



BARCLAYS CEO ENERGY-POWER CONFERENCE

September 9, 2015

dcp
Midstream Partners

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 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-Qs. 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

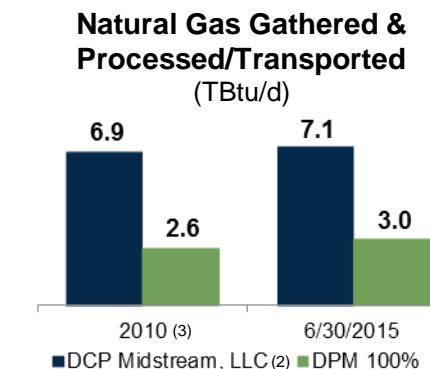
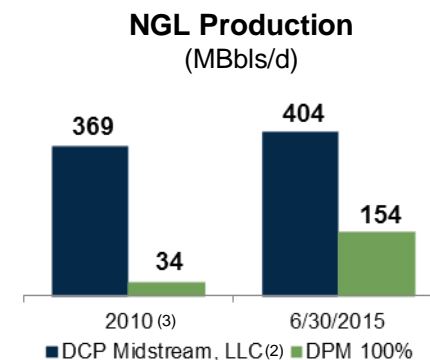
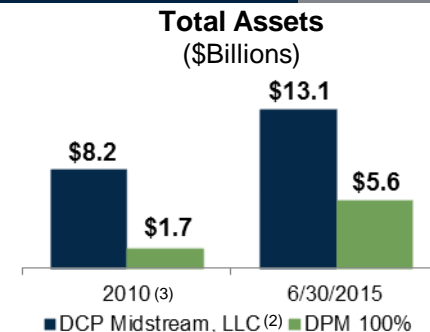
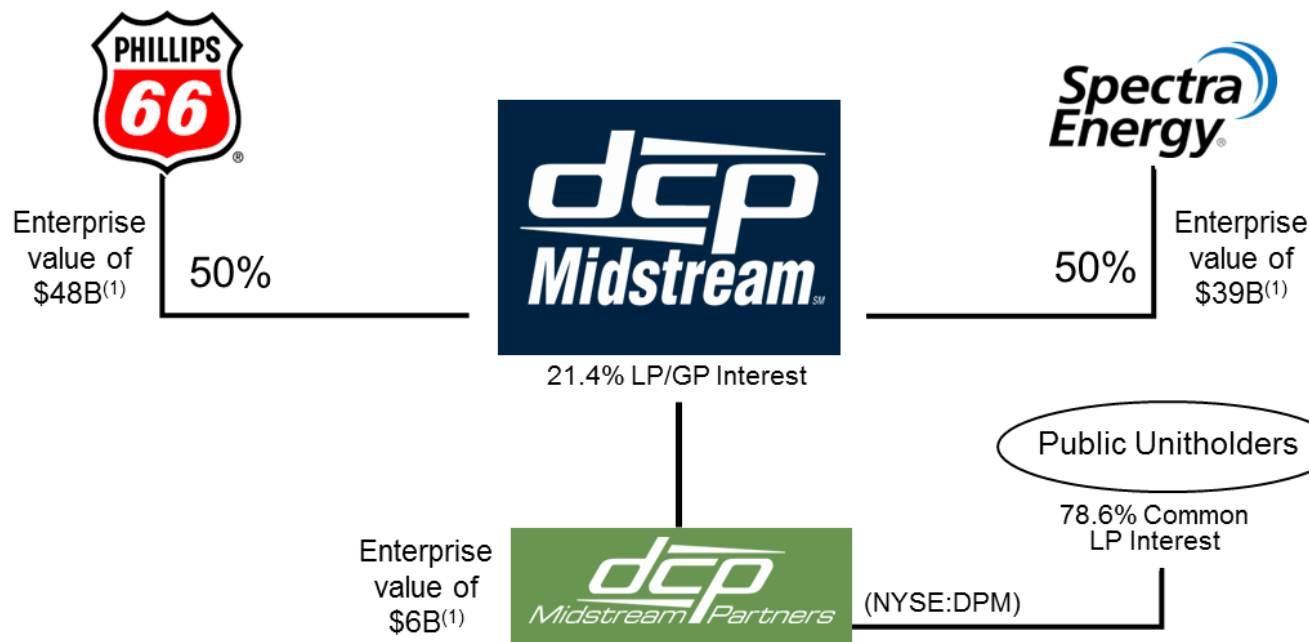
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted net income attributable to partners. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix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



DCP ENTERPRISE OVERVIEW



DCP Enterprise



DCP Midstream, LLC (Ba2 / BB / BBB-)
Assets of ~\$13.1B ⁽²⁾ 40 plants 3 fractionators ~52,000 miles of pipe

DCP Midstream Partners, LP (Ba1 / BB / BBB-)
Assets of ~\$5.6B 23 plants 9 fractionators ~15,000 miles of pipe

Note: All ownership percentages and asset statistics are as of June 30, 2015

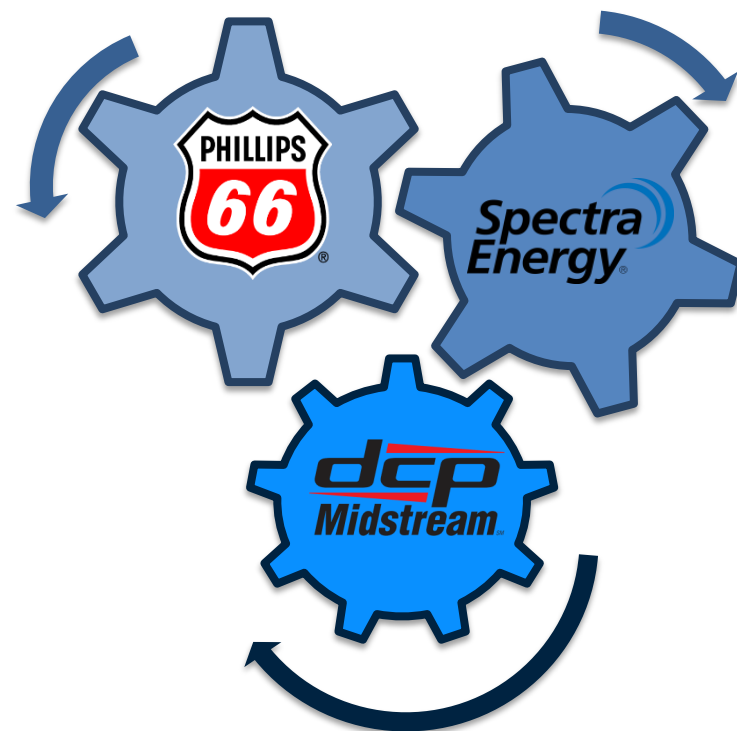
(1) Source: Bloomberg as of June 30, 2015

