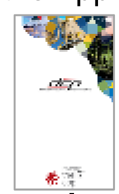
INVESTOR PRESENTATION

May 2015

dcp Midstream Partners

DPM Mobile IR App
from the App Store



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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-K and 10-Q. 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 Strategy and Execution

DCP 2020 Strategy
Position DCP Enterprise for long-term sustainability

Guiding Principles

Execution

Guiding Principles		Execution

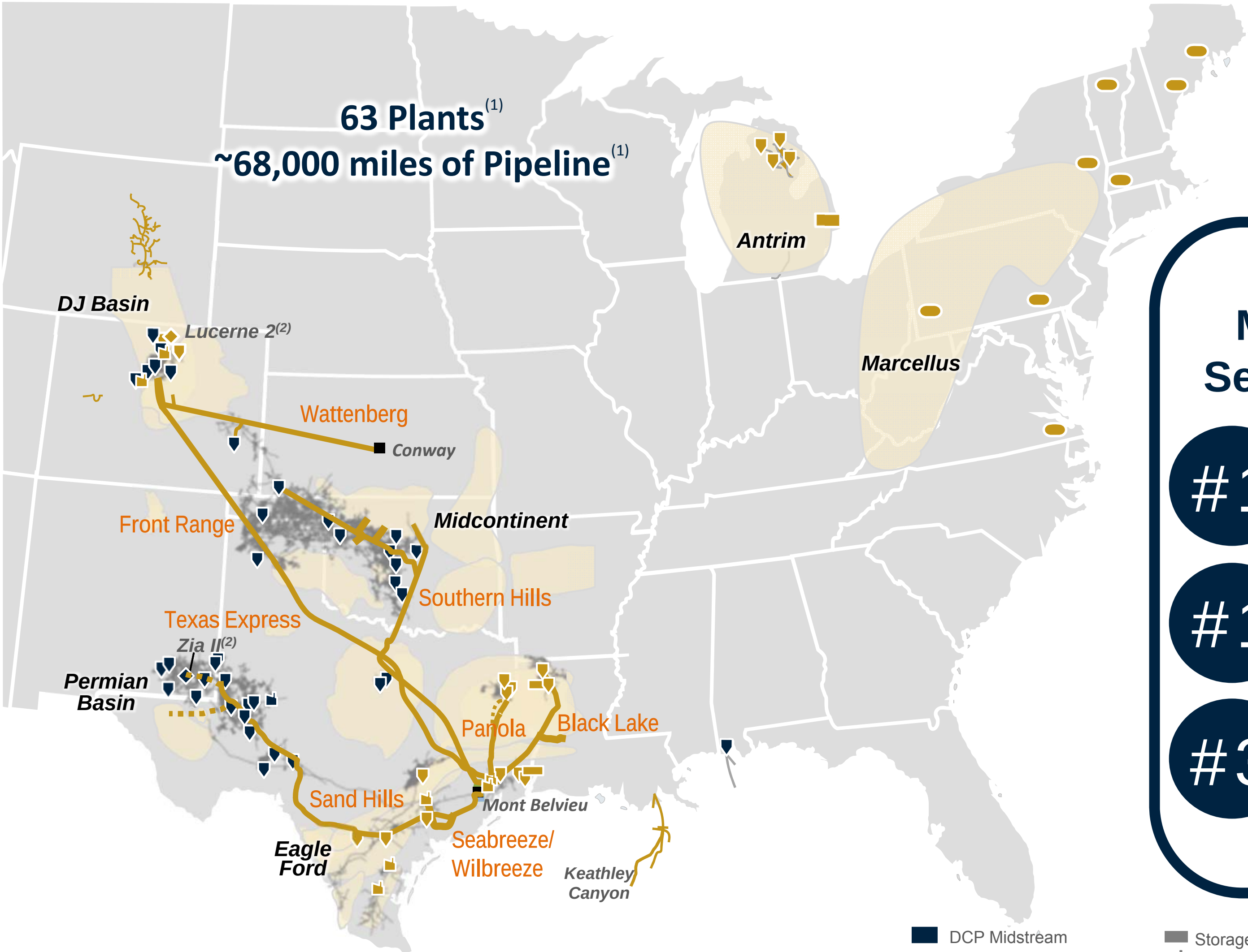
Efficiency	• Right-sizing organization
	• System and asset optimization
	• System rationalization
	• Focus on sustainable cost reductions
		• Reduction in force implemented Q1
		• Asset divestitures:
		  • MPOG
		  • Dover-Hennesey
		  • Benedum

Reliability	• Operational excellence culture • Optimize asset performance • Drive efficiencies and reliability	• Lucerne 2 • Zia II program • Grand Parkway project

Risk Management	• Manage commodity exposure
	• Continue hedging program
	• Contract realignment
	• Increase fee-based investments
		• Executing hedge strategy
		  • DPM 2016: 25% → 45%
		• Fee based investments
		  • Keathley Canyon
		  • Panola Pipeline
		  • Sand Hills laterals

Strategy positions the DCP enterprise for the future

Industry Leading Position



DCP Enterprise: Midstream Leader Second Straight Year

- **#1** NGL Producer[3]
- **#1** Gas Processor[3]
- **#3** Pipeline Operator[4]

DCP Midstream
DCP Midstream Partners

Storage Facility
Fractionator and/or Plant
Natural Gas Plant
Plant Under Construction

Terminal
NGL Pipeline
Natural Gas Pipeline
Pipeline Under Construction

(1) Statistics include all assets in service as of March 31, 2015, and are consolidated, including DPM
(2) Under Construction
(3) Source: Hart Energy Midstream Monitor/ Midstream Budsinss.com, Sept 2014, Top Gas Processors-NGL Producers of 2013
(4) Source: Bentek and Company data

