Investor Presentation

January 4, 2017

dcp Midstream

dcp Midstream Partners

Forward-Looking Statements

Cautionary Statement Regardng Forward-Looking Statements

This presentation contains or incorporates by reference “forward-looking” statements regarding DCP Midstream, LLC (“Midstream”) or DCP Midstream Partners, LP (“DPM”), including the expected benefits of the proposed transaction. Forward looking statements are 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, actual results may vary materially from what management anticipated, estimated, projected or expected.

Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized. Additional risks include: the ability to obtain requisite regulatory approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability to achieve revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements.

The key risk factors and other uncertainties that may have a direct bearing on DPM’s results of operations and financial condition are described in detail in the DPM’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-Q and 10-K. DPM and Midstream undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors are encouraged to consider closely the disclosures and risk factors contained in DPM’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. DPM 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.

Non-GAAP Financial Measures

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 these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Transaction Highlights

Newly combined DCP
~$11B EV
Becomes largest NGL producer and gas processor in the U.S.

Immediately accretive in 2017
Creates long-term value to DPM LP unitholders and Owners

Strong platform for growth
~$1.5-2.0B
Organic opportunities create a pathway to increased distributions

Owners support via IDR giveback up to $100MM annually through 2019 if needed
Targets minimum
1.0x
distribution coverage

Simplified organizational structure
Strong GP/LP alignment with unitholders

Enhanced upside potential coupled with stable fee-based cash flow
70+%
Fee-based & hedged

Transformative transaction positions DPM for continued long-term success

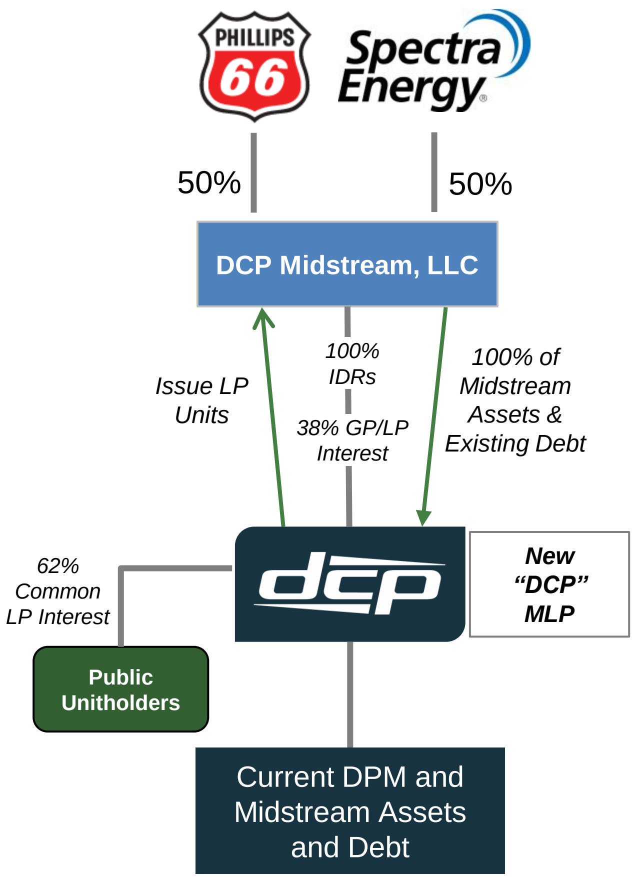
Win, Win Combination; Optimal Time

- DCP 2020 strategy execution has made assets MLP-friendly
- Increased 2017 fee-based and hedged margin to 70+%, provides downside protection with strong upside in recovery
- Constructive industry environment has reached inflection point
- Leading positions in key basins with a geographically diverse portfolio provide strong organic opportunities with path to distribution growth

Transaction Overview

Combination of Midstream and DPM simplifies structure …
New DCP becomes largest NGL producer and Gas processor in the U.S.

Transaction



Midstream retains GP/LP interests

- Phillips 66 and Spectra Energy continue to jointly own DCP Midstream, LLC (Midstream)
  - Midstream contributed subsidiaries owning all or substantially all of Midstream's assets and debt to DPM

