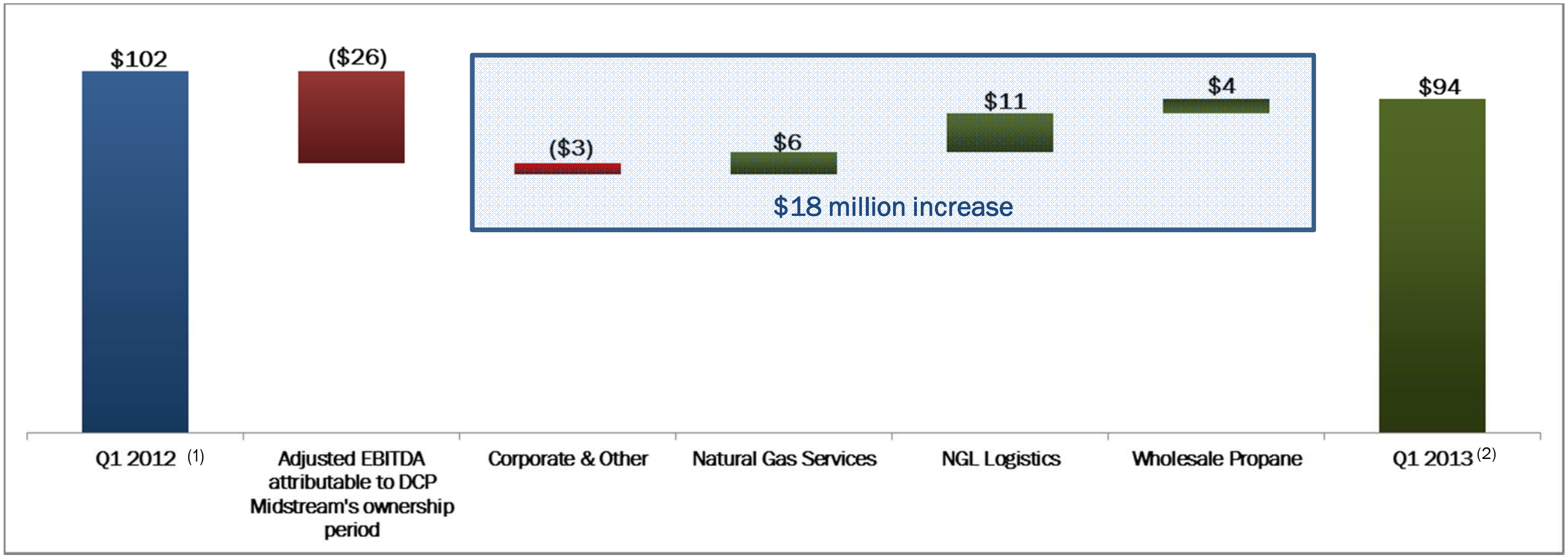


Diversified business mix and geographic footprint provide stability

Consolidated Financial Results

DCP Midstream Partners 2013

Q1 2013 Adjusted EBITDA ($MM)



$55 (3)	Distributable Cash Flow	$77 (3)
1.5x (3)	Cash Coverage Ratio	1.4x (3)

- ❑ Adjusted EBITDA attributable to DPM's ownership was up $18 million (shaded area above)
- ❑ Adjusted EBITDA attributable to DPM's ownership reflects growth from dropdowns in Natural Gas Services and NGL Logistics and higher results in Wholesale Propane, partially offset by lower commodity prices