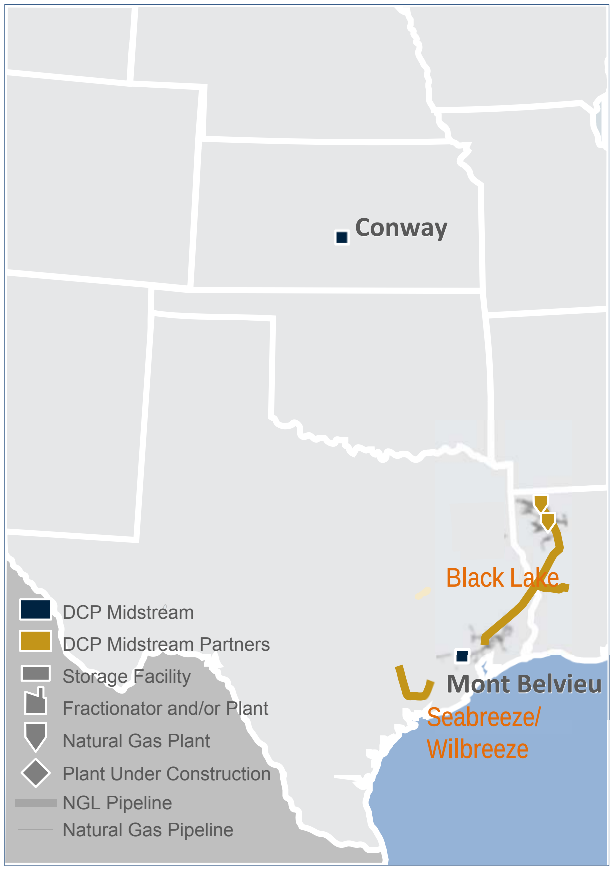
Unmatched footprint and diversified portfolio

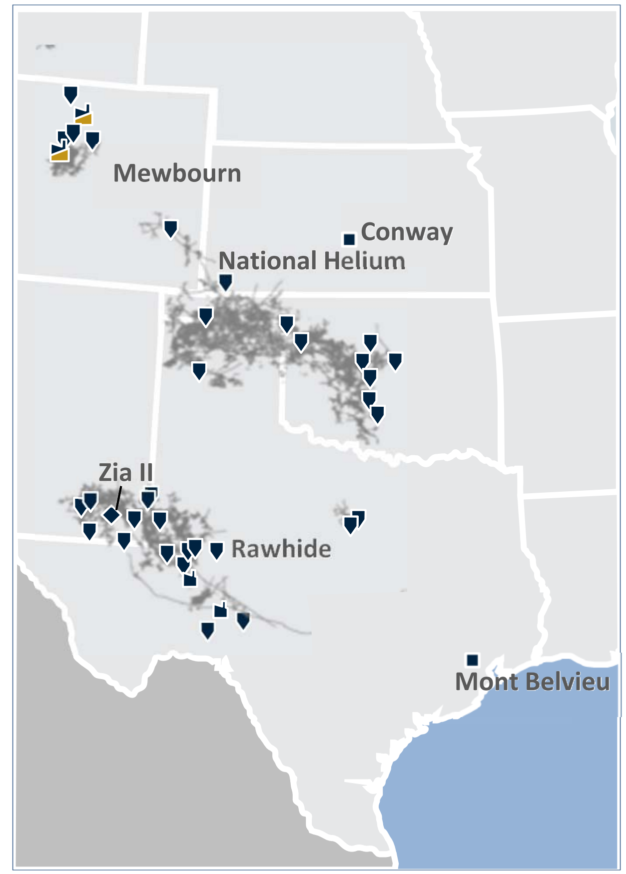
DCP Enterprise Transformation

2005(1) DPM		2015 DPM
~$0.3B	**Total Long Term Assets**	~$5.2B(2)
~$50MM	**Adjusted EBITDA**	$655 - $685MM
2 Plants	**Plants and Fractionators**	22 Plants / 9 Fractionators(2)
160 MMcf/d	**Net processing capacity**	~3.3 Bcf/d(2)
~400	**Miles of NGL pipelines**	~4,100(2)

Standalone DCP Midstream, LLC(3)

Total LT assets: ~$7.3B
41 Plants, 3 Fractionators
Net Processing capacity: ~4.1Bcf/d
~53,000 miles of natural gas pipelines

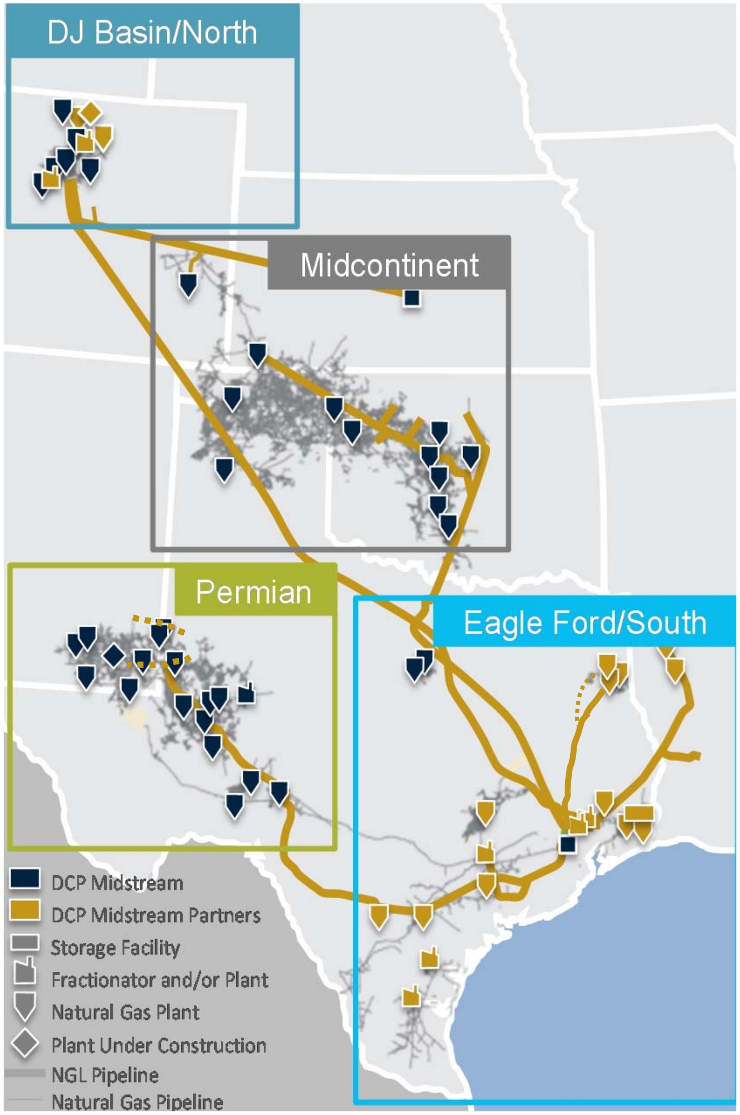




(1) *Long-term assets, adjusted EBITDA and statistics are as of and for the year ended December 31, 2005 and are as originally reported*
(2) *Long-term assets and statistics are as of March 31, 2015*
(3) *Standalone DCP Midstream long-term assets and statistics are as of March 31, 2015*

