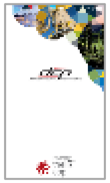
INVESTOR PRESENTATION

March 2015

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. 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.

Investment Considerations

Strong MLP with sustainable earnings

- ❑ Proven track record
- ❑ Fully integrated midstream provider
  - – Diversified sources of cash flow
- ❑ Growing fee-based margins
  - – Fee-based organic projects coming online and ramping up
  - – Commodity exposure mitigated via hedges
- ❑ Prudent growth & capital efficiency
  - – Permitting future plants, preparing for industry recovery
- ❑ Sustainable distributions
  - – 27 quarterly distribution increases since 2005 IPO

Positioning for the long term, ready to capitalize on industry recovery

DCP Enterprise

Enterprise value of $48B(1) | 50%

21.5% LP/GP Interest

50% | Enterprise value of $37B(1)

Public Unitholders

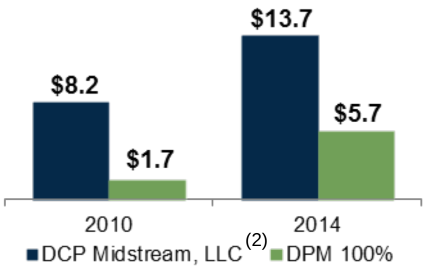
78.5% Common LP Interest

Enterprise value of $8B(1)

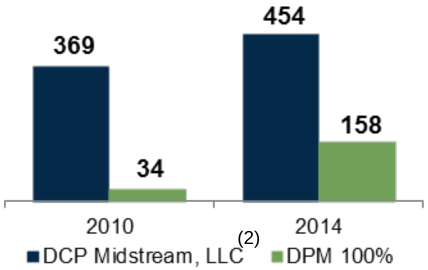
(NYSE:DPM)

DCP Midstream, LLC (BB / Baa3 / BBB-)	DCP Midstream Partners, LP (BB / Baa3 / BBB-)
Assets of ~$14B(2)	Assets of ~$5.7B
42 plants	22 plants
3 fractionators	9 fractionators
~52,300 miles of pipe	~15,600 miles of pipe

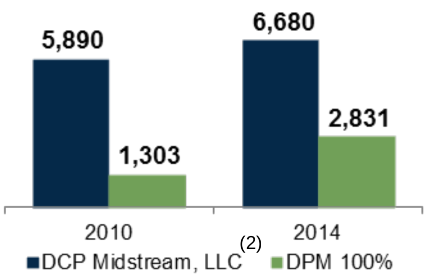
Total Assets
($Billions)



NGL Production
(MBbls/d)

