THIRD QUARTER 2015

Earnings Review

November 5, 2015

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.

Positioning DCP Enterprise for the Future

$3 billion of cash and assets contributed to DCP Midstream

Strong Owner Support

- Transaction closed October 30
- PSX: $1.5 billion of cash
- SE: 1/3rd ownership interest in fee-based Sand Hills and Southern Hills NGL pipelines
- Strengthens DCP Midstream's balance sheet and provides liquidity
- Opportunity to maintain and grow DCP enterprise's leadership in major basins

Benefits to DPM

- Reinforces strength of GP and DPM
- Transaction requires no DPM equity
- Solidifies DPM's distribution outlook
- Provides stable platform to grow the partnership

DCP Enterprise: Midstream Leader

#1 NGL Producer(1)

#1 Gas Processor(1)

#3 NGL Pipeline Operator(2)

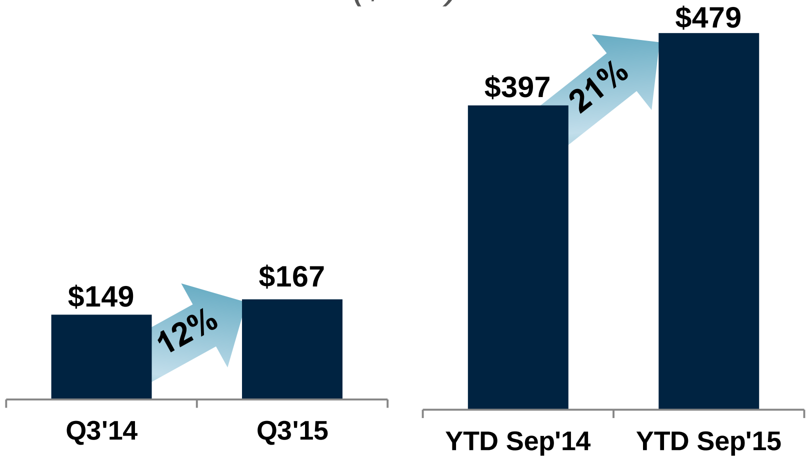
3rd straight year

(1) Source: Hart Energy
(2) Source: Bentek and Company data

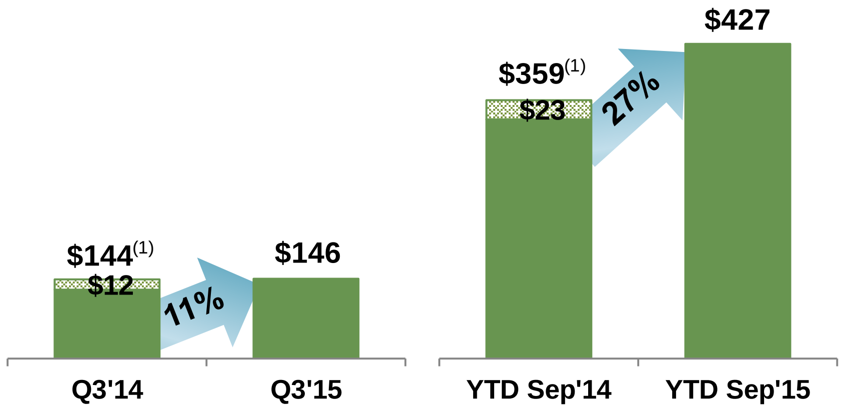
DCP Enterprise well-positioned for long-term sustainability

Q3’15 Highlights

Adjusted EBITDA
($MM)



Distributable Cash Flow
($MM)



Highlights

- Q3’15 adjusted EBITDA of $167MM, up 12% from Q3’14
- Q3’15 distributable cash flow of $146MM, up 11% from Q3’14, excluding Q3’14 one-time items
- Declared $0.78/unit distribution, $3.12 annualized
- Distribution coverage of 1.21x for Q3’15 and 1.13x for TTM
- Growth from executed 2015 organic growth projects
  - ✔ 200 MMcf/d Lucerne 2 plant contributing to Q3’15 earnings and ramping up
  - ✔ Sand Hills laterals contributing to Q3’15 earnings and ramping up
  - ✔ Keathley Canyon contributing to Q3’15 earnings and approaching capacity