(2) Consolidated, including DPM

(3) As originally reported

Committed to the success of the DCP enterprise

- Phillips 66 to contribute cash of \$1.5 billion, to be used by DCP Midstream to de-lever
- Spectra Energy to contribute their 1/3rd ownership interest in fee-based Sand Hills and Southern Hills NGL pipelines
- Each owner maintains their 50% interest in DCP Midstream



Clear demonstration of owners long-term commitment to
DCP Midstream's strength and industry leadership

\$1.5 billion in debt reduction and addition of growing fee-based cash flows

DCP Midstream, LLC

- Strengthens balance sheet and improves liquidity
- Transaction ensures bank covenant compliance
- DCP one of the strongest capitalized G&P companies
- Sand Hills and Southern Hills provide diversified fee-based margins
- Opportunity to grow DCP's leadership position in major basins

DCP Midstream Partners

- LLC structuring solution reinforces strength of GP and DPM
- Transaction requires no DPM equity
- Sustains DPM's 2015 distribution outlook
- Demonstrates continued strong sponsor support
- Provides stable platform to grow the partnership

Positions DCP enterprise to maintain industry leadership position across the midstream value chain

Industry Leading Position

dcp
Midstream

dcp
Midstream Partners

3rd
straight
year

DCP Enterprise: Midstream Leader

#1

NGL Producer⁽²⁾

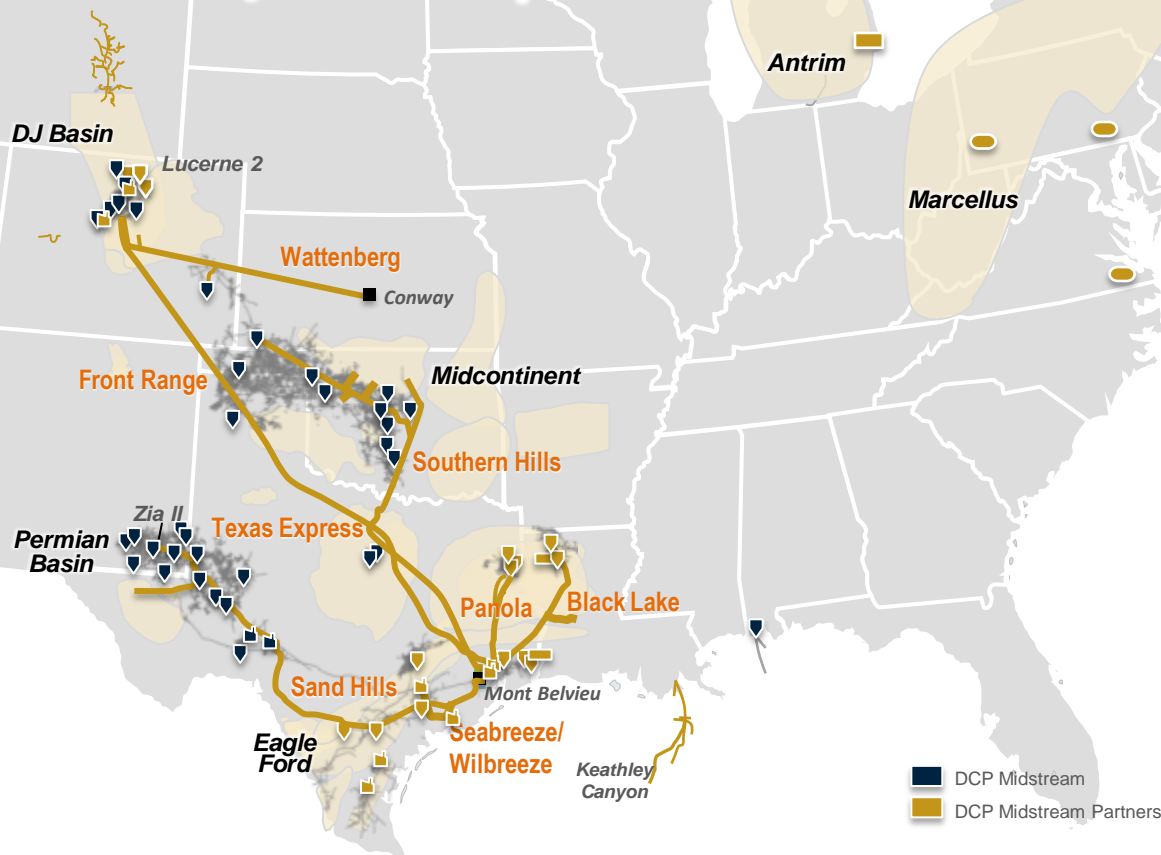
#1

Gas Processor⁽²⁾

#3

NGL Pipeline Operator⁽³⁾

63 Plants⁽¹⁾
~67,000 miles of Pipeline⁽¹⁾



(1) Statistics include all assets in service as of June 30, 2015, and are consolidated, including DPM. Statistics exclude Zia II (in service Aug '15) and Spraberry (sold Sept '15)

(2) Source: Hart Energy

(3) Source: Bentek and Company data

Ranked #1 Gas Processor and #1 NGL Producer for the 3rd straight year by Hart Energy

DCP 2020 Strategy

Position DCP Enterprise for long-term sustainability



Guiding Principles

Execution

Efficiency

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

- Reduction in force implemented Q1'15
- Completion of Zia II provides opportunity to idle less efficient plants
- LTM asset divestitures of ~\$200MM by DCP Midstream