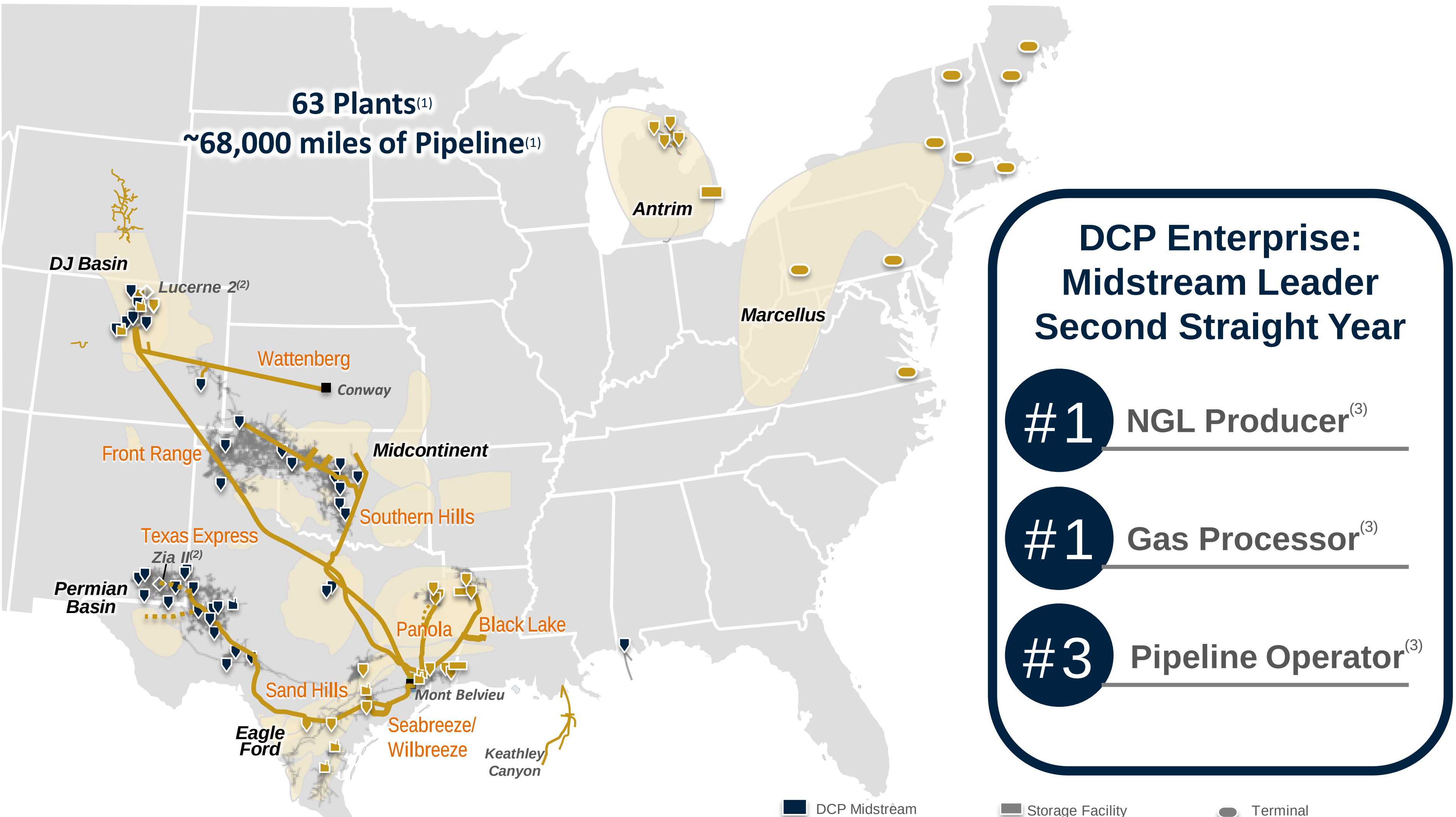


Natural Gas Throughput
(MBtu/d)



Note: All ownership percentages and asset statistics are as of December 31, 2014
(1) Source: Bloomberg (DPM and PSX as of September 30, 2014, SE as of December 31, 2014)
(2) Consolidated, including DPM

Industry Leading Position



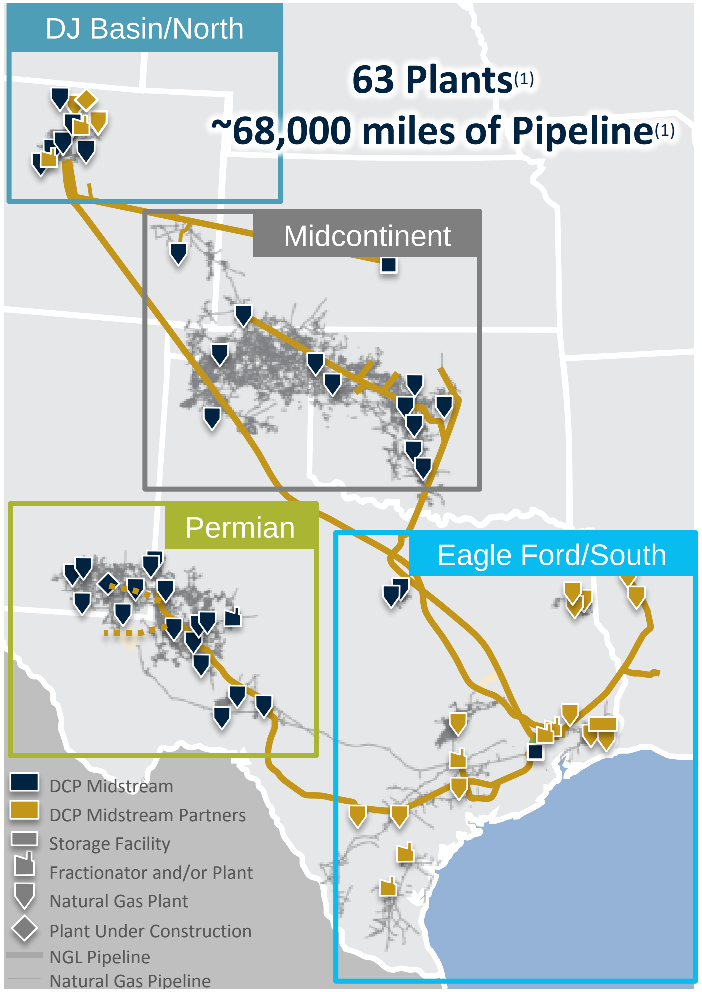
DCP Enterprise: Midstream Leader Second Straight Year

