Barclays 2013
Master Limited Partnership Forum

April 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 highlighted in the Q4 2012 earnings release 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 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 and adjusted EBITDA. A reconciliation of those measures to the most directly comparable GAAP measures is included in the appendix to this presentation.

DPM - Key Investment Highlights

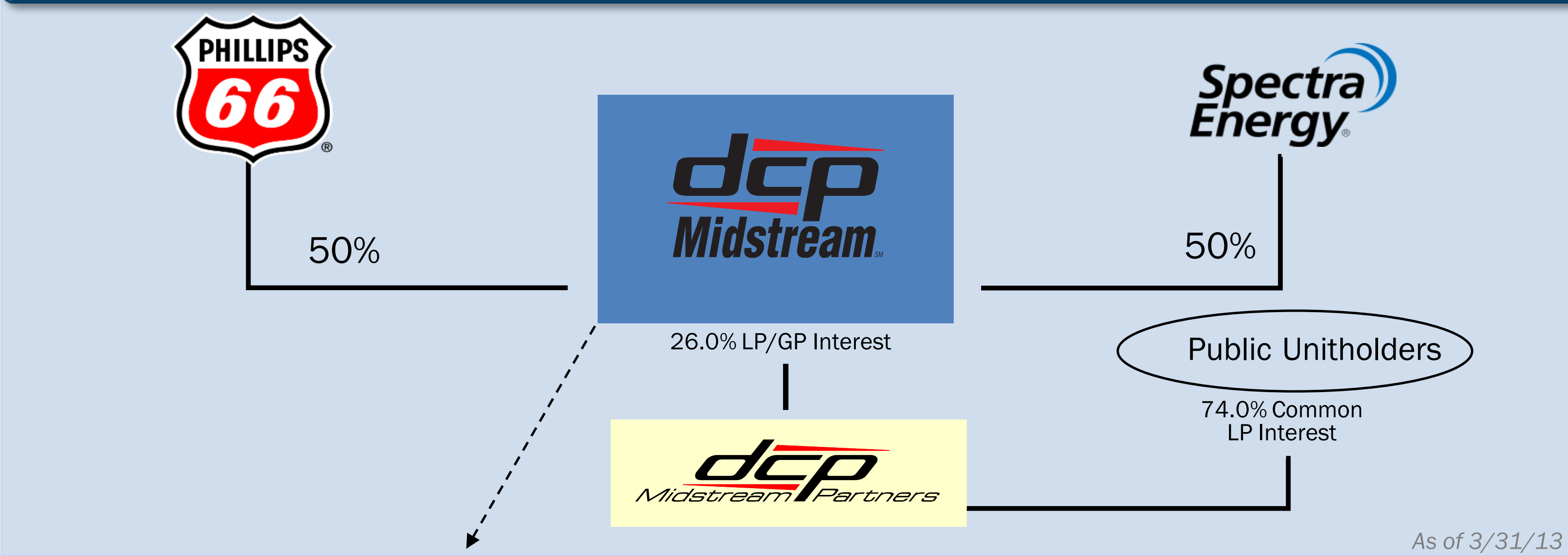
DCP Midstream Partners 2013

- Diversified business model with significant fee-based business and multi-year hedging program
- Investment strategy providing visible pipeline of growth opportunities
- Immediately accretive Eagle Ford dropdown resulting in significant position in Eagle Ford shale
- Targeting long-term top quartile total shareholder return
- Investment grade credit with demonstrated access to capital markets
- DCP Midstream, Phillips 66, and Spectra Energy– Sponsors committed to the success of the Partnership

Becoming a fully integrated midstream service provider

DCP Enterprise – Overview

Two companies … One strategy … One enterprise



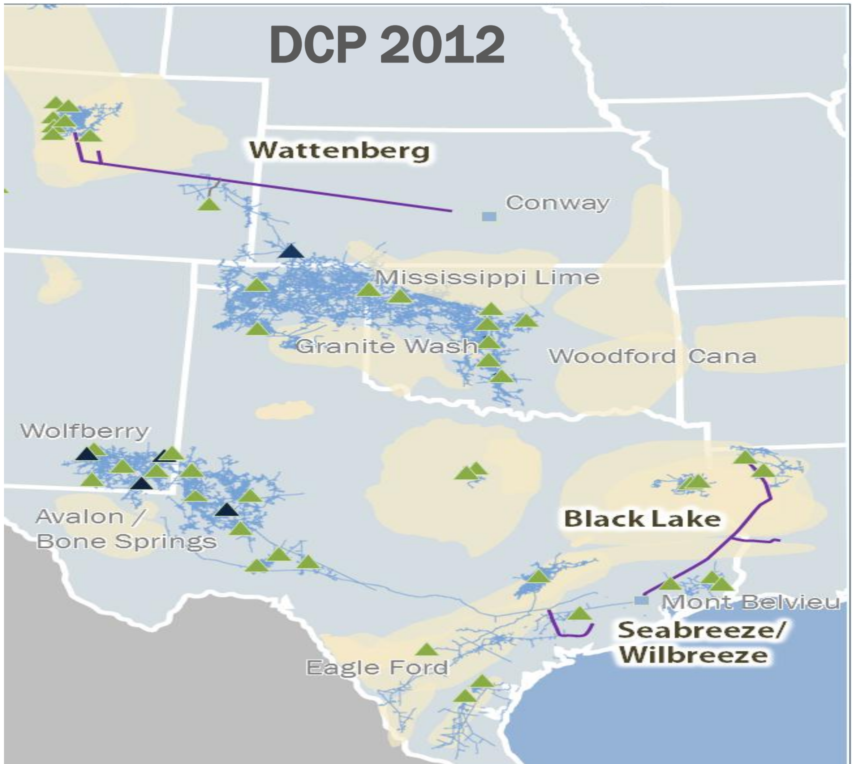
DCP Midstream, LLC (BBB / Baa2 / BBB)	DCP Midstream Partners, LP (BBB- / Baa3 / BBB-)
One of the largest NGL producers and gas gatherers and processors in the US	Through dropdowns, provides source of funding for the DCP enterprise
Assets of ~$11B[1]	DPM enterprise value of ~$5B
44 plants 3 fractionators ~51,000 miles of pipe	19 plants[2] 9 fractionators[2] ~12,000 miles of pipe[2]