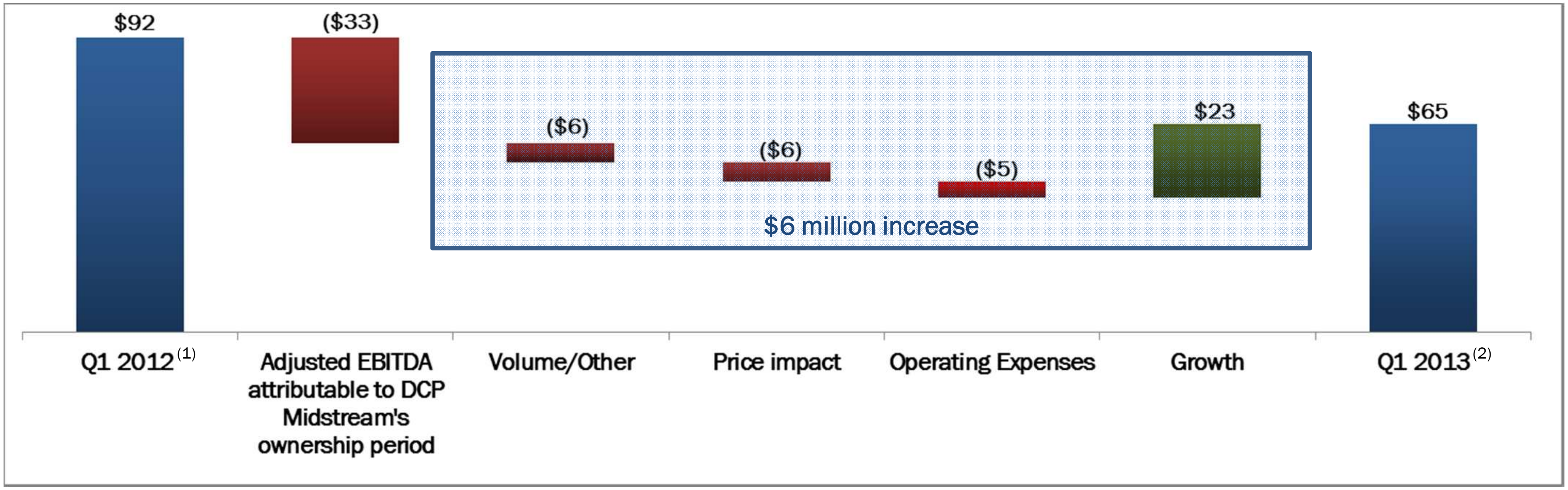
(1) Amount has been adjusted to retrospectively include the historical results of our 67% interest in Southeast Texas and 80% interest in the Eagle Ford joint venture, similar to the pooling method
(2) Amount has been adjusted to retrospectively include the historical results of our 47% interest in the Eagle Ford joint venture, similar to the pooling method
(3) Not updated for the effects of pooling

Results in line with 2013 forecast

Natural Gas Services Segment

DCP Midstream Partners 2013

Q1 2013 Adjusted EBITDA ($MM)



2,282[1]	Natural gas throughput (MMcf/d)	2,307[2]
106,137[1]	NGL gross production (Bbls/d)	114,106[2]