- **#1** NGL Producer(3)
- **#1** Gas Processor(3)
- **#3** Pipeline Operator(3)

(1) Statistics include all assets in service as of February 28, 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

Unmatched footprint and diversified portfolio

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

Prudent growth

- ❑ Maintain strong position in key basins
- ❑ Placing current projects into service in 2015: Lucerne 2, Keathley Canyon
- ❑ Timing of expansion opportunities tied to production activity

Positioning DCP for industry recovery

- ❑ Ready to execute on discretionary organic opportunities
- ❑ Preparing for commodity recovery and capacity needs
  - Permits in progress or in hand in the DJ Basin and Eagle Ford

(1) Statistics include all assets in service as of February 28, 2015, and are consolidated, including DPM

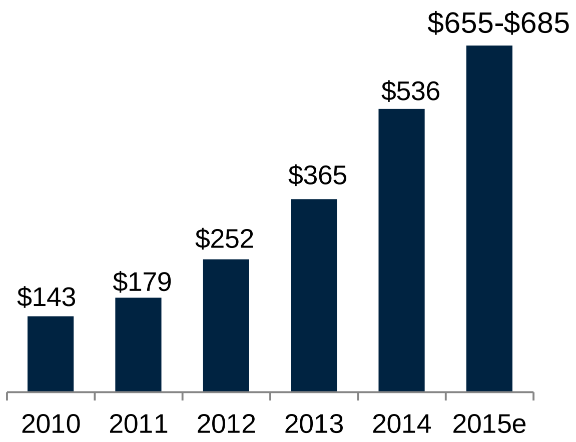
Diverse footprint in economically attractive basins

Proven Track Record…2015 Outlook

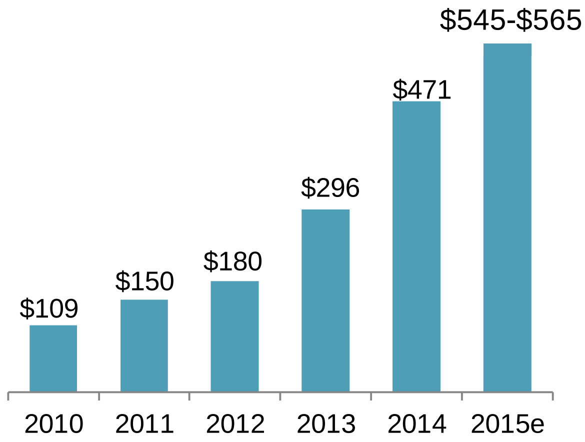
2015e Outlook ($MM)	
DCF target range	$545-$565
Adjusted EBITDA target range	$655-$685
Distribution growth target	1¢/quarter (up to 5.5%)

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

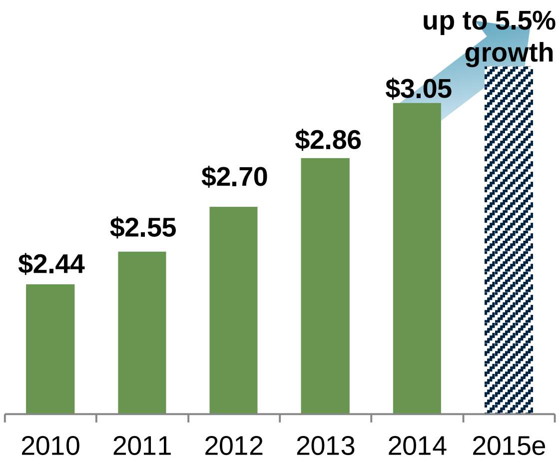
Adjusted EBITDA ($MM)(1)



DCF ($MM)(1)



Distribution Per LP Unit



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

Continuing to increase distributable cash flow with fee-based margins

DPM Strategy Evolution

2005 – 2009: Acquire

Pursue strategic and accretive acquisitions:

- Grow DPM via acquisition
- Diversify portfolio of assets

2010 – 2014: Dropdown

Fund DCP Enterprise:

- DPM gains scale and scope
- Expand assets downstream
- Increase fee based assets
- Develop projects in new areas

2015 – 2016: Organic Growth

Prudent organic growth:

- Attractive return organic projects
- Continue funding DCP enterprise
- Drop, build or buy
- Leverage integrated services

IPO to 2009

- 5/2007 Southern OK System
- 7/2007 Discovery 40%
- 8/2007 Douglas / Collbran
- 11/2009 Michigan
- 2006 Wilbreeze NGL Pipeline
- 11/2006 Wholesale Propane
- 7/2007 East Texas 25%
- 4/2009 East Texas 25.1%

2010-2012

- 1/2010 Wattenberg
- 7/2010 Black Lake 50%
- 1/2011 SE Texas 33.33%
- 2011 Wattenberg Expansion
- 4/2012 Texas Express 10%
- 1/2012 East Texas 49.9%
- 3/2012 SE Texas 66.67%
- 7/2010 Chesapeake
- 7/2010 Black Lake 5%
- 12/2010 Marysville
- 3/2011 DJ Fracs
- 7/2012 MB Fracs
- 7/2012 Crossroads
- 11/2012 Eagle Ford 33.33%

Acquisition **Dropdown** **Organic Growth**

2013-2014

- Q1 2013 Eagle Plant
- 10/2013 Texas Express
- 2/2014 Goliad Plant
- 3/2014 O'Connor Expansion
- 2/2014 Front Range
- Chesapeake Export
- 3/2013 Eagle Ford 46.67%
- 3/2014 Lucerne 1 Plant
- 3/2014 Eagle Ford 20%
- 3/2014 Sand Hills 33.33%
- 3/2014 Southern Hills 33.33%
- Marysville Expansion

2015 & Beyond

- 2/ 2015 Keathley Canyon Connector
- Lucerne 2 Plant
- Red Bluff Lake & Lea County Laterals
- Grand Parkway
- Panola Pipeline

Potential Projects

- DJ Basin plant
- Eagle Ford plant
- Sand Hills laterals
- Sand Hills expansion

Drop-downs

Scale and Scope of DPM allows growth through Drop, Build, or Buy

2015 Capital Growth Outlook

2015 Capital Forecast ($MM)

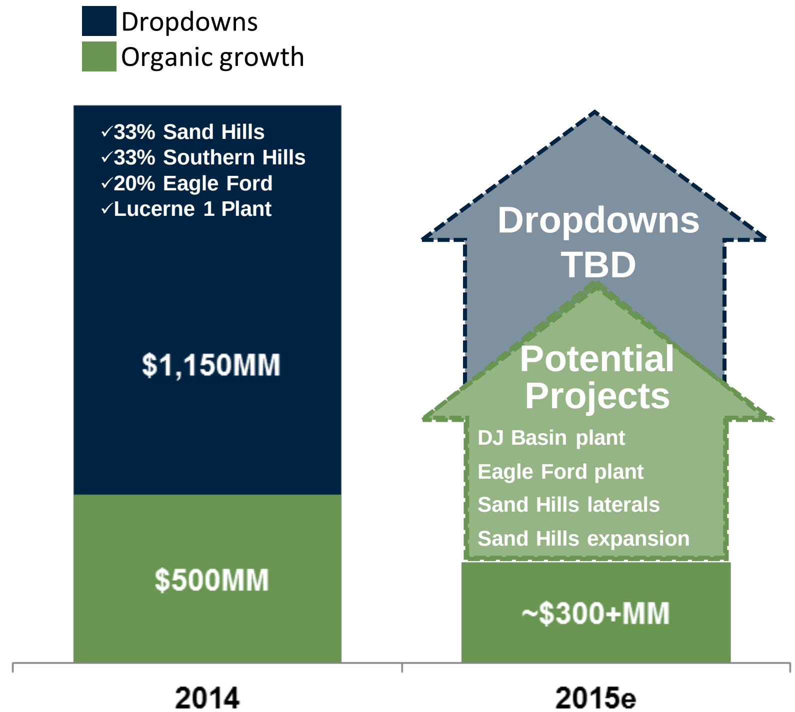
Growth Capex	$300+
Maintenance Capex	$50-$60

2015 Organic Project Benefits

- In-flight projects are fee-based
  - Provide stability to earnings and DCF
  - Fee-based margin % growing
- Less reliant on hedges to provide cash flow stability