(1) 2014 DCF includes one-time items and proceeds from asset sales totaling $12 million for the third quarter 2014 and $23 million for the nine months ended September 30, 2014

Strong Q3 and YTD 2015 results – DPM well positioned for 2016

Q3'15 Operational Update

Capacity utilization from Sand Hills and 2015 projects in service averaged ~85% for Q3'15

Volumes	Q3 2014	Q3 2015	Inc/ (dec)		YTD 2014	YTD 2015	Inc/ (dec)	
Natural Gas Services								
Natural gas throughput (MMcf/d)	2,769	2,842	73	3%	2,573	2,717	144	6%
NGL gross production (MBbls/d)	171	171			155	160	5	3%
NGL Logistics								
NGL pipelines throughput (MBbls/d)	228	273	45	20%	165	260	95	58%
NGL fractionator throughput (MBbls/d)	72	59	(13)	19%	59	55	(4)	7%
Wholesale Propane								
Propane sales volume (MBbls/d)	10	8	(2)		18	16	(2)	

Q3'15 Key Volume Drivers:

Natural Gas Services

- Lucerne 2 plant in service end of Q2'15 – volumes ramping up
- Keathley Canyon in service Q1'15 – volumes nearing capacity
- Higher Eagle Ford shale volumes
- Partially offset by:
  - Declining legacy SC Texas volumes
  - Lower SC Texas and East Texas interruptible volumes in Q3'15 vs Q3'14

NGL Logistics

- 20% volume growth on NGL pipelines
- Continued volume ramp-up of Sand Hills, Front Range and Texas Express pipelines
- Partially offset by lower fractionated volumes due to ethane rejection and volume shift to Conway vs. Mt Belvieu

Strong results highlight the performance and diversity of DPM's asset portfolio

Q3'15 Capital Update

Completed ~$275MM of forecasted growth capex YTD 2015

2015 Capital Forecast ($MM)

Growth Capex	~$300
Maintenance Capex	~$25-$35

- ✔ Growth projects in service and contributing to earnings
- ✔ All current projects are fee-based
  - Providing stability to earnings and DCF
  - Fee-based margin percentage growing

Growth Opportunities

- Disciplined growth outlook
  - Capacity addition in DJ Basin
  - Potential volume growth on Sand Hills
- Pacing growth with needs of producers

Project Updates

Segment		In Service
Natural Gas Services	✔ Keathley Canyon (40% interest)	Q1'15
Natural Gas Services	✔ Lucerne 2 plant	Q2'15
NGL Logistics	✔ Red Bluff Lake lateral	Q2'15
NGL Logistics	✔ Lea County lateral	Q3'15
NGL Logistics	✔ Marysville liquids handling	Q3'15
Natural Gas Services	Grand Parkway project	YE'15
NGL Logistics	Panola expansion	Q1'16
NGL Logistics	Sand Hills expansion	Mid'16

Natural Gas Services
NGL Logistics

Lucerne 2 plant in the DJ Basin

Large growth projects completed and contributing cash – Pacing growth to stay lock step with producers in 2016

