DCP Midstream Partners

SECOND QUARTER 2014

Earnings Review

8/6/2014

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 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.

Second Quarter Highlights

Continued strong financial results

Financial Results

- $110 million Adjusted EBITDA
  - up 31% from Q2’13
- $93 million DCF
  - up 37% from Q2’13
- 15th consecutive quarterly distribution increase

Growth

- $160 million of organic growth projects across all business segments:
  - Sand Hills laterals
    - Extends footprint further into Permian
    - Connect DCP & 3rd Party plants from SE New Mexico, Delaware Basin and Cline Shale to Sand Hills pipeline
  - Eagle Ford condensate handling
  - Marysville liquids handling
  - Chesapeake export facility

Executing Strategy

- $1.15 billion dropdown contributing to Q2’14 volumes and results
  - Growth in NGL Logistics from Sand Hills and Southern Hills
- Focus on capital efficiency
  - 560 MMcf/d of new capacity brought online since Q1 2013

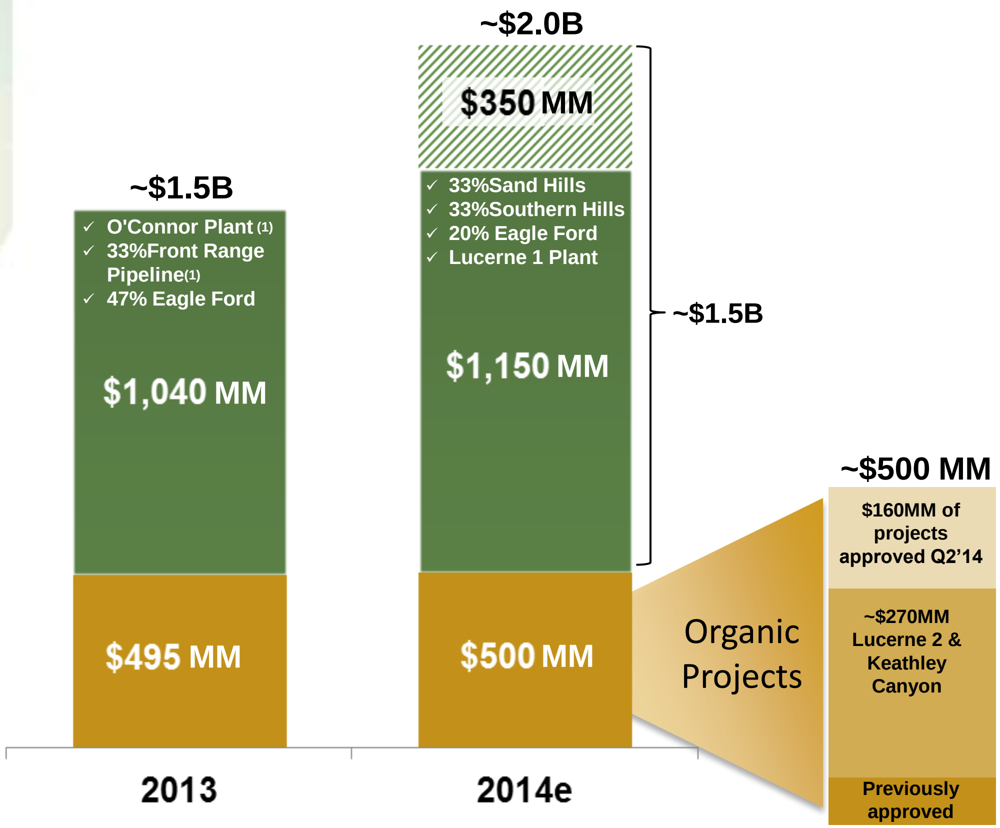
Dropdowns drive additional organic growth opportunities

Capital & Distribution Growth Outlook

DCP Midstream Partners

~$1.0B
of organic projects 2013-2014e

~$3B–$5B
2014-2016 potential dropdowns from DCP



2014 Distribution Outlook	
2014 distribution growth target ~7%	2014 DCF target $400-$420 million(2)

Type of growth

- Dropdowns Completed
- Targeted Dropdowns
- Organic Growth

Organic In Progress	In service
Keathley Canyon (40% interest)	Q4'14
Lucerne 2 Plant	Mid 2015
Bolt on organic projects: Sand Hills laterals Eagle Ford condensate handling Marysville liquids handling Chesapeake export project	Various in-service dates