DPM LISTED NYSE

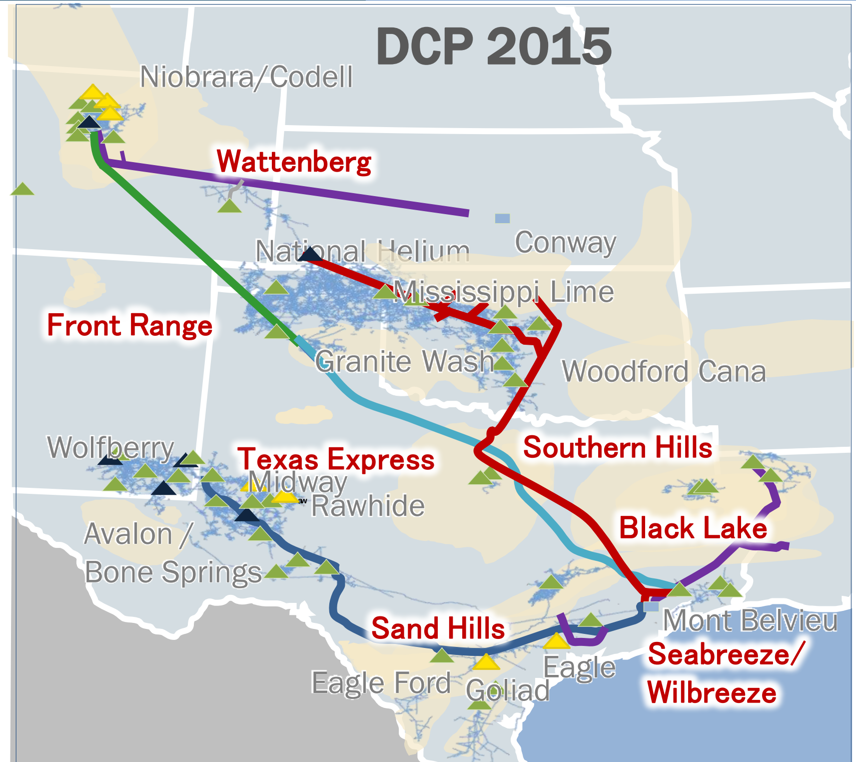
As of 3/31/13

1. Consolidated Assets, includes DPM
2. Includes the Eagle Plant and 80% interest in the Eagle Ford Joint Venture

DCP Enterprise – Scale & Scope

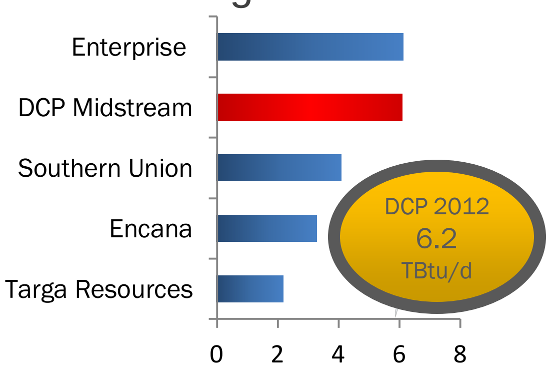


Top tier gatherer and processor



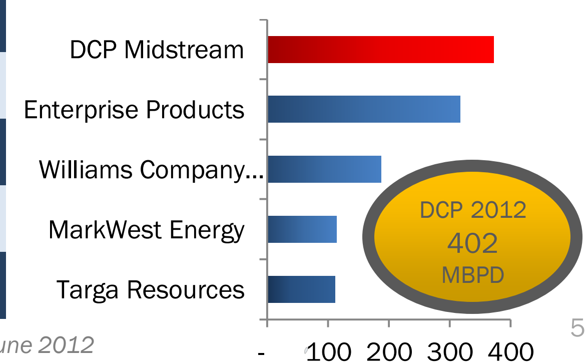
Emerging leader in midstream logistics services

Processing Volumes (1)



DCP 2012		DCP 2015
~$10B	Assets	$15B+
62	# of plants	70+
6.3	Processing volume (TBtu/d)	7.0+
~400	NGL production (MBPD)	500+
~1,250	NGL pipelines (mi)*	~3,000

NGL Production (2)



Source: 1) Hart Energy, 2011 ranking 2) Bentek June 2012

Eagle Ford Investment

2013

DCP Midstream drop down of an additional 47% interest in Eagle Ford joint venture to DPM for $626 million – 80% DPM interest