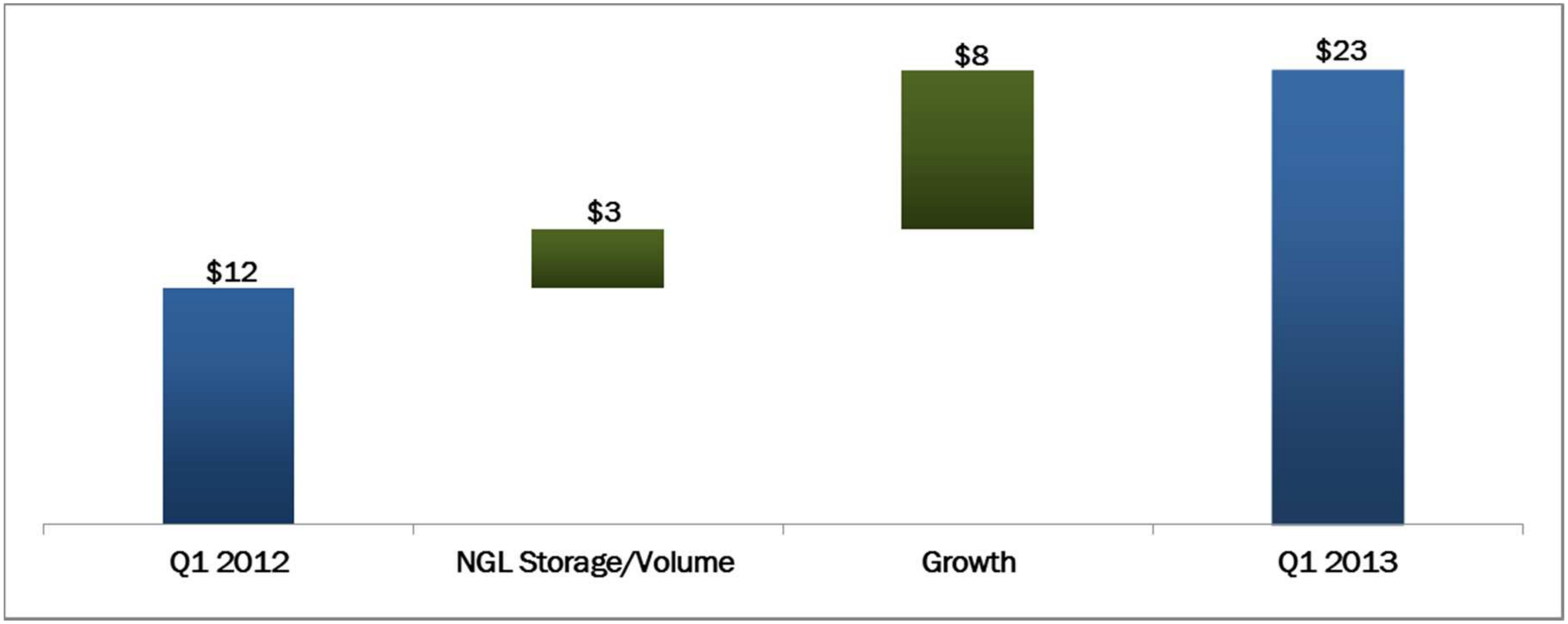
- Adjusted EBITDA attributable to DPM's ownership was up $6 million (shaded area above)
- Adjusted EBITDA attributable to DPM's ownership increased due to:
  - Growth from Southeast Texas (completed March 31, 2012) and Eagle Ford joint venture (completed November 1, 2012) dropdowns, partially offset by
  - Lower volumes across certain assets, lower commodity prices and operating expense timing

(1) Amount has been adjusted to retrospectively include the historical results of our 67% interest in Southeast Texas and 80% interest in the Eagle Ford joint venture, similar to the pooling method
(2) Amount has been adjusted to retrospectively include the historical results of our 47% interest in the Eagle Ford joint venture, similar to the pooling method

Dropdowns drive continued growth

NGL Logistics Segment

Q1 2013 Adjusted EBITDA ($MM)



