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+)
Enterprise value of $13.7B
Assets of $13.7B
40 plants
3 fractionators
~50,400 miles of pipe

DCP Midstream Partners, LP
(Ba1 / BB / BBB-)
Enterprise value of $5.3B
Assets of $5.3B
21 plants
9 fractionators
~14,100 miles of pipe

Note: All ownership and stats data as of June 30, 2016. Statistics exclude DPM’s North Louisiana system sold July 1.
(1) Source: Bloomberg as of June 30, 2016
(2) Assets are consolidated, including DPM

50% (NYSE:PSX)
50% (NYSE:SE)
21.4% LP/GP Interest
78.6% Common LP Interest
Public Unitholders

Note: All ownership and stats data as of June 30, 2016. Statistics exclude DPM’s North Louisiana system sold July 1.
(1) Source: Bloomberg as of June 30, 2016
(2) Assets are consolidated, including DPM
For the six months ended June 30, 2016, consolidated, including DPM
Statistics are as of June 30, 2016, and are consolidated, including DPM. Excludes DPM's North Louisiana system assets sold July 1.

(1) For the six months ended June 30, 2016, consolidated, including DPM
(2) Statistics are as of June 30, 2016, and are consolidated, including DPM. Excludes DPM’s North Louisiana system assets sold July 1.

• Strong assets … core areas
• Low-cost service provider
• Strong capital efficiency and utilization
• High quality customers and producers
• Proven track record of strategy execution

Must-run business with competitive footprint and geographic diversity
DCP Enterprise:
DCP 2020 Strategy Execution

Proactive response to industry challenges… 2014

Pre-2015
~$0.60/gal
Breakeven NGL price

2016B
~$0.35/gal
Breakeven NGL price

2016F
$0.32/gal
Breakeven NGL price

- Industry leader in safety
- Lowering cost structure/increasing efficiency
  - ~$150MM base cost reductions since 2014
- Improving reliability
  - ~$70-80MM margin uplift in 2015-2016

Prioritized Capital

- Prioritized maintenance capital
  - Producers funding well connects
- Targeted growth opportunities in key basins
  - Zia II and Sand Hills expansion (Permian Basin)

System Rationalization

- Asset optimization – Idling underutilized plants and field compression
- Selling non-core assets

Contract Realignment

- Actively renegotiating contracts as available
  - Achieved 2016
  - ~$90MM contract realignment target
  - Executed ~$170MM annualized since late 2014

Benefits to DPM

- Operating and maintenance costs trending lower
- Improved reliability

Lucerne 2 and Grand Parkway added capacity (DJ Basin)
- Sand Hills expansion (Permian Basin)

Sold non-core North Louisiana assets for $160MM
- Idled 320 MMcf/d of underutilized capacity in Eagle Ford and East Texas

DCP 2020 strong execution, driving cash flow breakeven ~$0.30/gal NGLs … Benefitting both DCP Midstream and the Partnership
**DCP Enterprise:**

**DPM and DCP Midstream are Aligned**

### Strategy Aligned

- **DCP 2020**
  - Growth in fee-based margin offsetting hedge roll-off
  - Cost savings initiatives
  - Sold non-strategic assets for $160MM... DCF neutral
  - Idled 320MMcf/d of plant capacity ~5% utilization improvement
  - Prioritizing maintenance and growth capital... Industry leading safety
  - DCP enterprise exceeding 35$/gal NGL breakeven target

### Driving growth at DPM

- **Organic growth**
  - ~$1.8B

- **Dropdowns**
  - ~$3.4B

- **Dropdowns paid per unit**
  - $1,150

- **Annualized distribution per unit**
  - 4% CAGR
  - 2010: $2.44
  - 2016e: $3.12

### Delivering sustainable distributions

- **DCP annual distribution paid per unit**

**Strong sponsor support drives sustainable growth**

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

**DCP 2020 strategy driving long-term sustainability ... benefitting both DCP Midstream and the Partnership**
DCP Enterprise: Well Positioned in the Midstream Space

DJ Basin/North
- Top producers:
  - Noble Energy
  - PDC Energy
  - Anadarko
  - Extraction
- 2016e volumes

Permian
- Low pressure to wellhead
- Top producers:
  - Devon
  - Cimarex
  - ConocoPhillips
  - Oxy
- 2016 volumes