- 20% of consideration in DPM common units to DCP Midstream

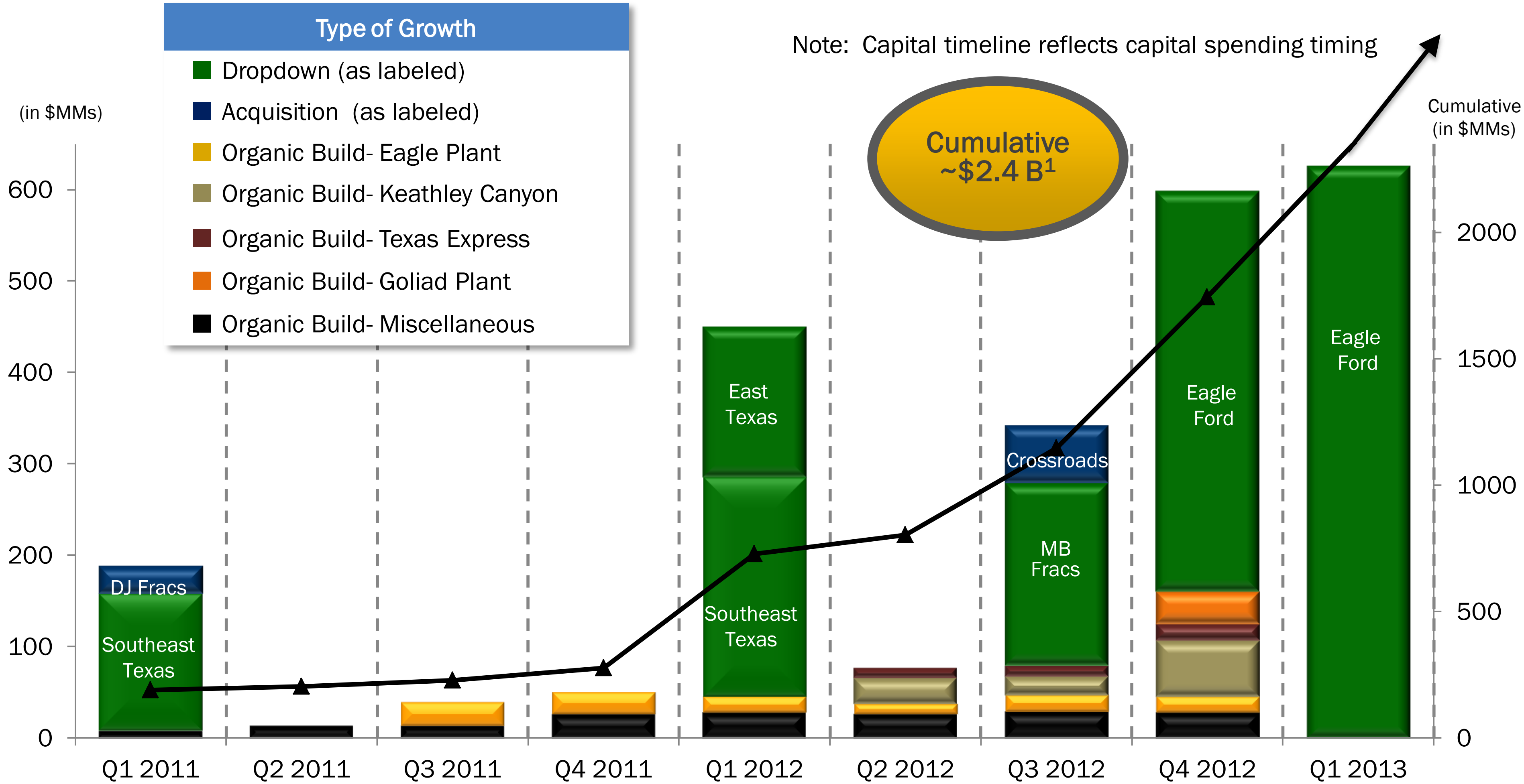
Eagle Ford Integrated System

Plant Name	Capacity (MMcf/d)
Wilcox	220
Giddings	85
Three Rivers	90
Gulf Plains	145
LaGloria	220
Eagle (Q1 '13)	200
Goliad (Q1 '14)	200
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 Q1 2013
  - 100% fee-based

DPM Growth & Dropdown Update

2013



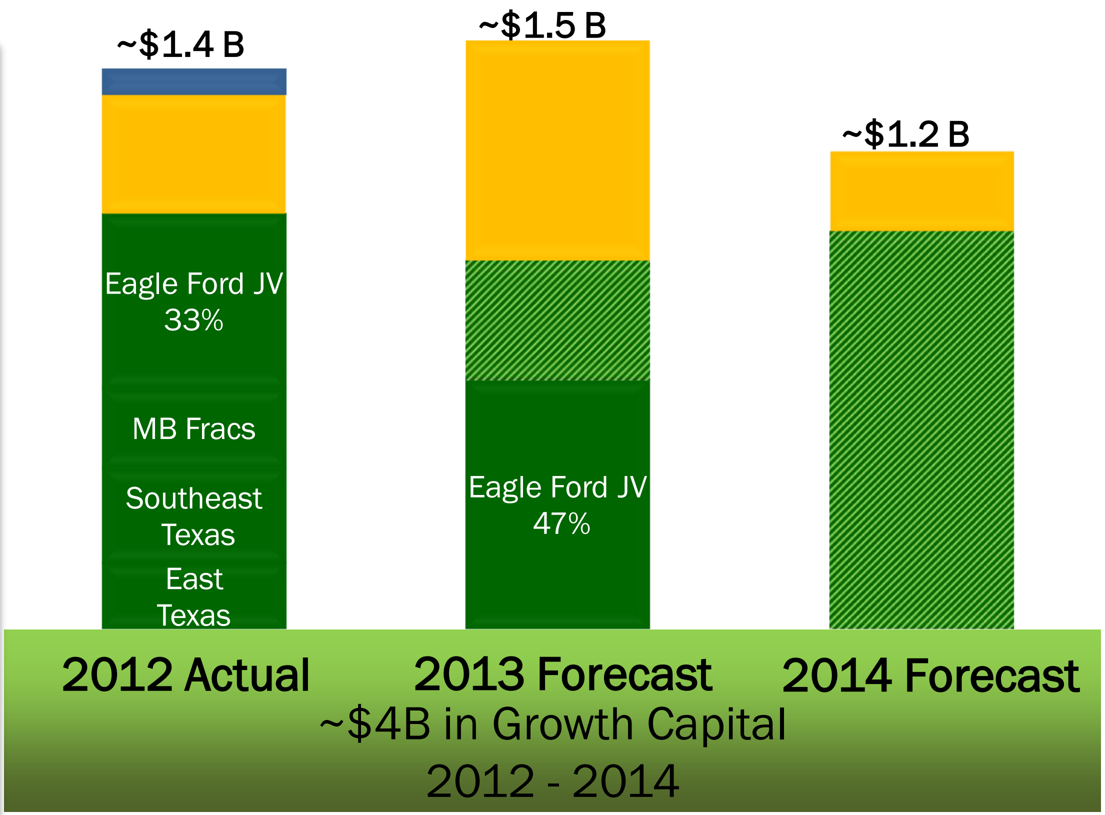
1 $2.4B is composed of cumulative growth spending from Q1 2011 – Q4 2012, plus the pending Eagle Ford dropdown. Additional forecasted capital spending for Q1 2013 not included.