New 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	✓

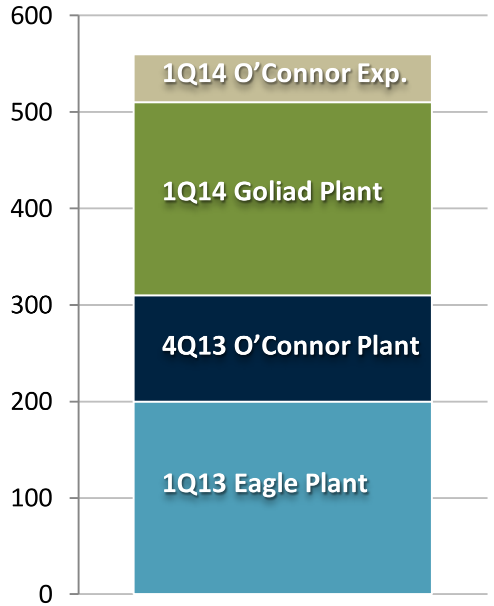
Natural Gas Services
NGL Logistics

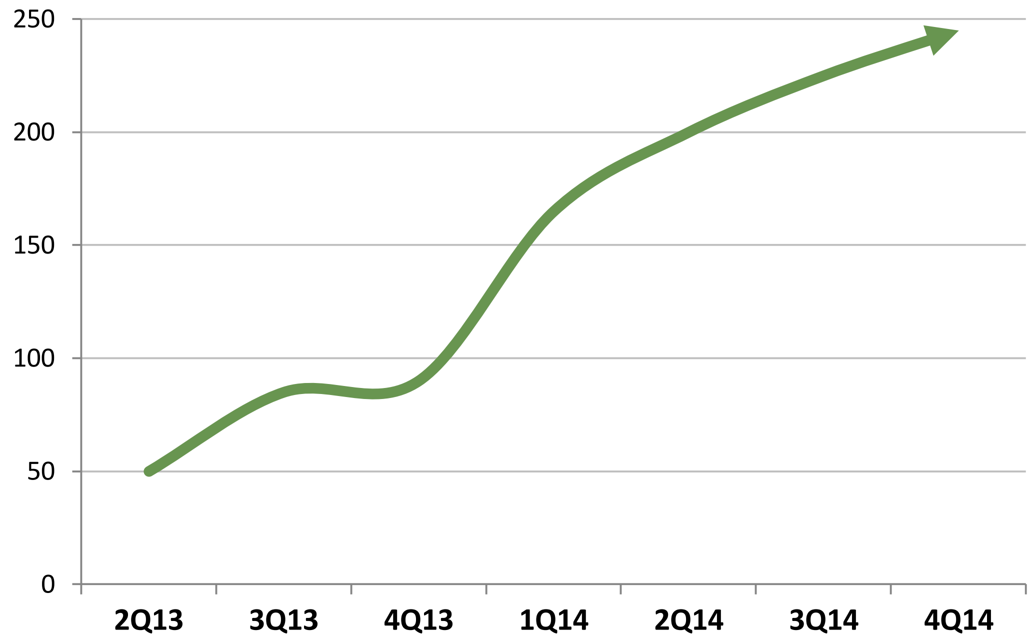
Prudent capital outlook

Capital Efficiency

Asset ramp-up highlights capital efficiency & improves return on capital

Processing Capacity Additions (MMcf/d) **+ NGL Pipeline Throughput** (MBPD, 100% view)





~560 MMcf/d
New processing capacity since 2012(1)

~90%
Utilization(1)

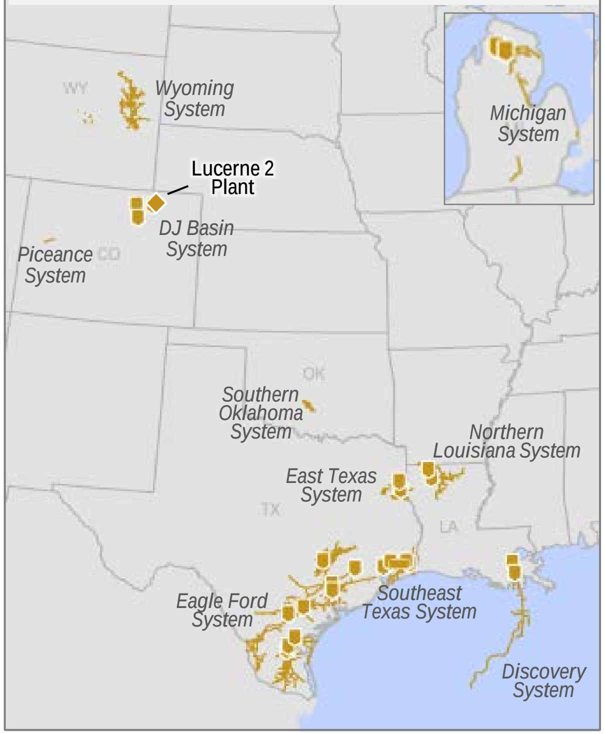
4Q14 avg. utilization 105%
of 230 MBbls/d 2014e exit rate

