FIRST QUARTER 2015

Earnings Review

May 7, 2015

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.

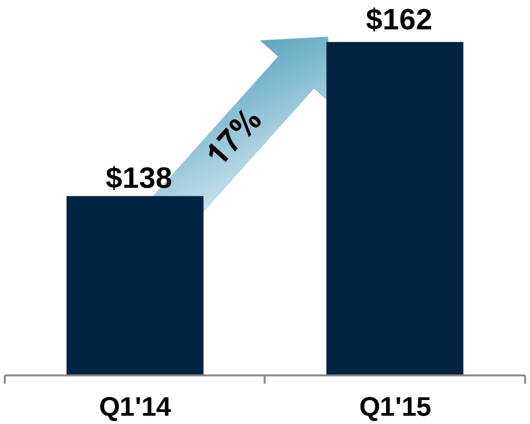
The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-Q and 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

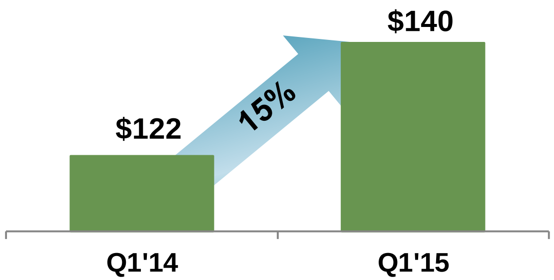
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Q1 2015 Highlights

Adjusted EBITDA
($MM)



Distributable Cash Flow
($MM)