Pace and scale of dropdown opportunities has accelerated

Growth Capital Update

Growth Capital (cash spend)

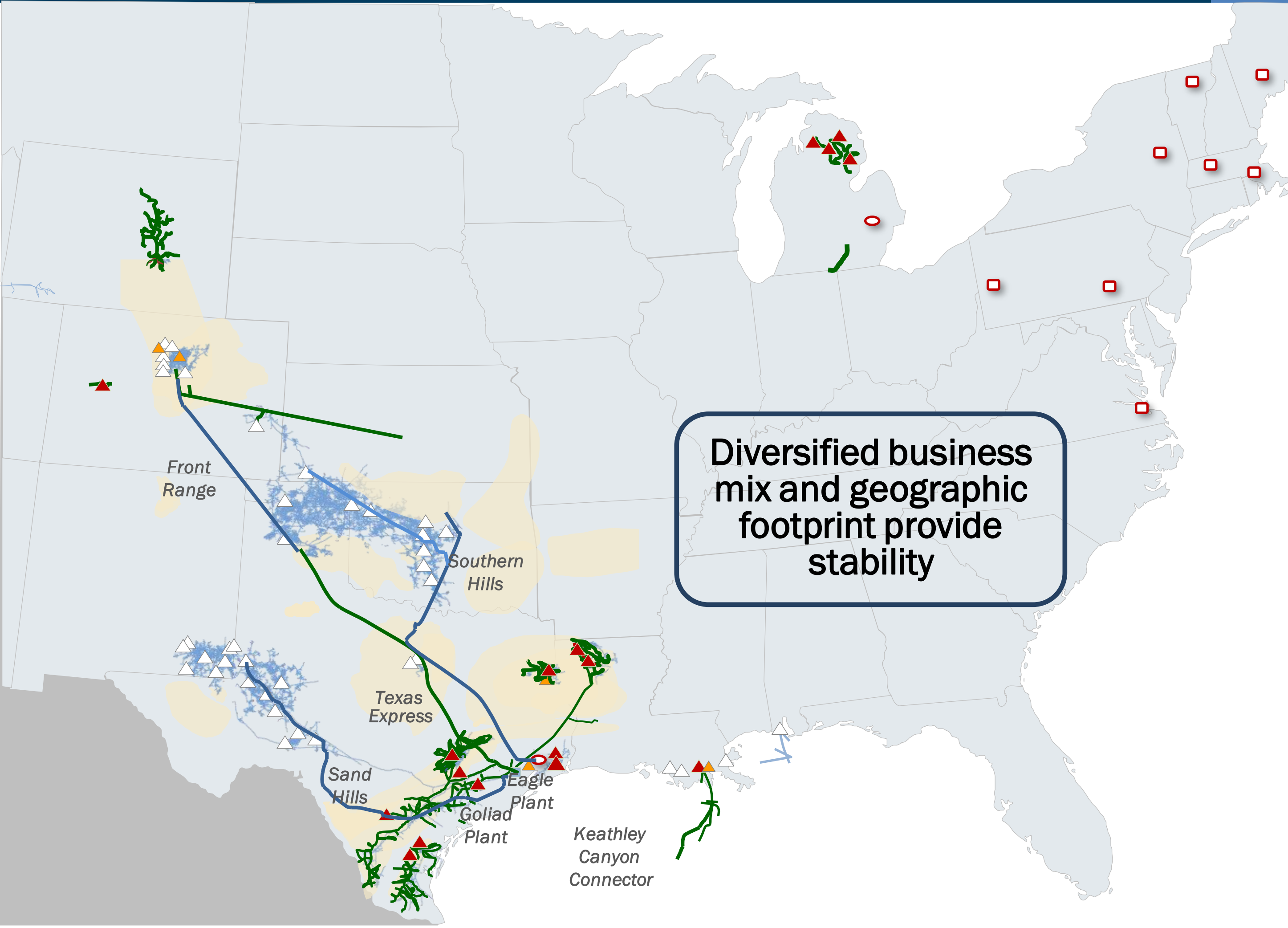
- Dropdowns
- Targeted Dropdowns
- Acquisitions
  - Crossroads
- Organic Growth (expected in-service date)
  - Keathley Canyon (Mid 2014)
  - Goliad Plant (Q1 2014)
  - Eagle Plant (Q1 2013)
  - Texas Express (Q3 2013)
  - Marysville (Q4 2013)
  - Other



Growth capital supports distribution growth target of 6-8% in 2013 and 6-10% in 2014

Business Segment Performance

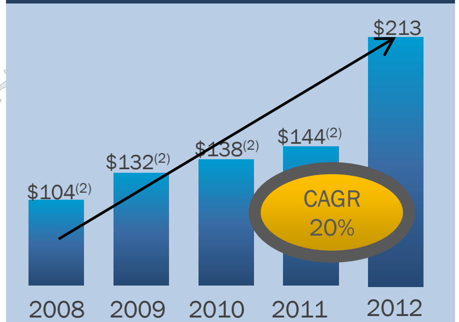
DCP Midstream Partners 2013



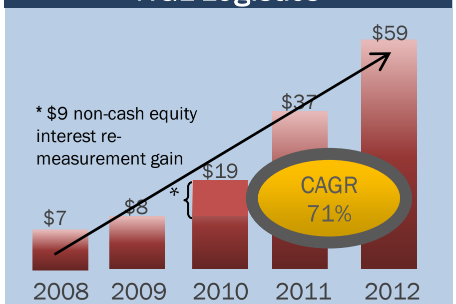
- DPM/JV Gas Processing/Treating Plant
- DPM Terminal
- DPM/JV NGL Fractionator
- DPM Storage
- Gas Shale Formation
- DPM Under Construction
- DPM Pipeline
- DCP Midstream Pipeline
- DCP Midstream NGL Pipeline Under Construction
- DCP Midstream Gas Processing Plant

Adjusted EBITDA by Segment ($ in millions) (1)