Midstream long-term debt

- Midstream financed ~$424 million with gross cash proceeds contributed to DPM

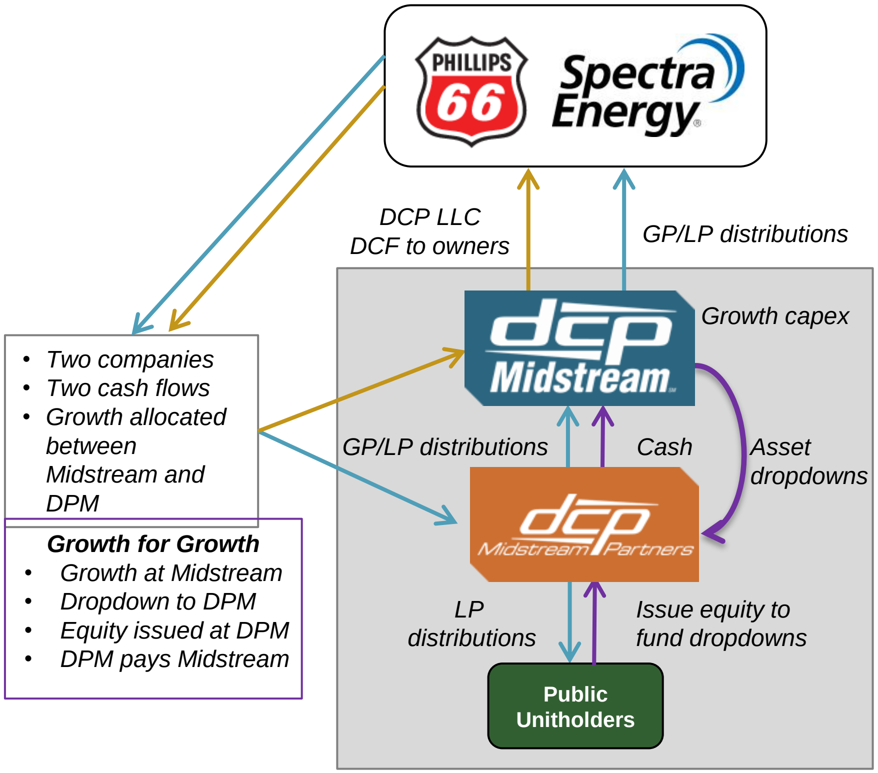
Midstream contributed subsidiaries and debt to DPM

- Midstream contributed to DPM:
  - Subsidiaries owning all or substantially all of Midstream assets
  - $3.15 billion of Midstream debt
  - $424 million of cash to be used to repay DPM's revolver, fund growth or prefund repayment of DPM's senior notes due December 2017
- DPM issued approximately 31.1 million DPM units ($1.125 billion) as consideration to Midstream
  - Midstream owns ~38% of combined entity
- ~8x EV / 2017e EBITDA multiple based on current commodity strip prices

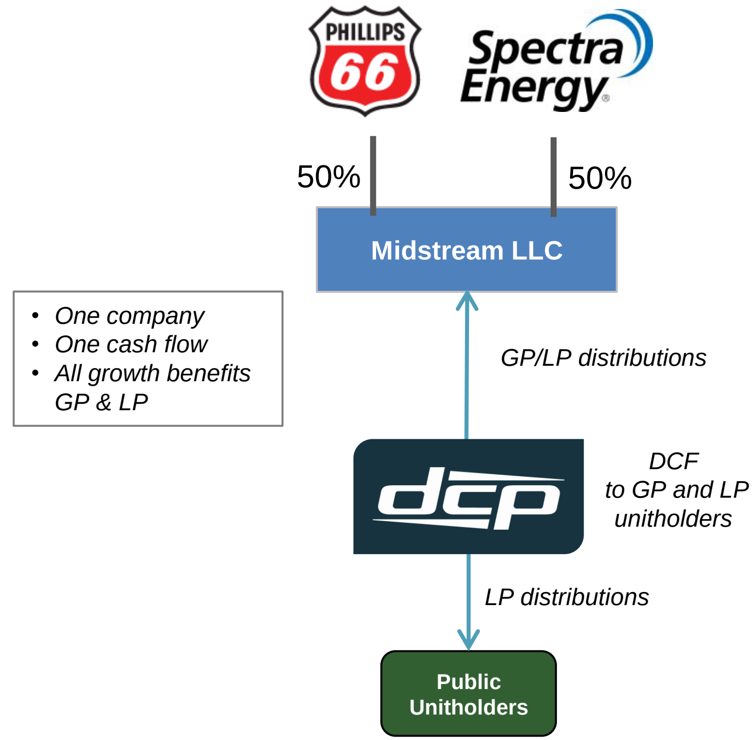
Combined company to be named DCP Midstream, LP (DCP) and traded under new ticker symbol NYSE: DCP

Simplified Structure - GP & LP Aligned

Previous Structure



Simplified Structure



Simplified, Sustainable, Aligned

GP

- Distribution growth at GP and LP
- GP/LP decisions are aligned
- Capital allocation all at MLP
- Direct access to equity

LP

Strategic Rationale and Benefits

Creates largest NGL producer and gas processor

- Combined DCP becomes the largest NGL producer and gas processor
- Strong balance sheet provides access to public equity and debt
- One public MLP structure with simplified governance

Accretive transaction with significant upside potential

- Immediately DCF accretive with downside protection
- Creates long term value for Owners with immediate positive cash impact
- Provides significant upside potential in price recovery

Size, scale and diversity with strong growth platform

- Leading positions in Permian Basin, DJ Basin and SCOOP/STACK areas of Midcontinent
- Integrated G&P and NGL assets create large-scale investment opportunities
- $1.5-2.0 billion pipeline of capital opportunities to drive cash flow growth
- Organic opportunities providing pathway to distribution growth