(1) Average utilization based on the average plant throughput for December 2014

DPM's Business Segments

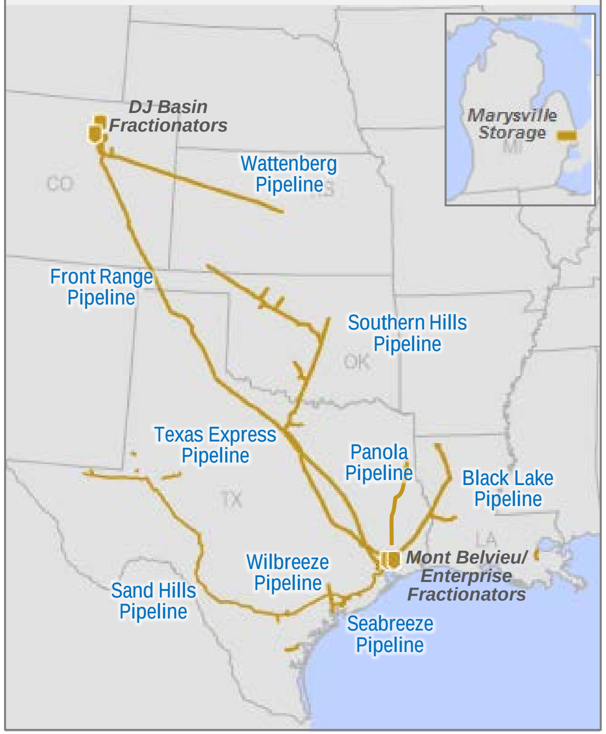
Natural Gas Services[1]

22 Plants, 5 Fractionators
~11,750 miles of pipelines
Net processing capacity: ~3.5 Bcf/d
Natural Gas Storage Capacity: 15 Bcf



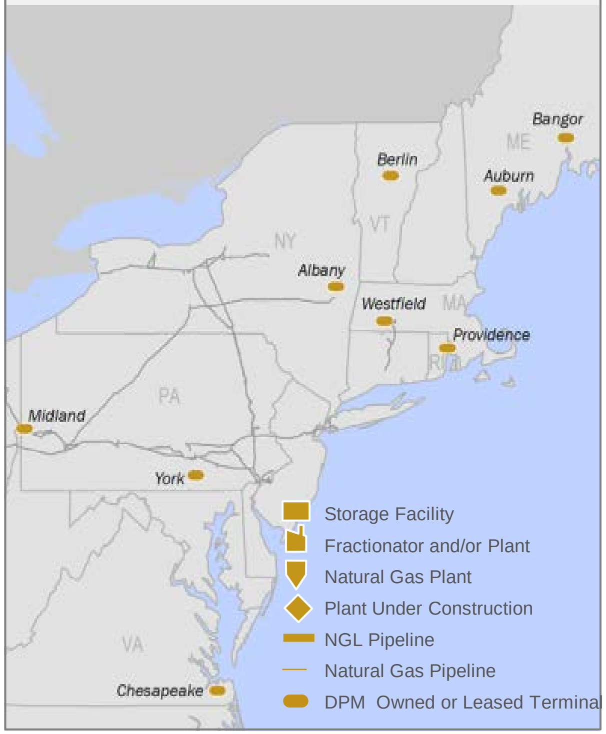
NGL Logistics[1]

4 Fractionators
~4,115 miles of NGL pipelines
Gross throughput capacity: ~955 MBbls/d
NGL Storage capacity: ~8 MMBbls



Wholesale Propane Logistics[1]

Owned/Leased Terminals:
6 rail, 2 marine,1 pipeline
Net Storage Capacity: ~975 MBbls