Reliability

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

- DPM: Lucerne 2
- DPM: Grand Parkway project
- DCP Midstream: Zia II program

Risk Management

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

- Executing hedge strategy
- Increasing fee based investments at DPM
- Contract realignment adding \$50+ million annualized

Strategy positions the DCP enterprise for the future

DCP MIDSTREAM PARTNERS OVERVIEW



Compelling Investment Opportunity

Premier
footprint

- Premier geographic footprint and diversified business model supports growth strategy

Demonstrated
execution

- Long track record of strategy execution and delivering sustainable growth

Strong credit
metrics &
liquidity

- Leading midstream company with a stable balance sheet and solid distribution coverage

Growing fee-
based/hedged
margins

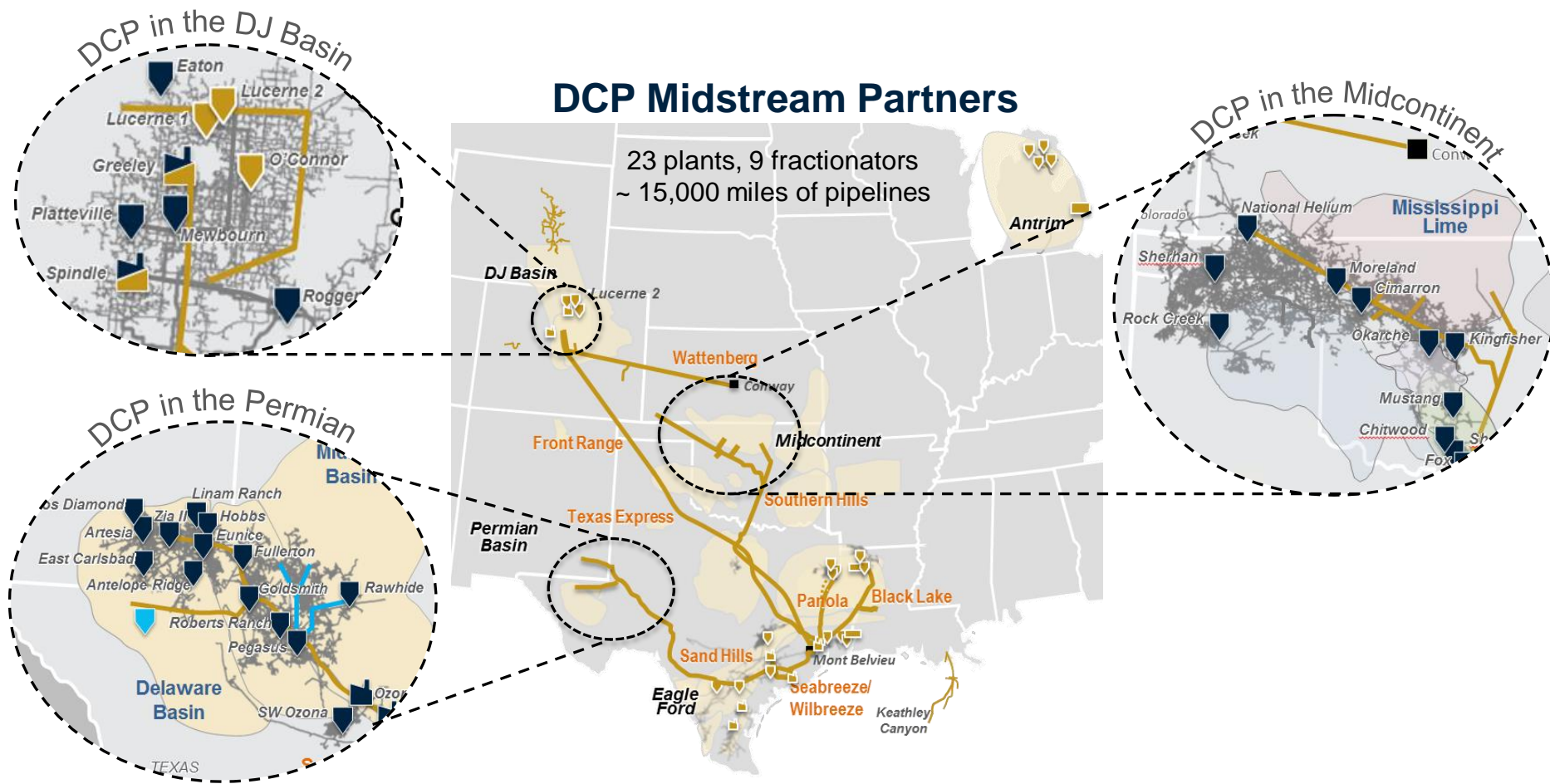
- Balanced contract portfolio with growing fee-based margins and multi-year hedging program

Strong
sponsorship

- Sponsors committed to the success of the DCP enterprise

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

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



Premier geographic footprint and diversified business model supports growth strategy

2015 Execution

- On track to execute on \$300MM of growth
 - ✔ Keathley Canyon near capacity
 - ✔ Lucerne 2 ramping up quickly
 - ✔ Sand Hills extensions serving Zia II and 3rd party plants
 - ✔ Marysville liquids handling online
 - Grand Parkway project is progressing
 - Panola pipeline project is underway
- Delivered Strong 1H 2015 results
 - ✔ Adjusted EBITDA of \$312MM
 - ✔ Distributable Cash Flow of \$281MM
 - ✔ Distribution coverage of 1.17x in Q2'15

Sustainable Growth

- ~30% Adjusted EBITDA and DCF CAGR since 2010
- Track record of increasing or maintaining distributions
 - ✔ 9% Distribution CAGR and increased distribution in 27 of 38 distributions declared; never reduced distributions
 - ✔ Maintaining \$3.12 per unit 2015 annualized distribution
- Growth opportunities with modest capital
 - Capacity additions and gathering system expansions in DJ Basin
 - Potential volume growth on Sand Hills