Projects Completed	In service
Goliad Plant	Q1'14
Front Range Pipeline (1/3rd interest)	Q1'14
O'Connor Plant 50 MMcf/d Expansion	Q1'14

(1) O'Connor Plant and Front Range Pipeline investments included estimated cost to complete construction
(2) Includes completed $1.15 billion dropdown – excludes unannounced future targeted dropdowns

$160 million of organic projects approved during Q2 2014

Business Update

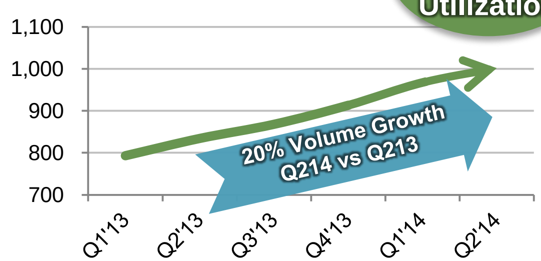
Natural Gas Services

Strong growth from expanding asset base

- Eagle Ford volumes up ~20% from Q2’13
  – 200 MMcf/d **Goliad plant** ~85% utilization
- DJ System driving strong results
  – 160 MMcf/d **O’Connor plant**: 85-90% utilization
- Project update
  – 200 MMcf/d **Lucerne 2 plant** (expected in service mid 2015)
  – **Organic projects:** Eagle Ford condensate handling

Eagle Ford System
Total throughput (MMcf/d)

~85% System Utilization



Disciplined Capital Efficiency ~80% utilization of new assets(1)

NGL Logistics

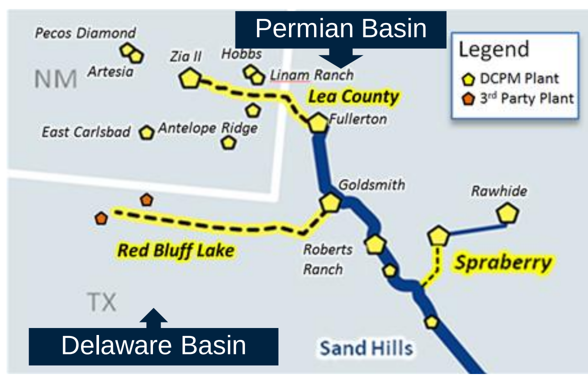
Sand and Southern Hills pipelines integrated and ramping up

– **Sand Hills** June 2014 utilization ~85% of 2014 exit rate of 145 MBbls/d

– **Southern Hills** June 2014 utilization >100% of 2014 exit rate of 85 MBbls/d

– **Texas Express / Front Range** Ramping up

- Project Update
  – **Organic projects:** Sand Hills: Lea County, Red Bluff Lake, & Spraberry Laterals; Marysville liquids handling



Growth expected from Texas Express, Front Range, Sand & Southern Hills NGL Pipelines

Wholesale Propane Logistics

Completed contracting for the 2014/2015 winter heating season

– Contracted volumes at our rail terminals consistent with prior years

- Project Update
  – **Chesapeake export project:** Finalized agreement with large Marcellus midstream operator to export butane
  – Facility capable of handling 7–8 MBbls/d, with further expansion possible