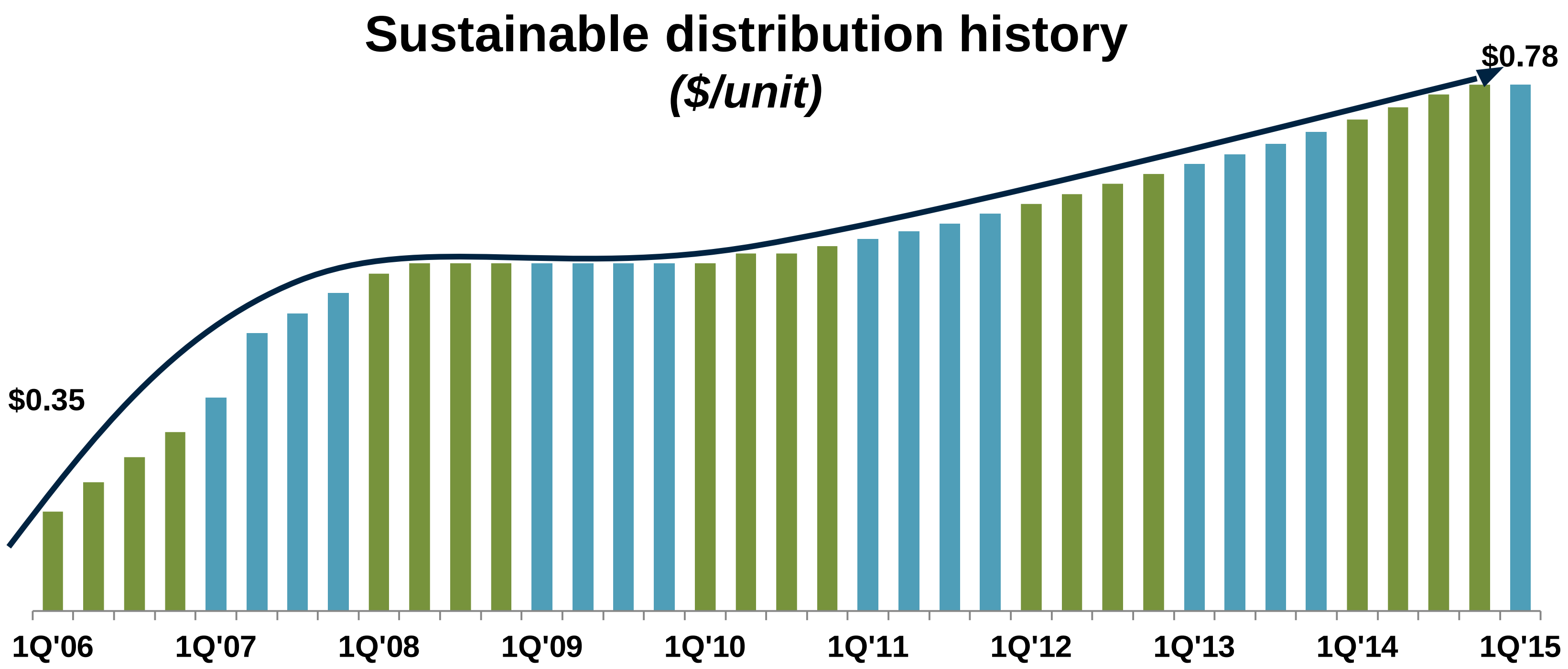


Q1 2015 Highlights

- Strong Adjusted EBITDA of $162MM, up 17% from Q1 2014
- Distributable Cash Flow of $140MM, up 15% from Q1 2014
- Keathley Canyon Connector placed into service
- Construction commenced on Grand Parkway gathering project
- Lucerne 2 progressing with an expected Q2 in-service date
- Panola Pipeline expansion project underway

Strong Q1 2015 results

Distribution Track Record

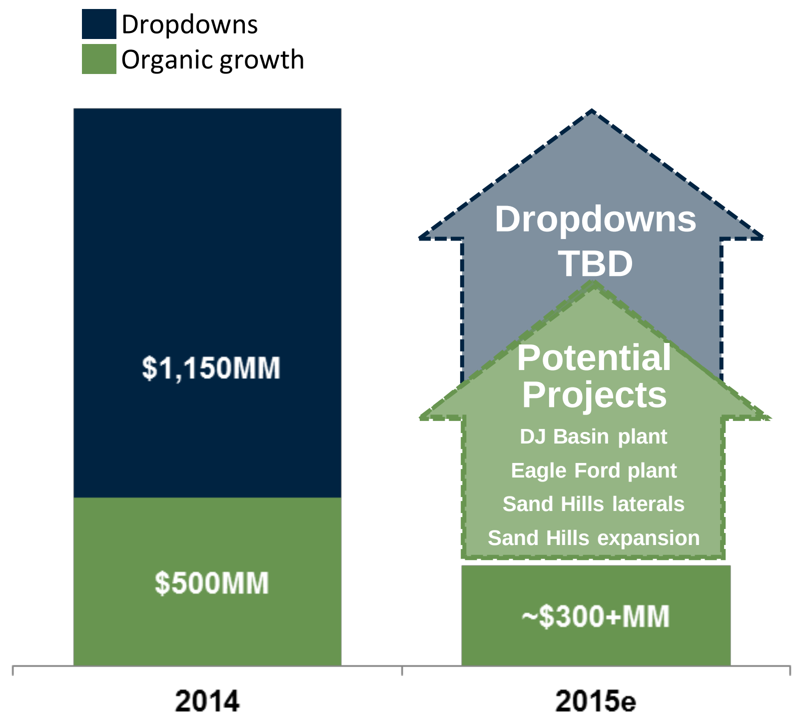


Distribution history highlights

- ❑ Declared Q1’15 $0.78/unit distribution; FY 2015 estimated at $3.12/unit
- ❑ 27 increases of 37 distributions declared since IPO
- ❑ Track record of maintaining or increasing distributions
- ❑ CAGR since IPO: ~9%

Sustainable ongoing distribution growth rate

Q1 2015 Capital Update



Segment	*In-Service*	*Primarily Fee-Based*
Keathley Canyon (40% interest)	Q1’15	✓
Lucerne 2 Plant	Q2’15	✓
Red Bluff Lake lateral	Q2’15	✓
Lea County lateral	Q2’15	✓
Marysville liquids handling	Q2’15	✓
Grand Parkway project	YE’15	✓
Panola expansion	Q1’16	✓

Natural Gas Services
NGL Logistics

2015 Capital Forecast ($MM)

Growth Capex	$300+
Maintenance Capex	$50-$60

2015 Organic Project Benefits

- In-flight projects are fee-based
  - Provide stability to earnings and DCF
  - Fee-based margin % growing
- Permits in progress or in hand
  - Provides optionality for future growth needs

Project Updates

- Keathley Canyon in service in Feb 2015
- Lucerne 2 on schedule
- DJ Basin Grand Parkway gathering project underway
- Sand Hills laterals nearing completion, expansion underway
- Panola pipeline expansion underway
- Marysville liquids handling on schedule