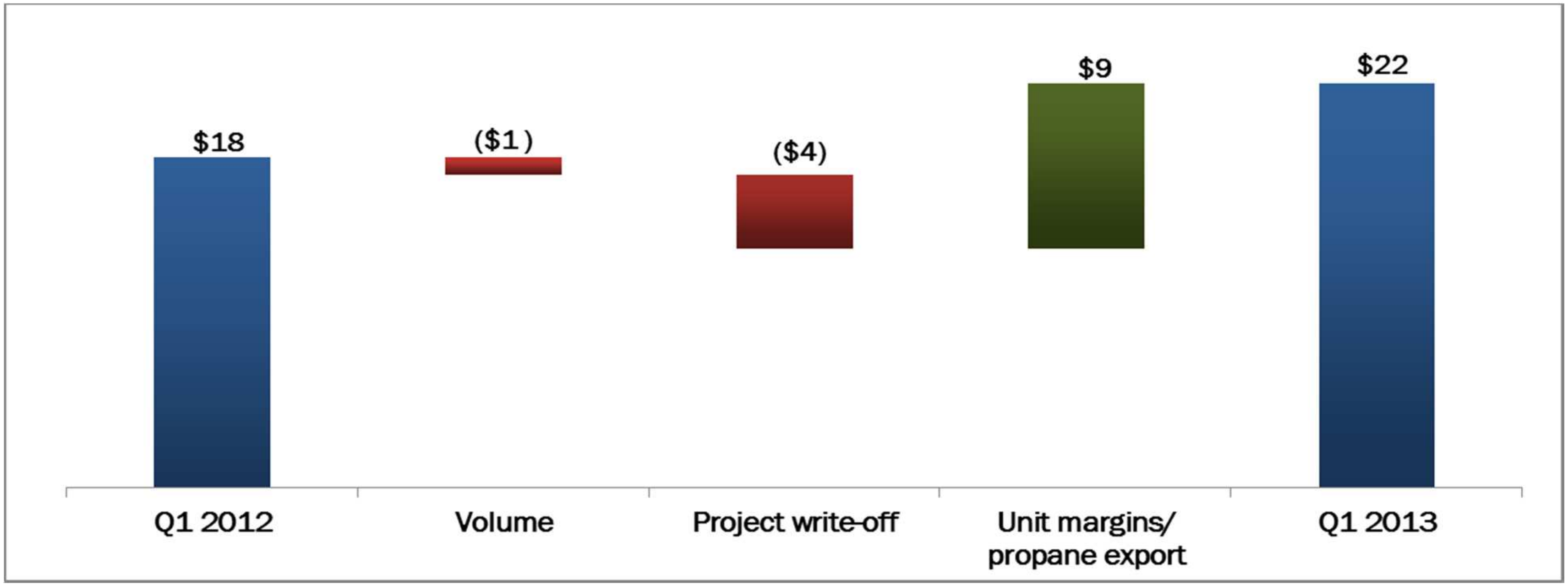
82,695	NGL pipeline throughput (Bbls/d)	84,294

- Results reflect growth from dropdown of Mont Belvieu fractionators and increased activity at our NGL storage facility.

Segment providing attractive fee-based growth

Wholesale Propane Logistics Segment

Q1 2013 Adjusted EBITDA ($MM)



34,379	Propane sales volume (Bbls/d)	33,759

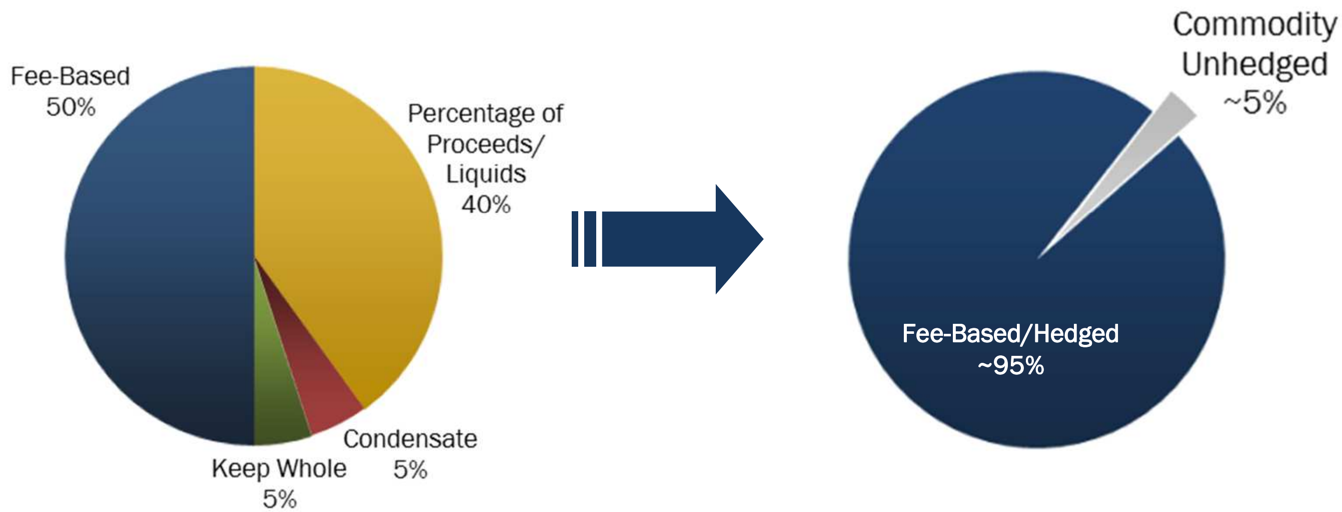
- Results reflect higher unit margins and exporting propane from our Chesapeake terminal partially offset by write-off of a discontinued project.