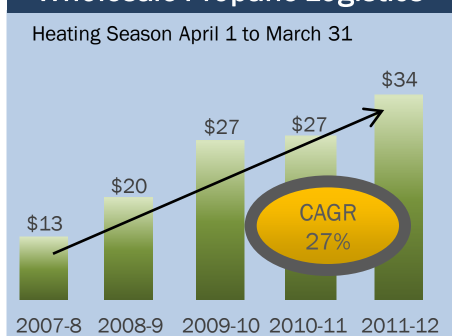
Natural Gas Services



NGL Logistics



Wholesale Propane Logistics



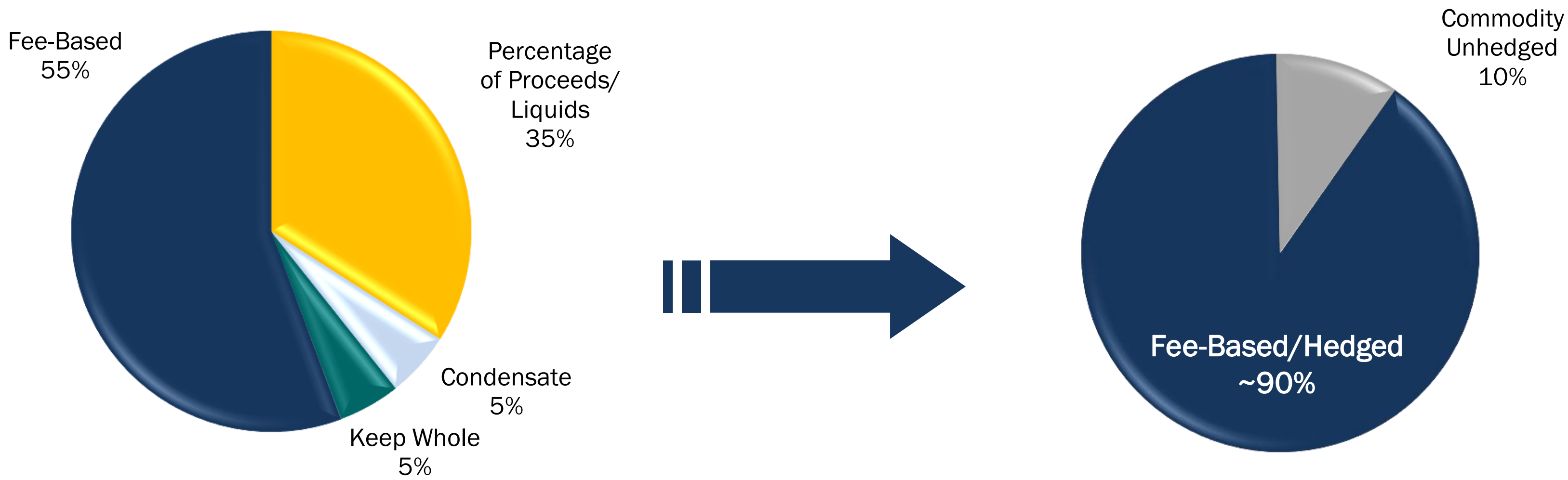
(1) See appendix for reconciliation of non-GAAP measures

(2) As Reported

Contracts & Commodity Sensitivities

DCP Midstream Partners 2013

2013 Margin ~90% Fee-Based/Hedged



Estimated 2013 Commodity Sensitivities*

Commodity	Amount of Change	Impact to Adjusted EBITDA ($MM)
Natural Gas	+/- $0.10/MMBtu change	+/- $0.2
Crude Oil	+/- $1.00/Bbl change in crude at 45% NGL to crude relationship	+/- $0.5
NGL to Crude Relationship	+/- 1 percentage point change (assuming 45% NGL to crude relationship and $90/Bbl crude)	+/- $2.0

Pending Eagle Ford dropdown and related hedges will increase DPM's fee-based/hedged margin contribution

* Does not reflect pending dropdown of additional 47% interest in Eagle Ford joint venture

2013 Growth Forecast

2013 Target Distribution Growth of 6 - 8%

2013 DCF Forecast

$ in MMs

NGL to Crude Relationship

Crude ($/Bbl)	30%	40%	50%
$70 $80	$230 - $250	$250 - $270	$270 - $290
$90 $100	$240 - $260	$260 - $280	$280 - $300

- ❑ Includes additional 47% interest in Eagle Ford joint venture
- ❑ Excludes other future targeted dropdowns

2013 DCF Growth +50% YoY

- Full year benefit of:
  - Southeast Texas dropdown
  - MB Frac dropdown
  - Crossroads acquisition
- 80% Eagle Ford joint venture ownership contributing significant growth
- Eagle Plant in service Q1 2013
- Texas Express coming on line Q3 2013

Dropdowns contributing to distribution growth target in 2013

Financial Position at 12/31/12

2013

Financial positioning is key to growth strategy

- Solid capital structure and investment grade credit ratings
- Demonstrated access to debt and equity capital markets
  - ~$500MM equity offering closed March 2013
  - $500MM 5-year 2.5% bonds closed November 2012
  - $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	3.1%
Credit Facility Leverage[1] Ratio *(max 5.0x/5.5x)*	4.2x
Unutilized Revolver Capacity *($MM)*	~$475

[1] As defined in Revolving Credit Facility

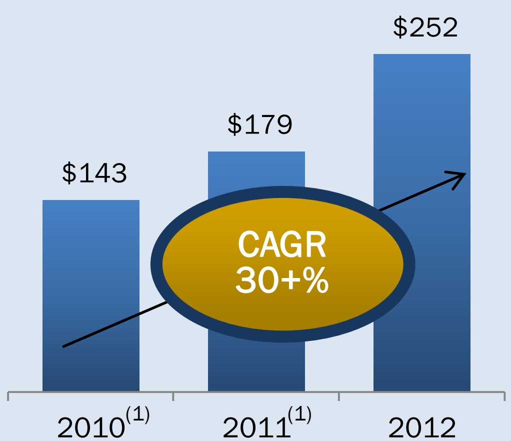
Well positioned to serve as a significant source of funding for growth capital at DPM and DCP Midstream

Summary

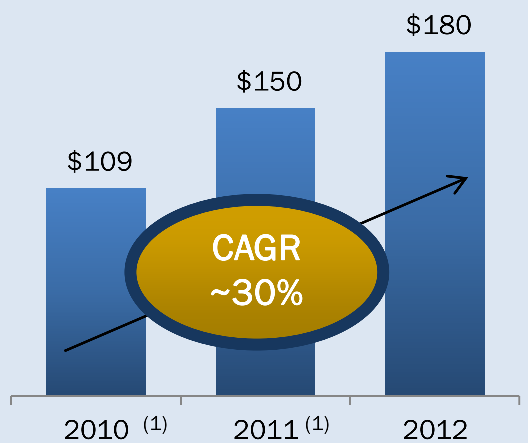
2013

Achieved 2012 business plan and distribution growth targets

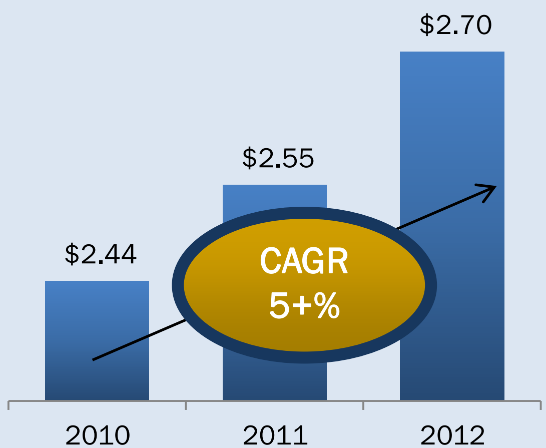
Adjusted EBITDA ($MM)