Proven track record of executing DCP 2020 strategy

- Strong DCP 2020 execution has made Midstream assets more MLP-friendly
- Creates significant earnings power as prices recover
  - Lowered base costs by ~$200 million
  - Contract realignment added ~$200 million annualized since inception, increased fee-based earnings, and reduced commodity sensitivity
  - ~$80 million cumulative benefit from improved reliability and asset utilization

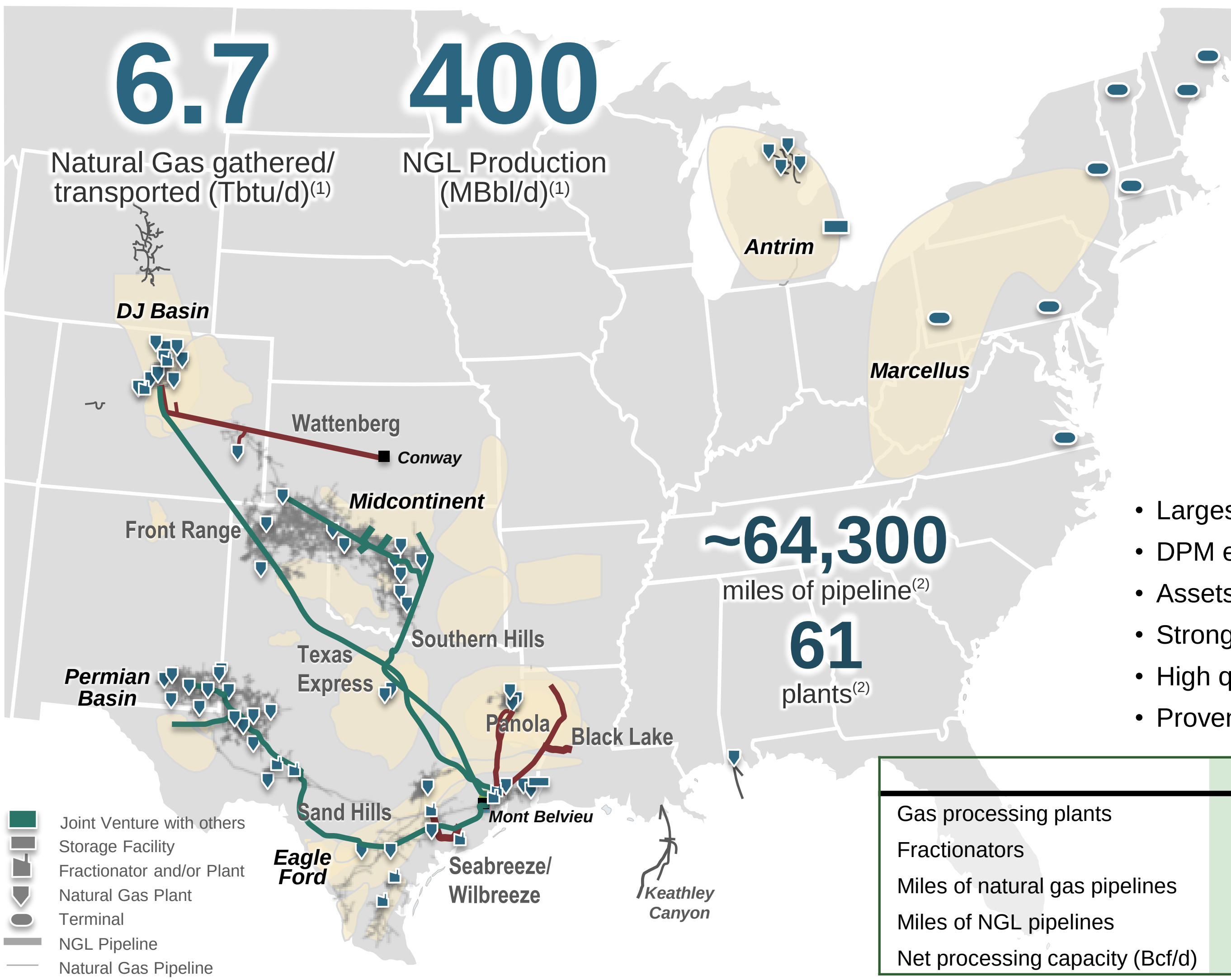
Strong Owner support and GP/LP alignment

- Strong GP/LP alignment with unitholders
- Owners retain GP and LP interests and increase GP and LP ownership to 38%
- GP will provide up to $100 million IDR giveback annually through 2019, if necessary, to maintain at least a minimum 1.0x distribution coverage
- Simplification provides transparent value and immediate cash to Owners

Accretive transaction … Simplified structure… Strong growth platform
Positions new DPM for continued long-term success

Combined Company Overview

Combined DCP Midstream:
Industry-Leading Position



Leading integrated G&P company

- Largest U.S. NGL producer and gas processor
- DPM enterprise value nearly doubling to $11B
- Assets in core areas
- Strong capital efficiency and asset utilization
- High quality customers and producers
- Proven track record of strategy execution