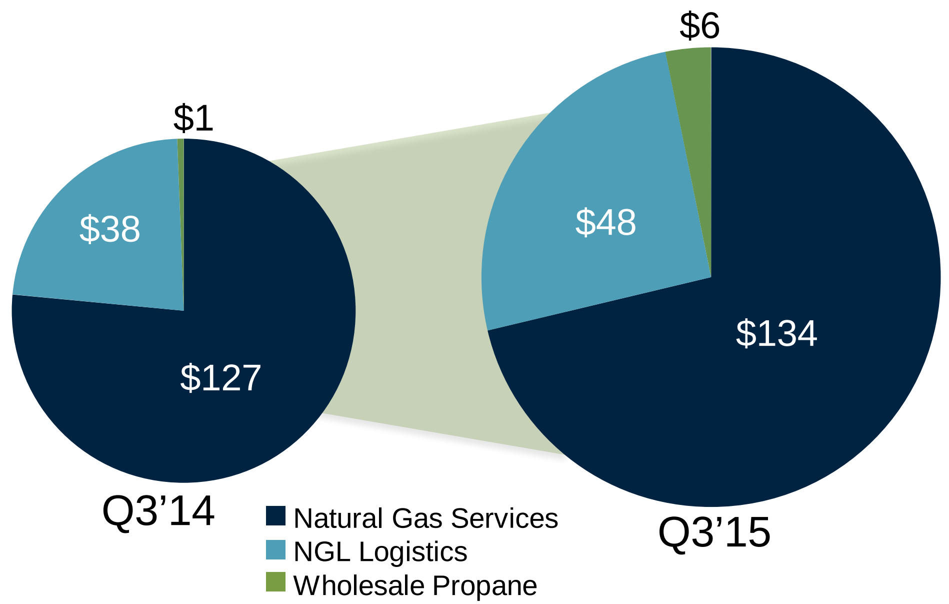
Q3'15 Financial Results

Q3 Results

($ Millions)	Q3 2014	Q3 2015
Natural Gas Services	$127	$134
NGL Logistics	38	48
Wholesale Propane	1	6
Other	(17)	(21)
Adjusted EBITDA	$149	$167 12%
Distributable Cash Flow	$144 [1]	$146 11%

Excludes $12 million of one-time items in 2014

Q3 Segment Adjusted EBITDA



Q3'15 Key Earnings Drivers:

Natural Gas Services

- Completion of Lucerne 2 plant
- Keathley Canyon contributing
- Commodity hedges mitigating lower commodity prices
- Higher valued product mix

NGL Logistics

- Ramp up and expansion at Sand Hills
- Ramp up of Front Range Pipeline

Wholesale Propane

- Conversion of Chesapeake to butane export facility

(1) 2014 DCF includes one-time items and proceeds from asset sales totaling $12 million for the third quarter 2014 and $23 million for the nine months ended September 30, 2014.

Q3'15 Credit Metrics and Liquidity

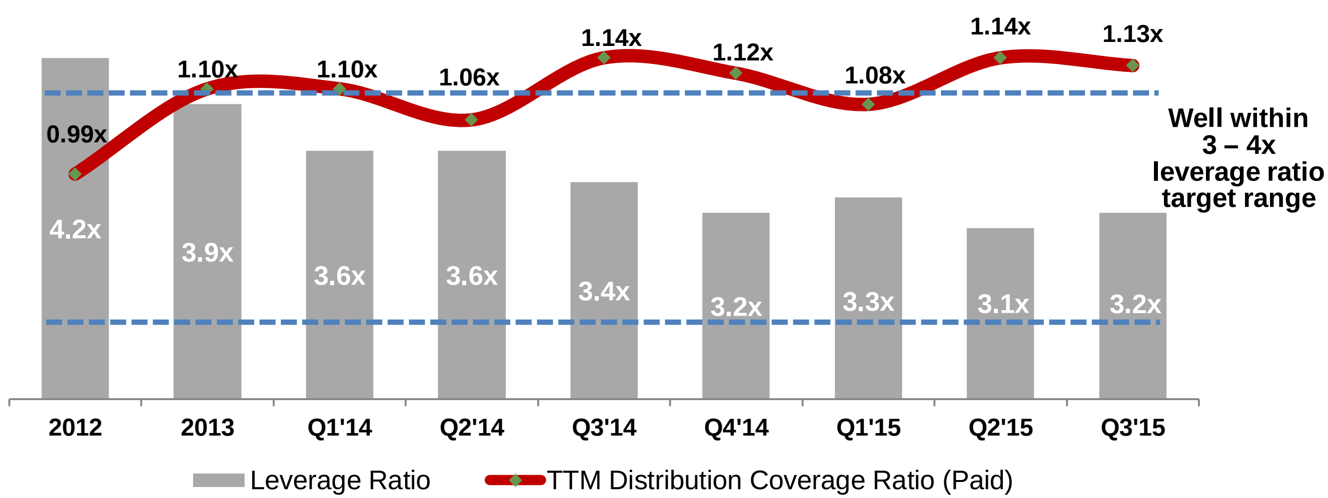
Strong Credit Metrics	9/30/15
Credit Facility Leverage Ratio[1] (max 5.0x)	3.2x
Distribution Coverage Ratio (Paid) (TTM 9/30/15)	~1.13x
Effective Interest Rate	3.7%