Transformed into fully integrated midstream provider, DCP footprint provides opportunities

Footprint in Core Areas of Key Basins



Strategic assets backed by strong producers

DCP Enterprise: Strong capital efficiency

Q1'15 Avg Plant Utilization(1)

Region	Net Processing Capacity (Bcf/d)	Utilization Rate %
DJ Basin	0.6	~100%
Midcontinent	1.8	~75%
Permian	1.4	~75%
Eagle Ford	1.2	~80%

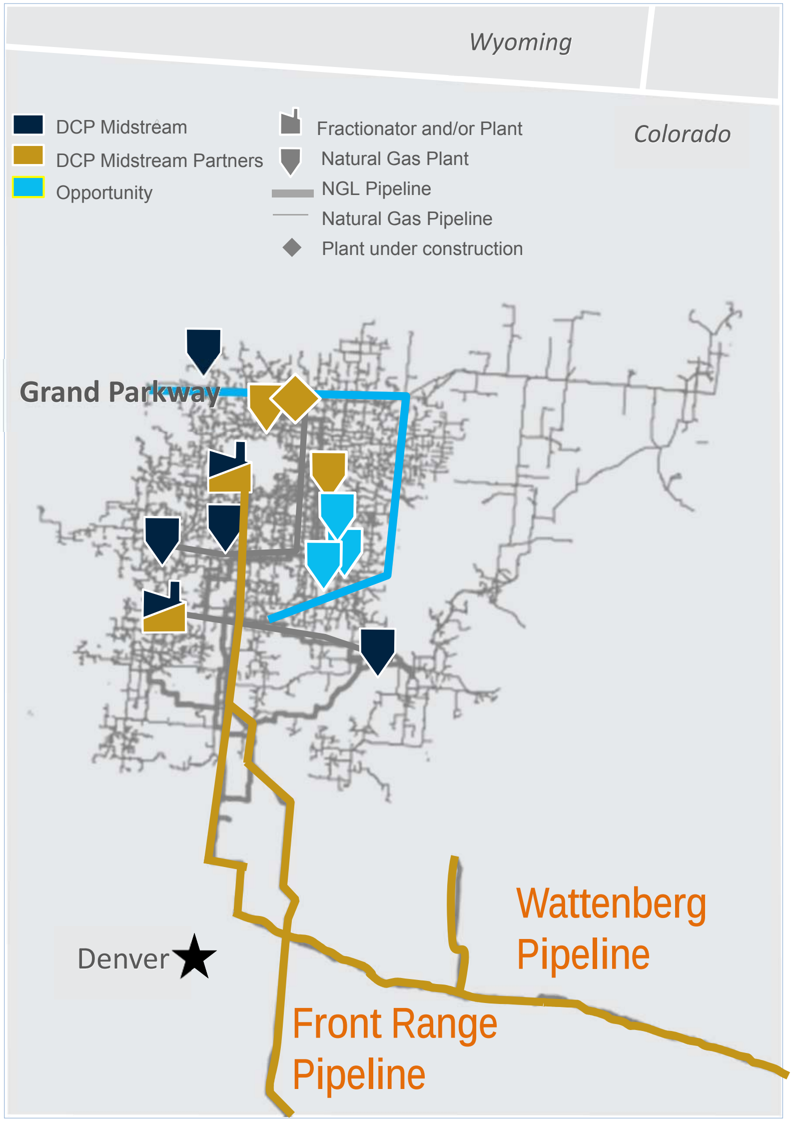
Q1'15 Avg Pipeline Utilization(1)

Pipeline	Gross Throughput Capacity	Utilization Rate %	Ramp Progress
Sand Hills	240MBbls/d(2)	~80%	●
Southern Hills	175MBbls/d	~45%	●
Front Range	150MBbls/d	~50%	●
Keathley Canyon	440MMcf/d	~85%	●

(1) Capacity excludes idled plants and utilization rates are calculated using all assets in service as of March 31, 2015, and are consolidated, including DPM
(2) Capacity increased from the initial 200 MBbls/d

Diverse footprint in economically attractive basins

Industry Leader in the DJ



(1) *Statistics include all assets in service as of March 31, 2015, and are consolidated, including DPM*

DJ Basin Statistics[1]

8 Gas Processing Plants, 2 Fractionators
~3,500 miles of pipelines
~600 MMcf/d processing capacity
~55 MBbls/d NGL production

Recent Developments

Plants placed in-service
- 110 MMcf/d O'Connor – Q4'13
- 200 MMcf/d Lucerne 2 – Q2'15

Expansions
- 50 MMcf/d Mewbourn
- 50 MMcf/d O'Connor – Q1'14

NGL Takeaway
- Wattenberg
- Front Range (33%)
- Texas Express (10%)

