Investor Presentation

December 2016

dcp Midstream Partners

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

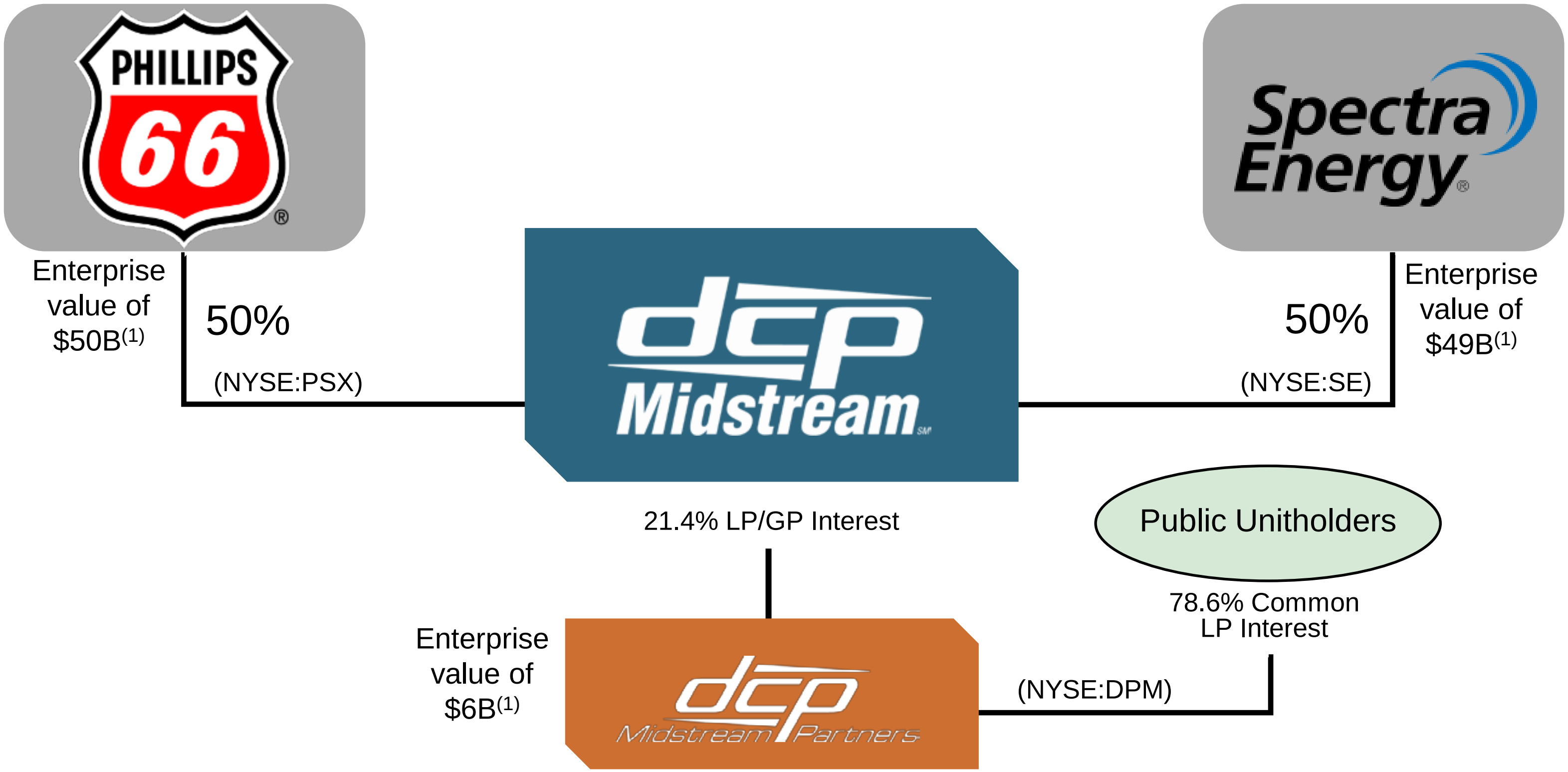
This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the “Partnership” or “DPM”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations 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.

The DCP Enterprise



DCP Midstream, LLC
(Ba2 / BB / BB+)

Assets of $13.5B[2]
40 plants
3 fractionators
~50,200 miles of pipe

DCP Midstream Partners, LP
(Ba1 / BB / BBB-)

Assets of $5.1B
21 plants
9 fractionators
~14,100 miles of pipe

Note: All ownership and stats data as of September 30, 2016.
(1) Source: Bloomberg as of September 30, 2016
(2) Assets are consolidated, including DPM