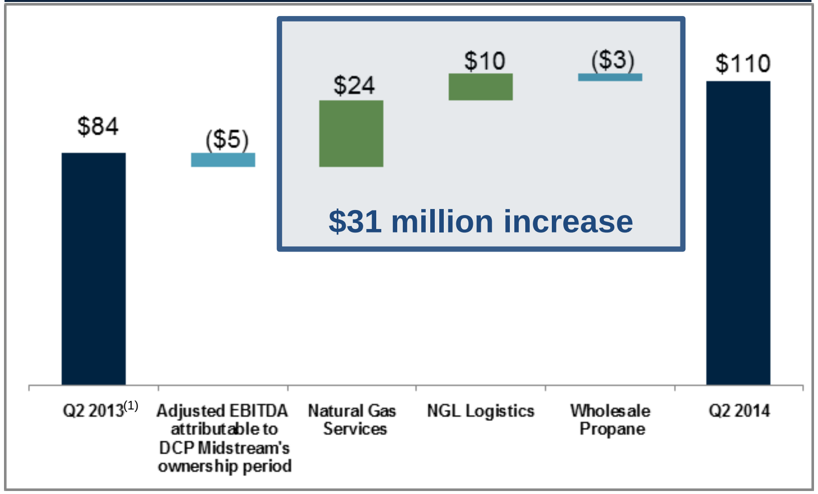

Chesapeake Terminal

Fee-based business with upside potential

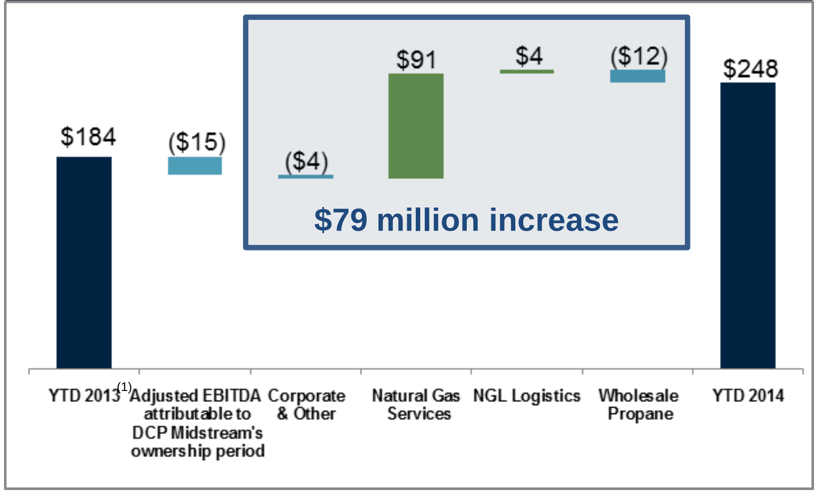
(1) Utilization based on the combined average plant throughput of Eagle, O’Connor and Goliad plants for June 2014

Consolidated Financial Results

Q2 2014 Adjusted EBITDA ($MM)



YTD 2014 Adjusted EBITDA ($MM)



Q2 2013		Q2 2014
$68[2]	Distributable Cash Flow	$93[2]
1.0x[2]	Cash Coverage Ratio – Q2 2014	0.9x[2]
1.1x[2]	Cash Coverage Ratio – TTM 6/30	1.1x[2]

37%

YTD 2013		YTD 2014
$145[2]	Distributable Cash Flow	$215[2]
1.2x[2]	Cash Coverage Ratio – YTD 2014	1.1x[2]

48%

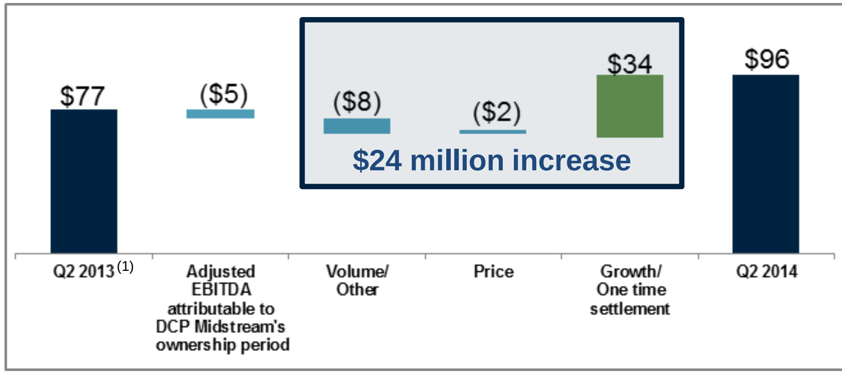
(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Q1'13) and Lucerne 1 (100% in Q1'13 and Q2'13), similar to the pooling method
(2) Not adjusted for the effects of pooling

Solid results from all business segments

Q2 2014 Segment Adjusted EBITDA

DCP Midstream Partners

Natural Gas Services



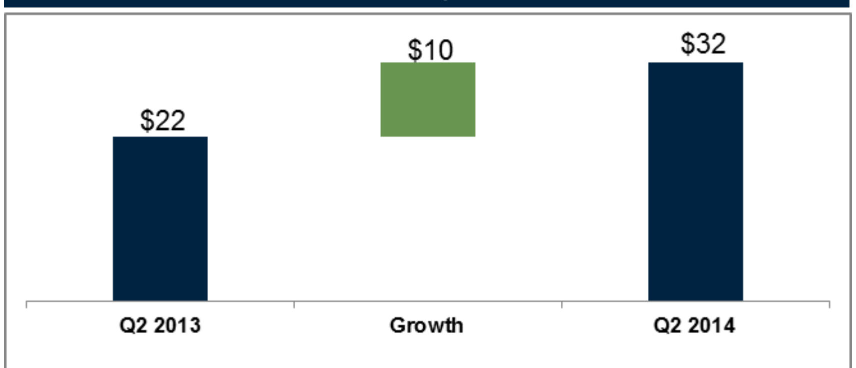
2,302[1]	Natural gas throughput (MMcf/d)	2,556	11%
116,352[1]	NGL gross production (Bbls/d)	156,058	34%