	DPM	Midstream	Combined	% Increase
Gas processing plants	21	40	61	190%
Fractionators	9	3	12	33%
Miles of natural gas pipelines	9,700	50,000	59,700	515%
Miles of NGL pipelines	4,400	200	4,600	5%
Net processing capacity (Bcf/d)	3.6	4.2	7.8	117%

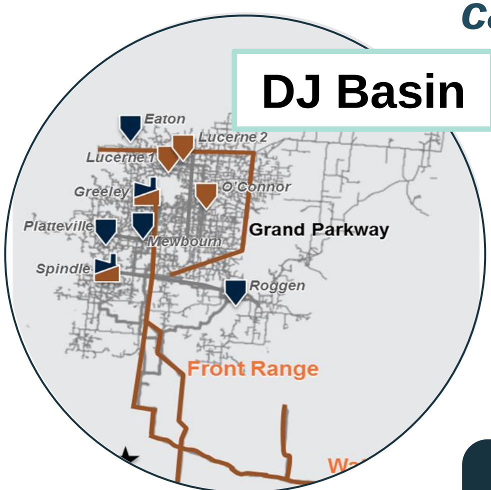
(1) *For the nine months ended September 30, 2016, consolidated, including DPM*
(2) *Statistics are as of September 30, 2016, and are consolidated, including DPM*

Must-run business with competitive footprint and geographic diversity

Multiple Growth Platforms

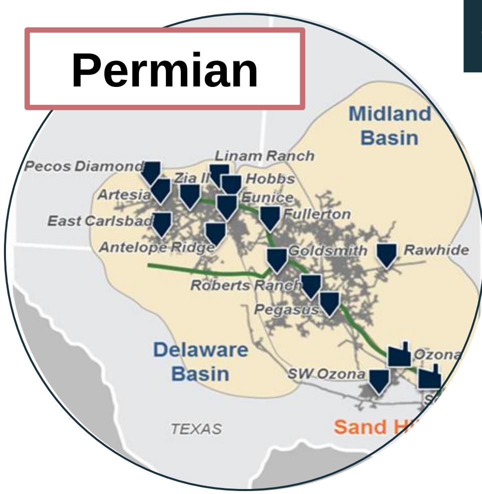
$1.5-2.0B pipeline of capital opportunities to drive cash flow growth

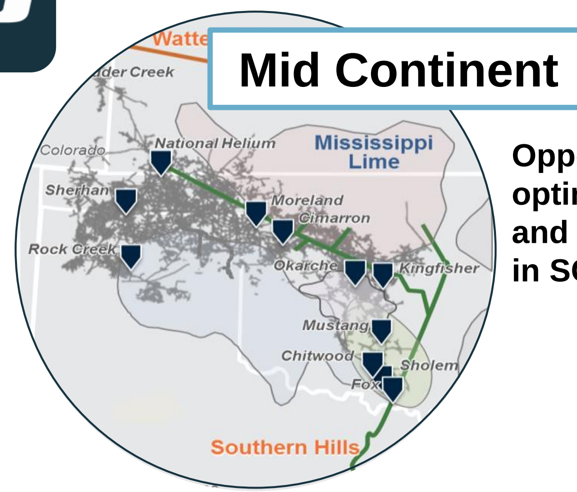
Strong producer activity driving expansion; backed by life of lease contracts



Expansion opportunities tied to production growth in the DJ and Permian Basins

Strong basin activity coupled with producer investment driving need for capacity in Delaware and Midland Basins





Opportunity to optimize system and capture growth in SCOOP/STACK

DCP's leadership position in premier basins provides strong organic growth and asset footprint expansion opportunities

Growth Projects

New plants in the DJ Basin and Sand Hills capacity expansion

DJ Basin Plants

- $395 million DJ Basin expansion
  - 200 MMcf/d processing plant (Mewbourn 3)
  - Grand Parkway Phase 2 low pressure gathering system and related compression
- 5-7x multiple
- Cooperative development plan with key producers
  - Provides framework for additional 200MMcf/d plant by 2019
- Expected in service YE'18

Sand Hills Expansion

- $70 million expansion of Sand Hills (DCP to fund 2/3rd)
  - Install three additional pump stations and a lateral
- Increases capacity to ~365 MBbls/d from 280 MBbls/d
  - Backed by long-term, 10-20 year 3rd party plant dedications
- ~2x multiple
- Expected in service YE'17
- Visible growth expected from Delaware Basin and ethane recovery

Strategic low-risk/ low-multiple organic growth projects create upside in 2018 and beyond