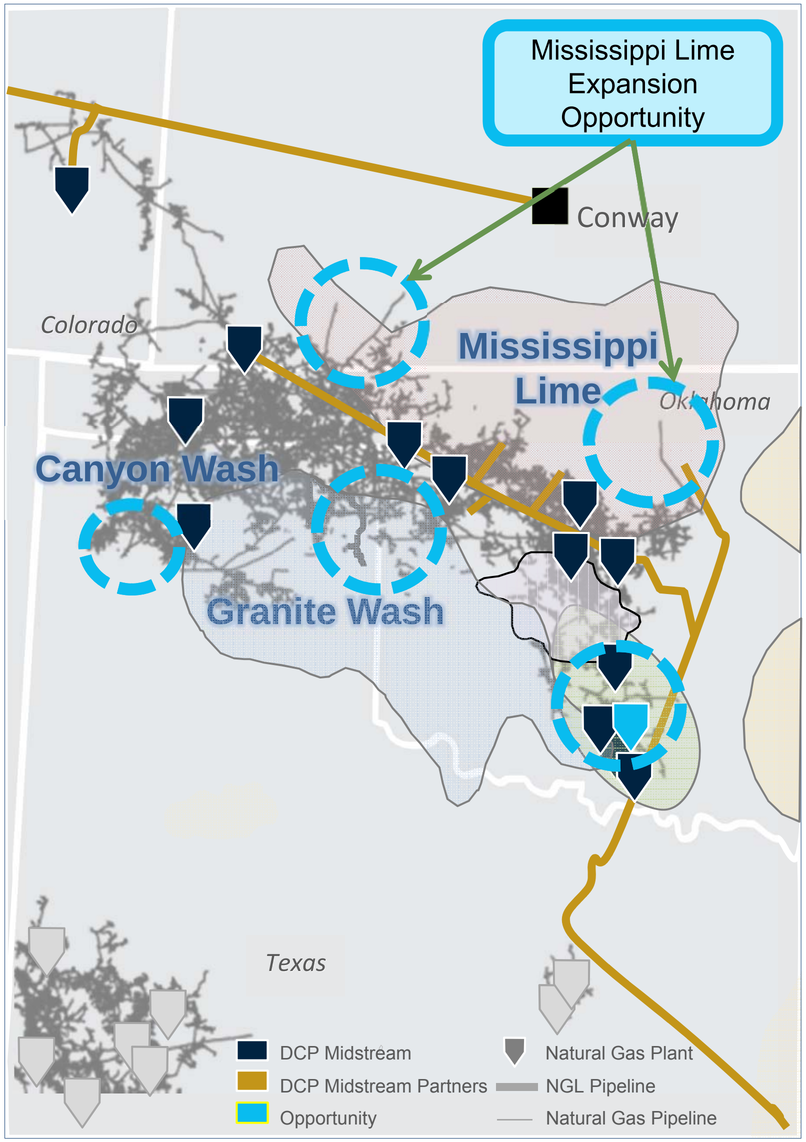
Potential Opportunities

Plants
- New potential plants based on incremental producer activity

Expansions
- Grand Parkway gathering system to reduce field pressures

Expanding footprint in the prolific, liquids rich DJ Basin

Industry Leader in the Midcontinent



(1) *Statistics include all assets in service as of March 31, 2015*

Midcontinent Statistics(1)

12 Gas Processing Plants
~30,000 miles of pipelines
1.8 Bcf/d processing capacity
~90 MBbls/d NGL production

Recent Developments

Plants placed in-service
- National Helium Upgrade in progress – focus on increased NGL production capabilities & efficiencies

Expansions / Restarts
- Gathering system expansions focus on integrated system hydraulics
- Cimarron Restart

NGL Takeaway
- Southern Hills Pipeline

Potential Opportunities

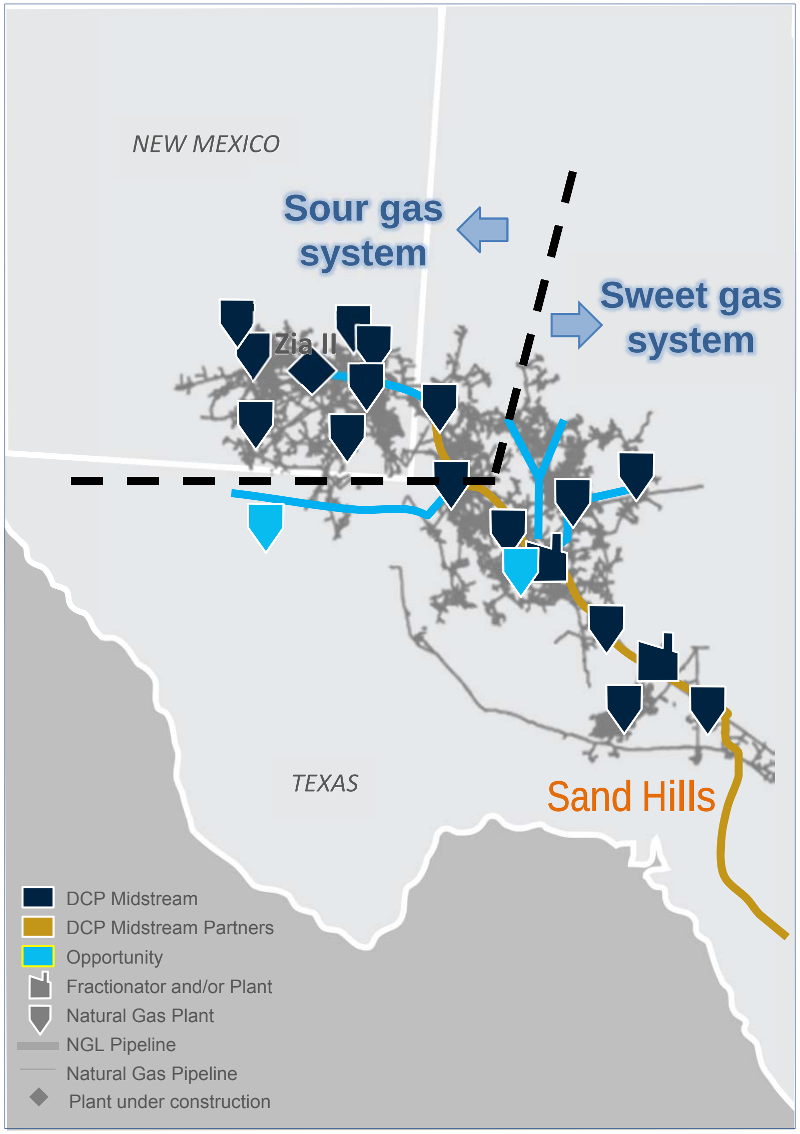
Plants
- **SCOOP/ Woodford:** Potential for 1 new plant

Expansions
- Significant gathering system expansions: focus on integrated system hydraulics

NGL Takeaway
- Southern Hills Pipeline – laterals to connect new plants

Opportunities for additional capacity to meet production growth, particularly in the SCOOP area

Industry Leader in the Permian



Permian Statistics[1]

17 Gas Processing Plants, 2 fractionators
~18,400 miles of pipelines
~1.3 Bcf/d processing capacity
~114 MBbls/d NGL production