Executing projects on time & on budget with a prudent capital outlook

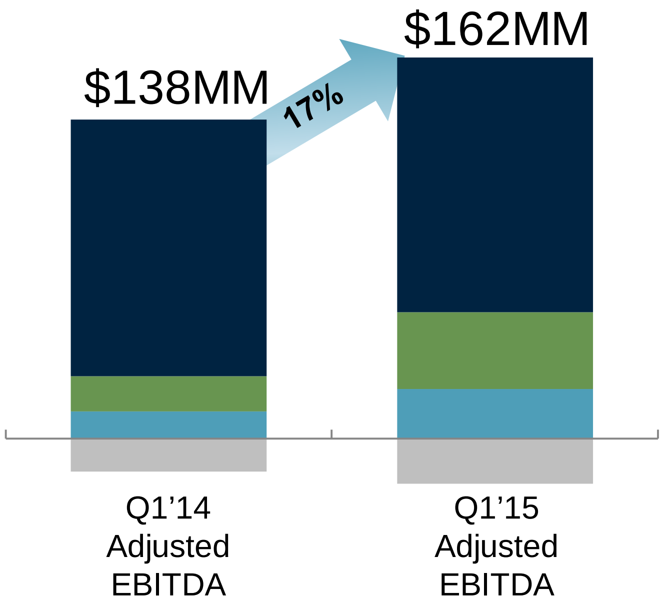
Q1 2015 Operational Update

- **Natural Gas Services**
  - Keathley Canyon in service Q1'15 – volumes nearing capacity
  - O'Connor Plant nearing capacity
  - Up due to Q1'14 dropdown acquisition of the remaining 20% of the Eagle Ford
  - Continued strong producer volumes on the Eagle Ford system offset by operations challenges and 3rd party outages
- **NGL Logistics**
  - Up due to Q1'14 dropdown acquisition of Sand Hills and Southern Hills
  - Continued volume ramp up of Sand Hills Southern Hills and Front Range pipelines
  - Strong volumes on Black Lake
- **Wholesale Propane**
  - 2nd year of strong demand from a cold winter in the northeast

Volumes	Q1 2014	Q1 2015	Inc/ (dec)
Natural Gas Services			
Natural gas throughput (Bcf/d)	2.4	2.6	↑ 0.2
NGL gross production (MBbls/d)	139	151	↑ 12
NGL Logistics			
NGL pipelines throughput (MBbls/d)	92	252	↑ 160
NGL fractionator throughput (MBbls/d)	55	52	(3)
Wholesale Propane			
Propane sales volume (MBbls/d)	32	31	(1)


Goliad Plant in the Eagle Ford

Consolidated Financial Results



($ Millions)	Q1’14	Q1’15	Inc/ (Dec)	
Natural Gas Services	$124	$121	$(3)	
NGL Logistics	17	39	22	
Wholesale Propane	13	23	10	
Corporate	(16)	(21)	(5)	
Adjusted EBITDA	$138	$162	$24	17%
Distributable Cash Flow	$122	$140	$18	15%

Key earnings drivers for the quarter:

Natural Gas Services

- Lower commodity prices, partially offset by hedges
- Lower unit margins on storage assets
- Favorable producer settlement in 2014 vs 2015

NGL Logistics

- Dropdown of Sand Hills and Southern Hills pipelines in March 2014
- Volume ramp at Sand Hills, Southern Hills, Front Range and Texas Express Pipelines

Wholesale Propane

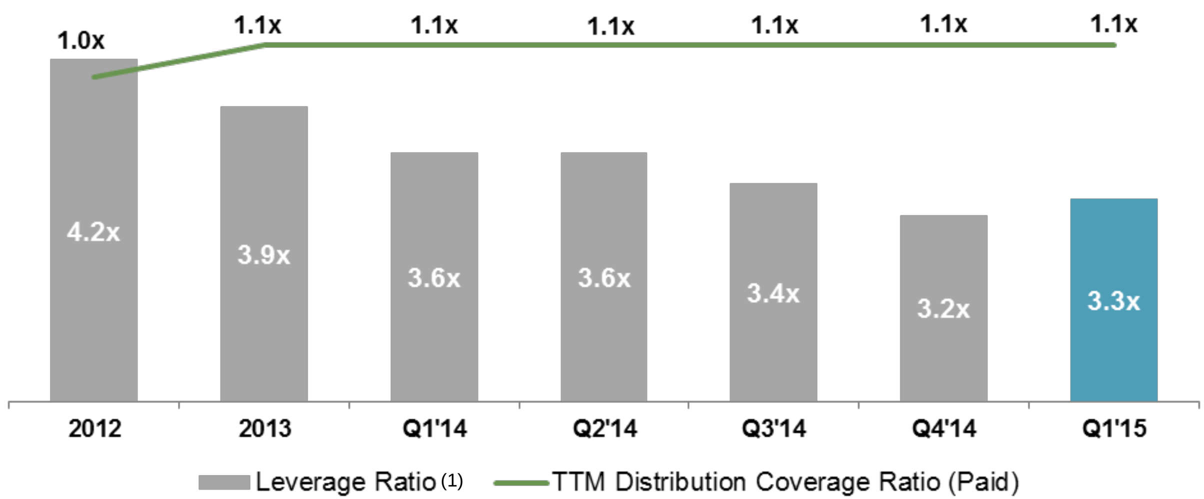
- Partial recovery of Q4’14 noncash lower of cost or market (LCM) adjustment
- Higher unit margins