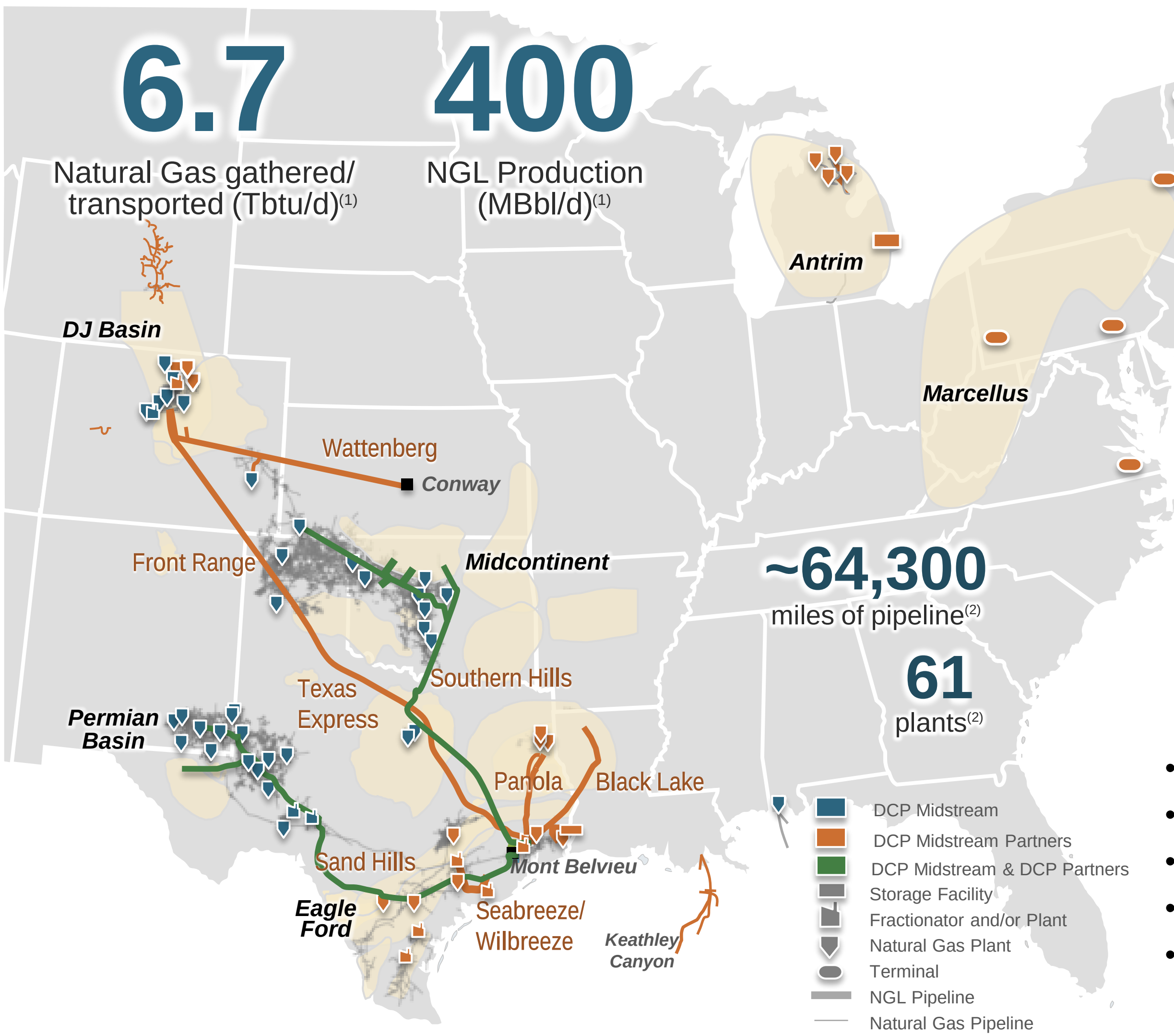
DCP Enterprise:
Industry-Leading Position

6.7
Natural Gas gathered/ transported (Tbtu/d)[1]

400
NGL Production (MBbl/d)[1]

~64,300
miles of pipeline[2]

61
plants[2]



Leading integrated G&P company

- Largest U.S. NGL producer and gas processor
- ~$14B of assets in core areas
- Strong capital efficiency and utilization
- High quality customers and producers
- Proven track record of strategy execution

(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.

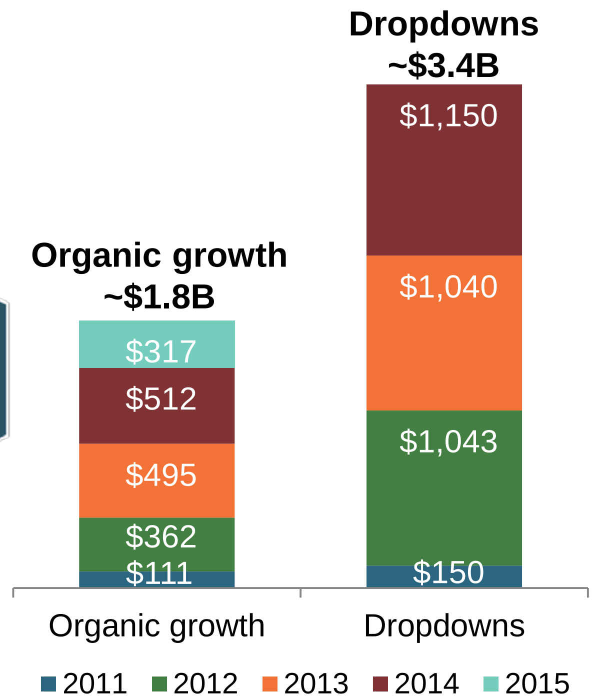
Must-run business with competitive footprint and geographic diversity

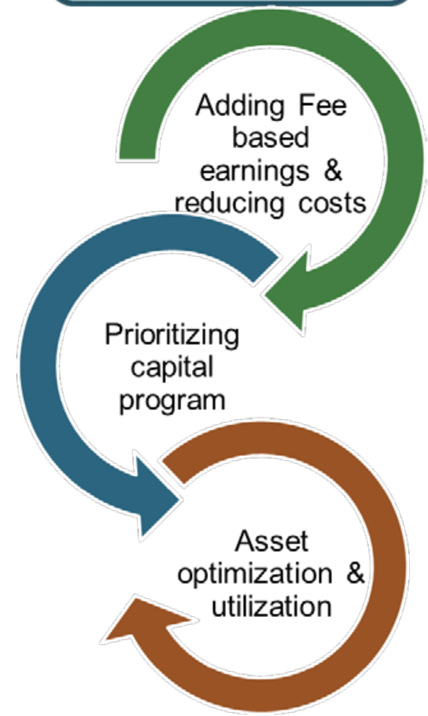
DCP Midstream Partners:

DCP 2020 Strategy Execution

Strategy Aligned → **Growth sustained DPM through downturn** → **Ready to pivot to growth**

DCP 2020





<u>Strong sponsor support drives sustainable growth</u>

- Size and scale of DPM assets have grown through GP support
- DCP Midstream assets more fee-based and MLP friendly

Unwavering focus on DCP 2020 execution …
benefitting both DCP Midstream and the Partnership

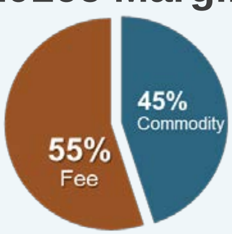
DCP Enterprise:

Liquidity and Financial Position

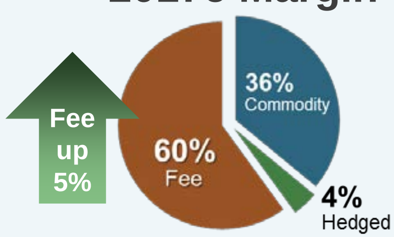
DCP Midstream, LLC

- **Ample liquidity**
  - $700 million credit facility matures May 2019
  - Next bond maturity March 2019 ($450MM)
- **Cash flow positive in low price environment**
  - NGL breakeven nearing ~$0.30 / gallon
  - DCP 2020 execution generating EBITDA uplift
- **Stabilizing cash flows with growing fee based margins:**
  - 2017e Margin: 60% fee-based / ~**4% hedged**

2016e Margin



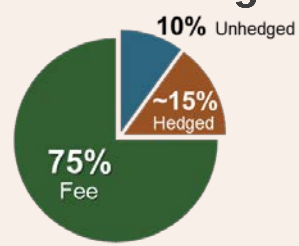
2017e Margin



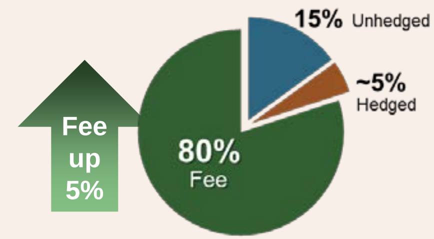
DCP Midstream Partners (DPM)

- **Ample liquidity**
  - $1.25 Billion credit facility matures May 2019
  - Next bond maturity December 2017 ($500MM)
- **Strong balance sheet & healthy distribution coverage**
  - 3.3x credit facility leverage (9/30/16)(1)
  - 1.16x distribution coverage ratio (TTM 9/30/16)
- **Stabilizing cash flows with growing fee based margins**
  - 2017e Margin: 85% fee-based or hedged

2016e Margin



2017e Margin



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

Growing fee-based margins and hedges … Reducing 2017 commodity risk …
Reducing 2017 commodity risk

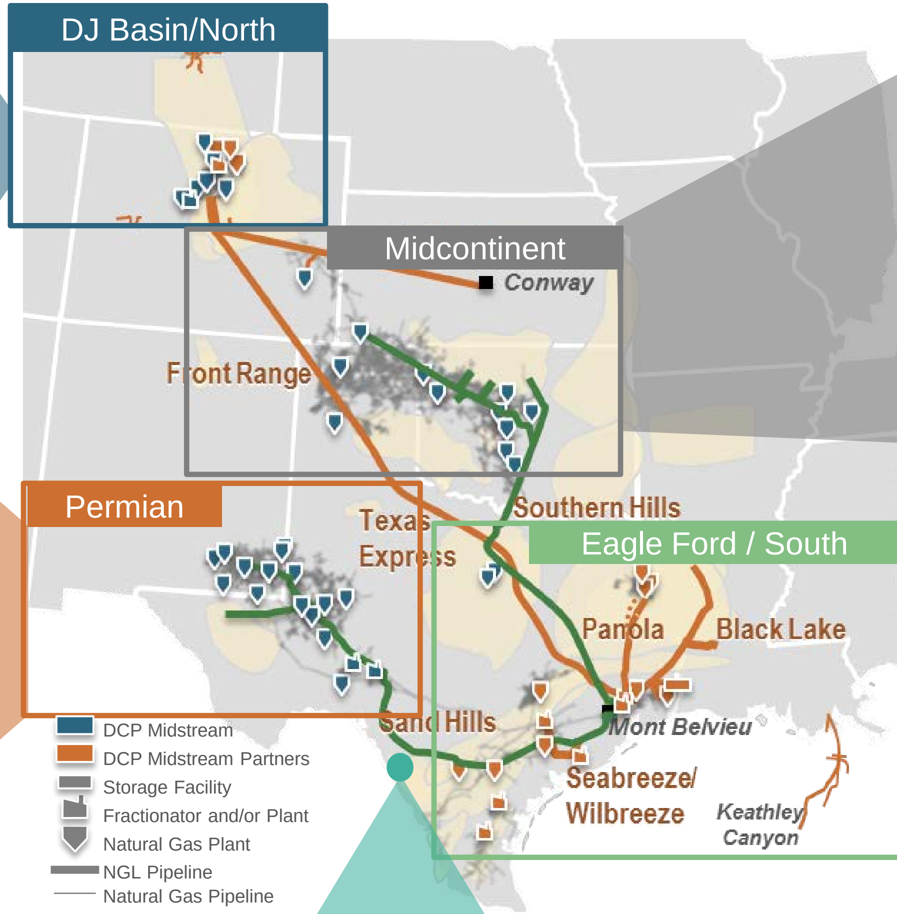
DCP Enterprise:
Well Positioned to Capture Growth Opportunities

DJ Basin
Life of Lease contacts

- Capacity expansion opportunities
- Top producers:
  - Noble Energy
  - PDC Energy
  - Anadarko
  - Extraction

Permian
Low pressure to wellhead

- Top producers:
  - Devon
  - Cimarex
  - ConocoPhillips
  - Oxy



Midcon
Low pressure to wellhead

- SCOOP/STACK opportunities
- Top producers:
  - Newfield
  - ConocoPhillips
  - Apache
  - Devon

Eagle Ford
Long-Term Contracts to 2022

- Optimizing capacity utilization
- Top producers:
  - Marathon
  - ConocoPhillips
  - Murphy
  - Pioneer

Marketing & Logistics: NGL Pipelines

- Potential capacity expansion on Sand Hills
- Adding new third party plant connections
- NGL opportunities from crackers/exports

Attractive basins … strong producers … limited re-contracting risk … in a must-run business

DCP Enterprise:

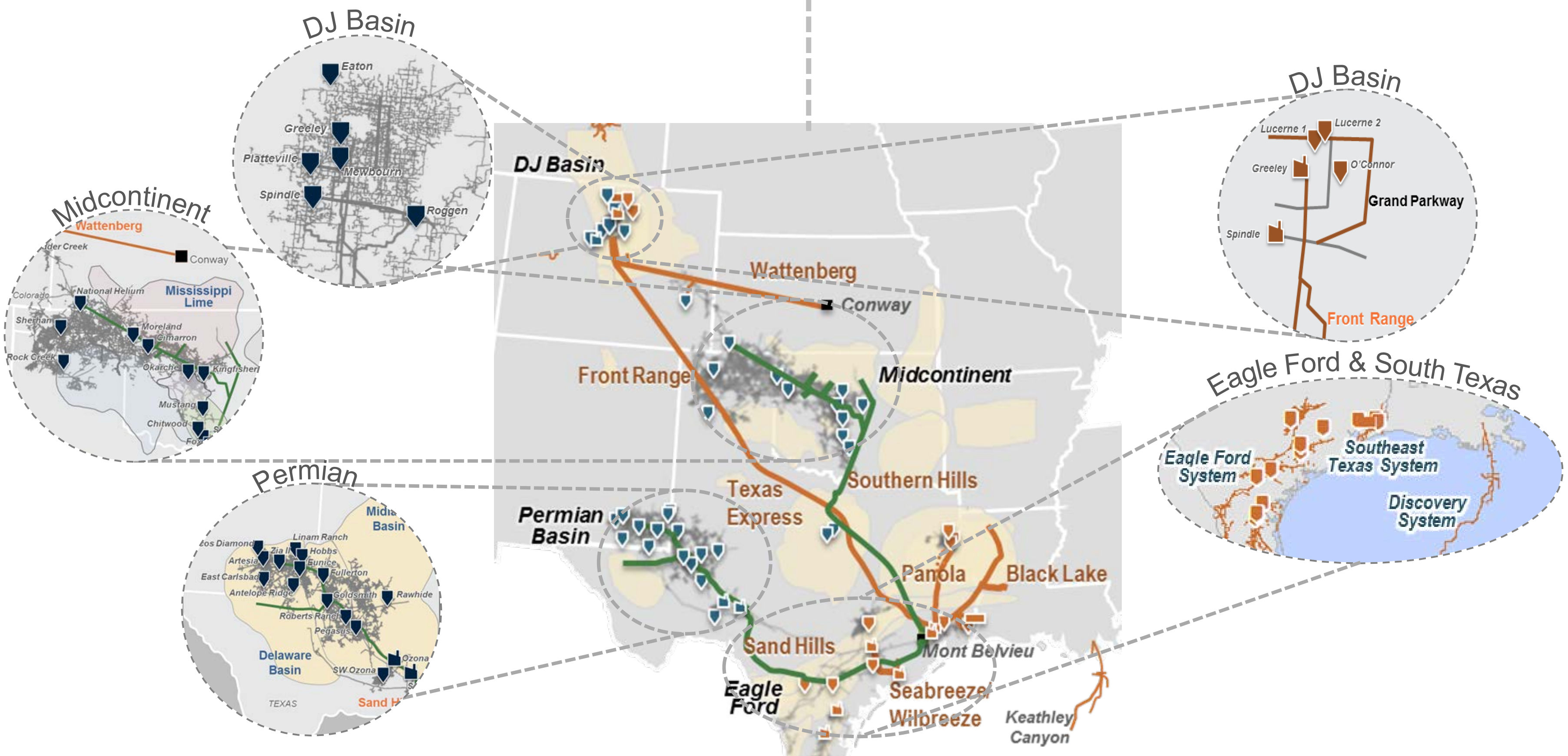
Premier Footprint of MLP Friendly Assets

DCP Midstream, LLC

- ~$8.4 billion of assets as of 9/30/16
  - 1/3rd interest in Sand Hills & Southern Hills
- Converting assets to fee-based
- **Low cost, reliable, stabilized cash flows**

DCP Midstream Partners (DPM)

- ~$5.1 billion of assets as of 9/30/16
- Strong fee-based asset portfolio
- Logistics assets poised for uplift
- **Preferred growth vehicle for DCP enterprise**



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

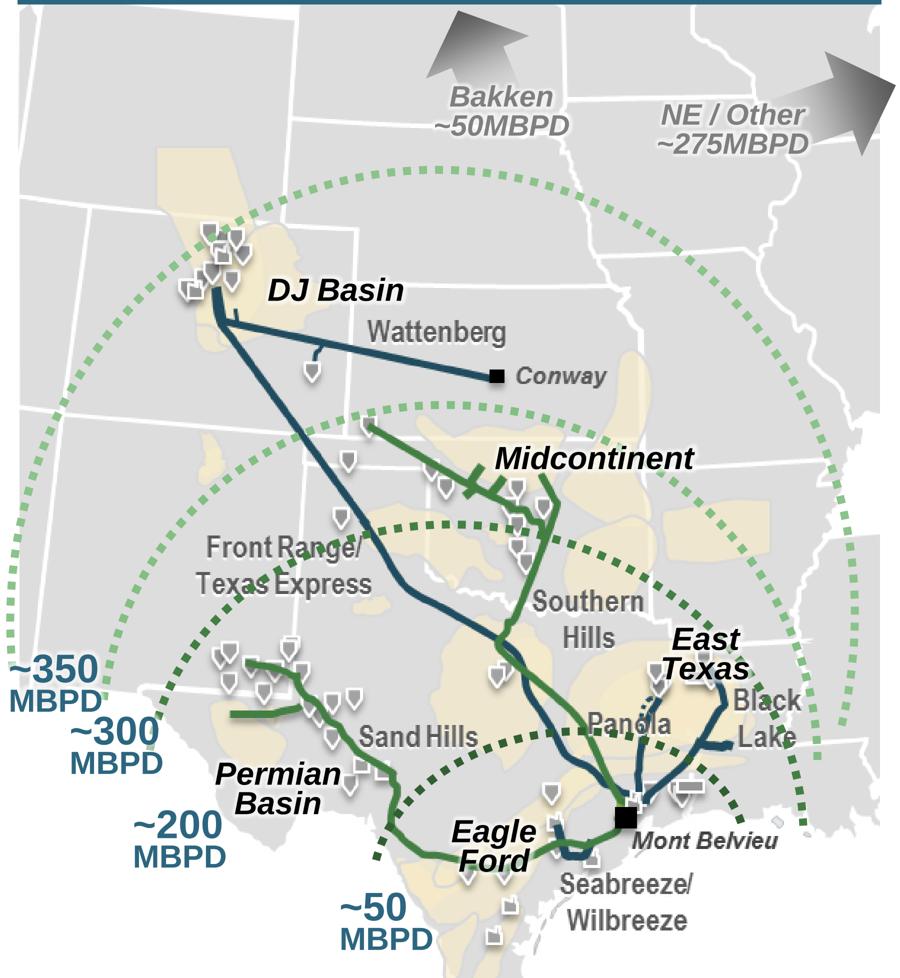
DCP Enterprise:
2017-2018 Ethane Recovery Opportunity