Strong Liquidity

$1.1 billion of available revolver capacity[2]

- Substantial liquidity available on revolver
- Revolver used to retire Oct'15 $250MM Bond Maturity

Strong leverage and distribution coverage ratios



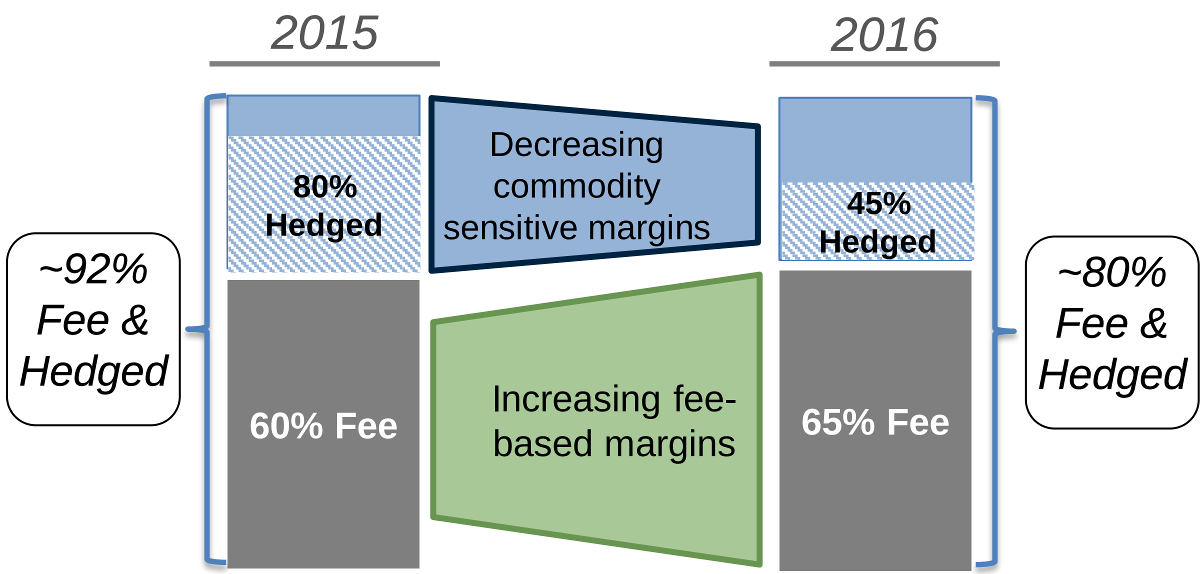
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments
(2) As of September 30, 2015

Stable balance sheet, strong liquidity and solid distribution coverage

Margin Portfolio & Commodity Sensitivities

Fee-Based Investments

NGL Logistics:	▪ Mont Belvieu Fracs ▪ Texas Express Pipeline ▪ Front Range Pipeline ▪ Sand Hills Pipeline / Laterals ▪ Southern Hills Pipeline ▪ Panola Pipeline
Gathering & Processing:	▪ O'Connor Plant ▪ Lucerne 2 Plant ▪ Keathley Canyon ▪ Grand Parkway
Wholesale Propane	▪ Chesapeake Terminal



2015e Hedged Commodity Sensitivities[1]