Recent Developments

Plants placed in-service
- 75 MMcf/d Rawhide – Q3'13
- 200MMcf/d Zia II – 1H'15

Expansions / Restarts
- Pecos Diamond
- Antelope Ridge
- Roberts Ranch
- Linam Ranch

NGL Takeaway
- Sand Hills Pipeline

Potential Opportunities

G&P Opportunities
- Zia II Program
- Up to 3 new plants
- Further integrate systems

Logistics Opportunities
- Laterals connecting plants to Sand Hills

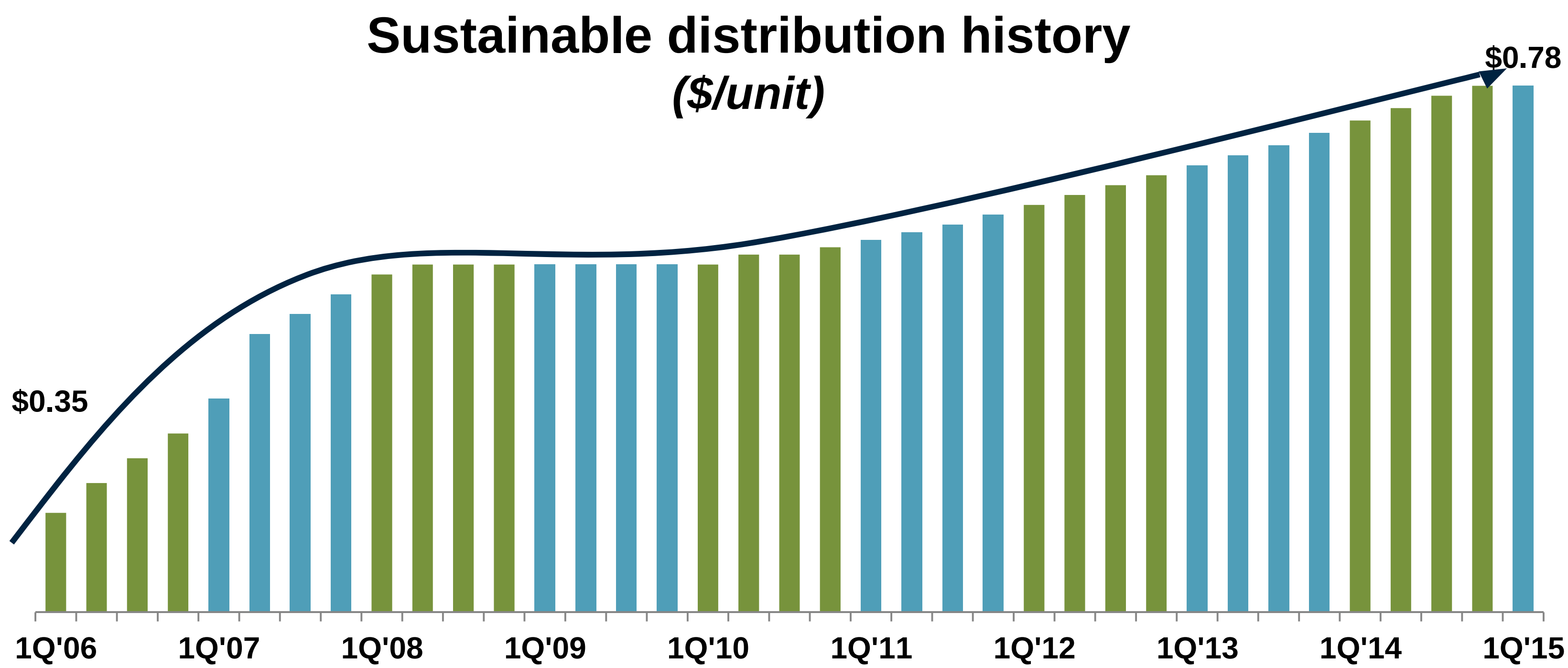
Acreage Dedications
- DCP/Producer contracts hold **in excess of 10 million dedicated acres** in the Permian

400 MMcf/d[2] new capacity via new plants & expansions

(1) Statistics include all assets in service as of March 31,2015
(2) Includes Zia II Plant, which is under construction, expected in service 1H'15

DCP MIDSTREAM PARTNERS OVERVIEW

Distribution Track Record



Distribution history highlights

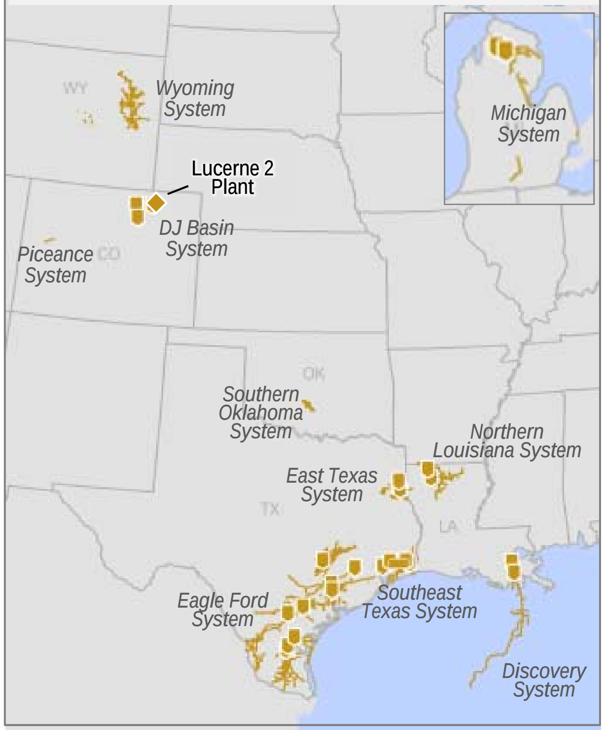
- ❑ FY 2015 estimated at $3.12/unit
- ❑ 27 increases of 37 distributions declared since IPO
- ❑ Track record of maintaining or increasing distributions
- ❑ CAGR since IPO: ~9%