Financial Overview

2017e Guidance

($ in Millions, except per unit amounts) **Key Metrics**	**2017e Guidance**
NGL $/Gallon	$0.50-0.65
Gas $/MMbtu	$3.00-3.50
Crude $/Bbl	$50.00-60.00
Adjusted EBITDA	$865-1,025
Distributable Cash Flow (DCF)	$545-670
IDR Giveback, if necessary	Up to $100
DCF plus IDR Giveback(1)	$620-670
Distribution Coverage Ratio (TTM)(1)	≥1.0x
Maintenance Capital	$100-145
Growth Capital	$325-375
Leverage Ratio (Bank)	<5.0x
Distribution $/Unit	$3.12

Note:
(1) Includes IDR giveback, as necessary, to target a 1.0x distribution coverage ratio

2017e Assumptions

- Distribution coverage ratio ≥1.0x
- Bank leverage metrics well within covenants
- DCP 2020 execution continues to drive incremental efficiencies
- Increased growth capital spend focused on DJ Basin and Sand Hills expansions
- Continued volume declines in the Eagle Ford and East Texas offset by growth in the DJ Basin and NGL pipelines
- Ethane rejection assumed for full year 2017, upside potential when recovery begins
- Ample liquidity under $1.25 billion credit facility

DCP 2020

DCP 2020 strategy execution positions DCP for significant upside in recovery

Hedge Position and Commodity Sensitivities

Executing DCP 2020, reducing risk, generating stable cash flow

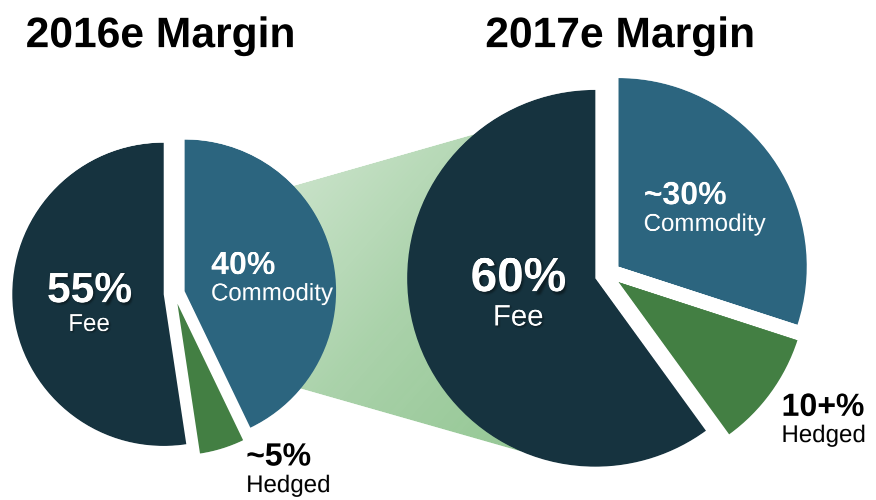
Current Hedge Position

	Full Year 2017
NGL Hedges (Bbls/d)	15,783
NGL Hedge Price ($/Gal)	**$0.54**
Gas Hedges (MMBtu/d)	64,375
Gas Hedge Price ($/MMbtu)	**$3.42**
Crude Hedges (Bbls/d)	3,123
Crude Hedge Price ($/Bbl)	**$52.23**
Percent of Commodity Exposure Hedged	**~30%**

Combined Sensitivities

	Per unit ∆	2016 ($MM)	2017 ($MM)
NGL Prices (gallon)	$0.01	$8	$5
Natural Gas Prices (MMBtu)	$0.10	$7	$7
Crude Oil Prices (Barrel)	$1.00	$4	$4

- **Stabilizing cash flows with growing fee based and hedged margins**
  - DCP 2020 execution generating EBITDA uplift
  - Hedge program execution
  - Significant upside potential in recovery



Note: Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level

Strong cash flow profile, increased profitability and reduced commodity sensitivity

Summary

Immediately accretive in 2017

Creates long-term value to DPM LP unitholders and Owners

Owners support via IDR giveback up to $100MM annually through 2019 if needed

Targets minimum

1.0x

distribution coverage

- Transformative transaction to combine DCP Midstream with DPM
- Right strategic direction and right time to simplify the structure
- Sets DCP up in a stronger position for continued long-term success

Simplified organizational structure

Strong GP/LP alignment with unitholders

Strong platform for growth

~$1.5-2.0B

Organic opportunities create a pathway to increased distributions

Newly combined "DCP"

~$11B EV

Becomes largest NGL producer and gas processor in the U.S.