Midcontinent
- Top producers:
  - Newfield
  - ConocoPhillips
  - Apache
  - Devon
- 2016e volumes

Eagle Ford
- Long-Term Contracts to 2022
- Top producers:
  - Marathon
  - ConocoPhillips
  - Murphy
  - Pioneer
- 2016e volumes 15-20%

Marketing & Logistics: NGL Pipelines
- Long-term contracts: 15-20 years
- Primary Shipper is DCP Midstream
- NGL opportunities from crackers/exports
- Volume outlook

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 6/30/16
  - 1/3rd interest in Sand Hills & Southern Hills
  - Converting assets to fee-based
  - Low cost, reliable, stabilized cash flows

DCP Midstream Partners (DPM)

- ~$5.3 billion of assets as of 6/30/16
- 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:
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
  - Lowering NGL breakeven to $0.30 / gallon
  - DCP 2020 execution generating EBITDA uplift
- Stabilizing cash flows with growing fee based margins:
  - 2016 Margin: 55% fee-based
  - 2017e Margin: 60% fee-based / ~4% hedged

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
  - 3.4x credit facility leverage (6/30/16)(1)
  - 1.21x distribution coverage ratio (TTM 6/30/16)
- Stabilizing cash flows with growing fee based margins
  - 2016 Margin: 75% fee-based / 15% hedged
  - 2017e Margin: 80% fee-based / 2% hedged

2016e Margin 2017e Margin

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

Current environment generating positive cash flow … pivoting for recovery
**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

Source: Genscape, Bentek, EIA, company data
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
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

DCP in the Permian
16 Gas Processing Plants, 2 fractionators
~16,300 miles of pipelines
~1.5 Bcf/d net processing capacity\(^{(1)}\)
~1.3 Bcf/d natural gas gathered, processed, transported
~105 MBbls/d NGL production

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

Logistics Opportunities
- DPM: Connecting new volumes to Front Range/Texas Express pipelines

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

Note: Statistics include assets in service as of June 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: Business Segments**

**Natural Gas Services**
- 21 Plants, 5 Fractionators
- ~9,710 miles of pipelines
- Net processing capacity: ~3.6 Bcf/d
- Natural Gas Storage Capacity: 13 Bcf

**NGL Logistics**
- 4 Fractionators
- ~4,350 miles of NGL pipelines
- Net NGL pipeline throughput capacity: ~466 MBbls/d
- NGL Storage capacity: ~8 MMBbls

**Wholesale Propane Logistics**
- Owned Terminals: 6 rail, 1 marine, 1 pipeline
- Net Storage Capacity: ~550 MMBbls

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(1) Statistics include assets in service as of June 30, 2016; excludes the North Louisiana system that was sold July 1, 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**
DP Midstream Partners: Quality Customers and Producers

Customers Credit profile

Exposure by Credit Rating

- 15% Exposure by Credit Rating
- 85% Exposure by Credit Rating

- 60% Exposure by Credit Rating
  - AAA / AA / A

- 40% Exposure by Credit Rating
  - BBB+ / BBB / BBB-

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 6/30/16

<table>
<thead>
<tr>
<th>Metric</th>
<th>6/30/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Facility Leverage Ratio (max 5.0x)</td>
<td>3.4x</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (Paid) (TTM 6/30/16)</td>
<td>~1.21x</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (Paid) (Q2 2016)</td>
<td>~1.06x</td>
</tr>
<tr>
<td>Effective Interest Rate</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

### Capitalization & Liquidity

- **$1.25 billion credit facility**
  - $933 million available at 6/30/16
  - $316 million outstanding at 6/30/16
  - $160 million of proceeds utilized to repay debt 7/1/16

- **$2.37 billion long term debt at 6/30/16**
  - Includes borrowings under the credit facility
  - Next bond maturity Dec’17

### Long term debt maturity schedule ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$500</td>
</tr>
<tr>
<td>2017</td>
<td>$316</td>
</tr>
<tr>
<td>2018</td>
<td>$641</td>
</tr>
<tr>
<td>2019</td>
<td>$325</td>
</tr>
<tr>
<td>2020</td>
<td>$350</td>
</tr>
<tr>
<td>2021</td>
<td>$500</td>
</tr>
<tr>
<td>2022</td>
<td>$400</td>
</tr>
<tr>
<td>2023</td>
<td>$500</td>
</tr>
<tr>
<td>2024</td>
<td>$400</td>
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<tr>
<td>2025</td>
<td>$400</td>
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<td>2026</td>
<td>$400</td>
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<td>2027</td>
<td>$400</td>
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<td>2028</td>
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<td>2029</td>
<td>$400</td>
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<tr>
<td>2030</td>
<td>$400</td>
</tr>
<tr>
<td>2031</td>
<td>$400</td>
</tr>
<tr>
<td>2032</td>
<td>$400</td>
</tr>
</tbody>
</table>