Long track record of strategy execution and delivering sustainable growth

Strong Credit Metrics and Liquidity

Strong Credit Metrics

6/30/15

Credit Facility Leverage Ratio ⁽¹⁾ (max 5.0x)	3.1x
Distribution Coverage Ratio (Paid) (TTM 6/30/15)	~1.14x
Effective Interest Rate	3.7%

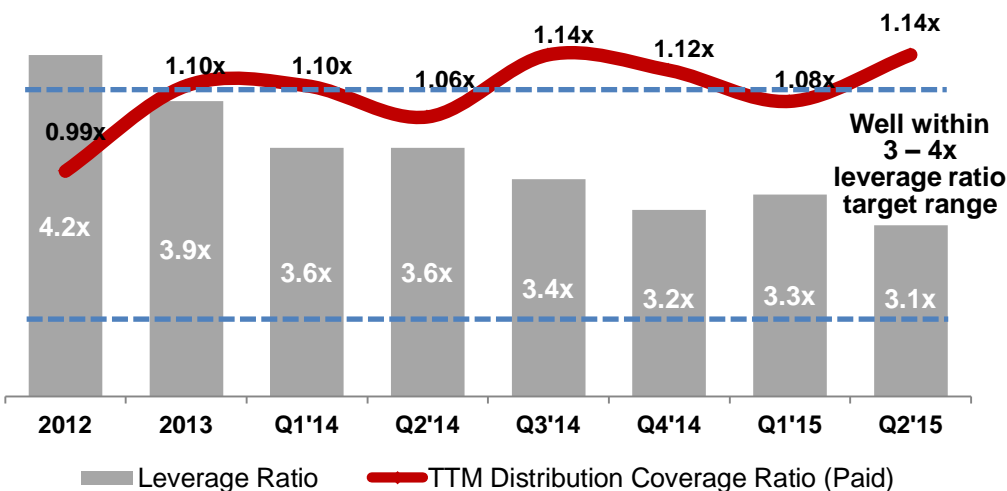
Strong Liquidity

\$1.15 billion of available revolver capacity⁽²⁾

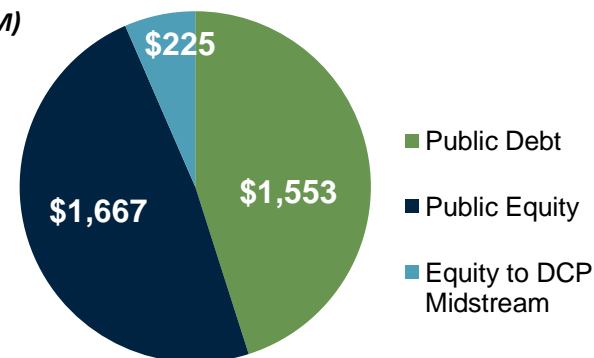
- Substantial liquidity available on revolver
- Demonstrated access to capital markets
- At the market equity program ("ATM")
- Transaction requires no DPM equity

Strong leverage and distribution coverage ratios

Raised ~\$3.4B in 2013-2014 to fund dropdowns and growth



(\$MM)



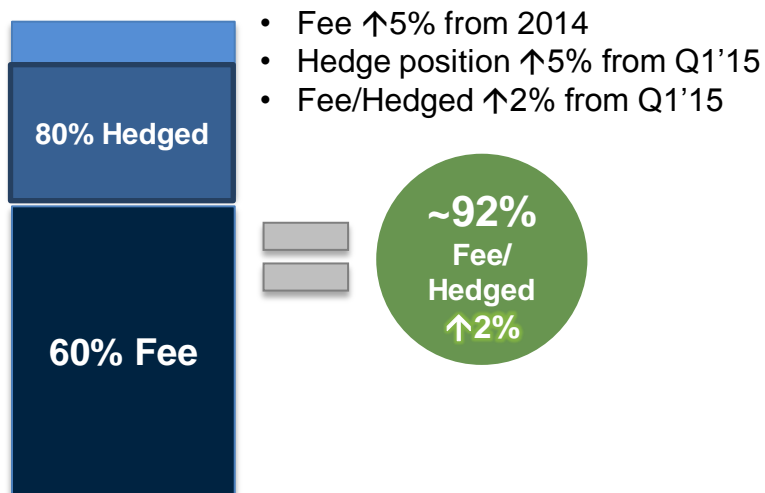
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments

(2) As of June 30, 2015

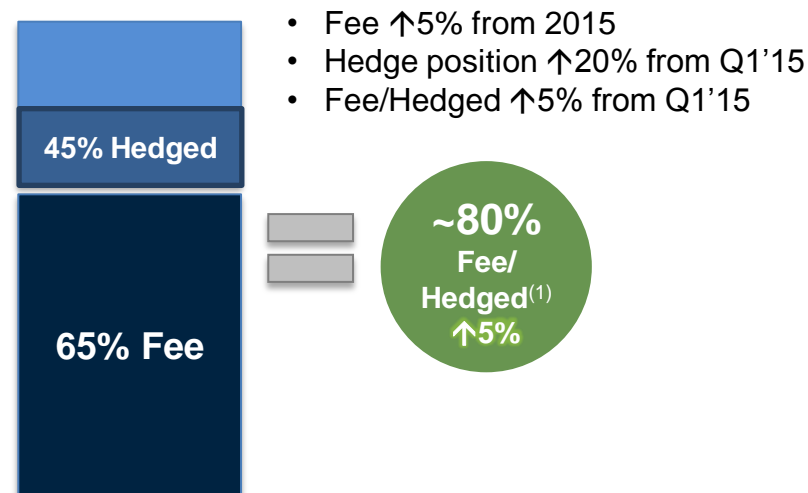
Leading midstream company with a stable balance sheet and solid distribution coverage