Sustainable ongoing distribution growth rate

DPM's Business Segments

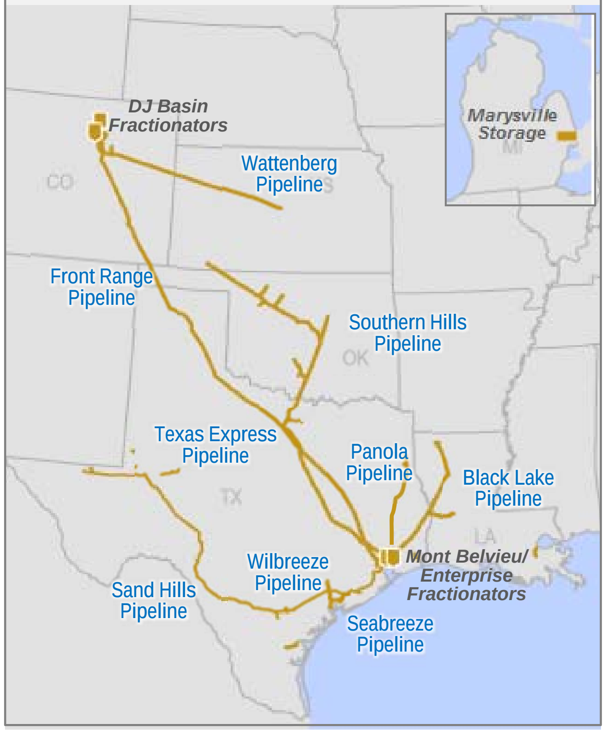
Natural Gas Services[1]

22 Plants, 5 Fractionators
~11,000 miles of pipelines
Net processing capacity[2]: ~3.5 Bcf/d
Natural Gas Storage Capacity: 15 Bcf



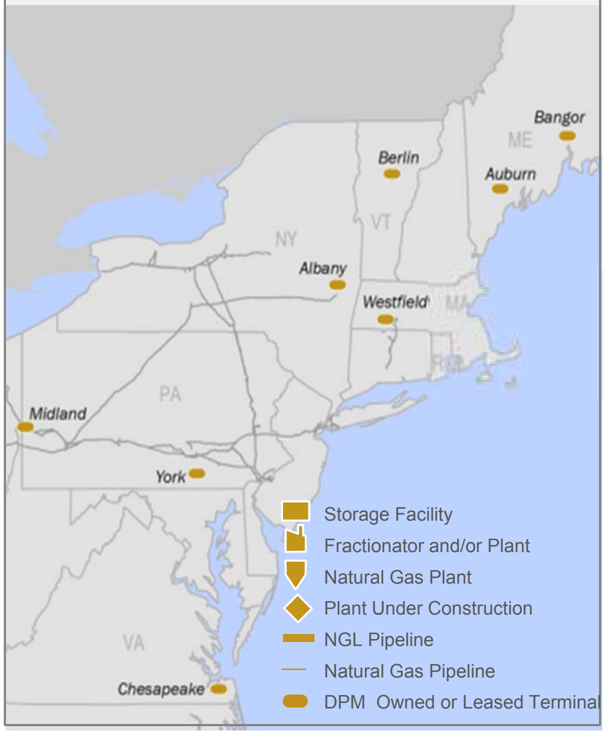
NGL Logistics[1]

4 Fractionators
~4,100 miles of NGL pipelines
Net NGL pipeline throughput capacity[2]: ~425 MBbls/d
NGL Storage capacity: ~8 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 March 31, 2015
(2) Represents total capacity or throughput allocated to our proportionate ownership share

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

2015 Capital Growth Outlook

2015 Capital Forecast ($MM)

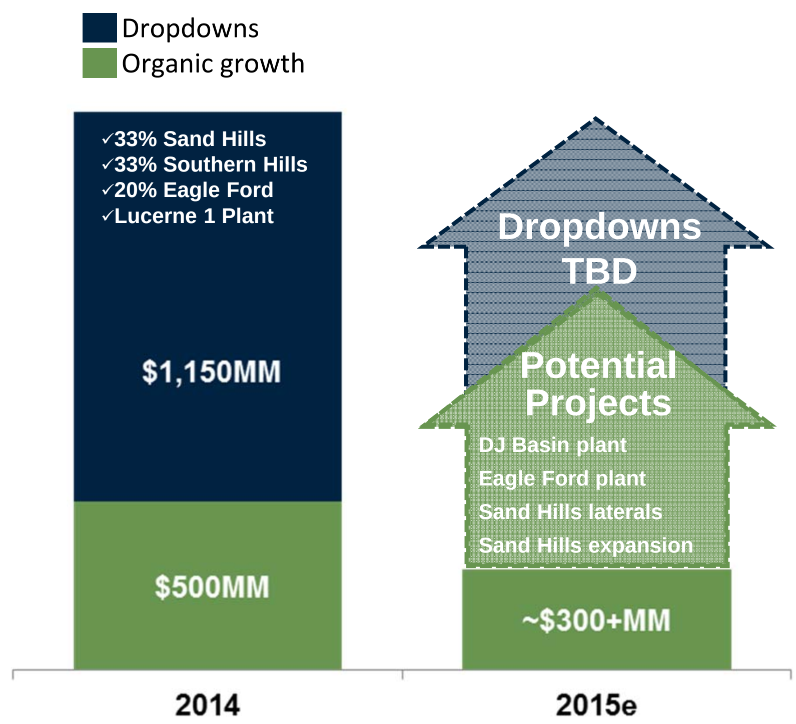
Growth Capex	$300+
Maintenance Capex	$50-$60

2015 Organic Project Benefits

- In-flight projects are fee-based
  - Provide stability to earnings and DCF
  - Fee-based margin % growing
- Permits in progress or in hand
  - Provides optionality for future growth needs

2015 Projects

- Grand Parkway project in the DJ Basin
  - 27-mile, 16 & 24 inch low pressure gathering system
  - 100% fee-based – fixed payments
  - Improves reliability by lowering field pressures
- Acquired 15% ownership interest in the Panola Pipeline Company
  - 181-mile, 50 MBPD NGL pipeline system from Carthage to Mont Belvieu, TX
  - 60-mile, 50 MBPD capacity expansion
  - Benefitting DPM's East Texas System



Segment	*In-Service*	*Primarily Fee-Based*
Keathley Canyon (40% interest)	Q1'15	✓
Lucerne 2 Plant	Q2'15	✓
Red Bluff Lake lateral	Q2'15	✓
Lea County lateral	Q2'15	✓
Marysville liquids handling	Q2'15	✓
Grand Parkway project	YE'15	✓
Panola expansion (15% interest)	Q1'16	✓