Enhanced upside potential coupled with stable fee-based cash flow

70+%

Fee-based & hedged

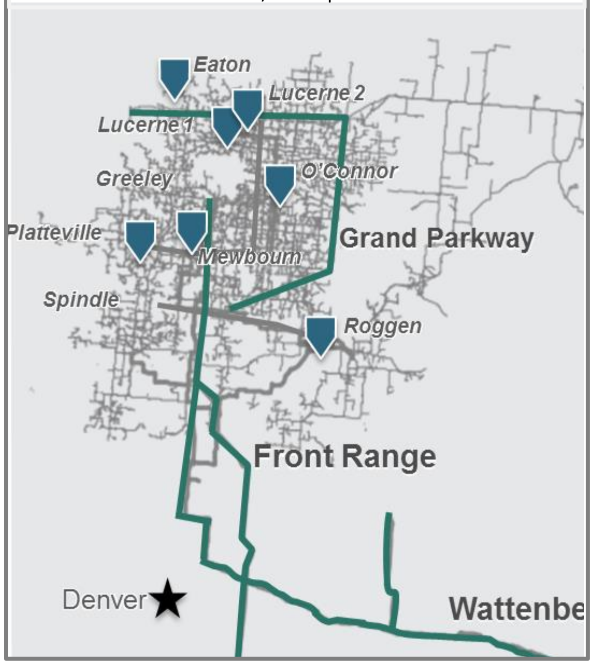
Transaction expands DPM's footprint in premier regions creating opportunity for distribution growth

Supplemental information appendix

DCP Midstream:
Assets by Basin

DCP / DPM in the DJ Basin

9 Gas Processing Plants, 2 Fractionators
~3,500 miles of pipelines
~800 MMcf/d net processing capacity(1)
~1.0 Bcf/d natural gas gathered, processed, transported
~75 MBbls/d NGL production

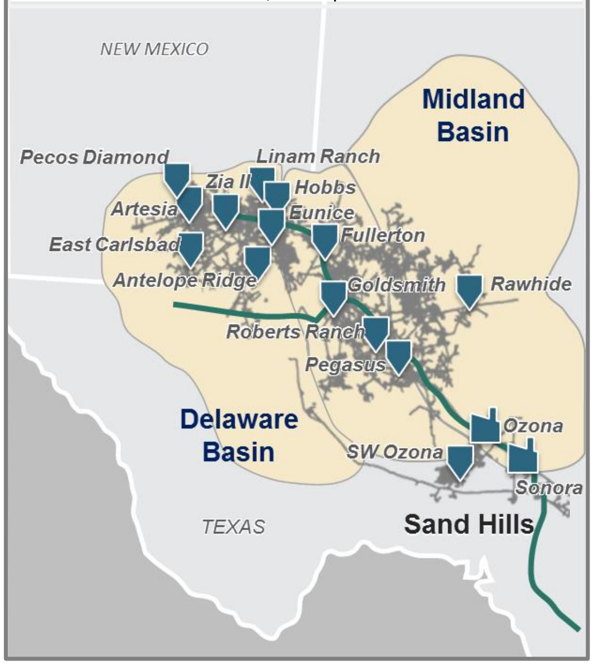


Recent Developments

- DPM: 200 MMcf/d Lucerne 2 Plant – Q2'15
- DPM: Grand Parkway gathering system reducing field pressures – Q1'16

DCP in the Permian

16 Gas Processing Plants, 2 fractionators
~16,300 miles of pipelines
~1.5 Bcf/d net processing capacity(1)
~1.1 Bcf/d natural gas gathered, processed, transported
~105 MBbls/d NGL production

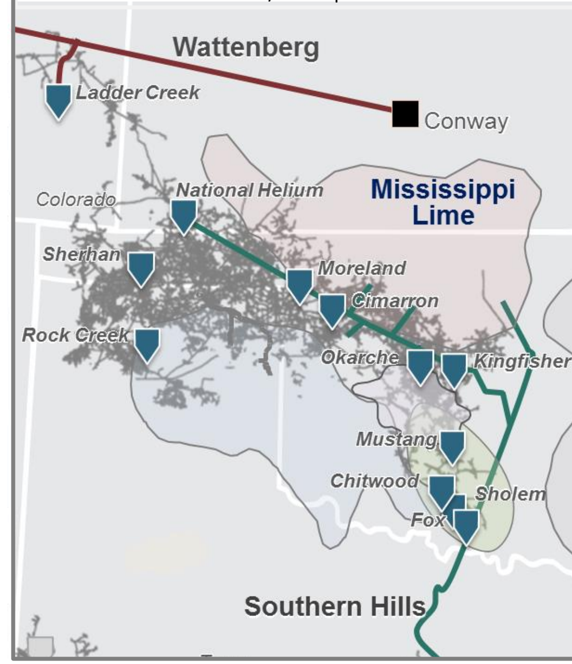


Recent Developments

- 200MMcf/d Zia II Plant – Q3'15

DCP in the Midcontinent

12 Gas Processing Plants
~29,500 miles of pipelines
1.8 Bcf/d net processing capacity(1)
~1.3 Bcf/d natural gas gathered, processed, transported
~95 MBbls/d NGL production



Recent Developments

- National Helium Upgrade–increased NGL production capabilities & efficiencies – Q4'15