DCF ($MM)



Distributions per LP Unit



- **Record** fourth quarter **Adjusted EBITDA**
- Executing **multi-faceted** growth strategy, with an emphasis on dropdowns

- **Record** fourth quarter **Distributable Cash Flow**
- **Stable cash flow** underpinned by fee based earnings and multi-year hedging program

- **Nine consecutive** quarterly distribution increases

(1) As originally reported


SAFETY FIRST
GROW
WALL ST
dcp
Midstream Partners
SAFETY
Leadership

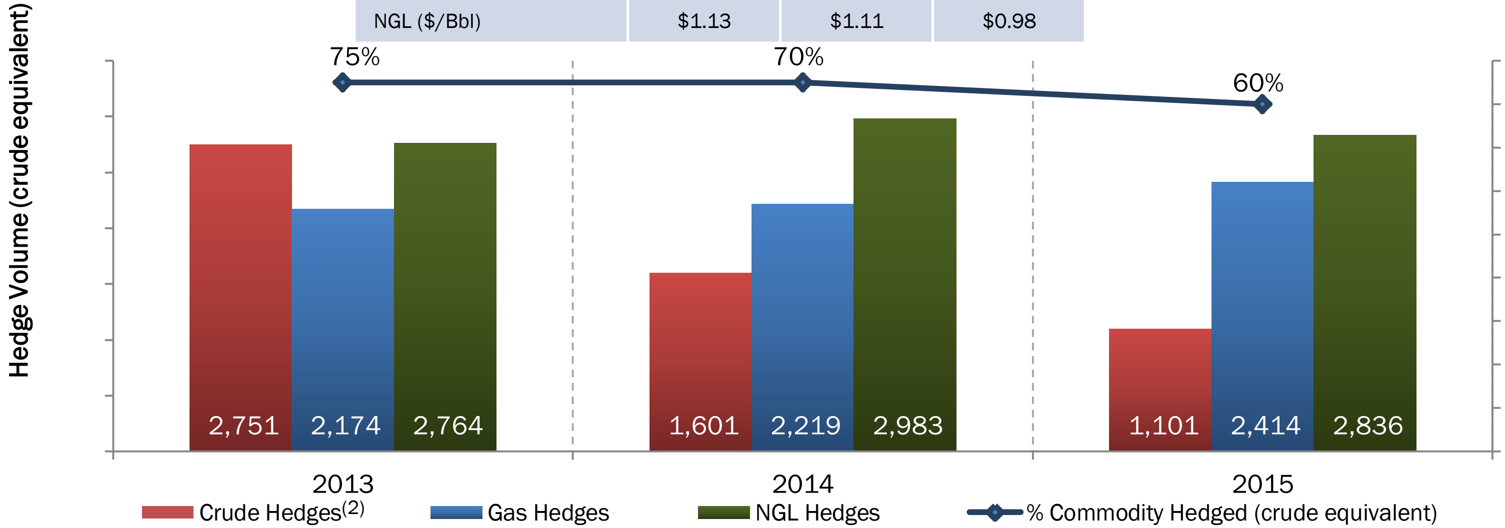
Appendix

Long-Term Cash Flow Stability (1)

- Approximately 55% of 2013 forecasted margin is fee-based
- Commodity-based margin is approximately 75% hedged on crude-oil-equivalent basis in 2013
  - Approximately 60% of NGLs hedged using direct commodity price hedge

Commodity Hedge Position

Hedge Price	2013	2014	2015
Crude ($/Bbl)	$77.65	$83.39	$95.93
Gas ($/MMBtu)	$4.54	$4.53	$4.50
NGL ($/Bbl)	$1.13	$1.11	$0.98



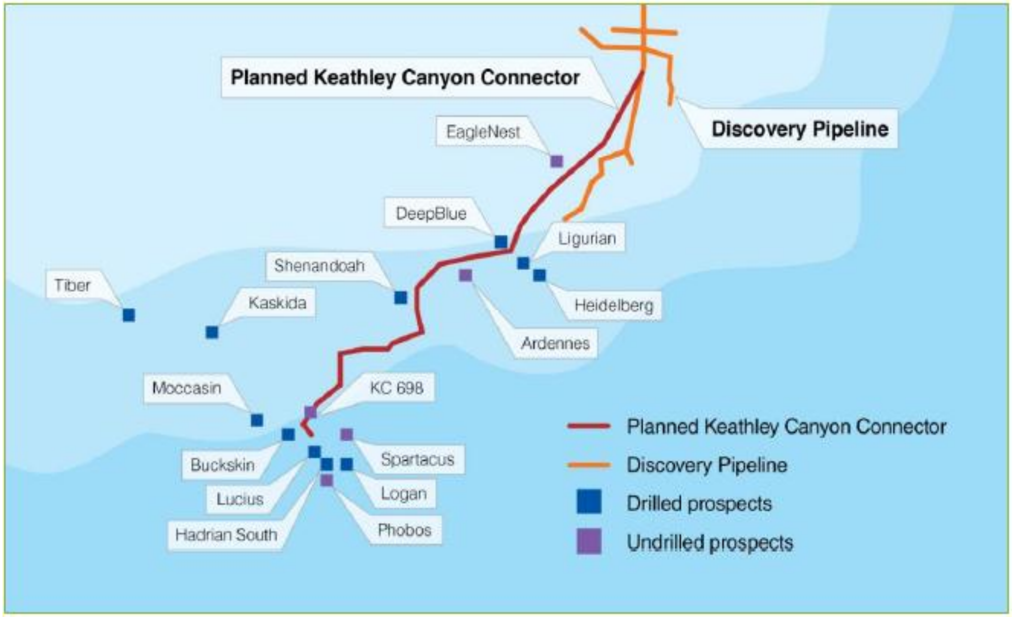
(1) Does not reflect pending dropdown of additional 47% interest in Eagle Ford joint venture
(2) Crude hedge includes 400 Bbls/d of crude collar arrangements in 2013