Liquidity and Financial Position

Liquidity and Credit Metrics	3/31/15
Credit Facility Leverage Ratio[(1)] (max 5.0x)	3.3x
Distribution Coverage Ratio (Paid) (TTM 3/31/15)	~1.1x
Revolver Capacity ($MM)[(2)]	~$1,250
Effective Interest Rate	3.8%

Strong Liquidity

- Substantial liquidity on revolver
- At the market program ("ATM") sufficient to fund short term organic growth
- Solid balance sheet and credit metrics



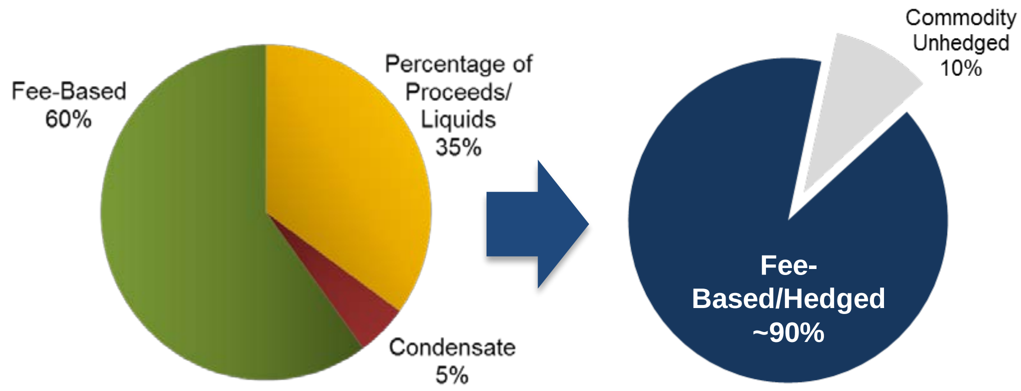
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments
(2) $1,205 million was available for general working capital purposes as of March 31, 2015

Strong liquidity and credit metrics

Margin Portfolio & Commodity Sensitivities

Hedge Position	2015
NGL Hedges (Bbls/d)	15,593
Crude equivalent (Bbls/d)	*4,797*
NGL hedge price($/Gal)	**$0.96**
Gas Hedges (MMBtu/d)	25,915
Crude equivalent (Bbls/d)	*1,075*
Gas hedge price($/MMbtu)	**$4.60**
Crude Hedges (Bbls/d)	2,043
Crude hedge price($/Bbl)	**$92.60**
Percent Hedged	**~75%**

2015 Margin ~90% Fee-Based / Hedged



Hedge Novation as of 3/31/15

Majority of hedges are with third parties

- Hedges with DCP Midstream were transferred to a strong, investment grade bank in Q1'15

2015e Hedged Commodity Sensitivities

	Assumption	*Price Change*	*Annual Adjusted EBITDA Sensitivity*
NGLs ($/Gal)	$0.55	+/- $0.01	~$0.75MM
Natural Gas ($/MMBtu)	$3.60	+/- $0.10	~$0.25MM
Crude Oil ($/Bbl)	$60	+/- $1.00	~ neutral

Minimal exposure to commodity prices in 2015

DCP Enterprise Strategy and Execution

DCP 2020 Strategy
Position DCP for long-term sustainability

Risk Management

- Manage commodity exposure
- Continue hedging program
- Contract realignment
- Increase fee-based investments

Reliability

- Operational excellence culture
- Optimize asset performance
- Drive efficiencies and reliability