Natural Gas Services
NGL Logistics

Executing projects on time & on budget with a prudent capital outlook

Managing DPM's Contract Portfolio

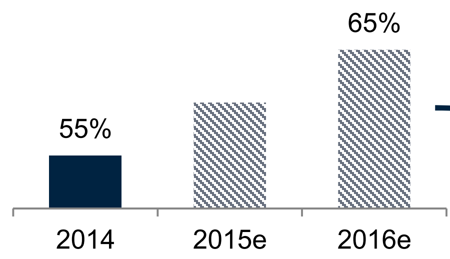
Fee-based dropdowns/projects

NGL Logistics:
- ✓ Mont Belvieu Fracs
- ✓ Texas Express
- ✓ Front Range
- ✓ Sand Hills Pipeline / Laterals
- ✓ Southern Hills Pipeline
- ✓ Panola pipeline

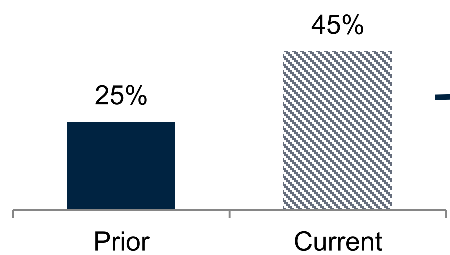
Gathering & Processing:
- ✓ O'Connor Plant / Expansion
- ✓ Lucerne 2
- ✓ Keathley Canyon
- ✓ Grand Parkway

Fee-based/hedged margin(1)

Significant Growth in Existing Fee-Based Assets



2016 Hedge Position



2016 Fee/Hedged

~80%

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

(1) Forecast assumes commodity prices of $0.70/gal NGLs, $3.60/MMBtu Natural Gas and $70/Bbl Crude, based on current assets held by DPM and excludes revenues from any future dropdowns or organic projects, adjusted for additional crude hedges added in Q2 2015

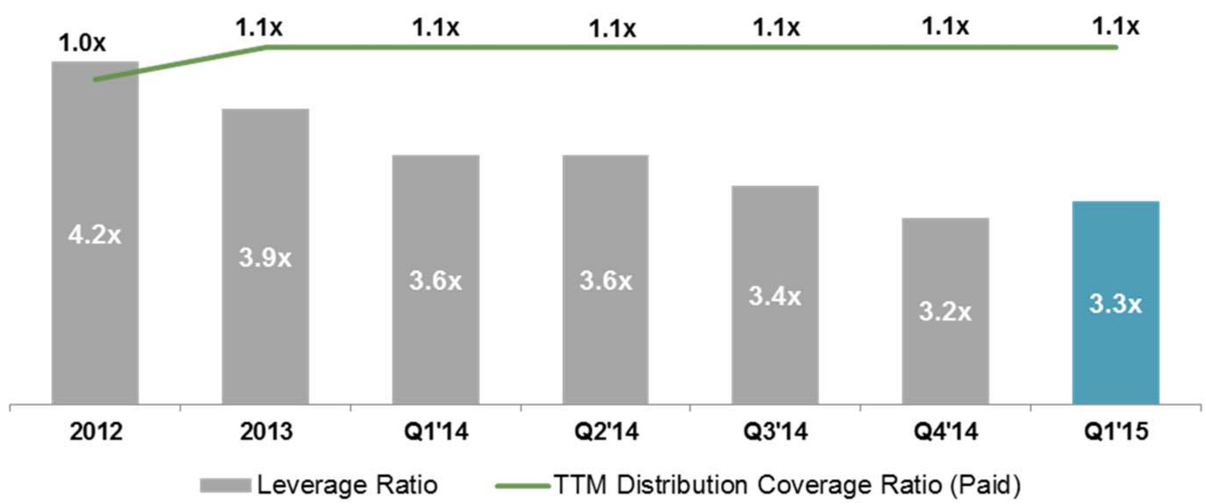
Fee-based growth and hedge strategy execution reducing DPM commodity risk

Liquidity and Financial Position

Liquidity and Credit Metrics (3/31/15)	
Credit Facility Leverage Ratio(1) (max 5.0x)	3.3x
Distribution Coverage Ratio (Paid) (TTM 3/31/15)	~1.1x
Revolver Capacity ($MM)(2)	~$1,250
Effective Interest Rate	3.8%

Strong Liquidity

- Substantial liquidity on revolver
- At the market program ("ATM") sufficient to fund short term organic growth
- Solid balance sheet and credit metrics



(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments
(2) $1,205 million was available for general working capital purposes as of March 31, 2015

Strong credit metrics and liquidity

DCP Enterprise Strategy and Execution

DCP 2020 Strategy
Position DCP for long-term sustainability

Risk Management

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

Reliability

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

Efficiency

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

Strategy positions the DCP enterprise for the future

SUPPLEMENTAL INFORMATION APPENDIX

May 2015

DCP Midstream Partners

DCP Enterprise

Enterprise value of $47B(1) — 50%

Enterprise value of $41B(1) — 50%

21.4% LP/GP Interest

Public Unitholders

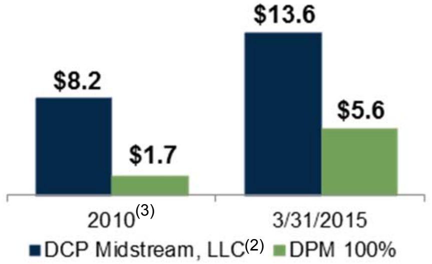
78.6% Common LP Interest

Enterprise value of $7B(1)

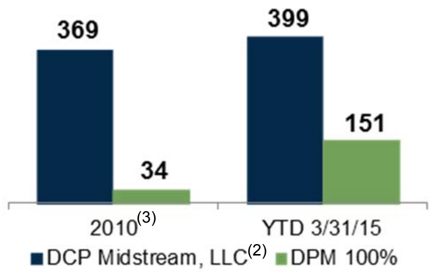
(NYSE:DPM)

DCP Midstream, LLC (BB / Ba2 / BBB-)	DCP Midstream Partners, LP (BB / Ba1 / BBB-)
Assets of ~$13.6B(2)	Assets of ~$5.6B
41 plants	22 plants
3 fractionators	9 fractionators
~53,000 miles of pipe	~15,000 miles of pipe