Multi-year hedge positions and product specific hedges associated with pending Eagle Ford dropdown will provide cash flow stability

DPM - 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 investment to be ~ $300 million (DPM 40% interest)
- Expected to be in service by mid-year 2014

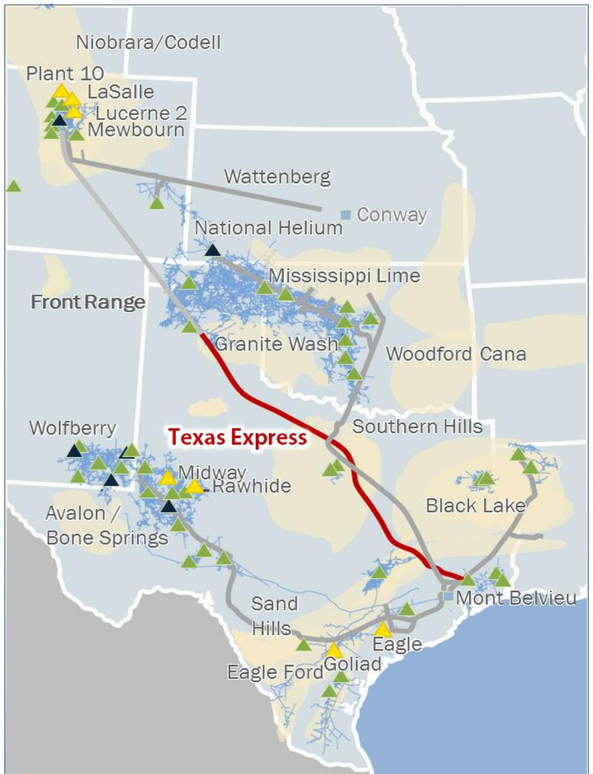
Attractive organic growth project in footprint

DPM - Texas Express NGL Pipeline

DCP Midstream Partners 2013

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 investment ~ $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 in Q3 2013

Joint venture opportunity with "MLP friendly" characteristics

Non-GAAP Adjusted EBITDA Reconciliations

Natural Gas Services Segment ($MM)	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 (loss) income attributable to partners	$179.5	$110.7	$77.3	$(2.1)	$170.2
Non-cash commodity derivative mark-to-market	(19.8)	(22.4)	4.4	84.2	(99.2)
Depreciation and amortization expense	54.7	69.9	69.1	61.9	33.8
Noncontrolling interest on depreciation and income tax	(1.4)	(13.8)	(13.3)	(11.6)	(0.9)
Adjusted segment EBITDA	**$213.0**	**$144.4**	**$137.5**	**$132.4**	**$103.9**

NGL Logistics Segment ($MM)	2012	2011	2010	2009	2008
	Year Ended December 31,				
Segment net income attributable to partners	$53.0	$28.4	$16.5	$6.9	$5.5
Depreciation and amortization expense	6.2	8.2	2.6	1.4	1.4
Adjusted segment EBITDA	**$59.2**	**$36.6**	**$19.1**	**$8.3**	**$6.9**

[1] As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2011, 2010 , 2009, and 2008 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%

Non-GAAP Adjusted EBITDA Reconciliations

Wholesale Propane Logistics Segment ($MM) (1)	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Twelve Months Ended March 31, 2012
Segment net income (loss) attributable to partners	$1.3	$2.1	$12.2	$16.7	$32.3
Non-cash commodity derivative mark-to-market	0.5	(0.1)	(1.0)	(0.4)	(1.0)
Depreciation and amortization expense	0.7	0.7	0.8	0.7	2.9
Adjusted segment EBITDA	**$2.5**	**$2.7**	**$12.0**	**$17.0**	**$34.2**

Wholesale Propane Logistics Segment ($MM) (1)	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Twelve Months Ended March 31, 2011
Segment net income attributable to partners	$(0.8)	$(1.1)	$8.5	$17.5	$24.1
Non-cash commodity derivative mark-to-market	-	0.5	(0.1)	0.3	0.7
Depreciation and amortization expense	0.3	1.0	0.3	0.7	2.3
Adjusted segment EBITDA	**$(0.5)**	**$0.4**	**$8.7**	**$18.5**	**$27.1**

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	$3.0	$2.4	$9.0	$10.8	$25.2
Non-cash commodity derivative mark-to-market	0.1	(0.6)	(0.1)	0.6	-
Depreciation and amortization expense	0.4	0.3	0.4	0.3	1.4
Adjusted segment EBITDA	**$3.5**	**$2.1**	**$9.3**	**$11.7**	**$26.6**

[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 Adjusted EBITDA Reconciliations

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	$0.9	($1.3)	($3.9)	$22.8	$18.5
Non-cash commodity derivative mark-to-market	0.2	(0.2)	0.3	(0.2)	0.1
Depreciation and amortization expense	0.3	0.3	0.4	0.3	1.3
Adjusted segment EBITDA	**$1.4**	**($1.2)**	**($3.2)**	**$22.9**	**$19.9**

Wholesale Propane Logistics Segment ($MM) [1]	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Twelve Months Ended March 31, 2008
Segment net income (loss) attributable to partners	$1.5	($0.9)	$6.0	$5.6	$12.2
Non-cash commodity derivative mark-to-market	0.3	1.0	1.3	(2.7)	(0.1)
Depreciation and amortization expense	0.2	0.3	0.4	0.3	1.2
Adjusted segment EBITDA	**$2.0**	**$0.4**	**$7.7**	**$3.2**	**$13.3**