- **Over 650,000 barrels per day (bpd) of ethane being rejected in the lower 48**
  - ~350,000 bpd rejected around DCP's footprint
- **Demand-pull projects expected to increase Gulf Coast ethane demand by 700,000+ bpd YE'18**
  - 6 new world-scale petchem steam crackers online 2017-2018 … ethane only feedstock
  - Multiple petchem expansions
  - Ethane exports from Gulf Coast beginning in 2016
- **Basins closest to Mont Belvieu will benefit first from ethane recovery**
- **DCP enterprise well positioned for potential upside from new ethane demand**

- NGL pipelines poised for volume / margin uplift
  - **~$75-$100** million uplift potential*
- G&P contracts benefit from ethane price uplift

* Represents the DCP enterprise's ownership interest in NGL pipelines

DCP enterprise rejecting ~60,000 – 65,000 bpd



Source: Genscape, Bentek, EIA, company data

DCP enterprise positioned to benefit from both commodity uplift as well as product flow

DCP Midstream Enterprise provides a

Compelling Investment Opportunity in DPM

A strong DCP Midstream equals a strong DPM

- Premier footprint
- Strong sponsorship
- Track record of delivering sustainable value
- Growing fee-based/hedged margins
- Strong credit metrics & liquidity

Well-positioned to deliver sustainable value to investors in the current environment and beyond

Supplemental information appendix

Hedge Position and Commodity Sensitivities

2016e DPM Hedged Commodity Sensitivities

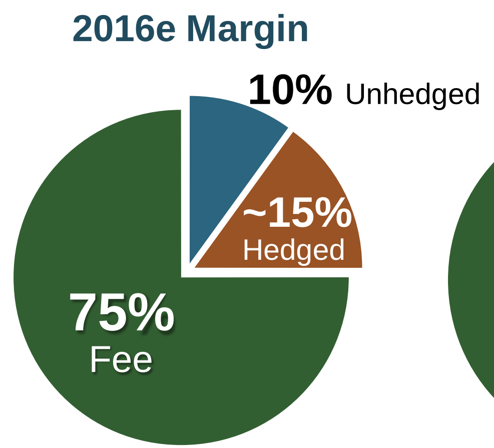
	Commodity Price Assumption	Price Change	Q4 2016 ($MM)	Full Year 2016 ($MM)
NGLs ($/Gal)	$0.42	+/- $0.01	~$1	~$1
Gas ($/Mmbtu)	$2.50	+/- $0.10	~$2	~$1
Crude Oil ($/Bbl)	$45	+/- $1.00	**Neutral**	**Neutral**

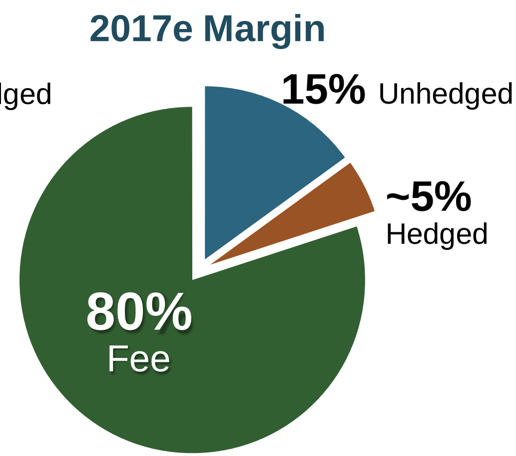
Current Hedge Position

	Q4 2016	Full Year 2017
NGL Hedges (Bbls/d)	—	2,137
Crude equivalent (Bbls/d)	—	*1,301*
NGL hedge price ($/Gal)	—	**$0.75**
Gas Hedges (MMBtu/d)	5,000	20,616
Crude equivalent (Bbls/d)	*255*	*1,093*
Gas hedge price ($/MMbtu)	**$4.18**	**$4.08**
Crude Hedges (Bbls/d)	4,000	290
Crude hedge price ($/Bbl)	**$74.91**	**$53.56**
Percent Hedged	**~50%**	**~35%**

Up from ~10% as of 6/30

Margin Portfolio





2017e Margin

~85% fee based or hedged

Driven by recently executed 2017 NGL, gas and crude hedges

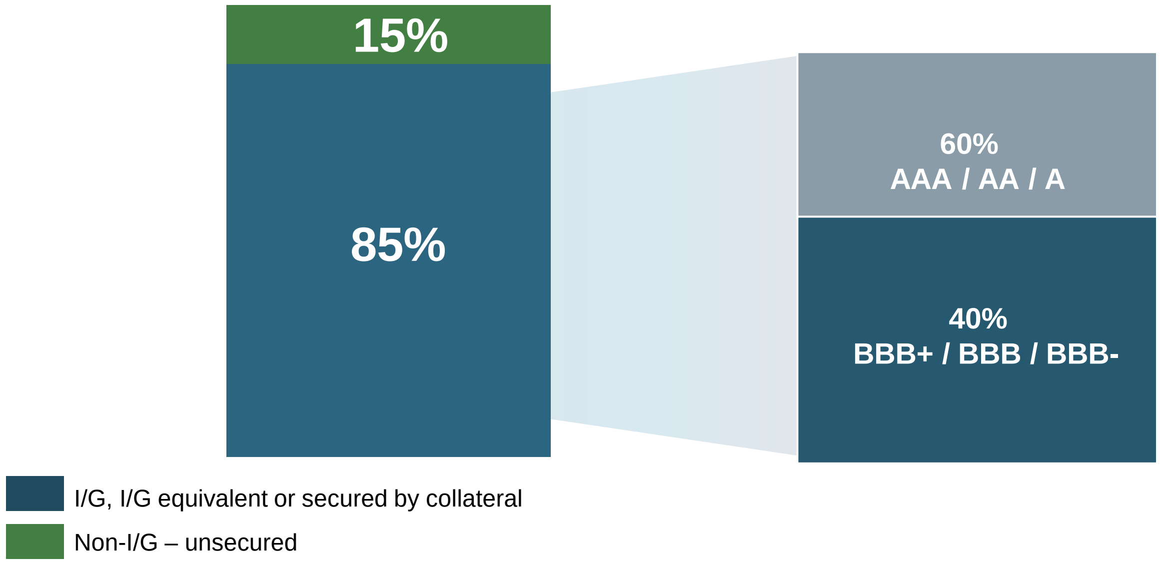
Growing fee-based margins and hedges … Reducing 2017 commodity risk …
Reducing 2017 commodity risk