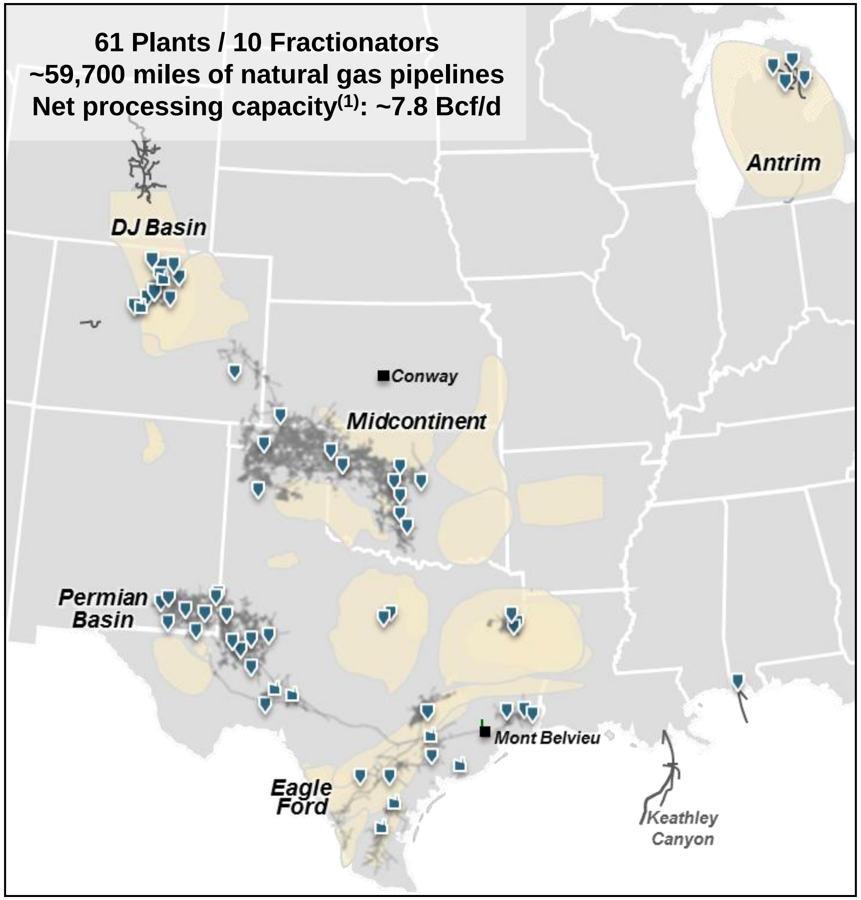
Joint Venture with Others
Fractionator and/or Plant
Natural Gas Plant
NGL Pipeline
Natural Gas Pipeline

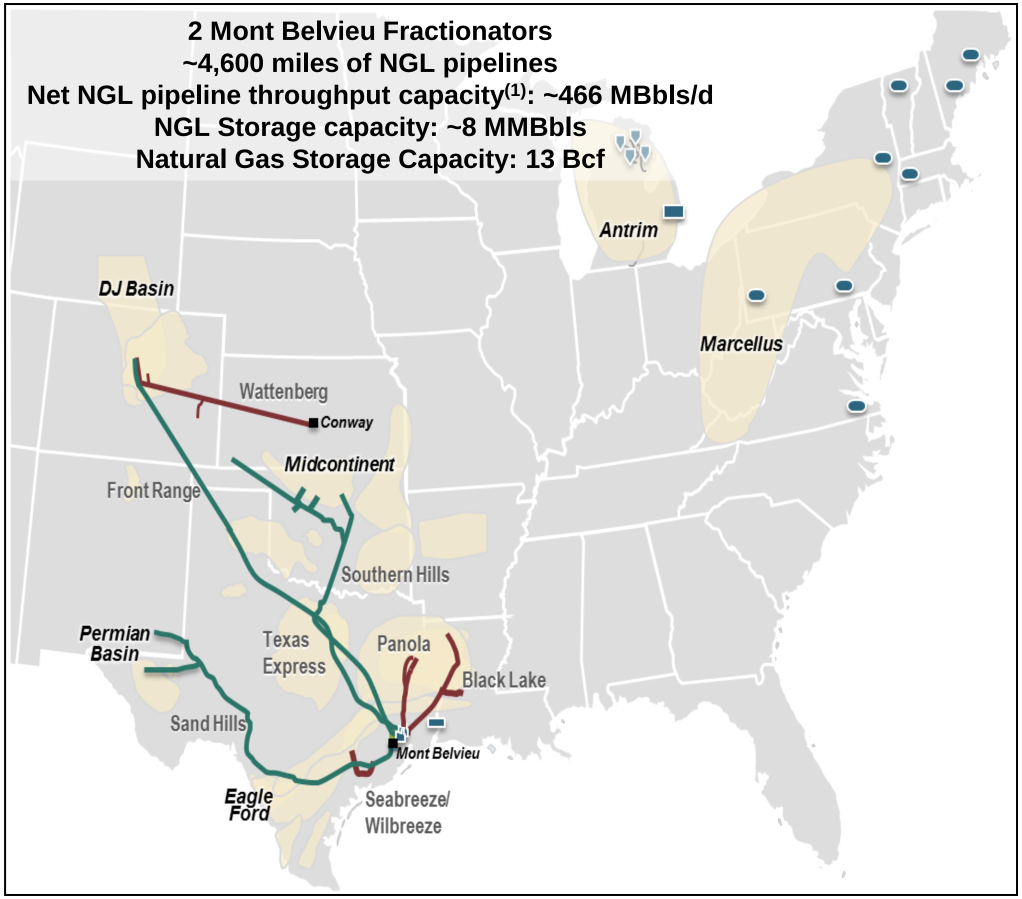
Note: Statistics include assets in service as of September 30, 2016, and are consolidated, including DPM
(1) Represents total net capacity or throughput allocated to our proportionate ownership share. Includes idled plants.