Eagle Ford and DJ Basin systems driving growth in Natural Gas Services

Growth in NGL Logistics driven by dropdowns of Sand & Southern Hills

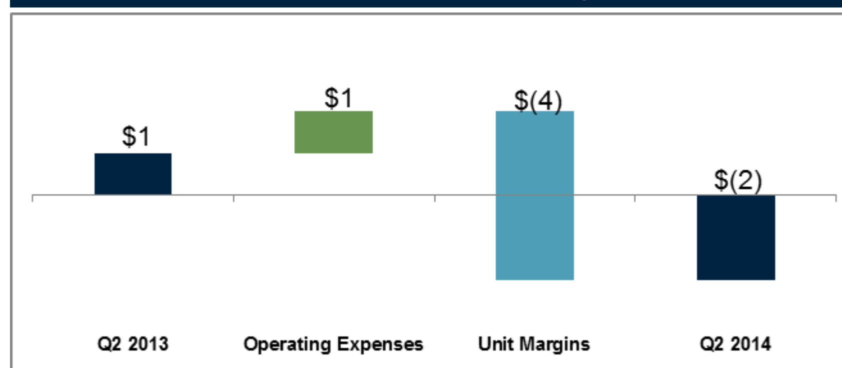
Wholesale Propane Q2'14 reflects lower unit margins, partially offset by lower operating expense

NGL Logistics



93,306	NGL pipeline throughput (Bbls/d)	174,847	87%

Wholesale Propane Logistics



12,286	Propane sales volume (Bbls/d)	12,322

(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in Lucerne 1 (100% in Q2'13) similar to the pooling method

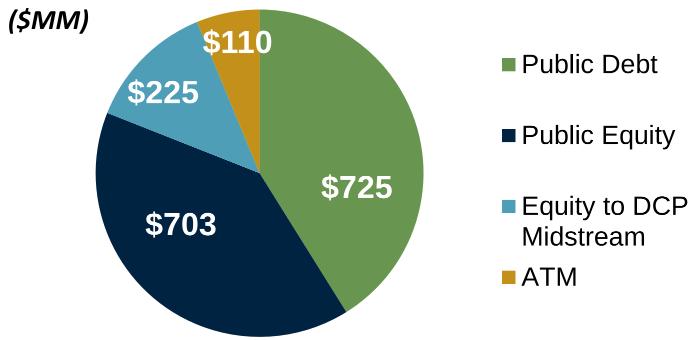
Strong performance delivered in Q2 2014

Financial Position & 2014 Sensitivities

Financial positioning is key to growth strategy

- Strong capital structure and investment grade credit ratings
- Actively managing At The Market equity program
- Upsized and extended credit facility to $1.25B and 5/1/19 maturity, providing liquidity
- Competitive cost of capital

$1.8 billion raised YTD 2014 to fund growth



Liquidity and Credit Metrics (6/30/14)

Effective Interest Rate	3.8%
Credit Facility Leverage Ratio(1) (max 5.0x/5.5x)	3.6x
Unutilized Revolver Capacity ($MM)	~$1,250
Distribution Coverage Ratio (Paid) (TTM 6/30/14)	~1.1x

Estimated 2014 Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA
Natural Gas Liquids ($/Gal)	+/- $0.01	+/- $0.7MM
Natural Gas ($/MMBtu)	Neutral	
Crude Oil ($/Bbl)	Neutral	