Strong fee-based and hedged margins

2015 fee/hedged margin



2016 fee/hedged margin



2015e Hedged Commodity Sensitivities⁽¹⁾

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

Average Hedge Price

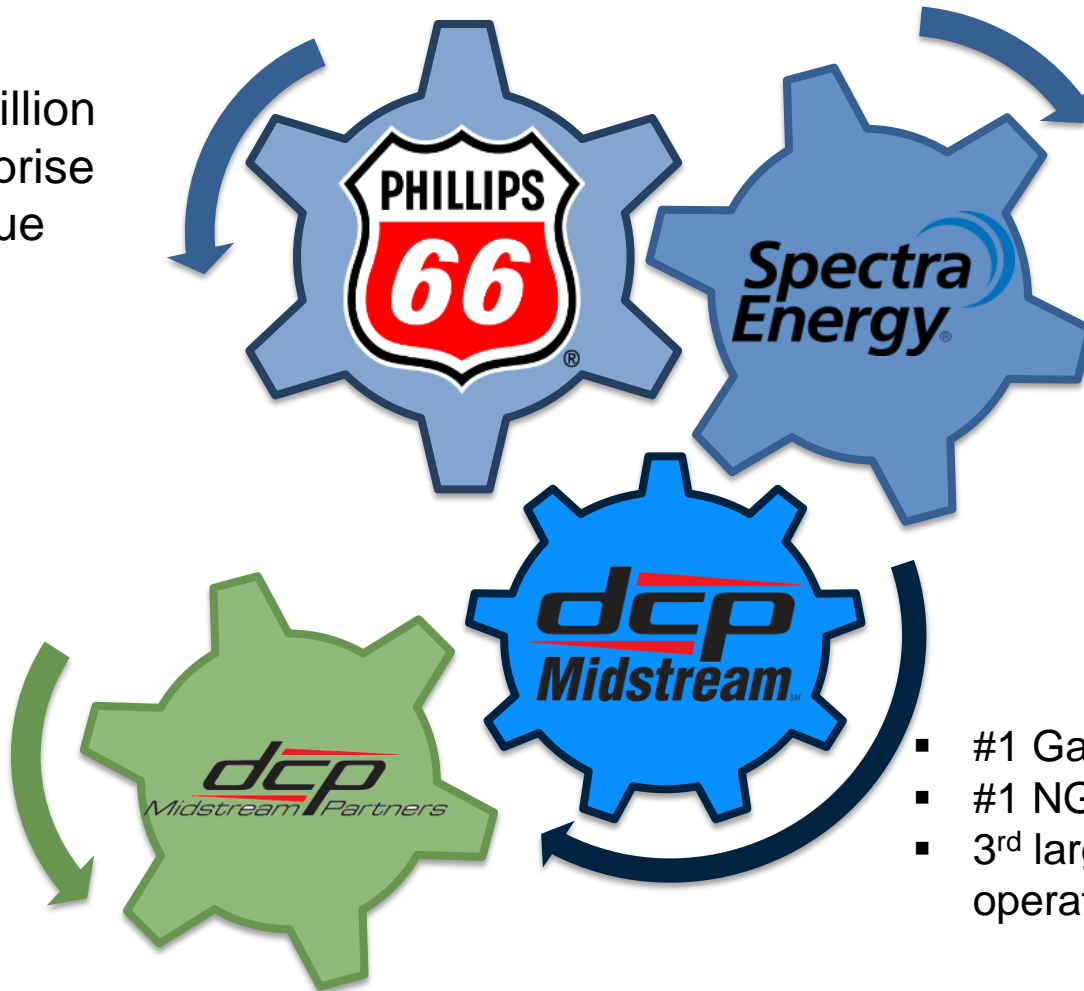
2015		2016
\$0.94	(\$/Gal)	\$0.94
\$4.60	(\$/MMBtu)	\$4.24
\$82.40	(\$/Bbl)	\$75.63

(1) Forecast assumes growth from current fee based assets held by DPM and excludes revenues from any future dropdowns or organic projects

Balanced contract portfolio with growing fee-based margins
and multi-year hedging program

Strong Sponsorship

\$48 Billion
Enterprise
Value



\$39 Billion
Enterprise
Value

- #1 Gas Processor
- #1 NGL Producer
- 3rd largest NGL pipeline operator

Sponsors committed to the success of the DCP enterprise

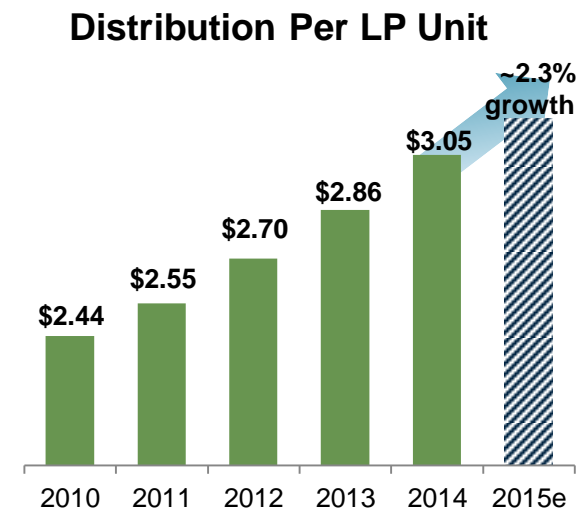
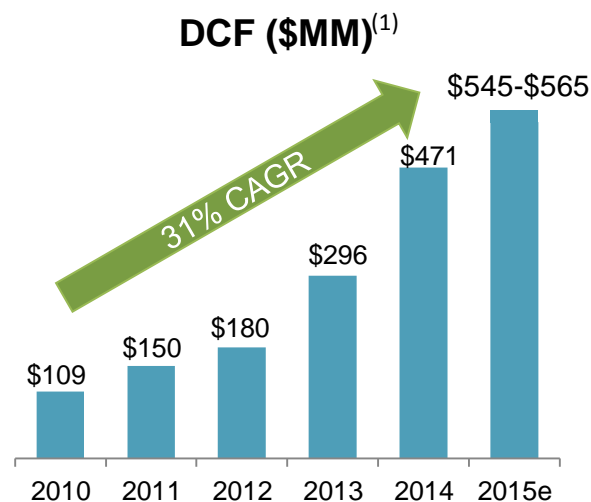
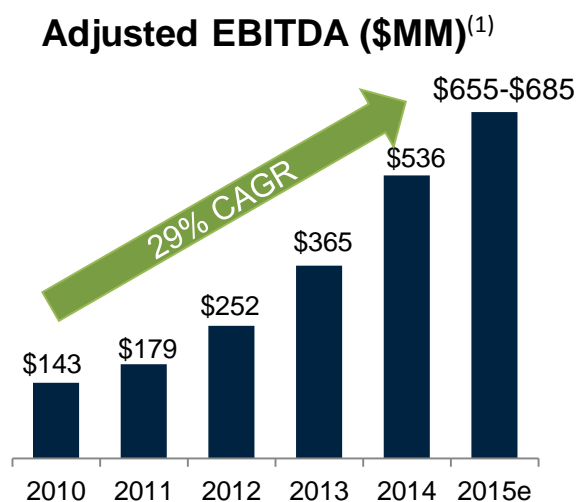