Higher unit margins and return to normal winter in 2013

2013 Sensitivities and DCF Forecast

dcp Midstream Partners 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 Target Distribution Growth of 6 - 8%

- 2013 DCF target range **~$260-$280** million
  - 2013 DCF growth ~50% year over year
  - Includes additional 47% interest in Eagle Ford joint venture
  - **Excludes** other **future** targeted **dropdowns**
- Q1 2013 DCF of $77 million is in line with 2013 forecast

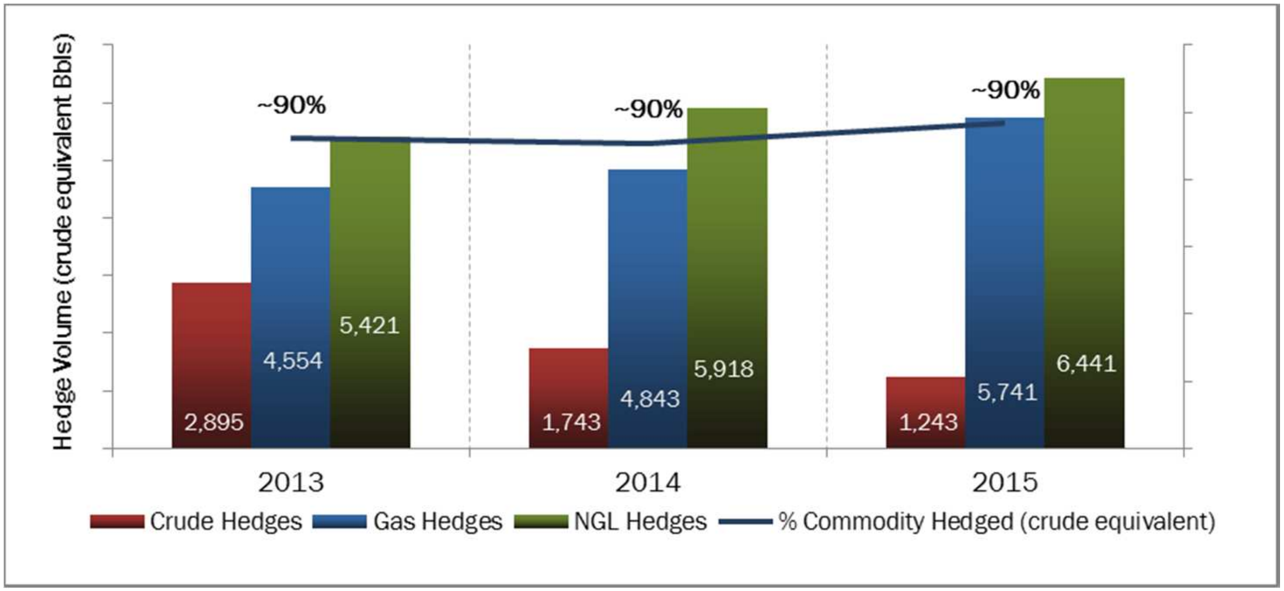
Direct commodity price hedges reduce earnings volatility

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)

Hedge Price	2013	2014	2015
Crude ($/Bbl)	$78.52	$84.33	$95.82
Gas ($/MMBtu)	$4.50	$4.50	$4.50
NGL ($/Gal)	$1.04	$1.03	$0.96