Combined DCP

Gathering & Processing
(Plants & Gathering)

Marketing & Logistics
(NGL Pipelines, storage, fractionation, wholesale propane business)





(1) Statistics are as of September 30, 2016, and are consolidated, including DPM

DPM benefits from DCP Midstream's expertise in marketing of products

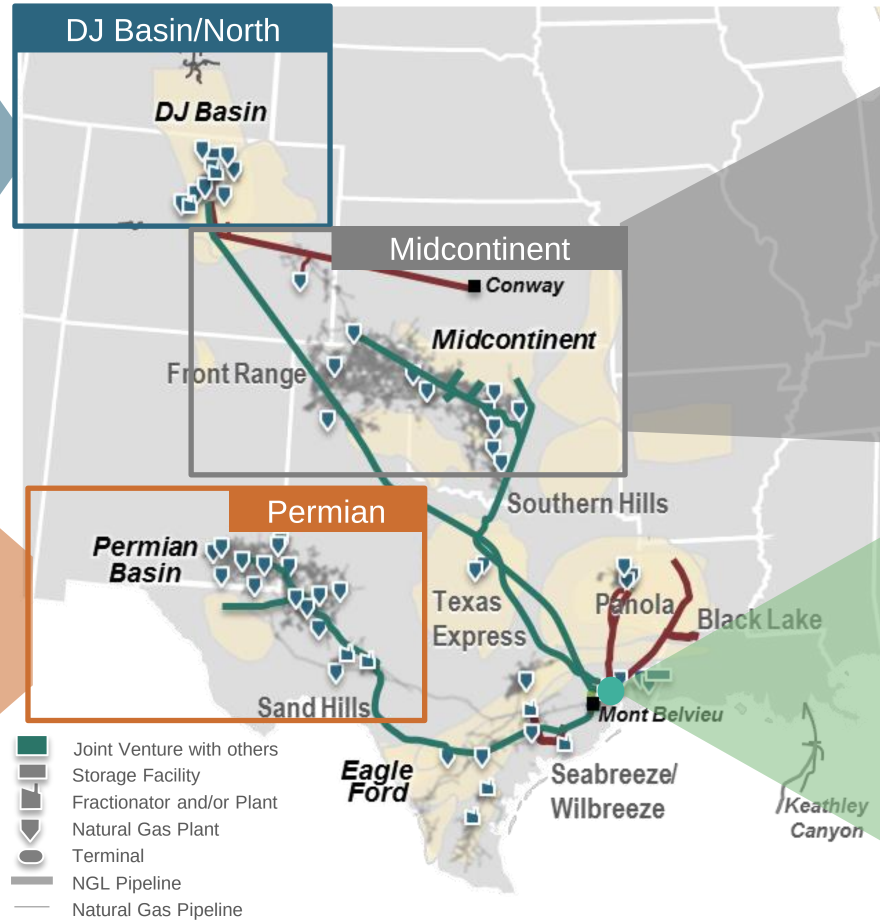
Assets are Well-Positioned

DJ Basin

- DCP leadership position
- Crude-driven play
- Life-of-lease contracts
- Strong growth outlook

Permian

- Strong position in Delaware and Midland Basins
- Contract restructuring moving towards fee
- Operating performance contributing to long-term growth



Midcon

- Eastern Midcon growth in the SCOOP/STACK
- Contract restructuring moving towards fee
- DCP is the natural consolidator due to downstream position

Marketing & Logistics

- NGL fee-based contracts 15-20 years
- NGL opportunities from crackers/exports
- 1/3rd interest in Sand Hills and Southern Hills
- Robust 3rd party marketing franchise

Unmatched G&P footprint and integrated M&L business provide long-term growth platform

Non-GAAP Reconciliation

	Twelve Months Ended December 31, 2017	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 165	$ 324
Interest expense, net of interest income	288	288
Income taxes	7	7
Depreciation and amortization, net of noncontrolling interests	398	398
Non-cash commodity derivative mark-to-market*	7	8
Forecasted adjusted EBITDA	865	1,025
Interest expense, net of interest income	(288)	(288)
Maintenance capital expenditures, net of reimbursable projects	(100)	(145)
Distributions from unconsolidated affiliates, net of earnings	75	85
Income taxes and other	(7)	(7)
Forecasted distributable cash flow	$ 545	$ 670