

DCP MIDSTREAM PARTNERS, LP
(DCP MIDSTREAM GP, LLC)
AMENDED AND RESTATED
CORPORATE GOVERNANCE GUIDELINES
FEBRUARY 14, 2013

DCP Midstream Partners, LP (the “Partnership”) is a master limited partnership. As such, it is governed by a limited partnership agreement, created under Delaware state law. The First Amended and Restated Agreement of Limited Partnership of DCP Midstream Partners, LP (the “Partnership Agreement”), to which all limited partners (unitholders) are parties, sets forth the rights of the unitholders. By contract, the unitholders do not participate in the management of the Partnership, nor in the selection or election of any board of directors of the limited partnership. Under the Partnership Agreement, management of the Partnership is vested in the general partner of the Partnership’s general partner, DCP Midstream GP, LLC (the “General Partner”). Thus, the corporate governance of the General Partner is, in effect, the corporate governance of the Partnership. The New York Stock Exchange has recognized the distinctive characteristics of partnerships in the application of NYSE listing standards regarding “corporate” governance. In light of the foregoing, the Board of Directors has adopted the governance guidelines set forth below.

As used herein, the term “Partnership Group” means DCP Midstream GP, LLC, DCP Midstream GP, LP, DCP Midstream Partners, LP, DCP Midstream Operating, LLC, DCP Midstream Operating, LP and any subsidiaries of any of the foregoing entities.

1. Director Qualifications

The Board of Directors of DCP Midstream GP, LLC (the “Board”) will have at least three directors who are independent as defined under the independence standards established by the New York Stock Exchange, and at least one additional director who will not, at the time of his or her appointment and for as long as he or she remains a director of the General Partner, serve as a director or employee of DCP Midstream, LLC or its affiliates, or have a significant commercial relationship, as determined by the Board, with DCP Midstream, LLC. or its affiliates. The Board will assess, on an annual basis, the skills and characteristics that candidates for election to the Board should possess, as well as the composition of the Board as a whole. This assessment will include the qualifications under applicable independence standards and other standards applicable to the Board and its committees, as well as consideration of skills and experience in the context of the needs of the Board.

The Board does not believe that an individual director who changes the position of professional responsibility or primary corporate affiliation he or she held when he or she was elected to the Board should necessarily resign from the Board. There should,

however, be an opportunity for the Board to review the continued appropriateness of Board membership under the circumstances. A director who changes position of professional responsibility or primary corporate affiliation will be expected to act in accordance with the Board's recommendation.

No director should serve on so many other public or private company boards that his or her ability to devote the time and attention to duties to the Board would be compromised. Determination of the existence of such a situation would be subject to the discretion of the Board. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public company's board. In no event should any director serve on more than three other public company boards. No member of the Audit Committee of the Board should serve on more than three other public company audit committees.

2. Director Responsibilities

The function of the Board is to provide guidance to and controls on the activities of the Partnership, in the exercise of the business judgment of each individual director. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the senior management of the Company and the Partnership and their outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed in writing to the directors before the meeting and directors should review these materials in advance of the meeting.

The Board has no policy requiring either that the positions of the Chairman of the Board and of the Chief Executive Officer be separate or that they be occupied by the same individual. The Board believes that this issue is properly addressed as part of the succession planning process and that a determination on this subject should be made when it elects a new chief executive officer or at such other times as when consideration of the matter is warranted by circumstances.

The Board shall meet at least four times per year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chairman of the Board, together with the Chief Executive Officer or the President and the Secretary of the General Partner, will prepare an annual schedule of meetings for the Board and the standing committees. To the extent practicable, the schedule shall reflect agenda subjects that are generally of a recurring nature and are expected to be discussed during the year in question.

The Chairman of the Board and the Chief Executive Officer or the President of the General Partner will together establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. The Board will review the

Partnership Group's long term strategic plans and the principal issues that the Partnership Group will face in the future during at least one Board meeting each year.

The non-management directors will meet regularly in executive session without management participation at least semiannually. The directors meeting in executive session do not constitute a committee of the Board and therefore shall not take action at such sessions, although the participating directors may make recommendations for consideration by the full Board. These meetings will be chaired on a rotating basis by the chairmen of the General Partner's Audit Committee or by the Chairman of the Board. If the non-management directors include directors who are not independent, the independent directors will meet separately in executive session not less than once a year.

Interested parties may communicate directly with the independent directors by submitting a communication in an envelope marked "Confidential" addressed to the "Independent Members of the Board of Directors" in care of the Secretary of the General Partner.

The Board believes that management should speak for the Partnership Group. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Partnership Group. However, it is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. Board Committees

Board committees will at all times include an Audit Committee. The Board will also have a Conflicts Committee as provided in the Partnership Agreement. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. The Audit Committee will consist of at least three members. All of the members of the Audit Committee will be independent directors under the criteria established by the New York Stock Exchange Section 10A(m)(3) of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission. The members of all other committees will be selected based on the experience and skills of the potential members. Each of the Audit Committee and the Conflicts Committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees. The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Each committee will keep the full Board apprised of its work, unless the circumstances otherwise warrant.

4. Director Access to Officers, Employees and other Advisers

Directors will have full and free access to officers and employees of the Partnership Group. Any meetings or contacts that a director wishes to initiate may be arranged

through the Chief Executive Officer or President of the General Partner or made directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Partnership Group and will, to the extent not inappropriate, copy the Chief Executive Officer or President of the General Partner on any written communications (including e-mail) between a director and an officer or employee of the Partnership Group. The Board also welcomes regular attendance at each Board meeting by senior officers of the General Partner. To the extent they consider it necessary and appropriate, directors also will have access to the Partnership Group's independent advisors using the same procedures.

5. Director Compensation

The Board of Directors will determine the form and amount of director compensation. Directors who are employees of the Partnership Group shall not be separately compensated for their services as directors. The Board of Directors will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Partnership Group makes substantial charitable contributions to organizations with which a director is affiliated, or if the Partnership Group enters into consulting contracts with or provides other indirect forms of compensation to a director or an organization with which the director is affiliated.

6. Director Orientation and Continuing Education

Each new director should participate in an orientation program, which should be conducted promptly after his or her initial election or appointment. This orientation will include presentations by senior management to familiarize new directors with the Partnership Group's operations, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. Other directors are also welcome to attend any of these orientation programs.

The Board believes it is appropriate for directors, at their discretion, to have access to educational programs related to their duties as directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Partnership Group will provide appropriate funding for any such program in which a director wishes to participate.

7. Chief Executive Officer Evaluation; Management Succession

The Board of Directors will conduct an annual review of the Chief Executive Officer's and President's performance. The Board of Directors will ensure that the Chief Executive Officer and President are providing appropriate leadership for the Partnership Group in the long- and short-term.

The Board should identify and periodically update the qualities and characteristics necessary for an effective Chief Executive Officer and President. The Board recognizes that advance planning for contingencies such as the departure, death or disability of the

Chief Executive Officer, the President or other top executives is also critical so that, in the event of an untimely vacancy, the Partnership Group has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership. The designation of the Chief Executive Officer and the President, as in the case of other officers, is a decision for the Board.

8. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.