(1) *Statistics include assets in service as of February 28, 2015*

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

Managing DPM's Contract Portfolio

Fee-Based Dropdowns/Projects

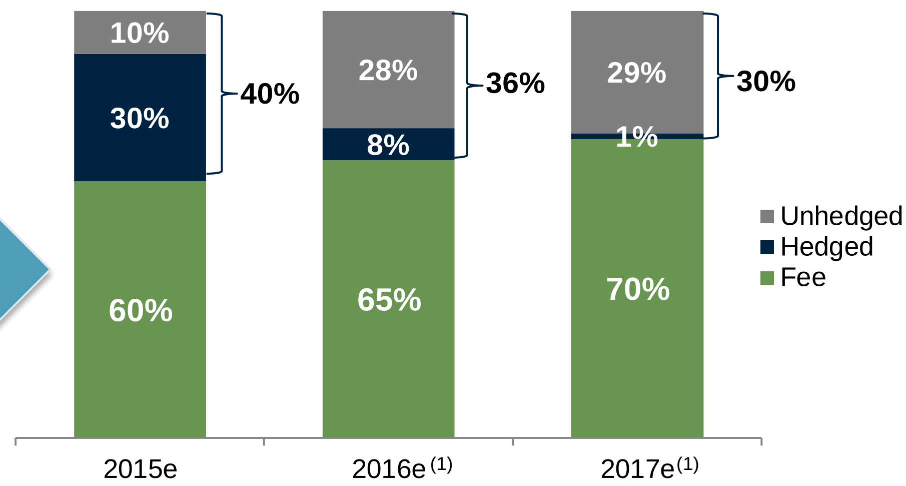
NGL Logistics:

- ✓ 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

Growing Fee-Based Margin



	2015e	2016e (1)	2017e (1)
Hedged Margin Percentage	~75%	~25%	~5%
Total Fee / Hedged Percentage	~90%	~73%	~71%

2015e Hedged Commodity Sensitivities

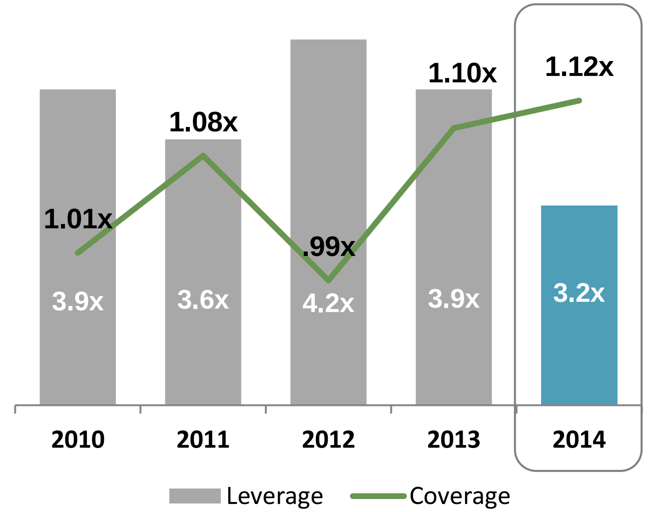
	Assumption	*Price Change*	*Annual Adjusted EBITDA Sensitivity*
NGLs ($/Gal)	$0.55	+/- $0.01	~$0.75MM
Natural Gas ($/MMBtu)	$3.60	+/- $0.10	~$0.25MM
Crude Oil ($/Bbl)	$60	+/- $1.00	~ neutral

(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

Growing fee based revenue stream reducing DPM commodity risk

Liquidity and Financial Position

Liquidity and Credit Metrics (12/31/14)		Target
Credit Facility Leverage Ratio[1] (max 5.0x/5.5x)	3.2x	3.0 - 4.0x
Coverage Ratio (Paid) (TTM 12/31/14)	~1.1x	1.1 - 1.2x
Revolver Capacity ($MM)	~$1,250	
Effective Interest Rate	3.8%	