SUPPLEMENTAL INFORMATION APPENDIX

September 2015

dcp
Midstream Partners

Proven Track Record of Sustainable Growth



2015e Outlook (\$MM)

DCF target range	\$545-\$565
Adjusted EBITDA target range	\$655-\$685
Annual distribution per unit target	\$3.12/unit

2015e Capital Forecast (\$MM)

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

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

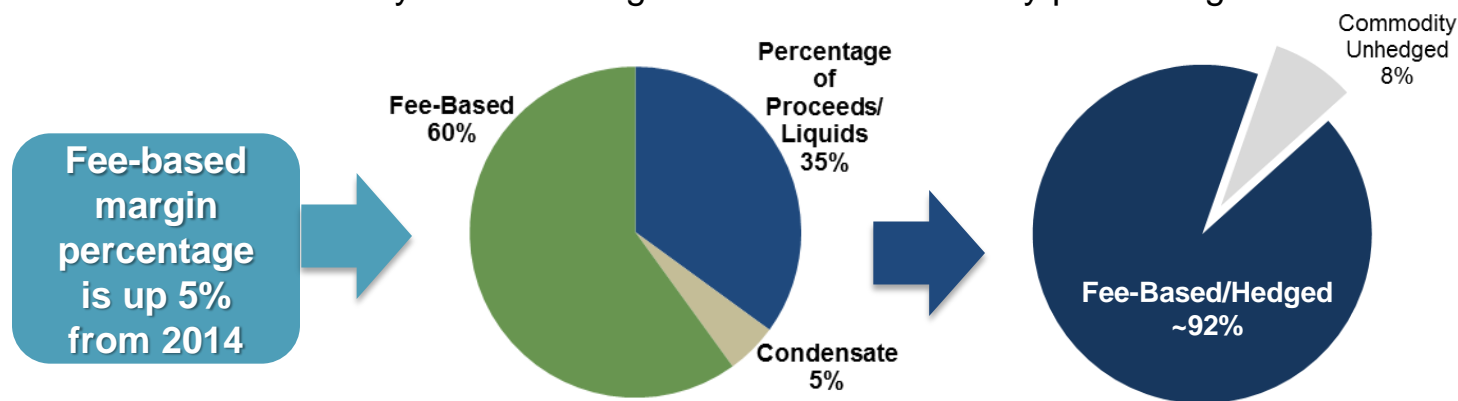
Delivering on our Commitments

Forward Hedge Position as of June 30, 2015

Hedge Position	2015	2016	2017
NGL Hedges (Bbls/d)	15,168	2,222	
Crude equivalent (Bbls/d)	4,634	752	
NGL hedge price(\$/Gal)	\$0.94	\$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)	3,043	3,848	
Crude hedge price(\$/Bbl)	\$82.40	\$75.63	
Percent Hedged	~80%	~45%	~5%

2015 Margin ~92% Fee-Based / Hedged

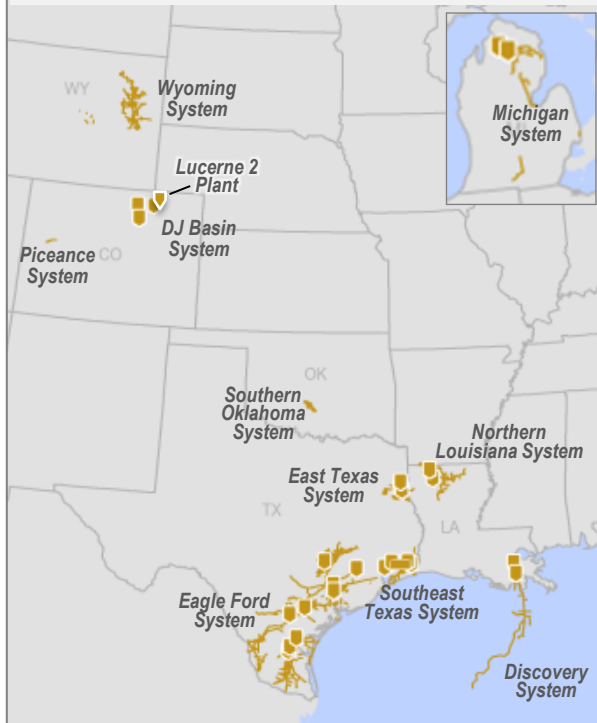
- 60% fee-based
- 40% commodity is ~80% hedged
- Virtually all 2015 hedges are direct commodity price hedges



Minimal exposure to commodity prices in 2015

Natural Gas Services⁽¹⁾

23 Plants, 5 Fractionators
~11,000 miles of pipelines
Net processing capacity⁽²⁾: ~3.7 Bcf/d
Natural Gas Storage Capacity: 15 Bcf



NGL Logistics⁽¹⁾

4 Fractionators
~4,100 miles of NGL pipelines
Net NGL pipeline throughput capacity⁽²⁾: ~425 MBbls/d
NGL Storage capacity: ~8 MMBbbls



Wholesale Propane Logistics⁽¹⁾

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



(1) Statistics include assets in service as of June 30, 2015

(2) Represents total capacity or throughput allocated to our proportionate ownership share