DCP Midstream Partners:

Quality Customers and Producers

Customers Credit profile

Exposure by Credit Rating



Top Producers

Limited Counterparty Risk

- No single customer accounted for more than 10% of total revenues
- Contract structure limits risk – we hold the cash and remit proceeds back to producer less a fee
- Contracts at market prices

Strong customers and producers in a must run business

DCP Midstream Partners:
Credit Metrics and Liquidity

Strong Credit Metrics	9/30/16
Credit Facility Leverage Ratio[1] (max 5.0x)	3.3x
Distribution Coverage Ratio (Paid) (TTM 9/30/16)	~1.16x
Distribution Coverage Ratio (Paid) (Q3 2016)	~1.02x
Effective Interest Rate	3.7%

Capitalization & Liquidity

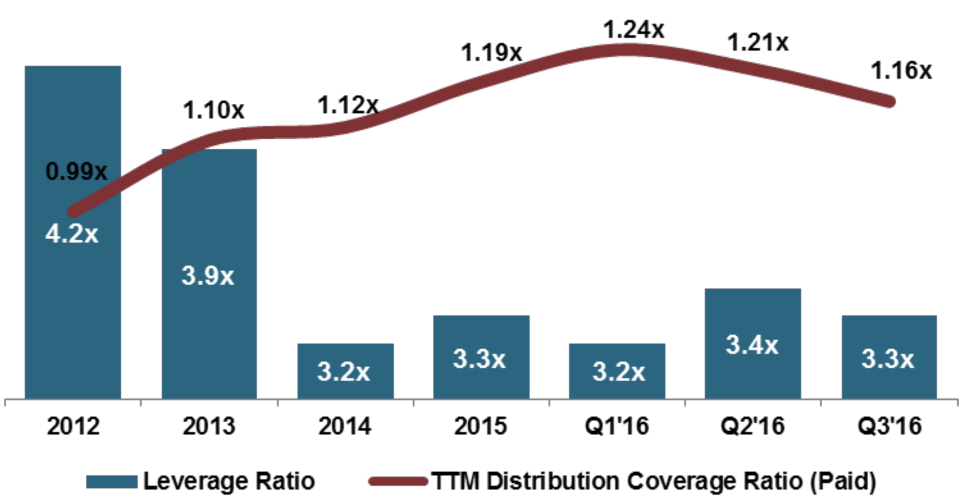
$1.25 billion credit facility

- $1,070 million available at 9/30/16
- $179 million outstanding at 9/30/16

$2.25 billion principal long term debt at 9/30/16

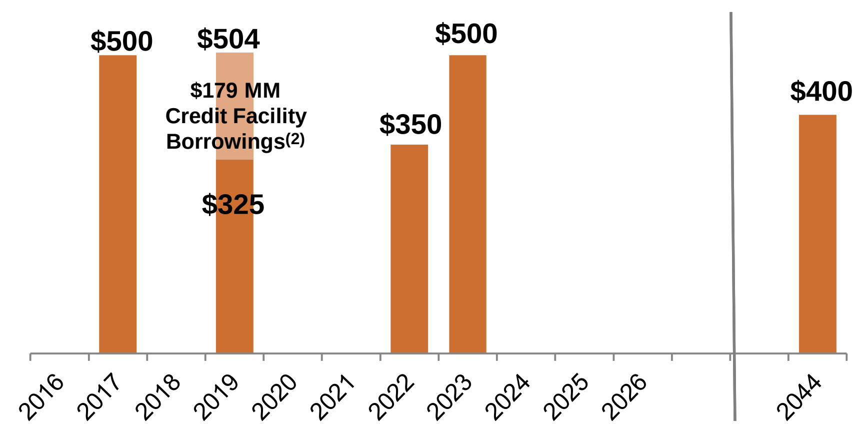
- Includes borrowings under the credit facility
- Next bond maturity Dec 2017

Strong leverage and distribution coverage ratios



Long term debt maturity schedule

($MM)



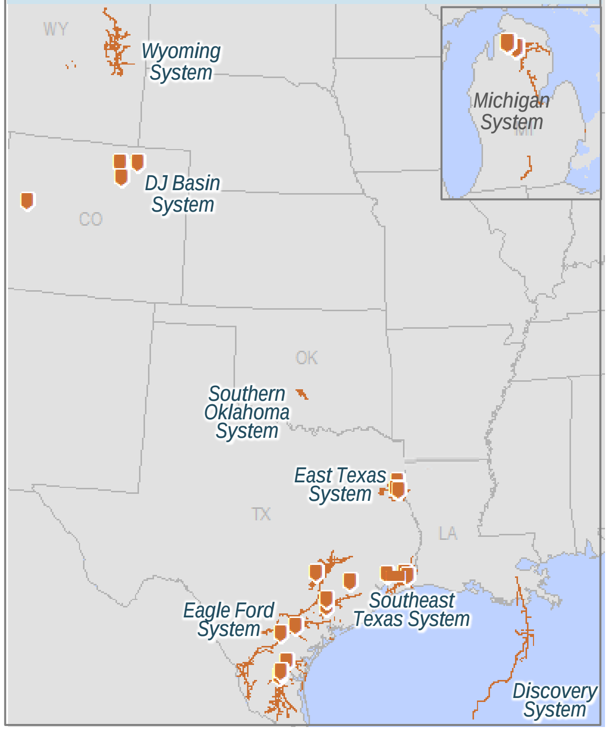
(1) *As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments*
(2) *Borrowings outstanding under the Revolving Credit Facility as of 9/30/16; Facility matures May 1, 2019*