Efficiency

- Right-sizing organization
- System and asset optimization
- System rationalization
- Focus on sustainable cost reductions

Strategy positions the DCP enterprise for the future

SUPPLEMENTAL INFORMATION APPENDIX

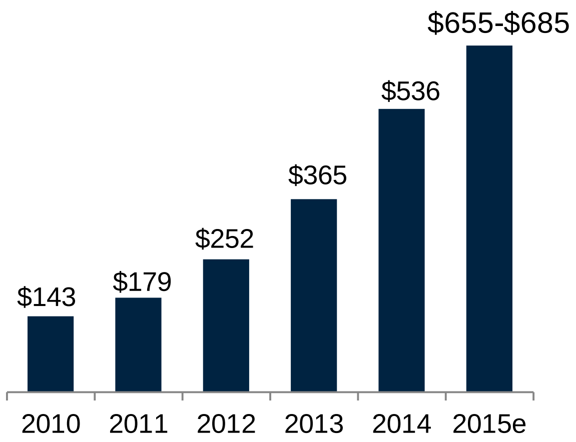
Q1 2015 Earnings Webcast

2015 Outlook

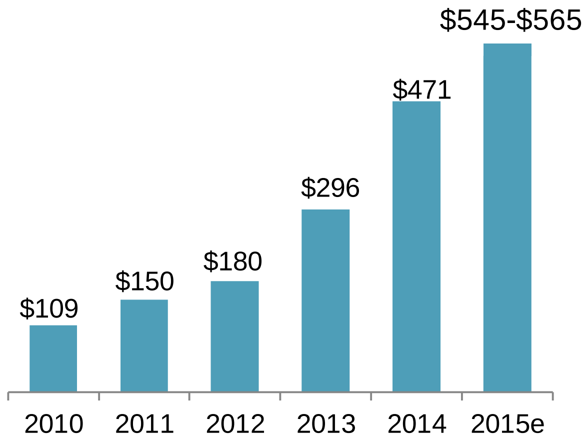
2015e Outlook ($MM)	
DCF target range	$545-$565
EBITDA target range	$655-$685
Distribution per unit target	$3.12

2015 Capital Forecast ($MM)	
Growth Capex	$300+
Maintenance Capex	$50-$60

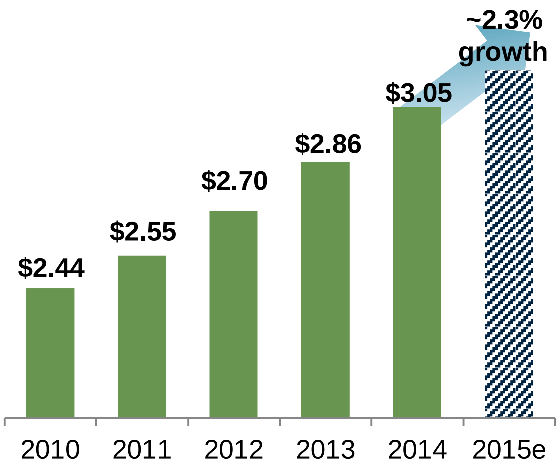
Adjusted EBITDA ($MM)[(1)]



DCF ($MM)[(1)]



Distribution Per LP Unit



(1) *As originally reported, not adjusted for the effects of pooling in 2010-2013*