(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits

Strong investment grade credit metrics

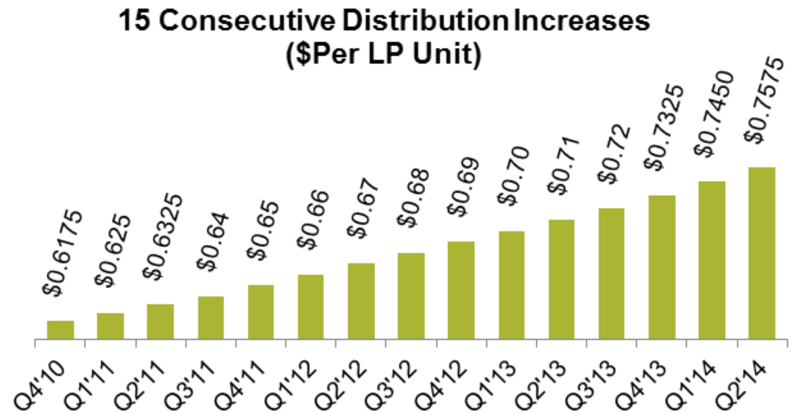
Summary

Executing Strategy

- Successfully executing growth
- Delivering strong results

($MM)	Q2'13	Q2'14	
Adjusted EBITDA	$84	$110	31%
DCF	$68	$93	37%
TTM Coverage (paid)	1.1x	1.1x	

Distribution Growth



Progress on 2014 Outlook

⇨ $400-$420MM DCF

✔ On-track to meet forecast

⇨ $500MM of organic growth

✔ Approved $160 million of projects

✔ On-track to meet forecast

2014 Investor Day

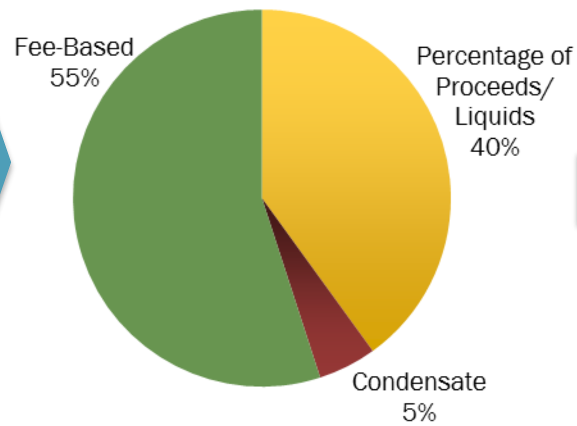
Focused on long-term sustainable growth

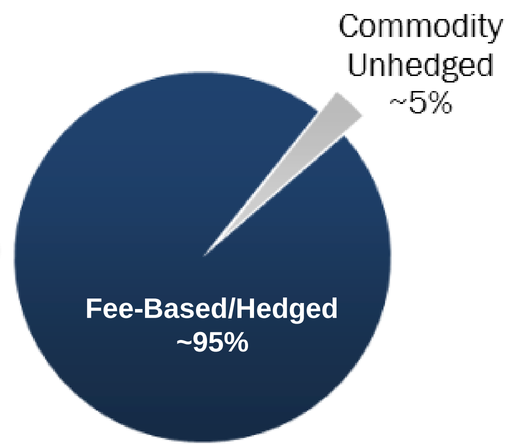
Supplemental Information Appendix

2014 Sensitivities

2014 Margin ~95% Fee-Based/Hedged(1)

Fee-based margin percentage is up 5% from 2013





Estimated 2014 Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA
Natural Gas Liquids ($/Gal)	+/- $0.01	+/- $0.7MM
Natural Gas ($/MMBtu)	Neutral	
Crude Oil ($/Bbl)	Neutral	