Stable balance sheet, ample liquidity and solid distribution coverage

DCP Midstream Partners:
Business Segments

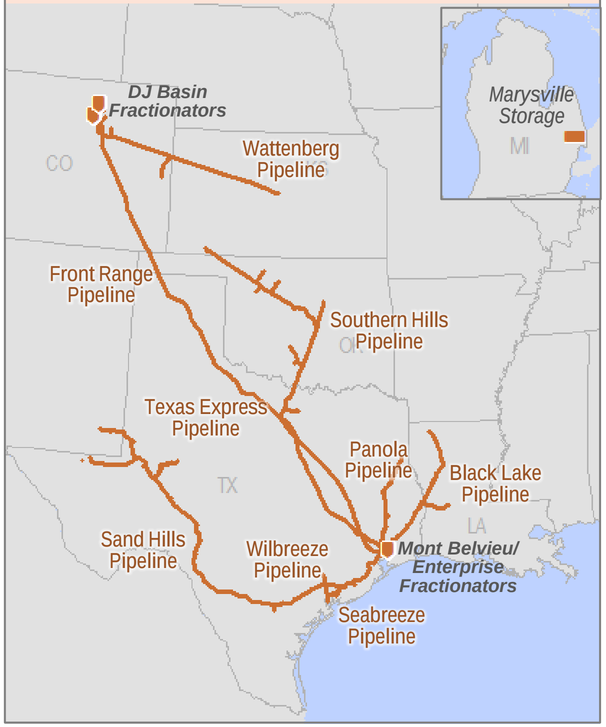
Natural Gas Services(1)

21 Plants, 5 Fractionators
~9,705 miles of pipelines
Net processing capacity(2): ~3.6 Bcf/d
Natural Gas Storage Capacity: 13 Bcf



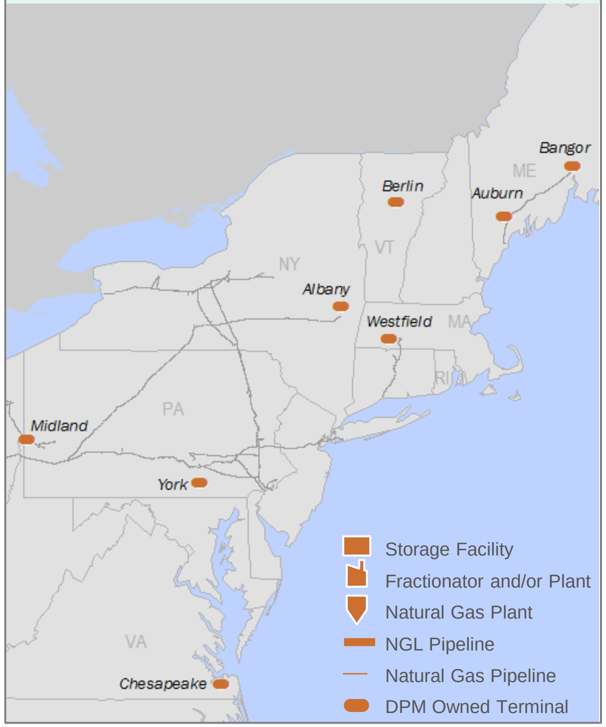
NGL Logistics(1)

4 Fractionators
~4,340 miles of NGL pipelines
Net NGL pipeline throughput capacity(2): ~466 MBbls/d
NGL Storage capacity: ~8 MMBbls



Wholesale Propane Logistics(1)

Owned Terminals:
6 rail, 1 marine,1 pipeline
Net Storage Capacity: ~550 MBbls



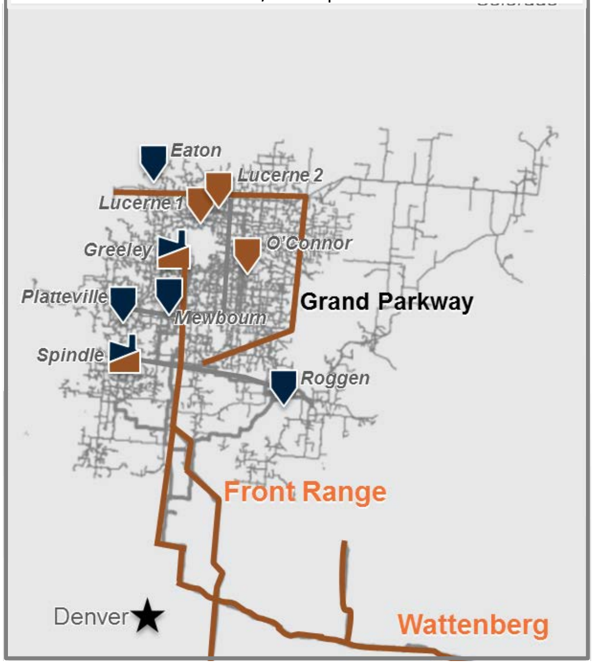
(1) Statistics include assets in service as of September 30, 2016.
(2) Represents total throughput allocated to our proportionate ownership share
(3) Other includes the following systems: Southeast Texas, Michigan, Southern Oklahoma, Wyoming and Piceance.