Strong growth from Eagle Ford, DJ Basin, East Texas, Discovery

Footprint in Core Areas of Key Basins

Strategic assets backed by strong producers

ConocoPhillips

noble energy

Anadarko

ExxonMobil

devon

Apache

CIMAREX

Oxy

PDC ENERGY

NEWFIELD

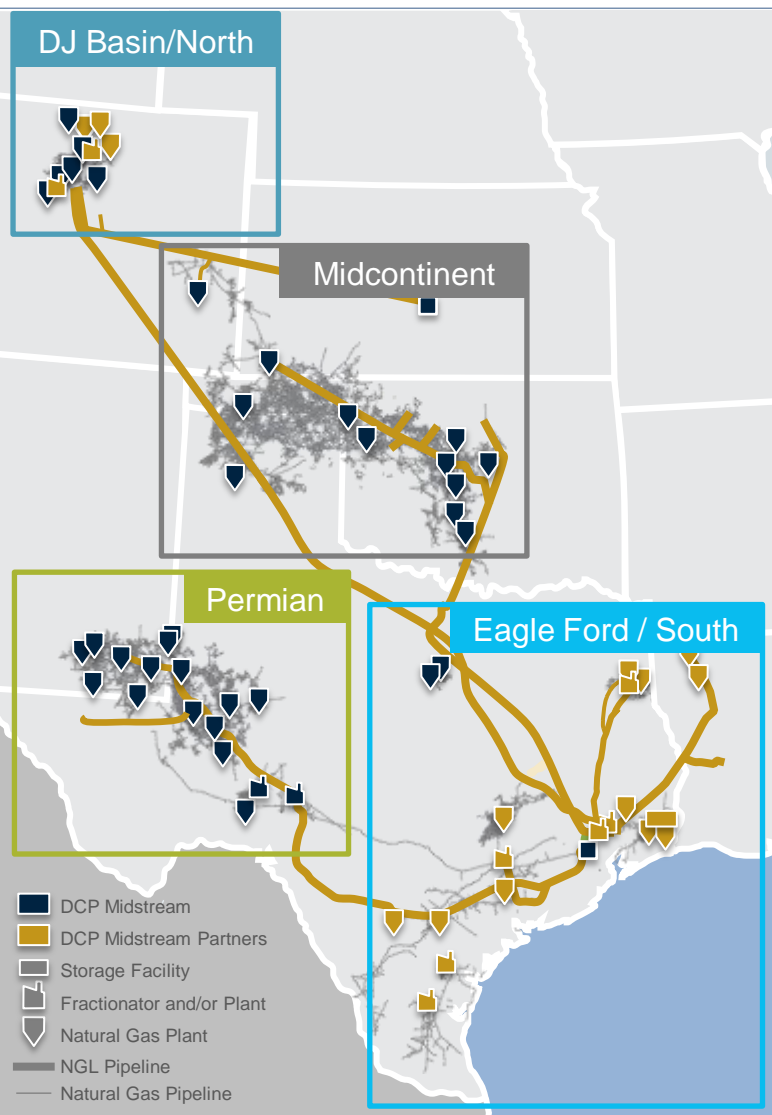
DCP Enterprise: Strong capital efficiency

Q2'15 Avg Plant Utilization⁽¹⁾

Region	Net Processing Capacity (Bcf/d)	Utilization Rate %
DJ Basin ⁽²⁾	0.8	~100%
Midcontinent	1.8	~75%
Permian	1.3	~75%
Eagle Ford	1.2	~80%

Q2'15 Avg Pipeline Utilization⁽¹⁾

Pipeline	Gross Throughput Capacity	Utilization Rate %
Sand Hills	250MBbbls/d	~85%
Southern Hills	175MBbbls/d	~45%
Front Range	150MBbbls/d	~42%
Keathley Canyon	440MMcf/d	~85%



⁽¹⁾ Capacity excludes idled plants and utilization rates are calculated using all assets in service as of June 30, 2015, and are consolidated, including DPM. The DJ Basin utilization rate excludes Lucerne 2, placed into service the end of June 2015.

Diverse footprint in economically attractive basins

Non GAAP Reconciliation

	Year Ended December 31,				
	As Reported in 2014	As Reported in 2013	As Reported in 2012	As Reported in 2011	As Reported in 2010
Reconciliation of Non-GAAP Financial Measures:					
Net income attributable to partners	\$ 423	\$ 181	\$ 168	\$ 100	\$ 48
Interest expense	86	52	42	34	29
Depreciation, amortization and income tax expense, net of noncontrolling interests	113	95	63	68	61
Non-cash commodity derivative mark-to-market	(86)	37	(21)	(23)	5
Adjusted EBITDA	536	365	252	179	143
Interest expense	(86)	(52)	(42)	(34)	(29)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(113)	(95)	(63)	(68)	(61)
Other	-	(1)	-	3	(1)
Adjusted net income attributable to partners	337	217	147	80	52
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(38)	(23)	(18)	(10)	(6)
Distributions from unconsolidated affiliates, net of earnings	45	6	-	9	6
Depreciation and amortization, net of noncontrolling interests	107	87	62	67	61
Impact of minimum volume receipt for throughput commitment	-	-	-	(1)	-
Step acquisition - equity interest re-measurement gain	-	-	-	-	(9)
Discontinued construction projects	3	8	-	-	-
Adjustment to remove impact of pooling	(6)	(6)	(17)	-	-
Other	23	7	6	5	5
Distributable cash flow ⁽¹⁾	\$ 471	\$ 296	\$ 180	\$ 150	\$ 109

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

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2013 exclude the impact of the acquisition of the Lucerne 1 Plant; 2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2008-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%.