Prudent distribution growth in the current environment

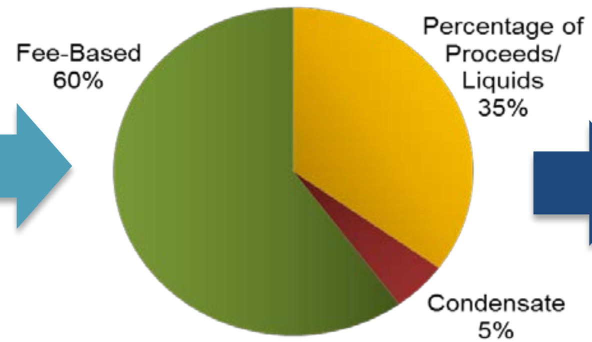
Hedge Position

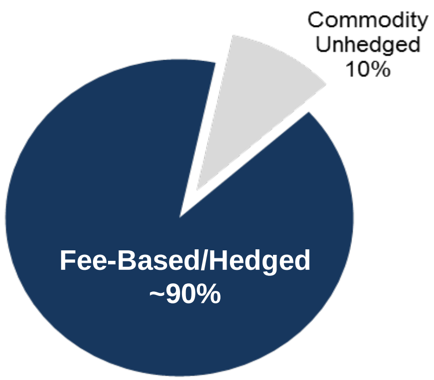
Hedge Position	2015	2016	2017
NGL Hedges (Bbls/d)	15,593	2,222	
Crude equivalent (Bbls/d)	*4,797*	*752*	
NGL hedge price($/Gal)	**$0.96**	**$0.94**	
Gas Hedges (MMBtu/d)	25,915	10,023	17,500
Crude equivalent (Bbls/d)	*1,075*	*416*	*726*
Gas hedge price($/MMbtu)	**$4.60**	**$4.24**	**$4.20**
Crude Hedges (Bbls/d)	2,043	1,535	
Crude hedge price($/Bbl)	**$92.60**	**$90.64**	
Percent Hedged	**~75%**	**~25%**	***~5%***

2015 Margin ~90% Fee-Based / Hedged

- 60% fee-based
- 40% commodity is ~75% hedged
- Virtually all 2015 hedges are direct commodity price hedges

Fee-based margin percentage is up 5% from 2014





Consolidated Financial Results

($ in millions)	Three Months Ended March 31, 2015	2014
Sales, transportation, processing and other revenues	$549	$1,096
Gains (losses) from commodity derivative activity, net	19	(15)
Total operating revenues	**568**	**1,081**
Purchases of natural gas, propane and NGLs	(402)	(885)
Operating and maintenance expense	(47)	(45)
Depreciation and amortization expense	(29)	(26)
General and administrative expense	(21)	(16)
Other expense	--	(1)
Total operating costs and expenses	**(499)**	**(973)**
Operating income	**69**	**108**
Interest expense	(22)	(19)
Earnings from unconsolidated affiliates	23	3
Income tax expense	(1)	(3)
Net income attributable to noncontrolling interests	--	(10)
Net income attributable to partners	**$69**	**$79**
Adjusted EBITDA	**$162**	**$138**
Distributable cash flow	**$140**	**$122**
Distribution coverage ratio – declared	**1.16x**	**1.15x**
Distribution coverage ratio – paid	**1.17x**	**1.42x**

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. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Commodity Derivative Activity

($ in millions)	Three Months Ended March 31, 2015	2014
Non-cash losses – commodity derivative	$(42)	$(13)
Other net cash hedge settlements received (paid)	61	(2)
Gains (losses) from commodity derivative activity, net	$19	$(15)

Balance Sheet

	March 31, 2015	December 31, 2014
	(Millions)	
Cash and cash equivalents	$ 33	$ 25
Other current assets	437	565
Property, plant and equipment, net	3,374	3,347
Other long-term assets	1,800	1,802
Total assets	$ 5,644	$ 5,739
Current liabilities	$ 525	$ 601
Long-term debt	2,062	2,061
Other long-term liabilities	51	51
Partners' equity	2,974	2,993
Noncontrolling interests	32	33
Total liabilities and equity	$ 5,644	$ 5,739

Non GAAP Reconciliation

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
	(Millions, except per unit amounts)	
Reconciliation of Non -GAAP Financial Measures:		
Net income attributable to partners	$ 69	$ 79
Interest expense	22	19
Depreciation, amortization and income tax expense, net of noncontrolling interests	29	27
Non-cash commodity derivative mark -to-market	42	13
Adjusted EBITDA	162	138
Interest expense	(22)	(19)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(29)	(27)
Other	1	1
Adjusted net income attributable to partners	112	$ 93
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)	(6)
Distributions from unconsolidated affiliates, net of earnings	3	10
Depreciation and amortization, net of noncontrolling interests	28	24
Impact of minimum volume receipt for throughput commitment	3	2
Discontinued construction projects	—	1
Adjustment to remove impact of pooling	—	(6)
Other	1	4
Distributable cash flow	$ 140	$ 122
Adjusted net income attributable to partners	$ 112	$ 93
Adjusted net income attributable to predecessor operations	—	(6)
Adjusted general partner's interest in net income	(31)	(26)
Adjusted net income allocable to limited partners	$ 81	$ 61
Adjusted net income per limited partner unit - basic and diluted	$ 0.71	$ 0.65

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. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