	2015 Average Hedge Price	*Price Change*	*2015 Annual Adjusted EBITDA Sensitivity*
NGLs ($/Gal)	$0.94	+/- $0.01	~$0.75MM
Natural Gas ($/MMBtu)	$4.60	+/- $0.10	~$0.25MM
Crude Oil ($/Bbl)	$82.40	+/- $1.00	~ neutral

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

Fee-based growth and hedge strategy execution reducing DPM commodity risk

Positioning DCP Enterprise for the Future

Strong producer relationships in key basins provides tremendous market intelligence

Proactive and measurable response to industry challenges

DCP Enterprise:

- #1 NGL Producer[1]
- #1 Gas Processor[1]
- #3 NGL Pipeline Operator[2]

Rightsized the DCP enterprise in January
- ✓ Reduced cost base ~$70 million

De-risking DCP enterprise & realigning contracts
- ✓ Added $50+ million annualized of margins in 2015
- Targeting 1/3rd reduction of NGL commodity length
- Simplifying contract structure, reducing costs

Rationalizing systems
- ✓ Divested ~$200 million of non-core DCP Midstream assets

Operational excellence, efficiency and improved reliability
- ✓ DCP Midstream: Zia II
- DPM: Lucerne 2 and Grand Parkway

(1) Source: Hart Energy
(2) Source: Bentek and Company data

Strategy positions the DCP enterprise for long-term sustainability

SUPPLEMENTAL INFORMATION APPENDIX

Q3 2015 Earnings Webcast

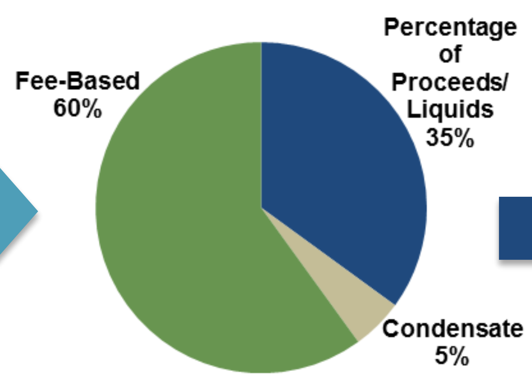
Forward Hedge Position as of Sept 30, 2015

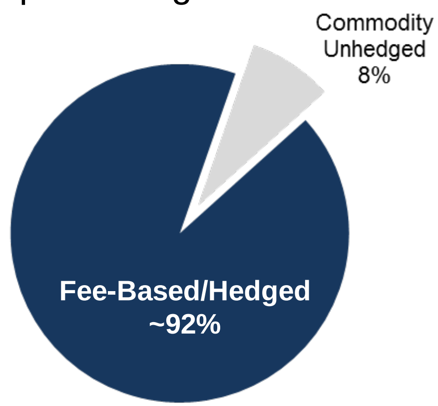
Hedge Position	2015	2016	2017
NGL Hedges (Bbls/d)	15,168	2,228	
Crude equivalent (Bbls/d)	*4,634*	*752*	
NGL hedge price($/Gal)	**$0.94**	**$0.94**	
Gas Hedges (MMBtu/d)	25,915	10,023	17,500
Crude equivalent (Bbls/d)	*1,075*	*416*	*726*
Gas hedge price($/MMbtu)	**$4.60**	**$4.24**	**$4.20**
Crude Hedges (Bbls/d)	3,043	3,848	
Crude hedge price($/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