(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

Financial Position at March 31, 2013

DCP Midstream Partners 2013

Financial positioning is key to growth strategy

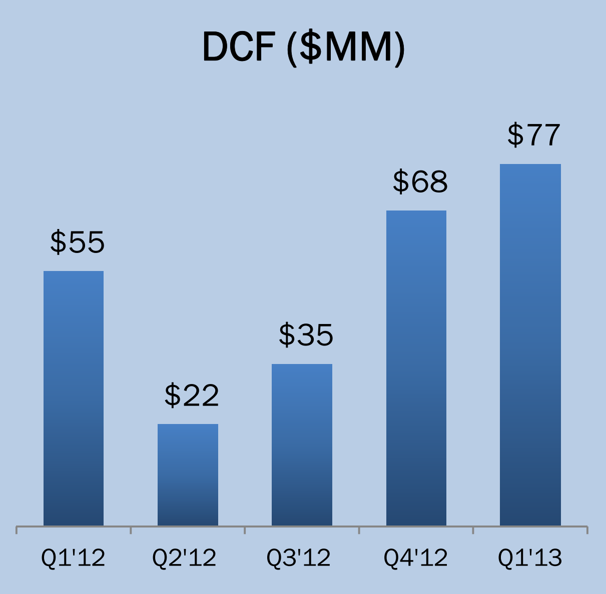
- Solid capital structure and investment grade credit ratings
- Demonstrated access to equity and capital markets
  - ~$500MM equity offering closed March 2013
  - $500MM 10-year 3.875% bonds closed March 2013
- Substantial "dry powder" on credit facility
- Competitive cost of capital

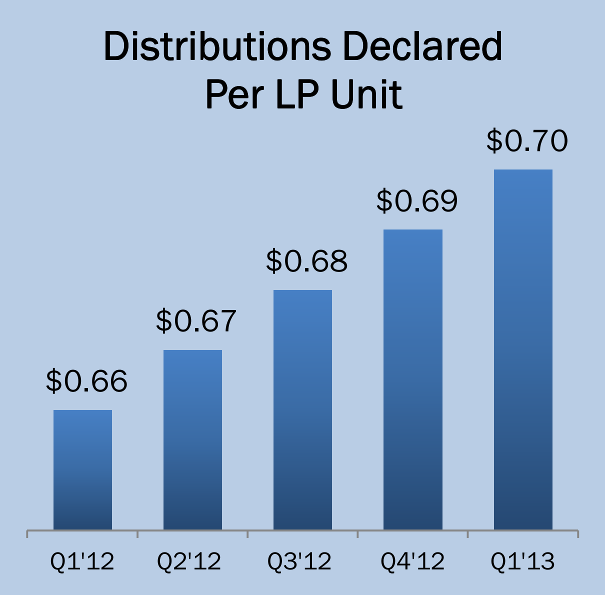
Liquidity and Credit Metrics	
Effective Interest Rate	3.7%
Credit Facility Leverage[1] Ratio *(max 5.0x/5.5x)*	3.8x
Unutilized Revolver Capacity *($MM)*	~$850

[1] As defined in Revolving Credit Facility

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

Summary





- Distributable Cash Flow up 40% in the first quarter
- Ten consecutive quarterly distribution increases
- Results in line with 6-8% of distribution growth target
- Executing on our growth strategy through the Eagle Ford dropdown
- Successful access to equity & debt capital markets
- Sponsorship of DCP Midstream, Phillips 66 and Spectra Energy