	Three Months Ended March 31,	
	2015	2014
	(Millions, except per unit amounts)	
Reconciliation of Non -GAAP Financial Measures:		
Net cash provided by operating activities	$ 188	$ 146
Interest expense	22	19
Distributions from unconsolidated affiliates, net of ear nings	(3)	(10)
Net changes in operating assets and liabilities	(85)	(17)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(1)	(12)
Discontinued construction projects	—	(1)
Non-cash commodity de rivative mark -to-market	42	13
Other, net	(1)	—
Adjusted EBITDA	$ 162	$ 138
Interest expense	(22)	(19)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)	(6)
Distributions from u nconsolidated affiliates, net of earnings	3	10
Adjustment to remove impact of pooling	—	(6)
Discontinued construction projects	—	1
Other	4	4
Distributable cash flow	$ 140	$ 122

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. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
	(Millions, except as indicated)	
Natural Gas Services Segment:		
Financial results:		
Segment net income attributable to partners	$ 51	$ 90
Non-cash commodity derivative mark -to-market	45	12
Depreciation and amortization expense	26	24
Noncontrolling interests on depreciation and income tax	(1)	(2)
Adjusted segment EBITDA	$ 121	$ 124
Operating and financial data:		
Natural gas throughput (MMcf/d)	2,631	2,373
NGL gross production (Bbls/d)	151,024	138,827
Operating and maintenance expense	$ 40	$ 38
NGL Logistics Segment:		
Financial results:		
Segment net income attributable to partners	$ 37	$ 16
Depreciation and amortization expense	2	1
Adjusted segment EBITDA	$ 39	$ 17
Operating and financial data:		
NGL pipelines throughput (Bbls/d)	252,191	92,275
NGL fractionator throughput (Bbls/d)	51,992	55,218
Operating and maintenance expense	$ 4	$ 4
Wholesale Propa ne Logistics Segment:		
Financial results:		
Segment net income attributable to partners	$ 25	$ 11
Non-cash commodity derivative mark -to-market	(3)	1
Depreciation and amortization expense	1	1
Adjusted segment EBITDA	$ 23	$ 13
Operating and financial data:		
Propane sales volume (Bbls/d)	30,614	32,049
Operating and maintenance expense	$ 3	$ 3

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. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

		Three Months Ended March 31,		
		2015		2014
		(Millions, except as indicated)		
Reconciliation of Non -GAAP Financial Measures:				
Distributable cash flow	$	140	$	122
Distributions declared	$	121	$	106
Distribution coverage ratio - declared		1.16 x		1.15 x
Distributable cash flow	$	140	$	122
Distributions paid	$	120	$	86
Distribution coverage ratio - paid		1.17 x		1.42 x

Non GAAP Reconciliation

	Q214	Q314	Q414	Q115	Twelve months ended March 31, 2015
	(Millions, except as indicated)				
Net income attributable to partners	$ 29	$ 116	$ 199	$ 69	$ 413
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(11)	(7)	(14)	(7)	(39)
Depreciation and amortization expense, net of noncontrolling interests	27	26	30	28	111
Non-cash commodity derivative mark -to-market	30	(17)	(112)	42	(57)
Distributions from unconsolidated affiliates, net of earnings	11	16	8	3	38
Impact of minimum volume receipt for throughput commitment	2	3	(7)	3	1
Discontinued construction projects	—	—	2	—	2
Other	5	7	6	2	20
Distributable cash flow	$ 93	$ 144	$ 112	$ 140	$ 489
Distributions declared	$ 111	$ 117	$ 120	$ 121	$ 469
Distribution coverage ratio - declared	0.84x	1.23x	0.93x	1.16x	1.04x
Distributable cash flow	$ 93	$ 144	$ 112	$ 140	$ 489
Distributions paid	$ 106	$ 111	$ 117	$ 120	$ 454
Distribution coverage ratio - paid	0.88x	1.30x	0.96x	1.17x	1.08x

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2015	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 275	$ 305
Interest expense, net of interest income	90	90
Income taxes	10	10
Depreciation and amortization, net of noncontrolling interests	115	115
Non-cash commodity derivative mark-to-market	165	165
Forecasted adjusted EBITDA	655	685
Interest expense, net of interest income	(90)	(90)
Maintenance capital expenditures, net of reimbursable projects	(50)	(60)
Distributions from unconsolidated affiliates, net of earnings	40	40
Income taxes and other	(10)	(10)
Forecasted distributable cash flow	$ 545	$ 565