(1) Includes $1.15 billion dropdown

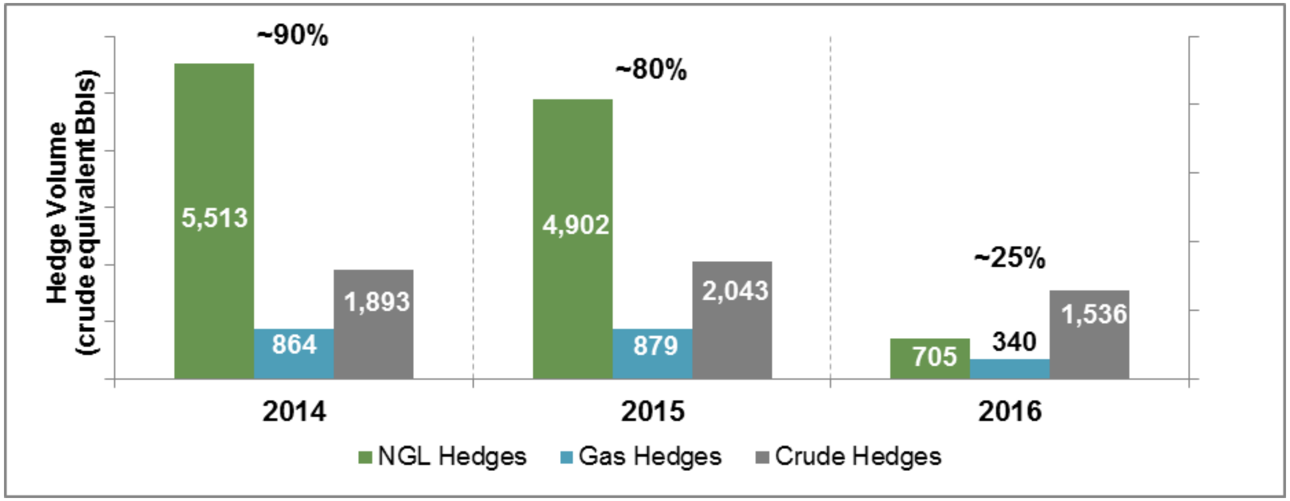
Minimal exposure to commodity prices

Commodity Hedge Position

- Overall 95% fee-based/hedged in 2014
  - 55% fee-based
  - 45% commodity is ~90% hedged
- Virtually all 2014 hedges are direct commodity price hedges

Current Commodity Hedge Position

Hedge Price	2014	2015	2016
NGL ($/Gal)	$1.08	$0.96	$0.94
Gas ($/MMBtu)	$4.58	$4.60	$4.24
Crude ($/Bbl)	$85.07	$92.60	$90.63



Multi-year hedge program provides cash flow stability

Consolidated Financial Results

($ in millions)	Three Months Ended June 30, 2014	2013	2013 As Reported	Six Months Ended June 30, 2014	2013	2013 As Reported
Sales, transportation, processing and other revenues	$834	$721	$704	$1,930	$1,470	$1,435
(Losses) gains from commodity derivative activity, net	(22)	71	71	(37)	71	71
Total operating revenues	**812**	**792**	**775**	**1,893**	**1,541**	**1,506**
Purchases of natural gas, propane and NGLs	(676)	(584)	(573)	(1,561)	(1,181)	(1,159)
Operating and maintenance expense	(56)	(52)	(51)	(101)	(98)	(96)
Depreciation and amortization expense	(28)	(23)	(23)	(54)	(44)	(43)
General and administrative expense	(15)	(16)	(16)	(31)	(32)	(32)
Other expense	—	—	—	(1)	(4)	(4)
Total operating costs and expenses	**(775)**	**(675)**	**(663)**	**(1,748)**	**(1,359)**	**(1,334)**
Operating income	**37**	**117**	**112**	**145**	**182**	**172**
Interest expense, net	(23)	(14)	(14)	(42)	(26)	(26)
Earnings from unconsolidated affiliates	16	8	8	19	16	16
Income tax expense	(1)	—	—	(4)	(1)	(1)
Net income attributable to noncontrolling interests	—	(4)	(4)	(10)	(7)	(7)
Net income attributable to partners	**$ 29**	**$107**	**$102**	**$108**	**$164**	**$154**
Adjusted EBITDA	**$110**	**$ 84**	**$ 79**	**$248**	**$184**	**$173**
Distributable cash flow	**$ 93**	**	**$ 68**	**$215**	**	**$145**
Distribution coverage ratio – declared	**0.84x**	**	**0.94x**	**0.99x**	**	**1.03x**
Distribution coverage ratio – paid	**0.88x**	**	**0.99x**	**1.12x**	**	**1.18x**

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

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, 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 2013 for comparative purposes.