Fee-based margin percentage is up 5% from 2014





Minimal exposure to commodity prices in 2015

Consolidated Financial Results

($ in millions)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Sales, transportation, processing and other revenues	$421	$827	$1,406	$2,757
Gains from commodity derivative activity, net	44	41	57	4
Total operating revenues	**465**	**868**	**1,463**	**2,761**
Purchases of natural gas, propane and NGLs	(281)	(660)	(989)	(2,221)
Operating and maintenance expense	(58)	(53)	(156)	(154)
Depreciation and amortization expense	(30)	(27)	(88)	(81)
General and administrative expense	(21)	(17)	(64)	(48)
Goodwill Impairment	(33)	—	(82)	—
Other income (expense)	1	—	—	(1)
Total operating costs and expenses	**(422)**	**(757)**	**(1,379)**	**(2,505)**
Operating income	**43**	**111**	**84**	**256**
Interest expense	(25)	(22)	(69)	(64)
Earnings from unconsolidated affiliates	54	29	121	48
Income tax (expense) benefit	—	(2)	3	(6)
Net income attributable to noncontrolling interests	(1)	—	(1)	(10)
Net income attributable to partners	**$71**	**$116**	**$138**	**$224**
Adjusted EBITDA	**$167**	**$149**	**$479**	**$397**
Distributable cash flow	**$146**	**$144**	**$427**	**$359**
Distribution coverage ratio – declared	**1.22x**	**1.23x**	**1.18x**	**1.07x**
Distribution coverage ratio – paid	**1.21x**	**1.30x**	**1.18x**	**1.18x**

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 September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Non-cash (losses) gains – commodity derivative	$(8)	$17	$(105)	$(26)
Other net cash hedge settlements received	52	24	162	30
Gains from commodity derivative activity, net	$44	$41	$57	$ 4

Balance Sheet

	September 30, 2015	December 31, 2014
	(Millions)	
Cash and cash equivalents	$ 1	$ 25
Other current assets	367	565
Property, plant and equipment, net	3,483	3,347
Other long-term assets	1,718	1,802
Total assets	$ 5,569	$ 5,739
Current liabilities	$ 510	$ 601
Long-term debt	2,179	2,061
Other long-term liabilities	48	51
Partners' equity	2,802	2,993
Noncontrolling interests	30	33
Total liabilities and equity	$ 5,569	$ 5,739

Non GAAP Reconciliation

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net income attributable to partners	$ 71	$ 116	$ 138	$ 224
Interest expense	25	22	69	64
Depreciation, amortization and income tax expense, net of noncontrolling interests	30	28	85	83
Goodwill impairment	33	—	82	—
Non-cash commodity derivative mark-to-market	8	(17)	105	26
Adjusted EBITDA	167	149	479	397
Interest expense	(25)	(22)	(69)	(64)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(30)	(28)	(85)	(83)
Other	—	1	1	1
Adjusted net income attributable to partners	112	100	326	251
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(5)	(7)	(20)	(24)
Distributions from unconsolidated affiliates, net of earnings	3	16	23	37
Depreciation and amortization, net of noncontrolling interests	30	26	88	77
Impact of minimum volume receipt for throughput commitment	4	3	9	7
Discontinued construction projects	—	—	1	1
Adjustment to remove impact of pooling	—	—	—	(6)
Other	2	6	—	16
Distributable cash flow(1)	$ 146	$ 144	$ 427	$ 359
Adjusted net income attributable to partners	$ 112	$ 100	$ 326	$ 251
Adjusted net income attributable to predecessor operations	—	—	—	(6)
Adjusted general partner's interest in net income	(31)	(30)	(93)	(83)
Adjusted net income allocable to limited partners	$ 81	$ 70	$ 233	$ 162

(1) 2014 DCF includes one-time items and proceeds from asset sales totaling $12 million for the third quarter 2014 and $23 million for nine months ended September 30, 2014.

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Non GAAP Reconciliation

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net cash provided by operating activities	$ 143	$ 135	$ 493	$ 435
Interest expense	25	22	69	64
Distributions from unconsolidated affiliates, net of earnings	(3)	(16)	(23)	(37)
Net changes in operating assets and liabilities	(3)	26	(157)	(74)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(1)	(1)	(2)	(13)
Discontinued construction projects	—	—	(1)	(1)
Non-cash commodity derivative mark-to-market	8	(17)	105	26
Other, net	(2)	—	(5)	(3)
Adjusted EBITDA	$ 167	$ 149	$ 479	$ 397
Interest expense	(25)	(22)	(69)	(64)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(5)	(7)	(20)	(24)
Distributions from unconsolidated affiliates, net of earnings	3	16	23	37
Adjustment to remove impact of pooling	—	—	—	(6)
Discontinued construction projects	—	—	1	1
Other	6	8	13	18
Distributable cash flow (1)	$ 146	$ 144	$ 427	$ 359

(1) 2014 DCF includes one-time items and proceeds from asset sales totaling $12 million for the third quarter 2014 and $23 million for nine months ended September 30, 2014.