Becoming a fully integrated midstream service provider

Supplemental Information Appendix

Consolidated Financial Results

($ in millions)	Three Months Ended March 31, 2013	2012	2012 As Reported
Sales, transportation, processing and other revenues	$731	$842	$531
Losses from commodity derivative activity, net	—	(5)	(5)
Total operating revenues	**731**	**837**	**526**
Purchases of natural gas, propane and NGLs	(586)	(696)	(431)
Operating and maintenance expense	(45)	(42)	(26)
Depreciation and amortization expense	(20)	(34)	(25)
General and administrative expense	(16)	(19)	(12)
Other expense	(4)	—	—
Total operating costs and expenses	**(671)**	**(791)**	**(494)**
Operating income	60	46	32
Interest expense, net	(12)	(13)	(13)
Earnings from unconsolidated affiliates	8	6	6
Income tax expense	(1)	(1)	(1)
Net income attributable to noncontrolling interests	(3)	(4)	(1)
Net income attributable to partners	**$52**	**$ 34**	**$23**
Adjusted EBITDA	**$94**	**$ 102**	**$84**
Distributable cash flow	**$77**	**	**$55**
Coverage ratio	**1.1x**	**	**1.3x**
Cash distribution coverage	**1.4x**	**	**1.5x**

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

Note: In March 2012 the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. 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. 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 March 31, 2013	2012
Non-cash gains (losses)– commodity derivative	$(10)	$(23)
Other net cash hedge settlements received (paid)	10	18
Gains (losses) from commodity derivative activity, net	$—	$(5)

Balance Sheet

Midstream Partners 2013

($ in millions)	March 31, 2013	December 31, 2012	December 31, 2012 As Reported
Cash and cash equivalents	$ 37	$ 2	$ 1
Other current assets	436	366	308
Property, plant and equipment, net	2,606	2,550	1,727
Other long term assets	767	685	936
Total assets	**$ 3,846**	**$ 3,603**	**$ 2,972**
Current liabilities	$ 424	$ 345	$ 233
Long-term debt	1,739	1,620	1,620
Other long-term liabilities	42	44	35
Partners' equity	1,439	1,405	1,048
Noncontrolling interest	202	189	36
Total liabilities and equity	**$ 3,846**	**$ 3,603**	**$ 2,972**

Non GAAP Reconciliation

DCP Midstream Partners 2013

	2013	2012	As Reported in 2012
	(Millions, except per unit amounts)		
Reconciliation of Non-GAAP Financial Measures:			
Net income attributable to partners	$ 52	$ 34	$ 23
Interest expense	12	13	13
Depreciation, amortization and income tax expense, net of noncontrolling interests	20	32	25
Non-cash commodity derivative mark-to-market	10	23	23
Adjusted EBITDA	94	102	84
Interest expense	(12)	(13)	(13)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(20)	(32)	(25)
Other	-	1	1
Adjusted net income attributable to partners	62	$ 58	47
Maintenance capital expenditures, net of reimbursable projects	(7)		(4)
Distributions from unconsolidated affiliates, net of earnings	3		-
Depreciation and amortization, net of noncontrolling interests	19		25
Impact of minimum volume receipt for throughput commitment	2		2
Discontinued construction projects	4		-
Adjustment to remove impact of pooling	(6)		(17)
Other	-		2
Distributable cash flow(1)	$ 77		$ 55

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

Note: In March 2012 the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. 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. 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

	2013	2012	As Reported in 2012
	(Millions, except per unit amounts)		
Adjusted net income attributable to partners	$ 62	$ 58	$ 47
Adjusted net income attributable to predecessor operations	$ (6)	(14)	(3)
Adjusted general partner's interest in net income	$ (15)	(8)	(8)
Adjusted net income allocable to limited partners	$ 41	$ 36	$ 36
Adjusted net income per limited partner unit - basic and diluted	$ 0.63	$ 0.77	$ 0.77
Net cash provided by operating activities	$ 147	$ 44	$ 61
Interest expense	12	13	13
Distributions from unconsolidated affiliates, net of earnings	(3)	-	-
Net changes in operating assets and liabilities	(65)	28	(12)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(4)	(6)	(1)
Discontinued construction projects	(4)		
Non-cash commodity derivative mark-to-market	10	23	23
Other, net	1	-	-
Adjusted EBITDA	$ 94	$ 102	84
Interest expense, net of derivative mark-to-market and other	(12)		(9)
Maintenance capital expenditures, net of reimbursable projects	(7)		(4)
Distributions from unconsolidated affiliates, net of earnings	3		-
Adjustment to remove impact of pooling	(6)		(17)
Discontinued construction projects	4		
Other	1		1
Distributable cash flow(1)	$ 77		$ 55