Commodity Derivative Activity

($ in millions)	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Non-cash (losses) gains – commodity derivative	$(30)	$58	$(43)	$48
Other net cash hedge settlements received	8	13	6	23
(Losses) gains from commodity derivative activity, net	$(22)	$71	$(37)	$ 71

Balance Sheet

	June 30, 2014	December 31, 2013	As Reported December 31, 2013
		(Millions)	
Cash and cash equivalents	$ 57	$ 12	$ 12
Other current assets	429	491	491
Property, plant and equipment, net	3,207	3,046	3,005
Other long-term assets	1,775	1,018	1,018
Total assets	$ 5,468	$ 4,567	$ 4,526
Current liabilities	$ 379	$ 723	$ 722
Long-term debt	2,310	1,590	1,590
Other long-term liabilities	48	41	41
Partners' equity	2,699	1,985	1,945
Noncontrolling interests	32	228	228
Total liabilities and equity	$ 5,468	$ 4,567	$ 4,526

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, 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 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Three Months Ended June 30, As Reported in 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Six Months Ended June 30, As Reported in 2013
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Net income attributable to partners	$ 29	$ 107	$ 102	$ 108	$ 164	$ 154
Interest expense	23	14	14	42	26	26
Depreciation, amortization and income tax expense, net of noncontrolling interests	28	21	21	55	42	41
Non-cash commodity derivative mark-to-market	30	(58)	(58)	43	(48)	(48)
Adjusted EBITDA	110	84	79	248	184	173
Interest expense	(23)	(14)	(14)	(42)	(26)	(26)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(28)	(21)	(21)	(55)	(42)	(41)
Other	(1)	-	-	-	-	-
Adjusted net income attributable to partners	58	$ 49	44	151	$ 116	106
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(11)		(3)	(17)		(10)
Distributions from unconsolidated affiliates, net of earnings	11		3	21		6
Depreciation and amortization, net of noncontrolling interests	27		21	51		40
Impact of minimum volume receipt for throughput commitment	2		2	4		4
Discontinued construction projects	-		-	1		4
Adjustment to remove impact of pooling	-		-	(6)		(6)
Other	6		1	10		1
Distributable cash flow [(1)]	$ 93		$ 68	$ 215		$ 145

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

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, 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 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Three Months Ended June 30, As Reported in 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Six Months Ended June 30, As Reported in 2013
	(Millions, except per unit amounts)					
Reconciliation of Non-GAAP Financial Measures:						
Adjusted net income attributable to partners	$ 58	$ 49	$ 44	$ 151	$ 116	$ 106
Adjusted net income attributable to predecessor operations	-	(5)	-	(6)	(16)	(6)
Adjusted general partner’s interest in net income	(27)	(16)	(16)	(53)	(31)	(31)
Adjusted net income allocable to limited partners	$ 31	$ 28	$ 28	$ 92	$ 69	$ 69
Adjusted net income per limited partner unit - basic and diluted	$ 0.29	$ 0.36	$ 0.36	$ 0.91	$ 0.97	$ 0.97
Net cash provided by operating activities	$ 154	$ 129	$ 123	$ 300	$ 281	$ 270
Interest expense	23	14	14	42	26	26
Distributions from unconsolidated affiliates, net of earnings	(11)	(3)	(3)	(21)	(6)	(6)
Net changes in operating assets and liabilities	(83)	10	11	(100)	(54)	(54)
Net income attributable to noncontrolling interests, net of depreciation and income tax	-	(6)	(6)	(12)	(10)	(10)
Discontinued construction projects	-	-	-	(1)	(4)	(4)
Non-cash commodity derivative mark-to-market	30	(58)	(58)	43	(48)	(48)
Other, net	(3)	(2)	(2)	(3)	(1)	(1)
Adjusted EBITDA	$ 110	$ 84	$ 79	$ 248	$ 184	$ 173
Interest expense	(23)		(14)	(42)		(26)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(11)		(3)	(17)		(10)
Distributions from unconsolidated affiliates, net of earnings	11		3	21		6
Adjustment to remove impact of pooling	-		-	(6)		(6)
Discontinued construction projects	-		-	1		4
Other	6		3	10		4
Distributable cash flow [1]	$ 93		$ 68	$ 215		$ 145

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

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, 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 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended June 30, 2014	Three Months Ended June 30, As Reported in 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, As Reported in 2013
	(Millions, except as indicated)			
Reconciliation of Non -GAAP Financial Measures:				
Distributable cash flow	$ 93	$ 68	$ 215	$ 145
Distributions declared	$ 111	$ 72	$ 217	$ 141
Distribution coverage ratio - declared	0.84 x	0.94 x	0.99 x	1.03 x
Distributable cash flow	$ 93	$ 68	$ 215	$ 145
Distributions paid	$ 106	$ 69	$ 192	$ 123
Distribution coverage ratio - paid	0.88 x	0.99 x	1.12 x	1.18 x