Strong Liquidity

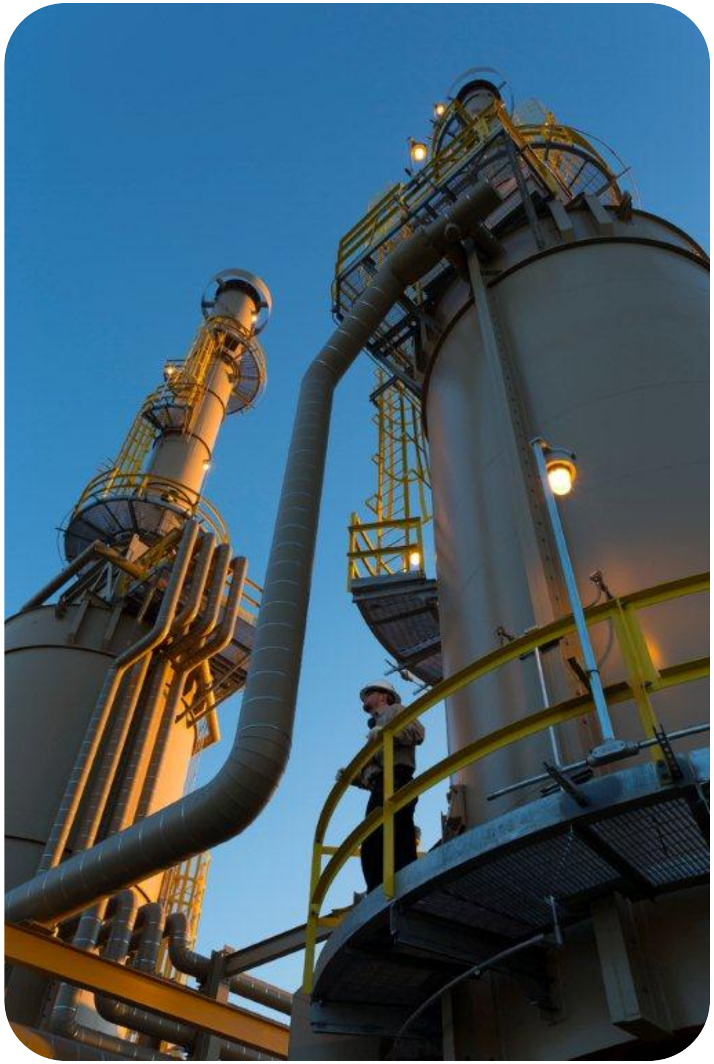
- Strong balance sheet and credit metrics
- Substantial liquidity on revolver
- Successful at the market program ("ATM")

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

Strong credit metrics and liquidity

Proven Performance

"Must run" business with strategic discipline through economic cycles



- Fully integrated midstream provider
- Growing DPM's size and scale across value chain
  - Strengthened position in key basins
  - Growth trend continues in 2015
- Strong, diversified portfolio of assets and margins
  - Strong portfolio of growing fee based revenue streams
- Proven track record
  - Prudent management through commodity cycles
  - Executing on cost control, contract reformation, reliable operations and capital efficiency
  - Positioning for recovery

Well positioned for 2015 and beyond

SUPPLEMENTAL INFORMATION APPENDIX

March 2015

dcp Midstream Partners

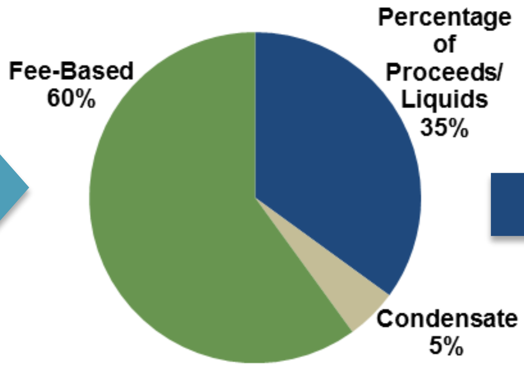
Hedge Position

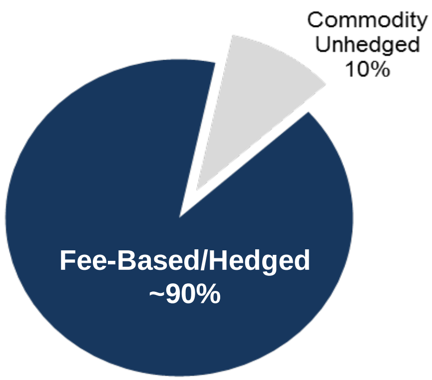
Hedge Position	2015	2016	2017
NGL Hedges (Bbls/d)	15,593	2,222	
Crude equivalent (Bbls/d)	*4,900*	*701*	
NGL hedge price($/gal)	**$0.96**	**$0.94**	
Gas Hedges (MMBtu/d)	25,915	10,023	17,500
Crude equivalent (Bbls/d)	*879*	*340*	*593*
Gas hedge price($/Mmbtu)	**$4.60**	**$4.24**	**$4.20**
Crude Hedges (Bbls/d)	2,043	1,535	
Crude hedge price($/bbl)	**$92.60**	**$90.64**	
Percent Hedged	**~75**	**~25**	**~5**

2015 Margin ~90% Fee-Based / Hedged

- 60% fee-based
- 40% commodity is ~75% hedged
- Virtually all 2015 hedges are direct commodity price hedges

Fee-based margin percentage is up 5% from 2014





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

	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