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

Note: In March 2012 the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. 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. 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

	Three Months Ended March 31, 2013	Three Months Ended March 31, As Reported in 2012
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 77	$ 55
Distributions declared	$ 69	$ 43
Distribution coverage ratio — declared	1.12x	1.28x
Distributable cash flow	$ 77	$ 55
Distributions paid	$ 54	$ 37
Distribution coverage ratio — paid	1.43x	1.49x

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

Non GAAP Reconciliation

Midstream Partners 2013

	Three Months Ended March 31, 2013	2012	As Reported in 2012
	(Millions, except per unit amounts)		
Natural Gas Services Segment:			
Financial results:			
Segment net income attributable to partners	$ 39	$ 40	$ 22
Non-cash commodity derivative mark-to-market	$ 9	23	23
Depreciation and amortization expense	$ 18	31	22
Noncontrolling interests on depreciation and income tax	$ (1)	(2)	(1)
Adjusted segment EBITDA	$ 65	$ 92	$ 66
Operating and financial data:			
Natural gas throughput (MMcf/d)	2,307	2,282	1,678
NGL gross production (Bbls/d)	114,106	106,137	63,186
Operating and maintenance expense	$ 38	$ 35	$ 18
NGL Logistics Segment:			
Financial results:			
Segment net income attributable to partners	$ 22	$ 10	$ 10
Depreciation and amortization expense	$ 1	2	2
Adjusted segment EBITDA	$ 23	$ 12	$ 12
Operating and financial data:			
NGL pipelines throughput (Bbls/d)	84,294	82,695	82,695
Operating and maintenance expense	$ 4	$ 4	$ 4
Wholesale Propane Logistics Segment:			
Financial results:			
Segment net income attributable to partners	$ 20	$ 17	$ 17
Non-cash commodity derivative mark-to-market	$ 1	-	-
Depreciation and amortization expense	$ 1	$ 1	$ 1
Adjusted segment EBITDA	$ 22	$ 18	$ 18
Operating and financial data:			
Propane sales volume (Bbls/d)	33,759	34,379	34,379
Operating and maintenance expense	$ 3	$ 3	$ 3

Note: In March 2012 the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. 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. 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

	As Reported in Q212	As Reported in Q312	As Reported in Q412	Q113	Twelve months ended March 31, 2013 (As Originally Reported)
	(Millions, except as indicated)				
Net income attributable to partners	$ 79	$ 1	$ 64	$ 52	$ 196
Maintenance capital expenditures, net of reimbursable projects	(4)	(4)	(6)	(7)	(21)
Depreciation and amortization expense, net of noncontrolling interests	9	15	14	19	57
Non-cash commodity derivative mark-to-market	(65)	23	(2)	10	(34)
Distributions from unconsolidated affiliates, net of earnings	1	(1)	1	3	4
Impact of minimum volume receipt for throughput commitment	2	2	(6)	2	-
Discontinued construction projects	-	-	-	4	4
Adjustment to remove impact of pooling	-	-	-	(6)	(6)
Other	-	(1)	3	-	2
Distributable cash flow	$ 22	$ 35	$ 68	$ 77	$ 202
Distributions declared	$ 49	$ 53	$ 54	$ 69	$ 225
Distribution coverage ratio — declared	0.44x	0.67x	1.25x	1.12x	0.90x
Distributable cash flow	$ 22	$ 35	$ 68	$ 77	$ 202
Distributions paid	$ 43	$ 49	$ 53	$ 54	$ 199
Distribution coverage ratio — paid	0.51x	0.72x	1.29x	1.43x	1.02x

Note: In March 2012 the Partnership completed the contribution from DCP Midstream of the remaining 67 percent interest in DCP Southeast Texas Holdings, GP. 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. 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.