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 September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	(Millions, except as indicated)			
Natural Gas Services Segment:				
Financial results:				
Segment net income attributable to partners	$ 66	$ 121	$ 110	$ 251
Non-cash commodity derivative mark-to-market	8	(17)	108	25
Depreciation and amortization expense	27	24	80	74
Goodwill impairment	33	—	82	—
Noncontrolling interest portion of depreciation and income tax	—	(1)	(1)	(3)
Adjusted segment EBITDA	$ 134	$ 127	$ 379	$ 347
Operating and financial data:				
Natural gas throughput (MMcf/d)	2,842	2,769	2,717	2,573
NGL gross production (Bbls/d)	171,152	170,523	159,666	155,304
Operating and maintenance expense	$ 51	$ 45	$ 134	$ 132
NGL Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 46	$ 36	$ 124	$ 82
Depreciation and amortization expense	2	2	6	5
Adjusted segment EBITDA	$ 48	$ 38	$ 130	$ 87
Operating and financial data:				
NGL pipelines throughput (Bbls/d)	272,624	227,892	260,208	165,138
NGL fractionator throughput (Bbls/d)	58,467	71,877	55,501	59,464
Operating and maintenance expense	$ 5	$ 5	$ 15	$ 13
Wholesale Propane Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 5	$ —	$ 34	$ 9
Non-cash commodity derivative mark-to-market	—	—	(3)	1
Depreciation and amortization expense	1	1	2	2
Adjusted segment EBITDA	$ 6	$ 1	$ 33	$ 12
Operating and financial data:				
Propane sales volume (Bbls/d)	7,957	9,543	16,330	17,971
Operating and maintenance expense	$ 2	$ 3	$ 7	$ 9

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 September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 146	$ 144	$ 427	$ 359
Distributions declared	$ 120	$ 117	$ 362	$ 334
Distribution coverage ratio - declared	1.22 x	1.23 x	1.18 x	1.07 x
Distributable cash flow	$ 146	$ 144	$ 427	$ 359
Distributions paid	$ 121	$ 111	$ 362	$ 303
Distribution coverage ratio - paid	1.21 x	1.30 x	1.18 x	1.18 x

	Q414	Q115	Q215	Q315	Twelve months ended September 30, 2015
	(Millions, except as indicated)				
Reconciliation of Non-GAAP Financial Measures:					
Net income (loss) attributable to partners	$ 199	$ 69	$ (2)	$ 71	$ 337
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(14)	(7)	(8)	(5)	(34)
Depreciation and amortization expense, net of noncontrolling interests	30	28	30	30	118
Non-cash commodity derivative mark-to-market	(112)	42	55	8	(7)
Distributions from unconsolidated affiliates, net of earnings	8	3	17	3	31
Goodwill impairment	—	—	49	33	82
Impact of minimum volume receipt for throughput commitment	(7)	3	2	4	2
Discontinued construction projects	2	—	1	—	3
Other	6	2	(3)	2	7
Distributable cash flow	$ 112	$ 140	$ 141	$ 146	$ 539
Distributions declared	$ 120	$ 121	$ 121	$ 120	$ 482
Distribution coverage ratio - declared	0.93x	1.16x	1.17x	1.22x	1.12x
Distributable cash flow	$ 112	$ 140	$ 141	$ 146	$ 539
Distributions paid	$ 117	$ 120	$ 121	$ 121	$ 479
Distribution coverage ratio - paid	0.96x	1.17x	1.17x	1.21x	1.13x