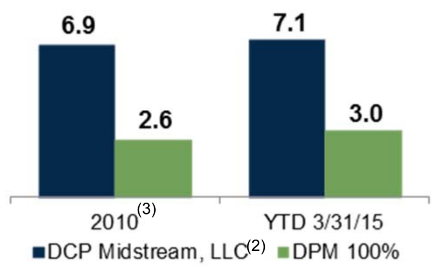
Total Assets
($Billions)



NGL Production
(MBbls/d)



Natural Gas Gathered & Processed/Transported
(MBtu/d)



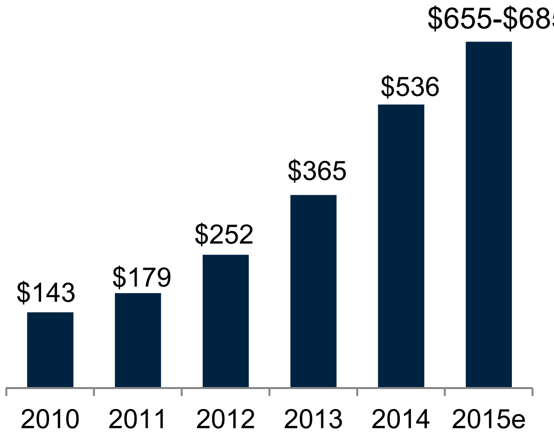
Note: All ownership percentages and asset statistics are as of March 31, 2015
(1) Source: Bloomberg as of March 31, 2015
(2) Consolidated, including DPM
(3) As originally reported

Proven Track Record…2015 Outlook

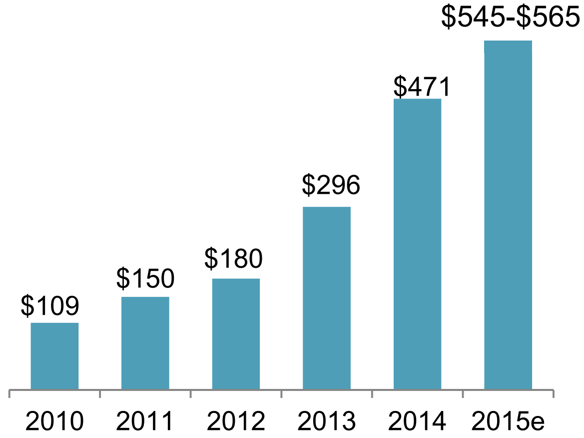
2015e Outlook ($MM)	
DCF target range	$545-$565
Adjusted EBITDA target range	$655-$685
Distribution per unit target	$3.12/unit

2015e Capital Forecast ($MM)	
Growth Capex	$300+
Maintenance Capex	$50-$60

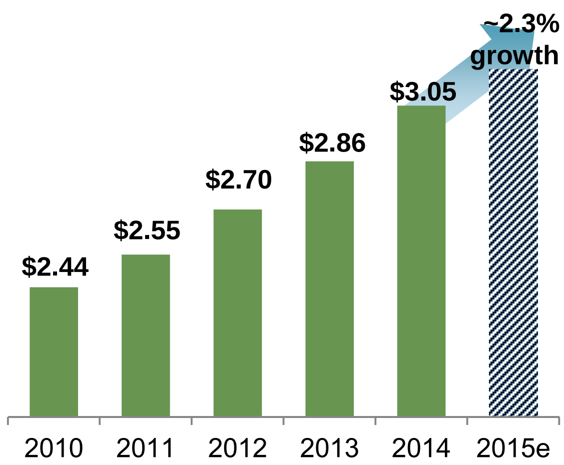
Adjusted EBITDA ($MM)[1]



DCF ($MM)[1]



Distribution Per LP Unit



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

Prudent distribution growth in the current environment

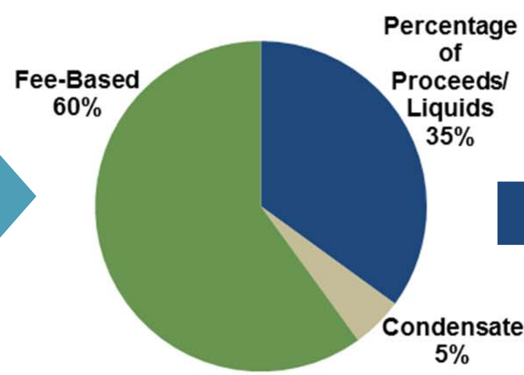
Hedge Position

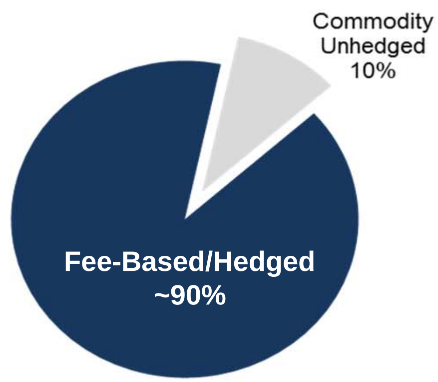
Hedge Position	2015	2016
NGL Hedges (Bbls/d)	15,600	2,228
Crude equivalent (Bbls/d)	*4,797*	*752*
NGL hedge price($/gal)	**$0.94**	**$0.94**
Gas Hedges (MMBtu/d)	25,915	10,023
Crude equivalent (Bbls/d)	*1,075*	*416*
Gas hedge price($/Mmbtu)	**$4.60**	**$4.24**
Crude Hedges (Bbls/d)	2,793	3,848
Crude hedge price($/bbl)	**$82.40**	**$75.63**
Percent Hedged	**~80%**	**~45%**

2015 Margin ~90% 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

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

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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

	Year Ended December 31, 2005 (As Reported)
Reconciliation of Non-GAAP Financial Measures:	
Net income attributable to partners	$ 38
Depreciation, amortization and income tax expense, net of noncontrolling interests	12
Adjusted EBITDA	$ 50
Net cash provided by operating activities	$ 76
Net changes in operating assets and liabilities	(26)
Adjusted EBITDA	$ 50

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2015	
	Low Forecast	High 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	$ 545	$ 565