[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

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, As Reported in 2011
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Net income attributable to partners	$ 64.3	$ 4.6	$ (1.5)	$ 168.0	$ 120.8	$ 100.4
Interest expense	10.4	8.9	8.9	42.2	33.9	33.9
Depreciation, amortization and income tax expense, net of noncontrolling interests	13.5	21.7	17.0	63.0	87.3	67.8
Non-cash commodity derivative mark-to-market	(2.0)	6.9	25.4	(21.3)	(42.1)	(22.7)
Adjusted EBITDA	86.2	42.1	49.8	251.9	199.9	179.4
Interest expense	(10.4)	(8.9)	(8.9)	(42.2)	(33.9)	(33.9)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(13.5)	(21.7)	(17.0)	(63.0)	(87.3)	(67.8)
Other	(0.4)	0.5	0.5	-	2.2	2.2
Adjusted net income attributable to partners	61.9	$ 12.0	24.4	146.7	$ 80.9	79.9
Maintenance capital expenditures, net of reimbursable projects	(6.3)		(2.9)	(17.5)		(9.5)
Distributions from unconsolidated affiliates, net of earnings	1.1		1.6	0.4		9.3
Depreciation and amortization, net of noncontrolling interests	13.5		17.0	62.0		67.4
Proceeds from sale of assets, net of noncontrolling interests	0.1		1.4	0.3		3.9
Impact of minimum volume receipt for throughput commitment	(5.5)		(4.4)	(0.2)		(0.9)
Adjustment to remove impact of Southeast Texas pooling	-		-	(17.3)		-
Other	2.8		0.3	5.5		0.3
Distributable cash flow[1]	$ 67.6		$ 37.4	$ 179.9		$ 150.4

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

Note: The transfer of net assets between entities under common control was accounted for as if the acquisition of the remaining 66.7% interest in Southeast Texas 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 2011 for comparative purposes.

Non GAAP Reconciliation

DCP Midstream Partners 2013

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, As Reported in 2011
	(Millions, except per unit amounts)					
Adjusted net income attributable to partners	$ 61.9	$ 12.0	$ 24.4	$ 146.7	$ 80.9	$ 79.9
Adjusted net loss (income) attributable to predecessor operations	-	12.4	-	(2.6)	(1.0)	-
Adjusted general partner's interest in net income	(11.8)	(7.0)	(7.0)	(41.1)	(25.1)	(25.1)
Adjusted net income allocable to limited partners	$ 50.1	$ 17.4	$ 17.4	$ 103.0	$ 54.8	$ 54.8
Adjusted net income per limited partner unit - basic and diluted	$ 0.83	$ 0.39	$ 0.39	$ 1.89	$ 1.26	$ 1.26

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended December 31, As Reported in 2011	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, As Reported in 2011
	(Millions, except per unit amounts)					
Net cash (used in) provided by operating activities	$ (33.9)	$ 79.8	$ 55.2	$ 124.9	$ 260.8	$ 204.1
Interest expense	10.4	8.9	8.9	42.2	33.9	33.9
Distributions from unconsolidated affiliates, net of earnings	(1.1)	0.1	(1.6)	(0.4)	(2.6)	(9.3)
Net changes in operating assets and liabilities	117.4	(42.6)	(27.6)	114.7	(13.8)	10.0
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax	(3.3)	(9.6)	(9.6)	(6.4)	(32.6)	(32.6)
Non-cash commodity derivative mark-to-market	(2.0)	6.9	25.4	(21.3)	(42.1)	(22.7)
Other, net	(1.3)	(1.4)	(0.9)	(1.8)	(3.7)	(4.0)
Adjusted EBITDA	86.2	$ 42.1	49.8	251.9	$ 199.9	179.4
Interest expense, net of derivative mark-to-market and other	(10.4)		(8.9)	(42.2)		(33.9)
Maintenance capital expenditures, net of reimbursable projects	(6.3)		(2.9)	(17.5)		(9.5)
Distributions from unconsolidated affiliates, net of earnings	1.1		1.6	0.4		9.3
Proceeds from sale of assets, net of noncontrolling interest	0.1		1.4	0.3		3.9
Adjustment to remove impact of Southeast Texas pooling	-		-	(17.3)		-
Other	(3.1)		(3.6)	4.3		1.2
Distributable cash flow[(1)]	$ 67.6		$ 37.4	$ 179.9		$ 150.4

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

Note: The transfer of net assets between entities under common control was accounted for as if the acquisition of the remaining 66.7% interest in Southeast Texas 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 2011 for comparative purposes.

Non GAAP Reconciliation

		Year Ended December 31, As Reported in 2010
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$	48.0
Interest expense		29.1
Depreciation, amortization and income tax expense, net of noncontrolling interests		60.7
Non-cash commodity derivative mark-to-market		5.4
Adjusted EBITDA		143.2
Interest expense		(29.1)
Depreciation, amortization and income tax expense, net of noncontrolling interests		(60.7)
Other		(1.4)
Adjusted net income attributable to partners		52.0
Maintenance capital expenditures, net of reimbursable projects		(5.6)
Distributions from unconsolidated affiliates, net of earnings		6.2
Depreciation and amortization, net of noncontrolling interests		60.5
Step acquisition - equity interest re-measurement gain		(9.1)
Proceeds from sale of assets, net of noncontrolling interests		6.3
Impact of minimum volume receipt for throughput commitment		(0.8)
Other		(1.0)
Distributable cash flow	$	108.5
Net cash provided by operating activities	$	140.8
Interest expense		29.1
Distributions from unconsolidated affiliates, net of earnings		(6.2)
Net changes in operating assets and liabilities		(12.8)
Net income or loss attributable to noncontrolling interests, net of depreciation and income tax		(22.5)
Non-cash commodity derivative mark-to-market		5.4
Step acquisition - equity interest re-measurement gain		9.1
Other, net		0.3
Adjusted EBITDA		143.2
Interest expense, net of derivative mark-to-market and other		(29.1)
Maintenance capital expenditures, net of reimbursable projects		(5.6)
Distributions from unconsolidated affiliates, net of earnings		6.2
Step acquisition - equity interest re-measurement gain		(9.1)
Proceeds from sale of assets, net of noncontrolling interest		6.3
Other		(3.4)
Distributable cash flow	$	108.5

Non GAAP Reconciliation

DCP Midstream Partners 2013

	Twelve Months Ended December 31, 2013	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 185	$ 260
Interest expense, net of interest income	51	51
Depreciation and amortization, net of noncontrolling interests	66	66
Forecasted adjusted EBITDA	302	377
Interest expense, net of interest income	(51)	(51)
Maintenance capital expenditures, net of reimbursable projects	(25)	(30)
Distributions from unconsolidated affiliates, net of earnings	4	4
Forecasted distributable cash flow	$ 230	$ 300

* Due to inherent uncertainties of future commodity prices, non-cash derivative mark-to-market is assumed to be zero.