### Stable balance sheet, ample liquidity, and solid distribution coverage

(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments
(2) Borrowings outstanding under the Revolving Credit Facility as of 6/30/16; Facility matures May 1, 2019

### Strong leverage and distribution coverage ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage Ratio</th>
<th>TTM Distribution Coverage Ratio (Paid)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4.2x</td>
<td>0.99x</td>
</tr>
<tr>
<td>2013</td>
<td>3.9x</td>
<td>1.10x</td>
</tr>
<tr>
<td>2014</td>
<td>3.2x</td>
<td>1.12x</td>
</tr>
<tr>
<td>Q1’15</td>
<td>3.3x</td>
<td>1.08x</td>
</tr>
<tr>
<td>Q2’15</td>
<td>3.1x</td>
<td>1.14x</td>
</tr>
<tr>
<td>Q3’15</td>
<td>3.2x</td>
<td>1.13x</td>
</tr>
<tr>
<td>Q4’15</td>
<td>3.3x</td>
<td>1.19x</td>
</tr>
<tr>
<td>Q1’16</td>
<td>3.2x</td>
<td>1.24x</td>
</tr>
<tr>
<td>Q2’16</td>
<td>3.4x</td>
<td>1.21x</td>
</tr>
</tbody>
</table>
2016e DPM Hedged Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity Price Assumption</th>
<th>Price Change</th>
<th>Q2-Q4 2016 ($MM)</th>
<th>Full Year 2016 ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs ($/Gal)</td>
<td>$0.42</td>
<td>+/- $0.01</td>
<td>~$1</td>
</tr>
<tr>
<td>Natural Gas ($/Mmbtu)</td>
<td>$2.50</td>
<td>+/- $0.10</td>
<td>~$2</td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>$45</td>
<td>+/- $1.00</td>
<td>~ neutral</td>
</tr>
</tbody>
</table>

Hedge position as of 6/30/16

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Q2-Q4 2016</th>
<th>Full Year 2016</th>
<th>Full Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL Hedges (Bbls/d)</td>
<td>—</td>
<td>2,222</td>
<td>—</td>
</tr>
<tr>
<td>Crude equivalent (Bbls/d)</td>
<td>—</td>
<td>713</td>
<td>—</td>
</tr>
<tr>
<td>NGL hedge price ($/Gal)</td>
<td>—</td>
<td>$0.94</td>
<td>—</td>
</tr>
<tr>
<td>Gas Hedges (MMBtu/d)</td>
<td>5,000</td>
<td>10,023</td>
<td>17,500</td>
</tr>
<tr>
<td>Crude equivalent (Bbls/d)</td>
<td>256</td>
<td>514</td>
<td>928</td>
</tr>
<tr>
<td>Gas hedge price ($/MMbtu)</td>
<td>$4.18</td>
<td>$4.24</td>
<td>$4.20</td>
</tr>
<tr>
<td>Crude Hedges (Bbls/d)</td>
<td>4,000</td>
<td>3,849</td>
<td>—</td>
</tr>
<tr>
<td>Crude hedge price ($/Bbl)</td>
<td>$74.91</td>
<td>$75.63</td>
<td>—</td>
</tr>
</tbody>
</table>

Percent Hedged | ~50% | ~55% | ~10%|

Fee-based growth and hedges reducing DPM commodity risk
Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th>Reconciliation of Non-GAAP Measures:</th>
<th>Low (Millions)</th>
<th>High (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted net income attributable to partners</td>
<td>$265</td>
<td>$295</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>98</td>
<td>98</td>
</tr>
<tr>
<td>Income taxes</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>130</td>
<td>130</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market*</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td>565</td>
<td>595</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(98)</td>
<td>(98)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(30)</td>
<td>(45)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>30</td>
<td>45</td>
</tr>
<tr>
<td>Income taxes and other</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td>$465</td>
<td>$495</td>
</tr>
</tbody>
</table>