Strength & diversity of asset portfolio driving solid volume performance

DCP Enterprise:
Gathering & Processing Assets

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

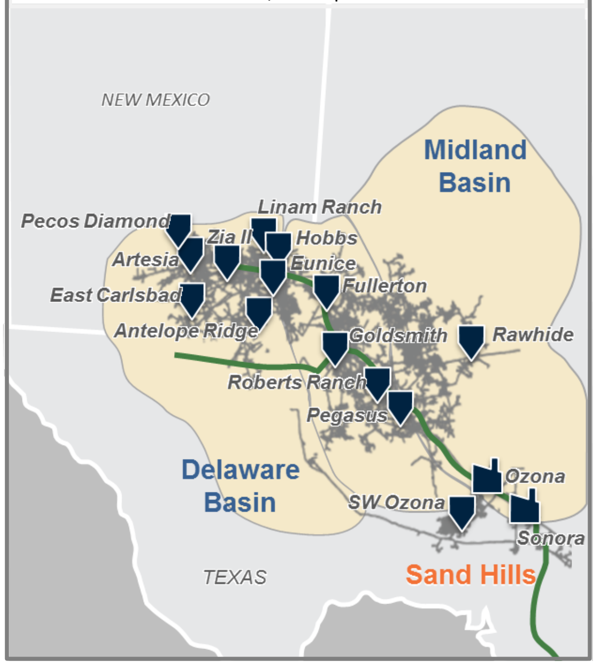


Recent Developments
- DPM: 200 MMcf/d Lucerne 2 Plant – Q2'15
- DPM: Grand Parkway gathering system reducing field pressures – Q1'16

Acreage Dedications
- DCP/Producer contracts are life of lease acreage dedications

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



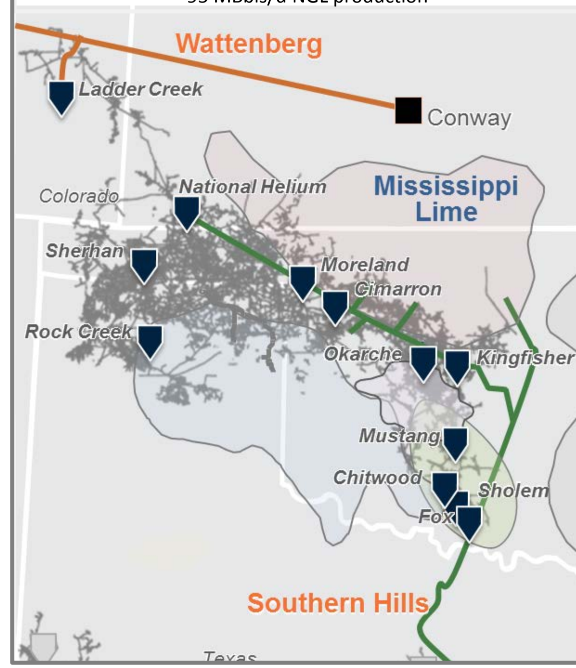
Recent Developments
- 200MMcf/d Zia II Plant – Q3'15

G&P Opportunities
- Further integrate systems

Logistics Opportunities
- Capacity expansion through pump stations
- Plant connections to Sand Hills

DCP in the Midcontinent

12 Gas Processing Plants
~29,900 miles of pipelines
1.8 Bcf/d net processing capacity[(1)]
~1.4 Bcf/d natural gas gathered, processed, transported
~95 MBbls/d NGL production



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

Logistics Opportunities
- Plant connections to Southern Hills
- Gathering system expansions: focus on integrated system hydraulics

DCP Midstream
DCP Midstream Partners
JV: DCP Midstream / DCP Midstream Partners
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.

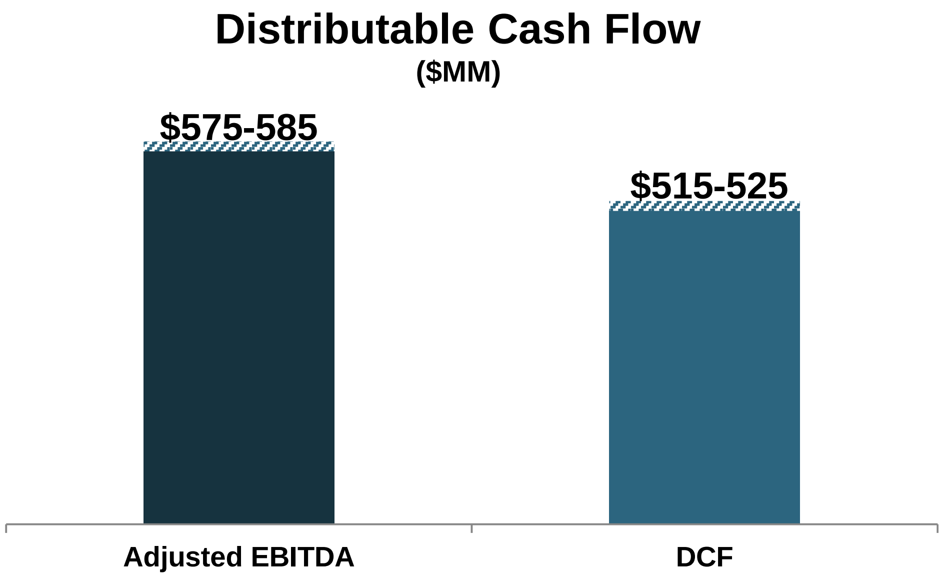
DCP Midstream Partners:
2016 Forecast

Full Year 2016 Guidance

($ in Millions)

Key Metrics	Revised Forecast
Adjusted EBITDA	$575-585
Distributable Cash Flow	$515-525
Maintenance Capital	$10-15

- Distributions from NGL pipelines higher from original guidance due to:
  - Strong performance by Sand Hills and Southern Hills
- Maintenance capital forecast lower from original guidance due to:
  - Sale of North Louisiana system
  - Well connects funded by producers
  - Idling Eagle Ford and East Texas plants in Q2 2016



Distributable cash flow increased, driven by strong NGL pipeline performance and lower maintenance capital

DCP Midstream Partners:

Non-GAAP Reconciliation

	Twelve Months Ended December 31, 2016	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 305	$ 315
Interest expense, net of interest income	94	94
Income taxes	2	2
Depreciation and amortization, net of noncontrolling interests	120	120
Gain on sale of assets and Other, net	(41)	(41)
Non-cash commodity derivative mark-to-market*	95	95
Forecasted adjusted EBITDA	575	585
Interest expense, net of interest income	(94)	(94)
Maintenance capital expenditures, net of reimbursable projects	(10)	(15)
Distributions from unconsolidated affiliates, net of earnings	45	50
Income taxes and other	(1)	(1)
Forecasted distributable cash flow	$ 515	$ 525