Non GAAP Reconciliation

	Year Ended December 31,				
	As Reported in 2014	As Reported in 2013	As Reported in 2012	As Reported in 2011	As Reported in 2010
Reconciliation of Non-GAAP Financial Measures:					
Net cash provided by operating activities	\$ 524	\$ 324	\$ 125	\$ 204	\$ 141
Interest expense	86	52	42	34	29
Distributions from unconsolidated affiliates, net of earnings	(45)	(6)	-	(9)	(6)
Net changes in operating assets and liabilities	82	(8)	115	10	(13)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(17)	(23)	(7)	(33)	(23)
Discontinued construction projects	(3)	(8)	-	-	-
Non-cash commodity derivative mark-to-market	(86)	37	(21)	(23)	5
Step acquisition - equity interest re-measurement gain	-	-	-	-	9
Other, net	(5)	(3)	(2)	(4)	1
Adjusted EBITDA	\$ 536	\$ 365	\$ 252	\$ 179	\$ 143
Interest expense	(86)	(52)	(42)	(34)	(29)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(38)	(23)	(18)	(10)	(5)
Distributions from unconsolidated affiliates, net of earnings	45	6	-	9	6
Adjustment to remove impact of pooling	(6)	(6)	(17)	-	-
Discontinued construction projects	3	8	-	-	-
Step acquisition - equity interest re-measurement gain	-	-	-	-	(9)
Other	17	(2)	5	6	3
Distributable cash flow ⁽¹⁾	\$ 471	\$ 296	\$ 180	\$ 150	\$ 109

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

Note: As reported, excludes the impact of contributions of assets between entities under common control and a change in reporting entity; 2013 exclude the impact of the acquisition of the Lucerne 1 Plant; 2012 excludes the impact of the acquisition of an additional 46.7% interest in the Eagle Ford joint venture; 2008-2011 exclude the impact of the acquisition of Southeast Texas; 2008 excludes the impact of the acquisition of an additional 25.1% interest in East Texas, which brought our ownership interest to 50.1%.

Non GAAP Reconciliation

	Q114	Q214	Q314	Q414	Twelve months ended December 31, 2014
	(Millions, except as indicated)				
Net income attributable to partners	\$ 79	\$ 29	\$ 116	\$ 199	\$ 423
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(6)	(11)	(7)	(14)	(38)
Depreciation and amortization expense, net of noncontrolling interests	24	27	26	30	107
Non-cash commodity derivative mark -to-market	13	30	(17)	(112)	(86)
Distributions from unconsolidated affiliates, net of earnings	10	11	16	8	45
Impact of minimum volume receipt for throughput commitment	2	2	3	(7)	—
Discontinued construction projects	1	—	—	2	3
Adjustment to remove impact of pooling	(6)	—	—	—	(6)
Other	5	5	7	6	23
Distributable cash flow	\$ 122	\$ 93	\$ 144	\$ 112	\$ 471
Distributions declared	\$ 106	\$ 111	\$ 117	\$ 120	\$ 454
Distribution coverage ratio - declared	1.15x	0.84x	1.23x	0.93x	1.04x
Distributable cash flow	\$ 122	\$ 93	\$ 144	\$ 112	\$ 471
Distributions paid	\$ 86	\$ 106	\$ 111	\$ 117	\$ 420
Distribution coverage ratio - paid	1.42x	0.88x	1.30x	0.95x	1.12x

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net (loss) income attributable to partners	\$ (2)	\$ 29	\$ 67	\$ 108
Interest expense	22	23	44	42
Depreciation, amortization and income tax expense, net of noncontrolling interests	26	28	55	55
Goodwill impairment	49	-	49	-
Non-cash commodity derivative mark-to-market	55	30	97	43
Adjusted EBITDA	150	110	312	248
Interest expense	(22)	(23)	(44)	(42)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(26)	(28)	(55)	(55)
Other	-	(1)	1	-
Adjusted net income attributable to partners	102	58	214	151
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(8)	(11)	(15)	(17)
Distributions from unconsolidated affiliates, net of earnings	17	11	20	21
Depreciation and amortization, net of noncontrolling interests	30	27	58	51
Impact of minimum volume receipt for throughput commitment	2	2	5	4
Discontinued construction projects	1	-	1	1
Adjustment to remove impact of pooling	-	-	-	(6)
Other	(3)	6	(2)	10
Distributable cash flow	\$ 141	\$ 93	\$ 281	\$ 215
Adjusted net income attributable to partners	\$ 102	\$ 58	\$ 214	\$ 151
Adjusted net income attributable to predecessor operations	-	-	-	(6)
Adjusted general partner's interest in net income	(31)	(27)	(62)	(53)
Adjusted net income allocable to limited partners	\$ 71	\$ 31	\$ 152	\$ 92
Adjusted net income per limited partner unit - basic and diluted	\$ 0.62	\$ 0.29	\$ 1.33	\$ 0.91

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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(Millions, except per unit amounts)				
Reconciliation of Non-GAAP Financial Measures:				
Net cash provided by operating activities	\$ 162	\$ 154	\$ 350	\$ 300
Interest expense	22	23	44	42
Distributions from unconsolidated affiliates, net of earnings	(17)	(11)	(20)	(21)
Net changes in operating assets and liabilities	(69)	(83)	(154)	(100)
Net income attributable to noncontrolling interests, net of depreciation and income tax	-	-	(1)	(12)
Discontinued construction projects	(1)	-	(1)	(1)
Non-cash commodity derivative mark-to-market	55	30	97	43
Other, net	(2)	(3)	(3)	(3)
Adjusted EBITDA	\$ 150	\$ 110	\$ 312	\$ 248
Interest expense	(22)	(23)	(44)	(42)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(8)	(11)	(15)	(17)
Distributions from unconsolidated affiliates, net of earnings	17	11	20	21
Adjustment to remove impact of pooling	-	-	-	(6)
Discontinued construction projects	1	-	1	1
Other	3	6	7	10
Distributable cash flow	\$ 141	\$ 93	\$ 281	\$ 215

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(Millions, except as indicated)				
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	\$ 141	\$ 93	\$ 281	\$ 215
Distributions declared	\$ 121	\$ 111	\$ 242	\$ 217
Distribution coverage ratio — declared	1.17 x	0.84 x	1.16 x	0.99 x
Distributable cash flow	\$ 141	\$ 93	\$ 281	\$ 215
Distributions paid	\$ 121	\$ 106	\$ 241	\$ 192
Distribution coverage ratio — paid	1.17 x	0.88 x	1.17 x	1.12 x

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.

	Twelve Months Ended December 31, 2015	
	Low	High
	Forecast	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	<u>\$ 545</u>	<u>\$ 565</u>