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

Non GAAP Reconciliation

	Three Months Ended June 30, 2014	2013	As Reported in 2013	Six Months Ended June 30, 2014	2013	As Reported in 2013
	(Millions, except per unit amounts)					
Natural Gas Services Segment:						
Financial results:						
Segment net income attributable to partners	$ 40	$ 116	$ 111	$ 130	$ 160	$ 150
Non-cash commodity derivative mark-to-market	30	(58)	(58)	42	(49)	(49)
Depreciation and amortization expense	26	21	21	50	40	39
Noncontrolling interests on depreciation and income tax	-	(2)	(2)	(2)	(3)	(3)
Adjusted segment EBITDA	$ 96	$ 77	$ 72	$ 220	$ 148	$ 137
Operating and financial data:						
Natural gas throughput (MMcf/d)	2,556	2,302	2,264	2,464	2,323	2,285
NGL gross production (Bbls/d)	156,058	116,352	112,785	147,443	117,450	113,446
Operating and maintenance expense	$ 49	$ 44	$ 43	$ 87	$ 83	$ 81
NGL Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 30	$ 20	$ 20	$ 46	$ 42	$ 42
Depreciation and amortization expense	2	2	2	3	3	3
Adjusted segment EBITDA	$ 32	$ 22	$ 22	$ 49	$ 45	$ 45
Operating and financial data:						
NGL pipelines throughput (Bbls/d)	174,847	93,306	93,306	133,561	88,800	88,800
Operating and maintenance expense	$ 4	$ 4	$ 4	$ 8	$ 8	$ 8
Wholesale Propane Logistics Segment:						
Financial results:						
Segment net (loss) income attributable to partners	$ (2)	$ 1	$ 1	$ 9	$ 21	$ 21
Non-cash commodity derivative mark-to-market	-	-	-	1	1	1
Depreciation and amortization expense	-	-	-	1	1	1
Adjusted segment EBITDA	$ (2)	$ 1	$ 1	$ 11	$ 23	$ 23
Operating and financial data:						
Propane sales volume (Bbls/d)	12,322	12,286	12,286	22,185	23,024	23,024
Operating and maintenance expense	$ 3	$ 4	$ 4	$ 6	$ 7	$ 7

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, 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 2013 for comparative purposes.

Non GAAP Reconciliation

	As Reported Q313	As Reported Q413	Q114	Q214	Twelve months ended June 30, 2014
	(Millions, except as indicated)				
Net (loss) income attributable to partners	$ (1)	$ 28	$ 79	$ 29	$ 135
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)	(7)	(6)	(11)	(30)
Depreciation and amortization expense, net of noncontrolling interests	24	23	24	27	98
Non-cash commodity derivative mark-to-market	50	35	13	30	128
Distributions from unconsolidated affiliates, net of earnings	3	(3)	10	11	21
Impact of minimum volume receipt for throughput commitment	2	(6)	2	2	-
Discontinued construction projects	-	4	1	-	5
Adjustment to remove impact of pooling	-	-	(6)	-	(6)
Other	-	5	5	5	15
Distributable cash flow	$ 72	$ 79	$ 122	$ 93	$ 366
Distributions declared	$ 82	$ 86	$ 106	$ 111	$ 385
Distribution coverage ratio — declared	0.88x	0.92x	1.15x	0.84x	0.95x
Distributable cash flow	$ 72	$ 79	$ 122	$ 93	$ 366
Distributions paid	$ 72	$ 82	$ 86	$ 106	$ 346
Distribution coverage ratio — paid	1.00x	0.96x	1.42x	0.88x	1.06x

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant in a transaction between entities under common control. This transfers of net assets between entities under common control was accounted for as if the transaction had occurred at the beginning of the period similar to the pooling method.

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2014	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 298	$ 308
Interest expense, net of interest income	101	101
Income taxes	4	4
Depreciation and amortization, net of noncontrolling interests	117	117
Non-cash commodity derivative mark-to-market*	-	-
Forecasted adjusted EBITDA	520	530
Interest expense, net of interest income	(101)	(101)
Maintenance capital expenditures, net of reimbursable projects	(45)	(35)
Distributions from unconsolidated affiliates, net of earnings	25	25
Income taxes and other	1	1
Forecasted distributable cash flow	$ 400	$ 420

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

Note: Forecasted amounts are based on the initial 2014 Outlook and do not include unannounced dropdowns or projects, actual results may differ.